MEDIA RELEASE

New Silkroutes Group appoints Han Binke as CEO on 10 August; Dr VicPearly Wong steps down following successful debt restructuring

- *Canadian company Ontario will become NSG's controlling shareholder upon completion of debt to equity deal, scheduled for completion on 30 September*
- *Ontario to inject S$1.3 million in cash as working capital loan*
- *At a future date, Ontario will also inject high quality assets including those in energy, minerals, logistics, commodity and commercial real estate*

Singapore, 10 August 2022 – New Silkroutes Group Limited (NSG), an investment holding company focused on healthcare, said today it has appointed Mr Han Binke as Executive Director and Chief Executive Officer on 10 August, taking over from Dr VicPearly Wong who has stepped down on the same day, following the successful restructuring of the Group's debts.

The management transition comes more than two months after the signing of a binding Memorandum of Agreement (MOA) between NSG and 2810198 Ontario Inc (Ontario) on 24 May 2022, whereby Ontario will assume the debts owed by the Group's discontinued energy-related businesses, provide a working capital loan and subsequently convert the debt to equity, scheduled for completion on 30 September 2022.

Ontario, a Canadian company with primary investments in real estate, plans to inject high-quality assets located worldwide, including but not limited to new energy, minerals, logistics, bulk commodity trade and commercial real estate, into NSG at a future date.

NSG Independent Chairman Darrell Lim said: "We are grateful to Dr Wong for steering the Group through a very rough patch in the last two years. She had worked tirelessly to restructure the Group's loss-making businesses and debts and to negotiate with creditors while overseeing the smooth running of the rest of the business during a global pandemic.

"We wish her all the best in her future endeavours and look forward to having Mr Han onboard to take the Group to a next level of success as we transition to an investment holding platform."

Dr Wong said: "With its debts taken care of, NSG is now in a much stronger position to build on its strengths and focus on growth. It is therefore an opportune moment to pass the baton to a new CEO to reshape and transform the Group so that it can finally deliver value to shareholders.

"I would like to thank my Board and colleagues for their hard work and many sacrifices in the last two tumultuous years. Our business partners provided sterling support at a time of need. Their collective efforts have made my job a lot easier and I shall remember them for their kindness."

Dr Wong, a specialist orthodontist by profession, took over the helm on 1 October 2020.

Under her watch, NSG has exited its loss-making legacy energy businesses, whose assets and liabilities are now deconsolidated from the Group.

Mr Han obtained his Bachelor in Finance from Harbin Engineering University and his Masters of Science in Accounting and Finance from Durham University. He has more than 10 years of working and management experience in the financial, investment and real estate fields.

Mr Han is particularly familiar with the operation of the capital market, has considerable experience in alternative investment, and extensive client resources and financial industry resources in mainland China, Hong Kong and Singapore.

Under the terms of the MOA, Ontario will acquire all rights and interests in amounts owed by TXZ Tankers Pte. Ltd. and International Energy Group Pte. Ltd. The agreement will resolve NSG's financial guarantee liabilities of US$27.4 million for the financial period ended 31 March 2022.

Ontario will also provide NSG with a working capital loan not exceeding $1.3 million.

The debt assumed by Ontario and the working capital loan will subsequently be capitalised and converted into new NSG shares, giving Ontario a controlling stake of around 70%.

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About New Silkroutes Group

New Silkroutes Group Limited is an investment holding company focused on healthcare. The Company owns and operates primary care medical and dental facilities in Singapore and Vietnam, as well as pharmacy management systems in Singapore and China.

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