LIONGOLD CORP LTD

SECOND QUARTER FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014

The Board of Directors ("**Board**") of LionGold Corp Ltd (the "**Company**" or "**LGC**") is pleased to present the results of the Company and its subsidiaries (the "**Group**") for the period ended 30 September 2014. The figures presented below have not been audited nor reviewed by the Company's auditors.

1(a)(i) An income statement (for the Group) with comparatives for the 3 months and 6 months periods ended 30 September with the corresponding period of the immediately preceding financial year.

	Group			Group		
	3 month period ended			6 month period ended		
	30.09.2014	30.09.2013	Change	30.09.2014	30.09.2013	Change
	S$'000	S$'000	%	S$'000	S$'000	%
CONTINUING OPERATIONS						
Revenue	18,467	23,951	(22.9)	32,354	37,495	(13.7)
Cost of goods sold	(17,037)	(17,680)	(3.6)	(34,220)	(31,866)	7.4
Gross Profit	**1,430**	**6,271**	**(77.2)**	**(1,866)**	**5,629**	**(133.1)**
Other income	181	4,789	(96.2)	524	5,354	(90.2)
Expenses :						
Selling and distribution expenses	-	-	-	-	-	-
Administrative expenses	(2,637)	(3,940)	(33.1)	(5,264)	(8,751)	(39.8)
Other expenses	(11,322)	(51,120)	(77.9)	(22,276)	(41,737)	(46.6)
Finance costs	(1,134)	(1,098)	3.3	(2,254)	(2,275)	(0.9)
Loss before income tax from continuing operations	**(13,482)**	**(45,098)**	**(70.1)**	**(31,136)**	**(41,780)**	**(25.5)**
Income tax expense	-	-	-	-	-	-
Net loss for the period from continuing operations	**(13,482)**	**(45,098)**	**(70.1)**	**(31,136)**	**(41,780)**	**(25.5)**
DISCONTINUED OPERATIONS (Note 1)						
Loss from discontinued operations, net of tax	(2,767)	(787)	251.6	(6,346)	(3,416)	85.8
Total loss after tax for the period	**(16,249)**	**(45,885)**	**(64.6)**	**(37,482)**	**(45,196)**	**(17.1)**
Net loss for the period attributable to :						
Equity holders of the Company						
Loss from continuing operations, net of tax	(11,637)	(44,141)	(73.6)	(28,350)	(37,707)	(24.8)
Loss from discontinued operations, net of tax	(2,767)	(787)	251.6	(6,346)	(3,416)	85.8
Loss for the period attributable to equity holders of the Company	**(14,404)**	**(44,928)**	**(67.9)**	**(34,696)**	**(41,123)**	**(15.6)**

LIONGOLD CORP LTD

SECOND QUARTER FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014

	Group			Group		
	3 month period ended			6 month period ended		
	30.09.2014	30.09.2013	Change	30.09.2014	30.09.2013	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Non-controlling interests						
Loss from continuing operations, net of tax	(1,845)	(957)	92.8	(2,786)	(4,073)	(31.6)
Loss from discontinued operations, net of tax	-	-	-	-	-	-
Loss for the period attributable to non-controlling interests	**(1,845)**	**(957)**	**92.8**	**(2,786)**	**(4,073)**	**(31.6)**

1(a)(ii) A statement of comprehensive income with comparatives for the 3 month and 6 month periods ended 30 September with the corresponding period of the immediately preceding financial year.

	Group		Group	
	3 month period ended		6 month period ended	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
	S$'000	S$'000	S$'000	S$'000
Total loss for the period	**(16,249)**	**(45,885)**	**(37,482)**	**(45,196)**
Fair value gain/loss on available-for-sale financial assets	-	1,059	-	(1,389)
Currency translation differences arising from consolidation	(5,973)	(3,862)	(9,652)	(18,652)
Total comprehensive loss for the period	**(22,222)**	**(48,688)**	**(47,134)**	**(65,237)**
Total comprehensive loss for the period attributable to :				
Equity holders of the Company				
Total comprehensive loss from continuing operations, net of tax	(12,149)	(43,396)	(35,484)	(53,152)
Total comprehensive loss from discontinued operations, net of tax	(6,346)	(3,416)	(6,346)	(3,416)
Total comprehensive loss for the period attributable to equity holders of the Company	**(18,495)**	**(46,812)**	**(41,830)**	**(56,568)**
Non-controlling interests				
Total comprehensive loss from continuing operations, net of tax	(3,727)	(1,876)	(5,304)	(8,669)
Total comprehensive loss from discontinued operations, net of tax	-	-	-	-
Total comprehensive loss for the period attributable to non-controlling interests	**(3,727)**	**(1,876)**	**(5,304)**	**(8,669)**

LIONGOLD CORP LTD

SECOND QUARTER FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014

Note 1:

