



MEDIA RELEASE

New Silkroutes Group Achieves Highest Quarterly Revenue in 12 Years; Lifts Oil Trading Revenue Target for FY2017 to Over US\$310M

Singapore – 10 November 2016. New Silkroutes Group Limited (“NSG” or “the Group”) reported today its highest quarterly revenue since 2004 and raised its oil trading revenue projection for the current financial year in anticipation of stronger growth.

The Group’s revenue for its fiscal first quarter ended 30 September 2016 (“1QFY2017”) swelled to US\$69.3 million from US\$2.8 million for the same period last year (“1QFY2016”). Compared to the three months ended 30 June 2016 (“4QFY2016”), revenue doubled. International Energy Group (“IEG”), NSG’s wholly owned oil trading subsidiary, drove the increase over both periods.

The improvement in revenue enabled NSG to narrow its net loss attributable to shareholders to US\$146,000 in 1QFY2017 from losses of US\$1.1 million in 1QFY2016 and US\$428,000 in 4QFY2016.

Singapore-headquartered IEG has been growing rapidly since it started operations in June 2015, despite the slump in oil prices over the last two years. In 1QFY2017, it generated revenue of US\$16.1 million in July, US\$19.6 million in August and US\$33.4 million in September.

With the increase, NSG now expects IEG to achieve no less than US\$310 million in revenue for the current financial year ending 30 June 2017 (“FY2017”). This is more than IEG’s original FY2017 revenue target of over US\$225 million announced in August this year.

The last time NSG, previously known as Digiland International Limited, generated annual revenue of more than US\$300 million was in FY2004, as a distributor of consumer IT products. It no longer distributes such products, and is evolving into an investment holding company with businesses in energy and resources, infocomm technology, healthcare and investment management.

The sharply higher revenue in 1QFY2017 helped NSG generate US\$17.3 million in net cash from operations during the quarter. The Group, which has hardly any debt, had US\$20.7 million in cash and cash equivalents as at the end of 30 September 2016, compared to US\$8.2 million as at 30 September 2015.

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About New Silkroutes Group Limited

New Silkroutes Group (Bloomberg: NSG SP) is a Singapore-incorporated company (established on 25 January 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.

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