LIONGOLD CORP LTD
(Incorporated in Bermuda)
(Company Registration No. 35500)

ANNOUNCEMENT IN RELATION TO:

(A) THE PROPOSED RESTRUCTURING OF THE EXISTING BONDS;

(B) THE PROPOSED ISSUE OF 2.5% REDEEMABLE CONVERTIBLE BONDS DUE 2018 WITH AN AGGREGATE PRINCIPAL AMOUNT OF UP TO S$100,000,000; AND

(C) THE CORPORATE GUARANTEE TO GUARANTEE A SUM OF S$1,600,000

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the Previous Announcements (as defined herein).

1. INTRODUCTION

1.1 The board of directors (the "**Board**") of LionGold Corp Ltd (the "**Company**") refers to its previous announcements:

1.1.1 the announcement dated 11 May 2012 in relation to the issue of convertible bonds of US$23,000,000 in aggregate principal amount (the "**Existing Bonds**");

1.1.2 the announcement dated 29 May 2015 in relation to the purchase of the Existing Bonds by the New Bondholder, Premier Equity Fund Sub Fund D, and extension of time (until 15 June 2015) by the New Bondholder to the Company to formulate a mutually acceptable restructuring plan to restructure the redemption of the Existing Bonds (the "**Existing Bond Restructuring**"); and

1.1.3 the announcement dated 15 June 2015, in relation to further extension of time by the New Bondholder until 20 June 2015 for the Existing Bond Restructuring,

(the "**Previous Announcements**").

1.2 As at the date of this Announcement, an aggregate of US$17,000,000 in principal amount of the Existing Bonds remain outstanding (the "**Outstanding Principal Sum**"). In addition, an outstanding coupon payment in the sum of US$685,000 (the "**Outstanding Coupon Sum**") is also due and payable by the Company to the New Bondholder.

1.3 The Board wishes to announce that the Company has on 19 June 2015 entered into a bond restructuring agreement (the "**Bond Restructuring Agreement**") with the New Bondholder and its manager, Value Capital Asset Management Pte. Ltd. (the "**Manager**"), in respect of the Existing Bond Restructuring. Please refer to paragraph 2 of this Announcement for further information on the Existing Bond Restructuring.

1.4 In addition, the Company has on 19 June 2015, also entered into a separate subscription agreement (the "**Subscription Agreement**") with Premier Equity Fund Sub Fund E (the "**Subscriber**") and the Manager. Pursuant to the Subscription Agreement, the Company proposes to issue (the "**Proposed Issue**") to the Subscriber 2.5% redeemable convertible bonds due 2018 in aggregate principal amount of up to S$100,000,000 comprising three (3)

tranches of principal amounts of S$50,000,000, S$25,000,000 and S$25,000,000 respectively (collectively, the redeemable convertible bonds shall be referred to as the "**RCBs**" and individually, the three (3) tranches of the RCBs shall be referred to as "**Tranche 1 RCBs**", "**Tranche 2 RCBs**" and "**Tranche 3 RCBs**" respectively). Please refer to paragraph 3 of this Announcement for further information on the Proposed Issue.

1.5 Further information on the New Bondholder, the Subscriber and the Manager is set out in paragraph 5 of this Announcement.

2. THE EXISTING BOND RESTRUCTURING

2.1 Pursuant to the terms of the Bond Restructuring Agreement, the New Bondholder, the Manager and the Company have agreed to restructure the Existing Bonds in the following manner:

2.1.1 from the date of the Bond Restructuring Agreement, the Existing Bonds will be cancelled; and

2.1.2 the Company will repay the Outstanding Principal Sum and Outstanding Coupon Sum to the New Bondholder in the following manner:

(a) the Company will pay to the New Bondholder an upfront payment in the sum of US$2,000,000 to the Subscriber by 20 July 2015 (the "**Upfront Payment**"); and

(b) the Company will pay to the New Bondholder the sum of US$15,685,000 (the "**Balance Sum**") over the course of 24 months with a minimum payment of S$2,500,000 every quarter. The payment obligation of the Company will commence from the date of issue of the first sub-tranche of the Tranche 1 RCBs.

