



## MEDIA RELEASE

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### New Silkroutes Group Advances Euro-Asian Strategy as Malta Government Transfers Shares In Its Energy Arm For Direct Ownership Under Malta's Ministry for Energy and Health

- *Government of Malta has nominated the Ministry for Energy and Health to replace Malta Enterprise as new shareholder in IEG Malta Limited*
- *This signals the Government's commitment to establish Malta as the preferred oil and gas trading hub in the Mediterranean.*

**Singapore / Malta – 23 November 2015.** Singapore Exchange ("SGX") mainboard listed New Silkroutes Group Limited ("New Silkroutes" or "the Group") is pleased to announce that Malta's Ministry of Energy and Health has emerged as its new shareholder in IEG Malta Limited ("IEG"), a joint venture set up to transform Malta into the preferred oil and gas trading hub in the Mediterranean.

IEG was formed in May this year between the Malta Enterprise Corporation and New Silkroutes Group (Europe) Limited.

On 5 November 2015, a board resolution was passed to facilitate the transfer of the 10% stake held by Malta Enterprise in IEG, to Malta's Ministry for Energy and Health. Concurrently, the Ministry for Energy and Health is now represented on the Board of IEG through its Permanent Secretary who will replace the Chairman of Malta Enterprise.

In reporting the appointment, Dr Goh Jin Hian, Chief Executive Officer of New Silkroutes, commented, "I am very pleased that Malta's Ministry for Energy and Health is now represented on the Board. This will be of immense benefit and will help facilitate the liaison with government entities and organizations."

The Maltese Government said: "This joint venture is an important key milestone in Malta's ambition to become the Mediterranean's preferred oil trading hub between Europe and Asia. This is also aligned with the Maltese Government's strategy in tapping the potential of the Mediterranean region. The Maltese Government has been an active player in the creation of the Euro Mediterranean Gas platform and has been on the forefront in raising the profile of the Mediterranean. Malta is often seen as an honest broker in this regard thanks to historically good links with its Mediterranean neighbors."

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New Silkroutes also announced the change of ownership of New Silkroutes Group (Europe) Limited from International Energy Group Pte Ltd ("IEGPL") to the Group.

The Group intends to acquire all the issued and paid up share capital of New Silkroutes Group (Europe) Limited from IEGPL for a consideration of US\$1,000,000-00.

The Group said that its investment in IEG will be funded by internal resources.

Along with the above changes, the paid-up capital of IEG has been increased to US\$1,000,000, with each shareholder namely, New Silkroutes Group (Europe) Limited and Malta's Ministry of Energy and Health, contributing proportional amounts of capital to maintain their respective percentage shareholdings in IEG.

Dr Goh Jin Hian said: "Today, we see an important development in IEG's corporate history, accelerating the delivery of our energy strategy for shareholders. We look forward to a stronger, more engaging company where significant synergies are created on the back of the combined strengths of our shareholders. The (share) transfers at New Silkroutes Group (Europe) Limited and IEG fit our strategy for growth as we develop new markets and products for our shareholders. It will help facilitate oil and gas trading and investment in oil storage infrastructure, and help the company realize its aim to establish itself as the industry leader."

Dr Goh concluded, "We are on track in collaborating with the government of Malta to develop the Republic as the price discovery center for energy in the EU and the Mediterranean. In our transformation, we have focused on setting the pace for IEG to be the leading oil and gas player on the Euro-Asian arena. The collaboration with the Malta government is timely, given that we can now capitalize on the recently concluded EU-Singapore Free Trade Agreement (EUSFTA)."



## **About Malta's Ministry for Energy and Health**

The Ministry for Energy and Health was set up in March 2013, originally as the Ministry for Energy and the Conservation of Water.

Since taking office in March 2013, the "Energy side" of the Ministry has laid out a roadmap with a clear mission statement: Achieving excellence in Energy and Water infrastructures for better competitiveness and quality of life. The highest priority has been the upgrading of energy infrastructure, competitive energy prices and a robust, economically and environmentally sustainable energy system. Rigorous planning and programme implementation, made possible by both private and public-private partnership investments in the energy sector which exceeded 1 billion euros.

Minister Konrad Mizzi is also responsible for the strategic management of the health sector and is currently implementing reforms that would place the National Health Sector on a sound footing to provide better and free services for the community.

Moreover, the Ministry is also tasked with the implementation of Public Private Partnerships in wide ranging sectors. These initiatives will synergize the government and the private sector's efforts in achieving a sustainable economic growth for the country.

<http://energy.gov.mt/en/Pages/default.aspx>

## **About International Energy Group Pte Ltd**

Founded in August 2014, International Energy Group (IEG) is a leading oil & gas company headquartered in Singapore. IEG is a 100% subsidiary of New Silkroutes Group Limited. IEG has leading role in global oil & gas business and a strong position in the region in the oil processing, international trading, crude oil and oil products distribution activities. IEG is comprised of several affiliated companies wholly or partially owned. One of these companies, IEG Malta Limited, headquartered in Malta, is the JV Company between IEG and Maltese Government.

IEG Malta Limited is an active participant in European oil markets that undertakes asset investment projects, such as building strategically located oil storage facilities. Apart from Malta, IEG has business operations in Malaysia and China in the oil and gas production and processing segment. An extensive development program has been implemented in IEG's processing facilities in Malaysia to produce high-quality fuels today in line with global standards. IEG also manages a regional network of wholesalers with distribution channels in Korea, Vietnam and neighboring countries.

[www.ieggroup.sg](http://www.ieggroup.sg)



## About New Silkroutes Group Limited

New Silkroutes is a Singapore incorporated company (established on 25 Jan 1994) listed on the Mainboard of Singapore Exchange Securities Trading Ltd (SGX). It is evolving to be an investment holding company with three core competencies in Investing, Operations, and (Policy) Analysis, the Group has exposure to three key sector verticals, namely Energy, Infocomm Technology (ICT), and Healthcare.

Its businesses includes oil and gas trading, enterprise info-communication system integration, network security and the marketing, sale and distribution of electronic and information technology products.

[www.newsilkroutes.org](http://www.newsilkroutes.org)

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Issued on behalf of New Silkroutes Group Ltd by Waterbrooks Consultants Pte Ltd

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