

## NEW SILKROUTES GROUP LIMITED

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

### DIFFERENCES BETWEEN UNAUDITED AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

The board of directors (the “**Board**”) of New Silkroutes Group Limited (the “**Company**”) refers to its unaudited full year financial results announcement for the 12-month period ended 30 June 2023 (“**FY2023**”) released via SGXNET on 20 December 2023 (the “**Unaudited Financial Statements**”).

Pursuant to Rule 704(6) of the Listing Manual, the Board wishes to highlight and clarify the material differences between the Audited Financial Statements and the Unaudited financial statements for FY2023 contained in the Annual Report. The material differences and the reasons for such material differences are set out in the explanatory notes below.

	As per Audited Financial Statements	As per Unaudited Financial Statements	Variance	Note
	S\$'000	S\$'000	S\$'000	
<b>Group</b>				
<b>Consolidated statement of profit or loss and other comprehensive income</b>				
Revenue	28,245	28,098	147	(i)
Other income	2,374	(751)	3,125	(ii), (iii), (iv)
Purchases of finished goods	(15,382)	(15,945)	563	(v)
Depreciation of property, plant and equipment	(1,188)	(624)	(564)	(v)
Depreciation of right-of-use assets	(1,656)	(1,603)	(53)	(vi)
Impairment loss on intangible assets	(2,431)	-	(2,431)	(ii), (iii)
Impairment loss on subsidiaries	-	(1,793)	1,793	(ii), (iii)
Loss on disposal of subsidiaries	(4,319)	-	(4,319)	(ii), (iii)
Other operating expenses	(3,440)	(4,301)	861	(ii), (iii)
Finance costs	(899)	(1,863)	964	(iv)
Taxation	(379)	(300)	(79)	(vii)
<b>Consolidated statement of Financial Position</b>				
<b>Non-current assets</b>				
Property, plant and equipment	178	219	(41)	(viii), (ix)
Intangible assets	-	238	(238)	(viii)

Right-of-use assets	307	319	(12)	(vi)
Deferred tax assets	-	79	(79)	(vii)
<b>Current assets</b>				
Disposal group classified as held for sale	21,396	20,722	674	(viii)
<b>Non-current liabilities</b>				
Borrowings	-	466	(466)	(x)
Lease liabilities	194	336	(142)	(vi), (x)
<b>Current liabilities</b>				
Trade and other payables	52,733	15,644	37,089	(xi), (xii)
Financial guarantee liabilities	-	37,196	(37,196)	(xii)
Borrowings	2,058	1,591	467	(vi), (x)
Lease liabilities	134	-	134	(x)
Liabilities directly associated with disposal group classified as held for sale	6,605	6,220	385	(viii)
<b>Equity</b>				
Foreign currency translation reserve	201	1,186	985	(viii), (xiii)
Capital reserve	-	62	(62)	(viii)
Reserve of disposal group classified as held for sale	1,016	-	1,016	(viii)

Explanatory notes for the material differences:

- (i) Correction of error in consolidation adjustment.
- (ii) Reclassification of losses on disposal of subsidiaries.
- (iii) Correction of error in calculation of gain/(loss) on disposal of subsidiaries and business.
- (iv) Elimination of inter-company transactions.
- (v) Reclassification of depreciation of property, plant and equipment.
- (vi) Correction of error in calculation of right-of-use asset and lease liability.
- (vii) Reversal of deferred tax asset.
- (viii) Reclassification to disposal group classified as held for sale.
- (ix) Correction of error in plant and equipment.
- (x) Reclassification of non-current liabilities to current liabilities.

- (xi) Adjustment to other payables due to error in exchange rate.
- (xii) Reclassification of financial guarantee liabilities to other payables.
- (xiii) Amendment to foreign currency reserve.

**BY ORDER OF THE BOARD**

Mr Han Binke  
Executive Director and CEO

20 August 2024