Discontinued operations:

	Group			Group		
	3 month period ended			6 month period ended		
	30.09.2014	30.09.2013	Change	30.09.2014	30.09.2013	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Revenue	14,463	21,695	(33.3)	33,124	42,914	(22.8)
Cost of goods sold	(13,331)	(19,352)	(31.1)	(29,952)	(38,145)	(21.5)
Gross Profit	**1,132**	**2,343**	**(51.7)**	**3,172**	**4,769**	**(33.5)**
Other income	37	(77)	(148.1)	195	127	53.5
Expenses :						
Selling and distribution expenses	(470)	(474)	(0.8)	(1,009)	(1,038)	(2.8)
Administrative expenses	(1,905)	(2,143)	(11.1)	(3,744)	(3,808)	(1.7)
Other expenses	(1,561)	(436)	258.0	(4,949)	(3,454)	43.3
Finance costs	-	-	-	-	-	-
Loss before income tax	**(2,767)**	**(787)**	**251.6**	**(6,335)**	**(3,404)**	**86.1**
Income tax expense	-	-	-	(11)	(12)	(8.3)
Net loss for the period	**(2,767)**	**(787)**	**251.6**	**(6,346)**	**(3,416)**	**85.8**

Discontinued operations comprise the following:

1) Acadian Mining Corporation

The Company's wholly owned subsidiary LionGold Mining Canada Inc. ("LGMC") entered into a share purchase agreement on 30 August 2014 with Atlantic Gold Corporation ("Alantic"), for the sale by LGMC to Atlantic 67,686,662 shares in the capital of Acadian Mining Corporation ("ADA"), being all of the issued and outstanding shares in the capital of ADA (the "Proposed ADA Disposal"). The Company completed the Proposed ADA Disposal on 22 September 2014.

2) Vista Gold (Antigua) Corp, LionGold South America and LionGold Bolivia Ltd

The Company entered into an Investment Agreement with Silvermane Investments ("Investor") on 26 September 2014 whereby the Investor agreed to subscribe for new shares to be issued by Vista Gold (Antigua) Corp ("VGA"), LionGold South America ("LGSA") and LionGold Bolivia Ltd ("LGB") that allows the investor to gain 89.46% shareholding control over each VGA, LGSA and LGB.

3) Ivy Bushes Holding Ltd

The Company announced on 2 September 2014 that it entered into a sale and purchase agreement with Grandway Asia Limited for the sale of Ivy Bushes Holding Ltd ("Ivy Bushes" and collectively with its subsidiaries, the "Manufacturing Group"). The proposed disposal of the Manufacturing Group is subject to the Company receiving approval from its shareholders at a Special General Meeting to be convened on 19 December 2014.

LIONGOLD CORP LTD

SECOND QUARTER FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014

Note 2:
Total costs and expenses included the following charge/(credit):

	Group			Group		
	3 month period ended			6 month period ended		
	30.09.2014	30.09.2013	Change	30.09.2014	30.09.2013	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Cost of goods sold:-						
From Continuing Operations:						
Amortisation of mining properties	2,607	3,815	(31.7)	4,633	6,814	(32.0)
Depreciation of property, plant and equipment	2,669	2,197	21.5	5,338	4,470	19.4
From Discontinued Operations:						
Depreciation of property, plant and equipment	97	104	(6.7)	190	217	(12.4)
Operating lease - rental expenses	153	178	(14.0)	297	310	(4.2)
Other income:-						
From Continuing Operations:						
Fair value gain on equity conversion option in convertible bonds	114	3,617	(96.8)	388	4,017	(90.3)
(Loss) / gain on disposal of property, plant and equipment	(4)	1,019	(100.4)	(9)	1,055	(100.9)
Interest income	54	74	(27.0)	107	186	(42.5)
Rental income	16	17	(5.9)	32	34	(5.9)
Others	1	62	(98.4)	6	62	(90.3)
	181	**4,789**	**(96.2)**	**524**	**5,354**	**(90.2)**
From Discontinued Operations:						
Investment income	11	11	-	(26)	-	NM
Interest income	(15)	(9)	66.7	26	21	23.8
Others	41	(79)	(151.9)	195	106	84.0
	37	**(77)**	**(148.1)**	**195**	**127**	**53.5**

