



MEDIA RELEASE

New Silkroutes Group's Oil & Gas Unit on Track to Achieve Over US\$225M in Revenue in FY2017

Target is more than four times the US\$49.6 million generated in FY2016

Embargoed till 24 Aug 2016 9am(GMT +8)

Singapore – 24 August 2016. Just over a year after it started operations, International Energy Group ("IEG"), a wholly owned subsidiary of New Silkroutes Group ("NSG" or "the Group"), said today it is on track to generate more than US\$225 million in revenue by the end of its current financial year ending 30 June 2017 ("FY2017").

That will mark the Group's highest revenue in more than a decade. NSG, previously known as Digiland International Limited, had achieved revenue that exceeded US\$200 million 12 years ago in FY2004, as a distributor of consumer IT products. NSG no longer distributes such products, and is evolving into an investment holding company with businesses in energy and resources, infocomm technology, healthcare and fund management.

IEG currently accounts for most of NSG's revenue. Headquartered in Singapore, IEG commenced operations in June last year as an oil and gas trader. It has since grown rapidly despite the worst slump in oil prices in recent history.

For the 12 months from 1 July 2015 to 30 June 2016 ("FY2016"), IEG generated revenue of US\$49.6 million, of which US\$32.6 million was achieved in the final quarter, US\$9.5 million from January to March, US\$5.8 million from October to December and the rest from July to September. It eked out a modest profit at its inception and ended the financial year in the black as revenue swelled.

Building on its growth momentum, IEG expects revenue to exceed US\$225 million in the current financial year. This will be driven by new credit facilities the company recently obtained from several international banks.

Mr Artun Gursel, book leader for IEG, said: "We are not affected by the collapse in oil prices or the global glut in oil as we are asset-light with zero corporate debt. We earn a margin by adding value in the way we secure supplies and deliver to buyers. The entire process is carried out in the most efficient way possible. Low oil prices and the excess supply of oil work to our advantage as we can handle more volume and trade more cost effectively."

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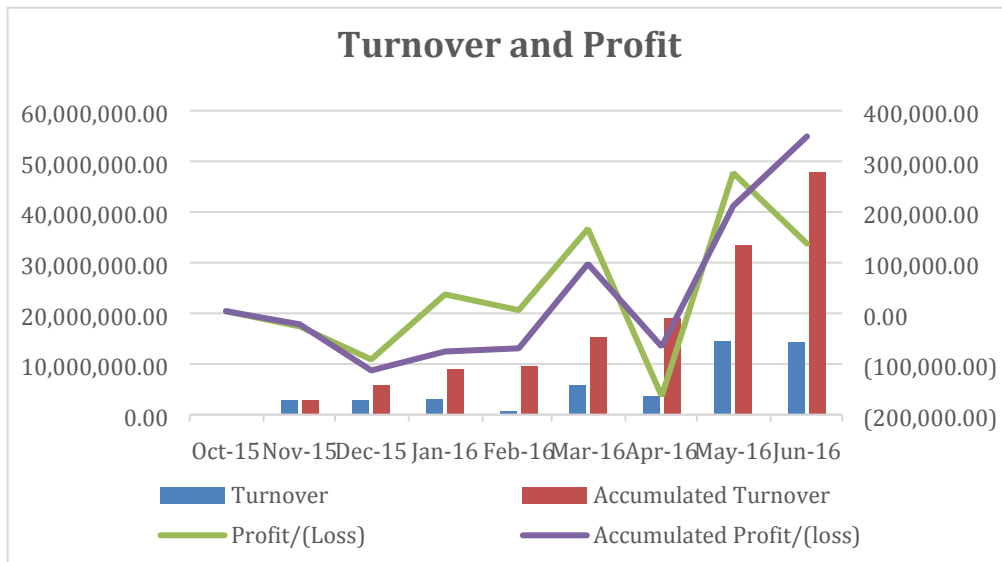
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Aligning itself with China's "One Belt One Road" policy, IEG initially targeted buyers mainly in Southeast Asia, North Asia and the Indian subcontinent. Its counterparties include oil majors and national oil companies. It has since started trading in China and Europe and intends to further expand its geographical reach.

IEG also expects to eventually manage and own oil storage facilities in Asia and Europe. As announced in May 2015, IEG has a joint venture with the government of Malta to develop the Southern European island into an energy trading hub between the two continents.

IEG's performance from October 2015 to June 2016 (in US dollars):



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About New Silkroutes Group Limited

New Silkroutes Group (Bloomberg: NSG SP) is a Singapore-incorporated company (established on 25 Jan 1994) listed on the Mainboard of Singapore Exchange Securities Trading Ltd (SGX). It is evolving into an investment holding company with core competencies in Capabilities Enablement, Capital Allocation, and (Policy) Analysis. The group, through its subsidiaries and associate companies, has exposure to key sector verticals, including Energy/Resources, Healthcare, and Infocomm Technology with a focus on Security & Governance.

About International Energy Group Pte Ltd

Founded in August 2014, International Energy Group (IEG) is an oil and gas company headquartered in Singapore. IEG is a 100% subsidiary of New Silkroutes Group Limited, and comprises several affiliated companies wholly or partially owned. One of these companies, IEG Malta Limited, headquartered in Malta, is a joint venture between IEG and the Maltese Government. IEG also manages a network of wholesalers with distribution channels in South Korea, Vietnam and other countries in Asia.

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