2.2 Interest will be payable by the Company to the Existing Bondholder on the Balance Sum in the following amounts:

2.2.1 interest for the first 12 months will be the sum of S$1,308,129 (equivalent to six per cent (6%) of the Balance Sum). The New Bondholder will be entitled to this amount notwithstanding any repayment or pre-payment of the Balance Sum; and

2.2.2 interest for the next 12 months shall be six per cent (6%) of the Balance Sum, as reduced by repayment from time to time.

For the avoidance of doubt, no interest shall accrue on the Upfront Payment.

2.3 For the purposes of the Bond Restructuring Agreement, any amount in US$ payable by the Company to the New Bondholder shall be converted to S$ at the exchange rate of US$1.00 to S$1.39.

2.4 The repayment of the Balance Sum and any accrued interest thereon may be accelerated by the New Bondholder on the happening of certain events, including without limitation, the insolvency of the Company, delisting of the shares of the Company ("**Shares**") from the Catalist board of the SGX-ST (the "**Catalist**") and any material default by the Company of the terms of the Bond Restructuring Agreement.

2.5 The Existing Bond Restructuring, together with the Proposed Issue, will reduce the debt burden of the Company and will thereby provide some level of stability to the Company's financial position.

3. THE PROPOSED ISSUE OF REDEEMABLE CONVERTIBLE BONDS

3.1 Principal Terms of the RCBs

The RCBs shall be issued in registered form in denominations of S$50,000 each. The RCBs are convertible into new Shares of the Company (the "**Conversion Shares**"), which when issued, shall rank *pari passu* in all respects with all other existing Shares. The issue price of the RCBs is 100% of the principal amount ("**RCB Issue Price**"). The subscription and conversion of the RCBs shall be in accordance with the terms of the Subscription Agreement and subject to the terms and conditions of the RCBs ("**Terms and Conditions**").

The RCBs are comprised of three (3) separate tranches, being the Tranche 1 RCBs, Tranche 2 RCBs and Tranche 3 RCBs, which shall be issued in sub-tranches of S$1,000,000 each in the manner described in paragraphs 3.2.3, 3.2.4 and 3.2.5 below.

A summary of the key terms of the RCBs is set out below:

Principal Amount	:	Up to S$100,000,000 in principal amount of the RCBs.
Issue Price	:	100% of the aggregate principal amount of the RCBs.
Maturity Date	:	Three (3) years after the closing date for the first sub-tranche of the Tranche 1 RCBs, or such further period as notified by the Subscriber to the Company upon the occurrence of an Extension Event (as defined in the Subscription Agreement
Interest Rate	:	The RCBs will bear interest at a rate of 2.5% per annum and such interest will be payable 12 months from each closing date.
Status of RCBs	:	The RCBs constitute direct, unconditional, unsubordinated and unsecured obligations of the Company, ranking *pari passu* and rateably without any preference among themselves and, subject as mentioned above and save as otherwise provided under any applicable laws or regulations, equally with all other unsecured obligations (other than subordinated obligations, if any) of the Company from time to time outstanding.
Alteration to Terms	:	Any material modification to the terms of the RCBs after issue to the advantage of the holders of the RCBs ("**Bondholder**") shall be approved by shareholders of the Company ("**Shareholders**")
Transfer	:	The Bondholder shall, subject as provided hereinafter, be entitled at any time and from time to time to transfer the RCBs registered in its name in whole but not in

part to any third party and the Company shall consent to such transfer by the Bondholder unless the third party is a person that falls within the categories of persons set out in Rule 812 of the Listing Manual.

In the event the RCBs are transferred by the Bondholder to a third party, the Company will make the relevant announcements on SGXNET.

Redemption and Purchase	:	Upon and following from the occurrence of an Extension Event, the Bondholder may in respect of some or all of the RCBs held by such Bondholder:

(i) require the immediate repayment of some or all of outstanding RCBs, which shall immediately become due and payable at 100% of their principal amount together with accrued interest of six per cent (6%) per annum which shall accrue from and including the date of the occurrence of the Extension Event to and including the date of repayment; and/or

(ii) exercise the right to convert any RCBs into Conversion Shares ("**Conversion Right**") in respect of some or all of the outstanding RCBs in accordance with the Terms and Conditions; and/or

(iii) extend the Conversion Period and Maturity Date to such new dates as set out in the notices; and/or

(iv) terminate the obligations of the Subscriber under the Subscription Agreement

The RCBs which are not redeemed or purchased, converted or cancelled by the Company will be redeemed by the Company at 100% of their principal amount on the Maturity Date. The Company shall at least one (1) month prior to the Maturity Date, issue an announcement notifying Shareholders of the same and shall dispatch to all Bondholders, a notice of the Maturity Date.

