

COOLAN GROUP LIMITED
(formerly known as New Silkroutes Group Limited)
(Company Registration No. 199400571K)
(Incorporated in the Republic of Singapore)

**TRANSFER OF CHINA ENTITIES WITHOUT THE PROPER APPROVAL OF THE BOARD OF
DIRECTORS OF COOLAN GROUP LIMITED**

The board of directors (the “**Board**” or “**Directors**”) of Coolan Group Limited (the “**Company**” together with its subsidiaries, the “**Group**”) wishes to provide an update to shareholders on the ownership changes of its indirect subsidiary, Beijing Xiefei Business Management Co., Ltd. (“**BJXF**”).

On 6 April 2025, the Board was informed by Mr Calvin Wong Ka, then Deputy Chief Executive Officer, and Mr Winston Chen, Chief Financial Officer, of the Management’s discovery that 100% equity interest in BJXF held by the Group has been transferred to two external parties, being Shanghai Qiancheng Sijin Enterprise Management Co., Ltd. (“**SQSEM**”) and Harbin Qinggonglin Pump Industry Co., Ltd. (“**HQPI**”), without the prior notification to, and approval from, the Board and the Company. The acquisition of a 25% equity stake in HQPI by the Company’s wholly owned subsidiary, FS Xiangshan Pte. Ltd., was also executed without the prior notification to, and approval from, the Board and the Company.

In light of the foregoing, the Board held a Board meeting on 6 April 2025 via virtual arrangement. All members of the Board and Management attended except for Mr Han Binke, Executive Director and Chief Executive Officer, who spends most of his time in China. It was decided to:

1. suspend Mr. Han Binke from all executive roles, including his positions as Executive Director and Chief Executive Officer of the Company and its subsidiaries, effective immediately. Mr Han Binke will be redesignated as Non-Executive Director of the Company;
2. invalidate all transactions involving the transfer of any interest in BJXF, its subsidiaries, corporate bank accounts, the Hequ Railroad asset, and the 25% equity interest in HQPI, which have been undertaken without proper authorization;
3. authorise and provide a Power of Attorney to the Deputy Chief Executive Officer and Chief Financial Officer to initiate and pursue all necessary legal actions on behalf of the Company in Singapore, China, and any other relevant jurisdiction to recover corporate assets and seek appropriate remedies;
4. issue a formal legal letter to Mr. Han notifying him of the Board’s intent to pursue both civil and criminal proceedings, and demanding the immediate return of all Company property and assets;
5. direct formal reports be filed with the appropriate police authorities in Singapore and China regarding the suspected offences;
6. freeze any bank accounts and assets associated with the disputed entities and transactions;
7. appoint Mr Calvin Wong Ka, then Deputy Chief Executive Officer, as Executive Director and Interim Chief Executive Officer of the Company; and
8. appoint Mr Winston Chen, Chief Financial Officer, as Executive Director of the Company.

The Company is conducting further investigation into the above matters and will make further announcements as and when appropriate or necessary to update shareholders on this matter.

BY THE ORDER OF THE BOARD

Mr. Darrell Lim
Chairman and Lead Independent Director
7 April 2025