SECOND QUARTER FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014

Note 2 (Cont'd)	Group			Group		
	3 month period ended			6 month period ended		
	30.09.2014	30.09.2013	Change	30.09.2014	30.09.2013	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Administrative expenses:-						
From Continuing Operations:						
Depreciation of property, plant and equipment	52	55	(5.5)	109	109	-
Operating lease - rental expenses	84	84	-	168	208	(19.2)
From Discontinued Operations:						
Depreciation of property, plant and equipment	43	33	30.3	91	63	44.4
Operating lease - rental expenses	180	206	12.6	386	414	(6.8)
Other expenses:-						
From Continuing Operations:						
Care and maintenance expenses	902	1,748	(48.4)	2,590	4,160	(37.7)
Deferred consideration expenses	-	97	(100.0)	-	97	(100.0)
Other mining expenses	314	340	(7.6)	637	545	16.9
Fair value loss on financial assets at fair value through profit or loss	1	47,727	(100.0)	585	34,310	(98.3)
Loss recognised on a reduction of shareholding interest in a subsidiary	3,624	-	NM	3,624	-	NM
Impairment on other receivables	-	169	(100.0)	-	169	(100.0)
Impairment loss of available-for-sale financial assets	2,546	-	NM	11,028	-	NM
Loss on foreign exchange (net)	2,109	123	NM	1,768	202	775.2
Loss on disposal of available-for-sale financial assets	232	-	NM	244	-	NM
Loss on disposal of a subsidiary	1,442	-	NM	1,442	-	NM
Plant and equipment written off	-	9	(100.0)	-	58	(100.0)
Provision amount payable to non-controlling interest	153	903	(83.1)	358	2,174	(83.5)
Others	(1)	4	(125.0)	-	22	(100.0)
	11,322	**51,120**	**(77.9)**	**22,276**	**41,737**	**(46.6)**
From Discontinued Operations:						
Amortisation of intangible assets	6	14	(57.1)	17	30	(43.3)
Care and maintenance expenses	2,143	286	649.3	4,817	2,846	69.3
(Gain)/Loss on foreign exchange (net)	(591)	132	(547.7)	37	574	(93.6)
Plant and equipment written off	1	1	-	3	1	200.0
Others	2	3	(33.3)	75	3	NM
	1,561	**436**	**258.0**	**4,949**	**3,454**	**43.3**

NM: Not Meaningful

LIONGOLD CORP LTD

SECOND QUARTER FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014

1(b)(i) A statement of financial position (for the issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	As at 30.09.2014	As at 31.03.2014	As at 30.09.2014	As at 31.03.2014
	S$'000	S$'000	S$'000	S$'000
Current assets				
Due from subsidiaries	-	-	14,696	18,909
Inventories	6,578	12,060	-	-
Other current assets	590	1,532	58	87
Trade and other receivables	4,904	14,615	345	39
Financial assets at fair value through profit or loss	2	1,386	2	1,321
Available-for-sale financial assets	200	200	-	-
Cash and cash equivalents	6,808	23,485	3,996	1,036
Assets directly associated with disposal group classified as held-for-sale	35,062	-	-	-
	54,144	**53,278**	**19,097**	**21,392**
Non-current assets				
Property, plant and equipment	36,100	49,131	7	9
Exploration and evaluation	28,618	54,678	-	-
Mining properties	5,927	8,171	-	-
Intangible assets	19	1,353	-	-
Investment in subsidiaries	-	-	82,166	89,326
Available-for-sale financial assets	13,530	18,887	12,092	15,271
Security deposits	5,116	5,467	-	-
Deferred tax assets	-	381	-	-
Other receivables	3,485	4,297	-	-
	92,795	**142,365**	**94,265**	**104,606**
Total assets	**146,939**	**195,643**	**113,362**	**125,998**
Current liabilities				
Due to subsidiaries	-	-	35,108	34,722
Trade and other payables	17,222	34,313	4,387	760
Income tax liabilities	18	18	-	-
Finance lease creditors	1,572	2,753	-	-
Derivative financial instruments	-	388	-	388
Convertible bonds	24,882	-	24,882	-
Liabilities directly associated with disposal group classified as held-for-sale	13,605	-	-	-
	57,299	**37,472**	**64,377**	**35,870**

SECOND QUARTER FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014

	Group		Company	
	As at 30.09.2014	As at 31.03.2013	As at 30.09.2014	As at 31.03.2013
	S$'000	S$'000	S$'000	S$'000
Non-current liabilities				
Convertible bonds	-	24,831	-	24,831
Rehabilitation and preservation provision	6,740	8,344	-	-
Deferred consideration	1,541	1,615	-	-
Deferred tax liabilities	-	1,516	**-**	**-**
Finance lease creditors	492	-	-	-
Other non-current liabilities	16,890	17,648	-	-
	25,663	**53,954**	**-**	**24,831**
Total liabilities	**82,962**	**91,426**	**64,377**	**60,701**
Net assets	**63,977**	**104,217**	**48,985**	**65,297**
Equity				
Issued capital and reserves attributable to equity holders of the Company				
Issued capital	62,091	57,975	62,091	57,975
Share premium	268,598	265,701	268,598	265,701
Other reserves	(22,629)	(15,376)	14,613	14,613
Accumulated losses	(246,980)	(212,284)	(296,317)	(272,992)
	61,080	**96,016**	**48,985**	**65,297**
Non-controlling interests	2,897	8,201	**-**	**-**
Total Equity	**63,977**	**104,217**	**48,985**	**65,297**