Conversion Price	:	The price at which each Conversion Share shall be issued upon conversion (the "**Conversion Price**"), for each Bond that is converted into Shares, shall be, 85% of the average of the traded volume weighted average price per share for any three (3) consecutive Market Days (as defined below) on which Shares were traded on the SGX-ST ("**Trading Days**", and each a "**Trading Day**") determined at the sole and absolute discretion of the Bondholder, on which trades are done during the 30 Trading Days immediately preceding the relevant

		conversion date of the RCBs. The Conversion Price shall not be lower than S$0.003 (the "**Minimum Conversion Price**").
Adjustments	:	The Minimum Conversion Price will be subject to adjustments under certain circumstances provided for in the Terms and Conditions. Such circumstances include, without limitation, consolidation, subdivision or reclassification of the Shares, capitalisation issues, rights issues and certain capital distributions. Any such adjustments shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company on the SGXNET.
Conversion Period	:	The Conversion Right may be exercised at the option of the Bondholder, at any time, from and including the respective dates on which they are issued and registered in accordance with the Subscription Agreement up to the close of business on the day falling one week prior to the Maturity Date (the "**Conversion Period**") save that the Conversion Period shall be extended to such dates as from time to time notified by the Bondholder to the Company upon the occurrence of an Extension Event.
Listing Status	:	The RCBs will not be listed and quoted on the SGX-ST.
Events of default	:	If any Event of Default (as defined in the Terms and Conditions) has occurred, including: (a) there is default by the Company in the payment of the principal or interest in respect of the RCBs or any of them when and as the same ought to be paid and such default is not remedied by the Company within five (5) days; (b) there is default by the Company in the performance or observance of any covenant, condition, provision or obligation contained in the Subscription Agreement or the Terms and Conditions and on its part to be performed or observed (other than the covenant to pay the principal and interest in respect of any of the RCBs) and such default continues for the period of seven (7) days next following the service by the Bondholder on the Company of notice requiring the same to be remedied;

(c) a resolution is passed or an order of a court of competent jurisdiction is made that the Company be wound up or dissolved otherwise than for the purposes of or pursuant to a consolidation, amalgamation, merger, reconstruction or reorganisation the terms of which have previously been approved in writing by Bondholders holding 51% or more of the outstanding principal amount of RCBs or which is approved by the Shareholders, as the case may be, and upon which the continuing corporation effectively assumes the entire obligations of the Company, as the case may be, under the RCBs;

(d) a resolution is passed or an order of a court of competent jurisdiction is made that any subsidiary be wound up or dissolved otherwise than (i) for the purposes of or pursuant to a consolidation, amalgamation, merger, reconstruction or reorganisation (other than as described in (ii) below) the terms of which have previously been approved in writing by Bondholders holding 51% or more of the outstanding principal amount of RCBs, (ii) for the purposes of or pursuant to a consolidation, amalgamation, merger or reconstruction with or into the Company or another subsidiary of the Company, or (iii) by way of a voluntary winding up or dissolution where there are surplus assets in such subsidiary and such surplus assets attributable to the Company and/or any subsidiary are distributed to the Company and/or such subsidiary;

(e) an encumbrancer takes possession or a receiver is appointed of the whole or a material part of the assets or undertaking of the Company and its subsidiaries (the "**Group**");

(f) (i) the Company or any of its subsidiary without any lawful cause stops payment (within the meaning of any applicable bankruptcy law) or is unable to pay its debts as and when they fall due or (ii) the Company or any of its subsidiary (otherwise than for the purposes of such a consolidation, amalgamation, merger, reconstruction or reorganisation as is referred to in paragraph (c) or (d) above) ceases or through an official action of the board of directors of the Company or any of its subsidiary, as the case may be, threatens to

cease to carry on its business, and such action has a material adverse effect on the Group;

(g) proceedings shall have been initiated against the Company or any of its subsidiary under any applicable bankruptcy, reorganisation or insolvency law and such proceedings have not been discharged or stayed within a period of 14 days;

