NEW SILKROUTES GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199400571K)
(the "**Company**")

APPLICATIONS FOR WAIVERS AND EXTENSIONS OF TIME

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1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of the Company (and together with its subsidiaries, the "**Group**") wishes to announce that wishes to announce that the Company has made applications to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for waiver and extensions of time from its respective reporting deadlines pursuant to the following rules of the Listing Manual of the SGX-ST:

(i) two (2) months until 31 December 2022 pursuant to Rule 707(1) of the Listing Manual which states that the Company is required to hold its annual general meeting ("**AGM**") within four (4) months from the end of its financial year, i.e. the deadline being on or before 31 October 2022;

(ii) two (2) months until 16 December 2022 pursuant to Rule 707(2) of the Listing Manual which states that the Company is required to issue its annual report to shareholders and the SGX-ST at least fourteen (14) days before the date of its AGM, i.e. the deadline being on or before 16 October 2022; and

(iii) two (2) months until 31 December 2022 pursuant to Rule 711A of the Listing Manual which states that the Company must issue a sustainability report for its financial year, no later than four (4) months after the end of the financial year, or where the issuer has conducted external assurance on the sustainability report, no later than five (5) months after the end of the financial year, i.e. the deadline being 31 October 2022 as the Company will not be conducting external assurance on the sustainability report,

(collectively, the "**SGX Application**").

2. APPLICATION TO ACCOUNTING AND CORPORATE REGULATORY AUTHORITY

The Company will also be making an application to the Accounting and Corporate Regulatory Authority of Singapore (the "**ACRA**"), for an extension of time:

(i) to comply with Section 175(1)(a) of the Companies Act 1967 of Singapore (the "**Companies Act**") for a listed company to hold annual general meetings within four (4) months from the financial year end; and

(ii) to comply with Section 197(1)(a) of the Companies Act for a listed company to file its annual returns within five (5) months from the financial year end,

(collectively with the SGX Application, the "**Applications**").

3. REASONS FOR THE APPLICATIONS

The Company is making the Applications for the following reasons:

(a) the Company's financial year end is 30 June 2022;

(b) the Company, on 26 August 2022, made an application to the SGX-ST for an extension of time to 28 October 2022 for the Company to issue its unaudited financial statements for the financial year ended 30 June 2022 ("**FY2022 Results**") with regard to compliance with Listing Rule 705(1) (the "**Waiver**") for the following reasons:

(i) due to the restructuring of the Group and accompanying management transition and high staff turnover which has not been filled, the completion of the FY2022 Results is expected to be delayed;

(ii) in addition to the finalisation of the FY2022 Results, the Company also requires more time for internal review by the relevant parties of the FY2022 Results;

(iii) accordingly, the Company will not be able announce its FY2022 Results in compliance with Rule 705(1) of the Listing Manual; and

(iv) the Company anticipates the that it will only be able to release the FY2022 Results by 28 October 2022;

(c) the SGX-ST, on 7 September 2022, informed the Company that the SGX-ST has no objection to the Waiver subject to the conditions disclosed in the Company's announcement dated 8 September 2022, which the Company has complied with;

(d) the Group continues to be in the restructuring of the various entities which are in various stage of completion;

(e) the Finance department continues to experience an increased workload due to the reduced headcount of the Finance department;

(f) the Group continues its hiring freeze for the positions of the resigned personnel due to cost saving measures. In view of the continued restructuring of the Group and anticipated reduction of staffing requirements, the Company has been operating on minimal staffing;

(g) the Company's statutory audits for the financial year ended 30 June 2022 ("**FY2022**") are expected to be delayed due to the abovementioned delay in the completion of FY2022 accounts and delay in payment of the auditor's fees for the financial year ended 30 June 2021. The audit fees for the financial year ended 30 June 2021 was only paid in September 2022;

(h) in view of the above, the Company notes that it will be unable to finalise its FY2022 audited financial statements in time for the FY2022 annual report to be issued and delivered to the shareholders of the Company at least 14 clear days before 31 October 2022. In addition to the finalisation of the FY2022 audited financial statements, the Company also requires more time for internal and external review by the relevant parties, including the Financial Controller, Chief Executive Officer, Board of Directors and Company Secretary, of the annual report and the proofreading and typesetting of the annual report for distribution at least 14 clear days before the date of the AGM. As such, the Company will be unable to hold its AGM by 31 October 2022; and

(i) as the information required in the sustainability report are based on related critical inputs from the annual report, the Company will also require more time to finalise and proofread its sustainability report.

The Company will announce the outcomes of the Applications in due course.

BY ORDER OF THE BOARD

Mr Han Binke
Executive Director and Chief Executive Officer

30 September 2022