LIONGOLD CORP LTD

SECOND QUARTER FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014

1(b)(ii) Aggregate amount of Group's borrowings

Amount repayable in one year or less, or on demand

	As at 30.9.2014		As at 31.03.2014	
	S$'000	**S$'000**	**S$'000**	**S$'000**
	Secured	Unsecured	Secured	Unsecured
Finance lease creditors	1,572	-	2,753	-
Convertible loan	**-**	24,882	**-**	**-**
	1,572	**24,882**	**2,753**	**-**

Amount repayable more than one year

	As at 30.06.2014		As at 31.03.2014	
	S$'000	**S$'000**	**S$'000**	**S$'000**
	Secured	Unsecured	Secured	Unsecured
Later than 1 year but not later than 5 years:				
Convertible loan	-	-	-	24,813
Finance lease creditors	492	-	-	-
Later than 5 years:				
Borrowings	-	**-**	-	-
	492	**-**	**-**	**24,813**

As at 30 September 2014, the Group's borrowings are secured by property, plant and equipment with a net book value of S$2.17 million (FY2014: S$3.19 million).

LIONGOLD CORP LTD

SECOND QUARTER FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014

1(c) A cash flow statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	6 month period ended	
	30.09.2014	30.09.2013
	S$'000	S$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax from continuing operations	(31,136)	(41,780)
Loss before tax from discontinued operations	(6,335)	(3,404)
	(37,471)	**(45,184)**
Adjustments for:-		
Allowance for impairment loss of other receivables	-	169
Allowance for impairment loss on available-for-sale financial assets	11,028	-
Amortisation of intangible assets	17	30
Amortisation of mining properties	4,633	6,814
Depreciation of property, plant and equipment	5,728	4,859
Deferred consideration expenses	-	97
Fair value loss on financial assets at fair value through profit or loss	585	34,310
Loss/(gain) on disposal of property, plant and equipment	9	(1,055)
Gain on derivative financial instrument	(388)	(4,017)
Loss on disposal of spare parts	-	94
Loss recognised on the reduction of shareholding interest in a subsidiary	3,624	-
Loss on disposal of available-for-sale financial assets	244	-
Loss on disposal of a subsidiary	1,442	-
Performance shares awarded	483	-
Property, plant and equipment written off	3	59
Provision for amount payable to non-controlling interests	358	2,174
Unrealised foreign exchange loss	1,525	858
Interest income	(133)	(207)
Interest expense	2,254	2,275
Operating cash flows before working capital changes	**(6,059)**	**1,276**
Changes in operating assets and liabilities:		
Inventories	1,583	(227)
Trade and other receivables	(6,456)	(4,883)
Other current assets	(345)	(74)
Trade and other payables	(3,124)	2,444
Other liabilities	5,372	314
Cash used in operations	**(9,029)**	**(1,150)**
Interest received	133	207
Interest paid	(162)	(2,929)
Tax paid	(15)	(12)
Net cash used in operating activities	**(9,073)**	**(3,884)**

LIONGOLD CORP LTD

SECOND QUARTER FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014

	Group	
	6 month period ended	
	30.09.2014	30.09.2013
	S$'000	S$'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions of available-for-sale financial assets	-	(11,815)
Additions to mining properties	(2,581)	(5,419)
Disposal of subsidiaries	4,105	-
Disposal of available-for-sale financial assets	241	-
Exploration and evaluation expenditure	(1,718)	(11,791)
Proceeds from disposal of property, plant and equipment	18	1,497
Proceeds from disposal of financial assets at fair value through profit and loss	800	6,305
Purchase of property, plant and equipment	(633)	(4,440)
Purchase of intangible assets	(20)	-
Net cash generated from/(used in) investing activities	**212**	**(25,663)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share placement	4,230	-
Exercise of warrants	-	21,407
Proceeds from borrowings	-	4,000
Proceeds from sale of escrow shares	-	2,149
Repayment of borrowings	-	(7,214)
Repayment of finance lease creditor	(884)	(302)
Net cash generated from financing activities	**3,346**	**20,040**
Net decrease in cash and cash equivalents	**(5,515)**	**(9,507)**
Cash and cash equivalents at beginning of period	23,485	46,973
Effect of foreign exchange rate changes, net	813	(694)
Cash and cash equivalents at end of period [(1)]	**18,783**	**36,772**

Note:

(1) In the consolidated statement of cash flows, the cash flows of the to-be disposed Manufacturing Group has been aggregated with those of the continuing operations of the Group.