(h) the Company or any of its subsidiary shall initiate or consent to proceedings seeking with respect to itself adjudication of bankruptcy or a decree of commencement of composition or reorganisation or other similar procedures or the appointment of an administrator or other similar official under any applicable bankruptcy, reorganisation or insolvency law or make a general assignment for the benefit of, or enter into any composition with, its creditors, and such action has a material adverse effect on the Group;

(i) a distress, execution or seizure before judgment is levied or enforced upon or sued out against a part of the property of the Company or any of its subsidiary, which is material in its effect upon the operations of either the Company or such subsidiary, as the case may be, and is not discharged within 14 days thereof;

(j) the delisting of the Shares on the Catalist or a suspension of trading for a period of five (5) consecutive days on which the SGX-ST is open for trading of securities ("**Market Days**") or more;

(k) for so long as there are any RCBs outstanding, if the Company engages in any transaction with any hedge fund operating or originating from any part of the world; or

(l) any credit facilities granted to the Company or any of its subsidiaries are withdrawn, terminated or suspended for any reason whatsoever, and such action has a material adverse effect on the Group,

then each Bondholder shall be entitled to exercise its right to redeem the RCBs.

Further details of the Terms and Conditions will be set out in the circular to be issued by the Company and to be despatched to Shareholders in due course for the purpose of obtaining the approval of Shareholders in respect of the Proposed Issue at a special general meeting of the Company to be convened.

3.2 **Principal Terms of the Subscription Agreement**

3.2.1 Fees

(a) The Company agrees to pay the Subscriber a sum of S$500,000 and such sum shall be satisfied by the issue of the new Shares to the Subscriber at a price equal to the volume weighted average price per Share for the Trading Day immediately prior to the date of the passing of the relevant shareholders' resolution at a special general meeting of the Company to approve the issuance of the RCBs or the price of S$0.003, whichever is higher (the "**Consideration Shares**"). The Consideration Shares shall be issued on the closing date of the first sub-tranche of the Tranche 1 RCBs.

(b) The Company also agrees to pay the Manager, in respect of each sub-tranche of the RCBs which is subscribed for and issued pursuant to the Subscription Agreement, an arranger's fee of 5.0% of the aggregate principal amount of the RCBs for such sub-tranche, payable to the Manager on the closing date of such sub-tranche. The Company agrees that to facilitate this payment, the arranger's fee payable shall be deducted by the Subscriber directly from the subscription moneys payable to the Company for the subscription of such sub-tranche and paid to the Manager.

3.2.2 Conditions Precedent

The obligation of the Subscriber to subscribe and pay for the RCBs is conditional on, amongst others, the following conditions:

(a) the representations and warranties given by the Company under the Subscription Agreement being true and accurate in all respects; and

(b) approval of the Shareholders for the issue of the RCBs and the allotment and issue of the Conversion Shares and Consideration Shares, and the approval-in-principle from the SGX-ST for the listing and quotation of the Conversion Shares and Consideration Shares on the Catalist, being obtained and such approvals not being withdrawn or revoked.

3.2.3 Issue and subscription of Tranche 1 RCBs

The Company shall issue the Tranche 1 RCBs at the RCB Issue Price in the following manner:

(a) in respect of the first sub-tranche of Tranche 1 RCBs, on the date falling within five (5) business days (which shall be determined in the sole and absolute discretion of the Subscriber and communicated to the Company) immediately after the last of the conditions precedent set out in the Subscription Agreement are fulfilled or such other date as the Company, the Subscriber and the Manager may agree in writing, such date being the closing date for the first sub-tranche of Tranche 1 RCBs; and

(b) in respect of each of the subsequent sub-tranches of Tranche 1 RCBs on such date (which may include the closing date for the first sub-tranche of Tranche 1 RCBs) as the Subscriber shall determine in its sole and absolute discretion and shall communicate such issue to the Company,

such date being the closing date for such subsequent sub-tranche of Tranche 1 RCBs. The subscription by the Subscriber of such subsequent sub-tranches of Tranche 1 RCBs shall be at the sole and absolute discretion of the Subscriber and the Subscriber shall be entitled, in its discretion, not to subscribe for any or all sub-tranches of the Tranche 1 RCBs beyond the first sub-tranche.

