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

REPORT OF INDEPENDENT REVIEWER

The Board of Directors (the "**Board**") of the Company refers to the Company's announcement dated 18 December 2020, pursuant to which the Board announced that it had appointed KPMG Services Pte. Ltd. ("**KPMG**") to conduct an independent review into certain matters (the "**Independent Review**"), based on the scope of work which was reviewed by the Singapore Exchange Regulation.

The Board wishes to update the shareholders that KPMG has completed the Independent Review and issued a report setting out the findings arising from the Independent Review (the "**Report**"). A copy of the Executive Summary of the Report is attached as Appendix I to this announcement.

The Board notes that the Report relates to companies which are no longer part of the Group or are in the process of being divested, and wishes to highlight that it treats the matter of the Company's internal controls very seriously. Despite the Company's financial difficulties, an approval matrix, which outlines the specific thresholds to be met in order to obtain approval for each subject matter, was developed and took effect on 30 April 2021. Independent internal auditors have also been appointed to review the Company's internal controls for the financial years ended 30 June 2022 and 30 June 2023.

The Board will continue to ensure that the Company maintains adequate internal controls and risk management systems, so as to safeguard the interests of the Company and the shareholders.

In addition, the Company has engaged Shook Lin & Bok LLP as its external legal counsel to assist the Board in determining the appropriate steps to be taken by the Company moving forward.

The Company will make further announcements in due course to update the shareholders once the Company has fully reviewed the Report and obtained advice in relation to the same.

BY ORDER OF THE BOARD

Mr Han Binke
Executive Director and CEO

1 December 2023