

NEW SILKROUTES GROUP LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199400571K)

(the “**Company**”)

CLARIFICATION ON STRAITS TIMES ARTICLE

The Board of Directors (the “**Board**”) of the Company (and together with its subsidiaries, the “**Group**”) refers to the article entitled “Goh Jin Hian sued for alleged breach of director's duties” published in The Straits Times on 6 October 2020 (the “**Article**”).

The Article mentioned that Dr Goh Jin Hian (“**Dr Goh**”) has been sued by the judicial managers of Inter-Pacific Petroleum for alleged breach of directors’ duties.

The Board understands that Dr Goh was a director of Inter-Pacific Petroleum Pte. Ltd. (“**IPP**”) from 28 June 2011 to 12 August 2019 and that IPP was placed under judicial management in September 2019.

The Board understands that Dr Goh’s lawyers, TSMP Law Corporation, has exchanged correspondence with the judicial managers and detailed, with clear explanation, why there is no justifiable case against him. Dr Goh has been advised by his lawyers that the judicial managers’ allegations are without merit both on the facts and on the law. The Board understands that Dr Goh has every confidence that he will be wholly vindicated when he defends himself in court.

The Nominating Committee and the Board (with Dr Goh abstaining) are of the view that Dr Goh is suitable to continue as a director of the Company, as the action is a civil suit against Dr Goh and based on legal advice of his lawyers, the allegations are without merit.

The Nominating Committee and the Board (with Dr Goh abstaining) continue in their support of Dr Goh and their view that the character and integrity of Dr Goh remain suitable to continue as a director of the Company. The Nominating Committee and the Board (with Dr Goh abstaining) continue to believe that it is in the interest of the Company and the shareholders that Dr Goh remains as the non-executive Chairman of the Company.

The Nominating Committee and the Board will continue to evaluate the suitability of Dr Goh’s continued service on the Board and will make the relevant announcements as and when appropriate in compliance with the listing rules of the Singapore Exchange Securities Trading Limited.

BY ORDER OF THE BOARD

Ong Beng Hong
Company Secretary

6 October 2020