3.2.4 Issue and subscription of Tranche 2 RCBs

The Subscriber has granted to the Company an option to require the Subscriber to subscribe for Tranche 2 RCBs at the RCB Issue Price during the period commencing from and including the date when the last of the Tranche 1 RCBs are converted into Conversion Shares to and including the fifth business day thereafter.

Upon receipt of the exercise notice (the "**Exercise Notice**") from the Company in respect of Tranche 2 RCBs, the Subscriber shall be obliged to subscribe for the Tranche 2 RCBs in the following manner:

(a) the first sub-tranche of Tranche 2 RCBs no later than five (5) business days (which shall be determined at the sole and absolute discretion of the Subscriber and communicated to the Company) following the date of the Exercise Notice relating to the Tranche 2 RCBs, such date being the closing date for the first sub-tranche of Tranche 2 RCBs; and

(b) in respect of each subsequent sub-tranche of Tranche 2 RCBs on such date (which may include the closing date for the first sub-tranche of Tranche 2 RCBs) as the Subscriber shall determine in its sole and absolute discretion and communicate to the Company,

such date being the closing date for such subsequent sub-tranche of Tranche 2 RCBs. The subscription by the Subscriber of such subsequent sub-tranches of Tranche 2 RCBs shall be at the sole and absolute discretion of the Subscriber and the Subscriber shall be entitled, in its discretion, not to subscribe for any or all sub-tranches of the Tranche 2 RCBs beyond the first sub-tranche.

3.2.5 Issue and subscription of Tranche 3 RCBs

The Subscriber has granted to the Company an option to require the Subscriber to subscribe for Tranche 3 RCBs, at the RCB Issue Price during the period commencing from and including the date when the last of the Tranche 2 RCBs are converted into Conversion Shares to and including the fifth business day thereafter.

Upon receipt of the Exercise Notice from the Company in respect of Tranche 3 RCBs, the Subscriber shall be obliged to subscribe for the Tranche 3 RCBs in the following manner:

(a) the first sub-tranche of Tranche 3 RCBs no later than five (5) business days (which shall be determined at the sole and absolute discretion of the Subscriber and

communicated to the Company) following the date of the relevant Exercise Notice, such date being the closing date for the first sub-tranche of Tranche 3 RCBs; and

(b) in respect of each subsequent sub-tranche of Tranche 3 RCBs on such date (which may include the closing date for the first sub-tranche of Tranche 3 RCBs) as the Subscriber shall determine in its sole and absolute discretion and communicate to the Company,

such date being the closing date for such subsequent sub-tranche of Tranche 3 RCBs. The subscription by the Subscriber of such subsequent sub-tranches of Tranche 3 RCBs shall be at the sole and absolute discretion of the Subscriber and the Subscriber shall be entitled, in its discretion, not to subscribe for any or all sub-tranches of the Tranche 3 RCBs beyond the first sub-tranche.

4. RATIONALE AND USE OF PROCEEDS

4.1 The Company decided to enter into the Bond Restructuring Agreement and Subscription Agreement so as to restructure the Company's obligations under the Existing Bonds and to take advantage of an opportunity for the Company to strengthen its balance sheet. The net proceeds from the Proposed Issue (the "**Net Proceeds**") shall be applied towards repayment of the Company's obligations under the Bond Restructuring Agreement, making investments and for general working capital of the Group.

4.2 Assuming full subscription of the Tranche 1 RCBs, the estimated net proceeds raised, after deducting estimated fees, and expenses of approximately S$3,100,000, is approximately S$46,900,000 (the "**Tranche 1 RCBs Net Proceeds**"). The Company intends to use the Tranche 1 RCBs Net Proceeds in the following manner:

Use of Net Proceeds	Percentage Allocation (%)
Repayment of existing debt	50
General working capital	20
Gold mining operations	20
Investments	10

4.3 Assuming full subscription of the Tranche 2 RCBs and the Tranche 3 RCBs, the estimated net proceeds raised, after deducting estimated fees, and expenses of approximately S$2,550,000, is approximately S$47,450,000 (the "**Tranche 2 and 3 RCBs Net Proceeds**"). The Company intends to use the Tranche 2 and 3 RCBs Net Proceeds in the following manner:

Use of Net Proceeds	Percentage Allocation (%)
Investments	60
General working capital	20
Gold mining operations	20

4.4 The Company will make periodic announcements on the use of the Net Proceeds as and when they are materially disbursed, and provide a status report on the use of the Net Proceeds in the Company's annual report. The Company will disclose a breakdown with specific details on the use of the Net Proceeds for working capital in such announcements and annual reports.

