NEW SILKROUTES GROUP LIMITED.
(Company Registration No. 199400571K)

UTILISATION OF PROCEEDS FROM THE RIGHTS CUM WARRANTS ISSUE

Unless otherwise defined, all terms used herein shall bear the same meaning as in the Offer Information Statement dated 8 March 2016.

The Board of Directors of New Silkroutes Group Limited (the "**Company**") refers to the Rights cum Warrants Issue completed on 31 March 2016, and wishes to announce that as at 22 April 2016, approximately 50% of the net proceeds from the Rights cum Warrants Issue have been utilised in the following manner:

	SGD (million)
Proceeds of Rights cum Warrants Issue	5.034
Less Rights cum Warrants Issue Costs	(0.314)
Net Proceeds	4.720
50% of Net Proceeds utilised for Working Capital in the following manner:	
Payment to a bank for issuance of letters of credit for oil purchases by a subsidiary:	2.360
Utilised for working capital	2.360

The above utilisation of the Net Proceeds is consistent with the intended use of proceeds disclosed in the Offer Information Statement.

Subsequent to the aforementioned, as at the date of this announcement, the Company has a remaining balance of approximately S$2.360 million from the Net Proceeds, which are to be used for Acquisition(s). The Company will continue to make periodic announcements on the utilisation of the balance of the Net Proceeds as and when such proceeds are materially deployed.

BY ORDER OF THE BOARD

Lim Koon Hock
Joint Company Secretary

25 April 2016