LIONGOLD CORP LTD

SECOND QUARTER FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Issued Capital	Share Premium	Contributed Surplus	Statutory Reserve	Warrant Reserve	Equity Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Non-controlling interests	Total Equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Group										
As at 1 April 2014	57,975	265,701	(11,833)	3,100	16,308	119	(23,070)	(212,284)	8,201	104,217
Issuance of shares	3,829	2,701	-	-	-		-	-	-	6,530
Performance shares	287	196	-	-	-		-	-	-	483
Realisation of impairment loss in available-for-sale financial assets						(119)	-	-	-	(119)
Profit for the year	-	-	-	-	-	-	-	(34,696)	(2,786)	(37,482)
Currency translation differences	-	-	-	-	-	-	(7,134)	-	(2,518)	(9,652)
Total comprehensive loss for the year	-	-	-	-	-	-	(7,134)	(34,696)	(5,304)	(47,134)
As at 30 September 2014	**62,091**	**268,598**	**(11,833)**	**3,100**	**16,308**	**-**	**(30,204)**	**(246,980)**	**2,897**	**63,977**

LIONGOLD CORP LTD

SECOND QUARTER FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014

	Issued Capital	Share Premium	Contributed Surplus	Statutory Reserve	Warrant Reserve	Equity Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Non-controlling interests	Total Equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Group										
As at 1 April 2013	52,339	231,826	(11,833)	3,100	17,541	(6,248)	(2,768)	(37,892)	30,251	276,316
Transfer of shareholdings to equity holders of the Company	943	22,069	-	-	-	-	-	-	-	23,012
Exercise of warrants	-	-	-	-	(1,187)	-	-	-	-	(1,187)
Transfer of shareholdings to equity shareholders of the Company	-	-	-	-	-	-	-	-	(114)	(114)
Profit for the year	-	-	-	-	-	-	-	(41,123)	(4,073)	(45,196)
Fair value gain on available for sale financial assets	-	-	-	-	-	(1,389)	-	-	-	(1,389)
Currency translation differences	-	-	-	-	-	-	(14,056)	-	(4,596)	(18,652)
Total comprehensive loss for the year	-	-	-	-	-	(1,389)	(14,056)	(41,123)	(8,669)	(65,237)
As at 30 September 2013	**53,282**	**253,895**	**(11,833)**	**3,100**	**16,354**	**(7,637)**	**(16,824)**	**(79,015)**	**21,468**	**232,790**

LIONGOLD CORP LTD

SECOND QUARTER FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014

	Issued Capital	Share Premium	Warrant Reserve	Equity Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Company							
As at 1 April 2014	57,975	265,701	16,308	-	(1,695)	(272,992)	65,297
Issuance of shares	3,829	2,701	-	-	-	-	6,530
Performance shares	287	196	-	-	-	-	483
Loss for the year	-	-	-	-	-	(23,325)	(23,325)
Total comprehensive loss for the period	-	-	-	-	-	(23,325)	(23,325)
As at 30 September 2014	**62,091**	**268,598**	**16,308**	**-**	**(1,695)**	**(296,317)**	**48,985**
As at 1 April 2013	52,339	231,826	17,541	(6,248)	(1,695)	(40,441)	253,322
Issuance of shares	943	22,069	-	-	-	-	23,012
Exercise of warrants	-	-	(1,187)	-	-	-	(1,187)
Loss for the year	-	-	-	-	-	(37,993)	(37,993)
Fair value loss on available for sale financial assets	-	-	-	(1,389)	-	-	(1,389)
Total comprehensive loss for the period	-	-	-	(1,389)	-	(37,993)	(39,382)
As at 30 September 2013	**53,282**	**253,895**	**16,354**	**(7,637)**	**(1,695)**	**(78,434)**	**235,765**

LIONGOLD CORP LTD

SECOND QUARTER FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014

1(d)(ii) Details of any changes in the company's share capital arising from right issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous year reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

The changes in the Company's paid-up capital were as follows :

Issued and fully paid (ordinary shares of USD0.04 par)	**No. of shares**	**Share Capital (S$'000)**	**Share Premium (S$'000)**
As at 1 April 2014	**1,033,886,540**	**57,975**	**265,701**
New ordinary shares issued in relation to the grant of share awards pursuant to LionGold share performance share plan @ S$0.084 per ordinary share on 30 June 2014	5,750,000	287	196
As at 30 June 2014	**1,039,636,540**	**58,262**	**265,897**
New ordinary shares issued to offset against the outstanding convertible interest payable @ S$0.0919 per ordinary share on 4 July 2014	25,022,057	1,246	1,054
New ordinary shares issued in relation to a private placement of 52,000,000 shares @ S$0.08135 per ordinary share between on 24 July 2014	52,000,000	2,583	1,647
As at 30 September 2014	**1,116,658,597**	**62,091**	**268,598**

The number of shares that may be issued on conversion for the above is as follows :