4.5 Pending the deployment of the Net Proceeds, such proceeds may be deposited with banks or financial institutions, invested in short-term money market instruments or marketable securities, and/or used for any other purpose on a short-term basis, as the Board may, in their absolute discretion, deem fit from time to time.

4.6 The Board is of the opinion that after taking into consideration the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

5. INFORMATION ON THE NEW BONDHOLDER, THE SUBSCRIBER AND THE MANAGER

5.1 The New Bondholder and the Subscriber are different sub funds of Premier Equity Fund managed by the Manager. The Manager is a fund management company incorporated in Singapore and registered with the Monetary Authority of Singapore. The Manager has been appointed and acts as the investment manager for the New Bondholder and the Subscriber. Both the New Bondholder and the Subscriber were identified and introduced to the Company through mutual and informal contacts in the industry, and no fees or commissions were paid to such persons.

5.2 Neither the New Bondholder nor the Subscriber nor the Manager has business dealings with the Company other than the Existing Bond Restructuring and Proposed Issue (as the case may be). The Subscriber does not fall within any of the prohibited categories as set out in Rule 812 of the Listing Manual of the SGX-ST to whom the Company is prohibited from issuing the RCBs or Shares.

6. APPROVALS

The Proposed Issue is subject to, amongst other things, receipt of all requisite approvals, including:

(a) the approval-in-principle by the SGX-ST being obtained for the listing and quotation of the Conversion Shares and Consideration Shares on the Catalist; and

(b) Shareholders' approval for the issue of the RCBs, Conversion Shares and Consideration Shares.

7. SPECIAL GENERAL MEETING ("SGM")

The Company will be seeking the approval of the Shareholders for the issuance of the RCBs, the Conversion Shares and the Consideration Shares at an SGM to be convened. A circular to Shareholders containing, *inter alia*, the financial effects of the above transactions and the notice of the SGM will be despatched to the Shareholders in due course.

8. THE CORPORATE GUARANTEE

8.1 The Company also wishes to announce that it has entered into a corporate guarantee to guarantee a loan in the sum of S$1,600,000 (the "**Loan**") provided in connection with its investment company, Industrial Power Technology Pte Ltd ("**Industrial Power**"). The current controlling shareholder of Industrial Power has obtained the Loan for the purposes of meeting the financial obligations and operating expenses of Industrial Power.

8.2 The corporate guarantee was given by the Company to facilitate the provision of the Loan and would result in the injection of funds into Industrial Power and would allow for Industrial Power to fulfil its current obligations and generate cash flow.

9. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed herein, none of the directors or substantial shareholders of the Company has any interest (other than their respective shareholding in the Company), direct or indirect, in the transactions set out in this Announcement or in the New Bondholder, the Subscriber or the Manager.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the correspondence office of the Company in Singapore at 59 Mohamed Sultan Road, #02-08 Sultan Link, Singapore 238999 during normal business hours for a period of three (3) months from the date of this Announcement:

(a) the Bond Restructuring Agreement; and

(b) the Subscription Agreement.

11. DIRECTORS' RESPONSIBILITY STATEMENT

11.1 The Board collectively and individually accept full responsibility for the accuracy of the information given in this Announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Announcement constitutes full and true disclosure of all material facts about the transactions set out in this Announcement and the Group, and the Board is not aware of any facts the omission of which would make any statement in this Announcement misleading.

11.2 Where information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Board has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context.

12. CAUTION IN TRADING

Shareholders are advised to read this Announcement and any further announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

Tan Soo Khoon Raymond
Executive Director
20 June 2015

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte Ltd ("**Sponsor**"), for compliance with the relevant rules of Singapore Exchange Securities Trading Limited ("**SGX-ST**").*

The Company's Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by SGX-ST and SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Bernard Lui:
Telephone number: (65) 6389 3000
Email address: bernard.lui@stamfordlaw.com.sg