NEW SILKROUTES GROUP LIMITED

(Registration No. 199400571K)
(Incorporated in Singapore)

RESULTS OF THE RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE AND LISTING AND QUOTATION OF THE RIGHTS SHARES

The board of directors (the "**Board**" or the "**Directors**") of New Silkroutes Group Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcements made on 30 December 2015, 17 February 2016, 25 February 2016 and 8 March 2016 relating to the Rights cum Warrants Issue (collectively, the "**Announcements**"). Unless otherwise defined, all capitalised terms herein shall bear the same meanings ascribed to them in the Announcements or the Company's offer information statement dated 8 March 2016.

1. RESULTS OF THE RIGHTS CUM WARRANTS ISSUE

1.1 Level of Subscription

The Board wishes to announce that, as at the Closing Date of the Rights cum Warrants Issue, valid acceptances and valid Excess Applications for a total of 63,899,754 Rights Shares with Warrants were received.

Based on the existing issued share capital of the Company of 100,689,542 Shares as at the Books Closure Date, up to 25,172,385 Rights Shares with up to 25,172,385 Warrants, fractional entitlements to be disregarded, were available for issue. The valid acceptances and valid Excess Applications represent approximately 253.85% of the total number of Rights Shares with Warrants that were available for subscription under the Rights cum Warrants Issue.

Details of the valid acceptances and valid Excess Applications for the Rights Shares with Warrants received are as follows:

	Number of Rights Shares with Warrants	**As a percentage of total number of Rights Shares with Warrants that were available under the Rights cum Warrants Issue**
Valid Acceptances	21,296,739	84.60%
Valid Excess Applications	42,603,015	169.25%
Total	63,899,754	253.85%

As disclosed in the Offer Information Statement, Fortune Woods Global Investment Limited and Goodwood Associates Pte. Ltd., each a Substantial Shareholder of the Company, had both indicated to the Company their non-binding intention to subscribe for their respective pro rata Rights Shares entitlements under the Rights cum Warrants Issue so as to maintain their respective existing shareholding percentage, and to also consider subscribing for excess Rights Shares. It is noted that Fortune Woods Global Investment Limited has subscribed for its pro rata Rights Shares entitlement amounting to 4,699,608 Rights Shares, while Goodwood Associates Pte. Ltd. has subscribed for its pro rata Rights Shares entitlement amounting to 3,500,000 Rights Shares.

1.2 Allocation of Rights Shares with Warrants for Excess Applications

The balance of 3,875,646 Rights Shares with Warrants which were not validly taken up by the Entitled Shareholders, their Renouncees or Purchasers were allotted to satisfy Excess Applications. In the allotment of Excess Rights Shares, preference was given to Shareholders for the rounding of odd lots, and the Directors and Substantial Shareholders who have control or

influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the board of the Company had ranked last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

1.3 Allotment of Rights Shares with Warrants

In the case of Entitled Depositors and Entitled Scripholders and their Renouncees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances of Rights Shares and successful applications for Excess Rights Shares (where applicable), certificate(s) representing such number of Rights Shares and Warrants will be sent to the Central Depository (Pte) Limited ("**CDP**") within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares and Warrants to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers by ordinary post, **at their own risk**, stating the number of Rights Shares and Warrants that have been credited to their Securities Accounts.

In the case of Entitled Scripholders and their Renouncees with valid acceptances of Rights Shares and successful applications for Excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, physical certificate(s) representing such number of Rights Shares and Warrants will be despatched by ordinary post, **at their own risk**, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

1.4 Sale of Nil Paid Rights Relating to Foreign Shareholders

All the provisional allotments of 83,836 Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders were sold 'nil-paid' on the SGX-ST. The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them **at their own risk** by ordinary post, where the amount of net proceeds to be distributed to any single Foreign Shareholder is not less than S$10.00. In the event the amount is less than S$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Share Registrar or CDP and their respective officers in connection therewith.

2. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES OF RIGHTS SHARES AND EXCESS APPLICATIONS

Where any acceptances for Rights Shares and/or Excess Application is invalid or unsuccessful, the amount paid on acceptance and/or application and/or surplus application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date, by any one or a combination of the following:

(a) where the acceptances and/or applications had been made through CDP, by means of a crossed cheque drawn on a bank in Singapore and sent to them by ordinary post and at their own risk to their mailing addresses in Singapore as maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions; or

(b) where the acceptances and/or applications had been made by way of an Electronic Application, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations; and/or

(c) where the acceptances and/or applications had been made through the Share Registrar, by means of a crossed cheque drawn on a bank in Singapore and sent to them by ordinary post and at their own risk to their mailing addresses in Singapore as maintained with the Share Registrar.

3. ALLOTMENT AND ISSUANCE OF THE RIGHTS SHARES AND WARRANTS

The Board of Directors of the Company is pleased to announce that 25,172,385 Rights Shares and 25,172,385 Warrants were allotted and issued by the Company today, pursuant to the Rights cum Warrants Issue. Following the allotment and issuance of the 25,172,385 Rights Shares, the number of issued and paid up Shares in the capital of the Company has increased from 100,689,542 Shares to 125,861,927 Shares.

The Rights Shares and the New Shares arising from the exercise of the Warrants will on issuance and allotment rank *pari passu* in all respects with the then existing Shares in issue, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares or New Shares, as the case may be.

4. LISTING AND QUOTATION OF THE RIGHTS SHARES AND WARRANTS

The 25,172,385 Rights Shares will be listed and quoted on the official list of the Main Board of the SGX-ST on 1 April 2016, and trading of the Rights Shares will commence with effect from 9.00 a.m. on the same date.

The 25,172,385 Warrants will be listed and quoted on the official list of the Main Board of the SGX-ST on 4 April 2016, and trading of the Warrants will commence with effect from 9.00 a.m. on the same date.

The New Shares arising from the exercise of the Warrants will, upon allotment and issue, be listed on the official list of the Main Board of the SGX-ST.

The Company wishes to take this opportunity to thank the Shareholders for their support and contribution towards the successful completion of the Rights cum Warrant Issue.

BY ORDER OF THE BOARD

Lim Koon Hock
Joint Company Secretary

31 March 2016