Number of shares that may be issued (ordinary shares of USD0.04 par) after 30 September 2014	**No. of shares**	**Share Capital (S$'000)**	**Share Premium (S$'000)**
New ordinary shares to be issued on conversion of outstanding convertible bond of US$20 million. The price at which Shares will be issued on conversion is S$1.158 per Share at an exchange rate of US$1.00 to S$1.277515. For illustrative purposes, the table shows the number of LGC Shares to be issued assuming full conversion of the convertible bonds.	22,064,162	1,127	24,423
New ordinary shares to be issued on the conversion of the total outstanding warrants. For illustrative purposes, the table shows the number of LGC Shares to be issued assuming full conversion of the warrants.	250,893,523	12,794	297,486

LIONGOLD CORP LTD

SECOND QUARTER FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2014

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

There are no treasury shares as at the end of the current financial period and as at the end of the immediately preceding financial year. The total number of issued shares as at 30 September 2014 is 1,116,658,597.

1(d)(iv) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard).

The figures have not been audited nor reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial have been applied.

Other than the adoption of the new and revised Financial Reporting Standards (FRS) as mentioned in paragraph 5 below, there were no changes in the accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited annual financial statements as at 31 March 2014.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Adoption of New/Revised FRS which are effective

The following are revised or amended standards which are effective and relevant to the Group as of 1 April 2014:

FRS 110 Consolidated Financial Statements (effective for annual periods beginning on or after 1 January 2014)

FRS 110 replaces all of the guidance on control and consolidation in FRS 27 "Consolidated and Separate Financial Statements" and INT FRS 12 "Consolidation – Special Purpose Entities". The same criteria are now applied to all entities to determine control. Additional guidance is also provided to assist in the determination of control where this is difficult to assess. The Group intends to apply the standard from 1 January 2014.

FRS 111 *Joint Arrangements* (effective for annual periods beginning on or after 1 January 2014)

FRS 111 introduces a number of changes. The "types" of joint arrangements have been reduced to two: joint operations and joint ventures. The existing policy choice of proportionate consolidation for jointly controlled entities has been eliminated and equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations currently. The Group will apply FRS 111 from 1 January 2014.

FRS 112 *Disclosure of Interests in Other Entities* (effective for annual periods beginning on or after 1 January 2014)

FRS 112 requires disclosure of information that helps financial statement readers to evaluate the nature, risks and financial effects associated with the entity's interests in (1) subsidiaries, (2) associates, (3) joint arrangements and (4) unconsolidated structured entities. The Group will apply FRS 112 prospectively from 1 January 2014.

Amendments to FRS 32 Offsetting Financial Assets and Financial Liabilities (effective for annual periods beginning on or after 1 January 2014)

The amendments do not change the offsetting model in FRS 32, but clarify that in order to offset financial assets and liabilities, the right of set-off must not be contingent on future events, and must be legally enforceable in the normal course of business. The amendments also clarify that master netting agreements where offset is only legally enforceable when future events occur (e.g. defaults), do not allow offsetting. Finally, the amendments specify situations when offsetting is permitted when gross settlement mechanisms (e.g. clearing houses) are used. The amendment is effective for annual periods beginning on or after 1 January 2014.

The Group does not expect the above changes in accounting standards to have significant impact to the financial statements.

6. Earnings per ordinary share of the Group for the current year reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	As at 30.09.2014	**As at 30.09.2013**
Loss per ordinary share for the financial period (S$'000):		
Based on weighted average number of ordinary shares of 1,068,710,109 (30 September 2013: 924,129,494) - Basic (cents)	(3.25)	(4.45)
Based on fully diluted basis (cents)	(3.25)	(4.45)

7. Net asset value (for the issuer and the Group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.

	Group		Company	
	As at 30.09.2014	**As at 31.03.2014**	**As at 30.09.2014**	**As at 31.03.2014**
	S$	**S$**	**S$**	**S$**
Net assets value per ordinary shares based on issued share capital at end of financial period/year	5.47 cents	9.29 cents	4.39 cents	6.32 cents

Net asset value per share is calculated based on 1,116,658,597 (31 March 2014: 1,033,886,540) shares in issue at the end of the financial period ended 30 September 2014.

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

(A) Financial Performance Review

6M2014

Continuing Operations

The Group recorded a decrease in revenue for the 6 months of the financial period ended 30 September 2014 ("6M2015"). Revenue decreased to S$32.4 million compared with S$37.5 million in the preceding period ("6M2014"). This was attributed to a decrease in gold sales from Castlemaine Goldfields Limited ("CGT") primarily due to a decrease in the quantity of gold sold from 22,033 ounces to 20,183 ounces and a decrease in average selling price of gold from A$1,433 to A$1,382.

Gross profit decreased by S$7.5 million in 6M2015 as compared to the preceding period. This was attributed to the decrease in gross profit from CGT of S$7.5 million. There was an increase in the unit cost of production in CGT as the grade of gold extracted fell from 10.6g/t in 6M2014 to 6.3g/t in 6M2015. Total quantity of gold ore mined increased by 56.4% from 78,610 tonnes in 6M2014 to 123,019 tonnes in 6M2015, whereas total gold production decreased by 11.3% as a result of the lower grade of gold mined.

Other income recorded a decrease of S$4.8 million in 6M2015 compared to 6M2014. This was mainly attributed to a decrease in fair value gain of the derivative conversion option in convertible bonds of S$3.5 million and a decrease in gain on disposal of property, plant and equipment of S$1.1 million.

Administrative expenses decreased by S$3.5 million in 6M2015 as compared to 6M2014. This was mainly attributed to the reduction in corporate and business development activities, resulting in a decrease in professional fees, travelling and commission expenses in relation to fund raising activities of S$2.3 million, S$0.2 million and S$0.3 million respectively.

There was a decrease in other expenses of S$19.5 million in 6M2015 as compared to 6M2014. Other expenses for the period ended 6M2015 of $22.3 million was mainly from the loss recognised arising from the reduction of shareholding interest in Minera Nueva Vista S.A. ("MNV") of S$3.6 million, impairment in available-for-sale financial assets of S$11.0 million, care and maintenance expenses of $2.6 million, loss on disposal of a subsidiary of S$1.4 million and loss in foreign exchange translation differences of S$1.8 million due to the continual depreciation of Ghanaian New Cedi ("GHS") against US Dollars ("USD").

Discontinued Operations

Revenue from the PRC office equipment manufacturing business decreased by S$9.8 million in 6M2015 compared to 6M2014. This was mainly attributed to the increasingly competitive business environment which resulted in a general decrease in demand for the Group's office equipment products. In addition, the decrease in gross profit of S$1.6 million was mainly due to lower sales revenue in 6M2015 as compared to the preceding period.

Other expenses increased by S$1.5 million mainly due to an increase in care and maintenance expenses from the operations at MNV as there were reversal of provisions and contingencies in 6M2014 that did not recur in this period.

2Q2015

The Group recorded a decrease in revenue for the 3 months of the financial period ended 30 September 2014 ("2Q2015"). Revenue decreased to S$18.5 million compared with S$24.0 million in the preceding period ("2Q2014'). This was attributed to a decrease in gold sales from CGT primarily due to a decrease in the quantity of gold sold from 14,107 ounces to 11,569 ounces and a decrease in average selling price of gold from A$1,451 to A$1,386.

Gross profit decreased by S$4.8 million in 2Q2015 as compared to the preceding period. This was attributed to the decrease in gross profit from CGT. There was an increase in the unit cost of production in CGT as the grade of gold extracted fell from 12.8g/t in 6M2014 to 6.8g/t in 2Q2015. Total quantity of gold ore mined increased by 72.2% from 40,465 tonnes in 2Q2014 to 69,677 tonnes in 2Q2015 but total gold production decreased by 15.2% as a result of the lower grade of gold mined.

Other income recorded a decrease of S$4.6 million in 2Q2015 compared to 2Q2014. This was mainly attributed to a decrease in fair value gain of the derivative conversion option in convertible bonds of S$3.5 million and a decrease in gain on disposal of property, plant and equipment of S$1.0 million.

Administrative expenses decreased by S$1.3 million in 2Q2015 as compared to 2Q2014. This was mainly attributed to the reduction in corporate and business development activities, resulting in a decrease in professional fees of approximately S$1.2 million.

There was a decrease in other expenses of S$39.8 million in 2Q2015 as compared to 2Q2014. Other expenses for the period 2Q2015 of S$11.3 million was mainly from the loss recognised arising from the reduction of shareholding interest in MNV of S$3.6 million, impairment in available-for-sale financial assets of S$2.5 million, loss on disposal of subsidiary of S$1.4 million and loss in foreign exchange translation differences of S$2.1 million due to the continual depreciation of Ghanaian New Cedi ("GHS") against US Dollars ("USD").

Discontinued Operations

Revenue from the PRC office equipment manufacturing business decreased by S$7.2 million in 2Q2015 compared to 2Q2014. This was mainly attributed to the increasingly competitive business environment which resulted in a general decrease in demand for the Group's office equipment products. In addition, the decrease in gross profit of S$1.2 million was mainly due to lower sales revenue in 2Q2015 as compared to the preceding period.

Other expenses increased by S$1.1 million mainly due to an increase in care and maintenance expenses from the operations at MNV as there were reversal of provisions and contingencies in 6M2014 that did not recur in same period this year.

(B) Financial Position Review

1) The Current Assets of the Group increased by S$0.8 million from S$53.3 million as at 31 March 2014 to S$54.1 million as at 30 September 2014. The increase was mainly due to:

- The recognition of $35.1 million in relation to assets directly associated with the disposal group classified as held-for-sale. As mentioned in section 1(a)(i), the proposed disposal of the Manufacturing Group is subject to the Company receiving approval from its shareholders at a Special General Meeting to be convened on 19 December 2014. Accordingly, all the relevant assets from the Group's office equipment manufacturing business have been reclassified as assets directly associated with the disposal group classified as held-for-sale.

The increase in Current Assets of the Group was partially offset by:

- The decrease in inventories by S$5.5 million. This was mainly attributed to the reclassification of inventory to assets directly associated to disposal group held-for-sale of S$4.0 million and the decrease in inventory value of gold produced from CGT of S$1.5 million as a result of a reduction in cost per ounce of gold produced.

- The decrease in financial assets at fair value through profit or loss by S$1.4 million which was due to the decline in fair value and the disposal of these financial assets in the current period.

- The decrease in trade and other receivables of S$9.7 million and other current assets of S$0.9 million relates primarily to the reclassification of trade and other receivables to assets directly associated to disposal group held-for-sale and the reduction of the Company's indirect shareholding interest in MNV. MNV ceased to be a subsidiary of the Company after having its effective shareholding interest in MNV reduced to approximately 10%.

- A decrease in cash and cash equivalents by S$16.7 million. This was mainly attributed to the reclassification of cash and cash equivalents of S$12.0 million to assets directly associated to disposal group held-for-sale, expenditure on mining related activities of S$4.3 million, finance lease repayment of S$0.9 million and net working capital expenses of S$9.0 million. This was partially offset by proceeds from the disposal of Acadian Mining Corporation ("ADA") of S$4.1 million, disposal of financial assets at fair value through profit and loss of S$0.8 million and funds received from private placement of S$4.2 million.

At the Company level, the amount due from subsidiaries decreased from S$18.9 million to S$14.7 million. This was mainly attributed to the decrease in intercompany receivables of S$7.1 million in relation to the disposals of ADA, VGA, LGB and LGSA. The increase was partially offset by an increase of intercompany borrowings and advances of S$2.9 million to Signature Metals Limited ("SML").

2) The Non-Current Assets of the Group decreased by S$49.6 million from S$142.4 million as at 31 March 2014 to S$92.8 million as at 30 September 2014. The decrease was mainly due to:

- The decrease in available-for-sale financial assets of S$5.4 million which were primarily attributed to the impairment loss of S$8.8 million in relation to these assets. The Group's investment in CitiGold Corporation Limited, Unity Mining Limited and A1 Consolidated Gold Mining Limited continue to experience significant declines in their share prices subsequent to the end of last financial year.

  The decline in market valuations in shares of gold companies worldwide has resulted in the continued decline in the valuations for the Available for Sale Financial Assets of the Group subsequent to 30 September 2014. Based on the market share price and the total outstanding number of shares as at 5 December 2014, there is an additional impairment loss on these available-for-sale financial assets of S$1.9 million which has not been recognized in the profit or loss for the quarter ended 30 September 2014.

  The decrease in available-for-sale financial assets was partially offset by the reclassification of the Company's investment in VGA from investment in subsidiary to available-for-sale financial assets of S$3.5 million.

- The decrease in property, plant and equipment ("PPE") by S$13.0 million which was mainly attributed to depreciation charge of S$5.7 million, a reclassification of PPE to exploration and evaluation expenditure of S$2.0 million and a reclassification of PPE to assets directly associated to disposal group held-for-sale of S$2.0 million. In addition, the Group has significant PPE that are held in GHS (currency of Ghana) which resulted in a decrease in net book values of approximately S$3.0 million.

- The decrease in exploration and evaluation expenditure ("E&E") of S$26.1 million was mainly attributed to the disposal of ADA and the reduction of the Company's shareholding interest in MNV which resulted in a decrease of S$22.6 million in E&E. In addition, the depreciation of GHS against the USD resulted in a decrease in the net book value of the E&E assets by approximately S$6.3 million. The decrease was offset by additions of capitalized expenditure in SML of S$1.5 million and a reclassification of S$2.0 million from PPE to E&E.

- The decrease in mining properties of S$2.2 million was mainly attributed to the amortization of mining properties for the period.

- The decrease in intangible assets of S$1.3 million was mainly attributed to the decrease in goodwill in relation to the disposal of ADA .

3) The Current Liabilities of the Group increased from S$37.5 million as at 31 March 2014 to S$57.3 million as at 30 September 2014. The increase of S$19.8 million was mainly attributable to :

- The increase in convertible bonds of S$24.9 million as this amount has been reclassified from non-current to current liabilities. The reclassification arises because the bonds will be due in May 2015 and the total outstanding loan will be repayable in less than 12 months' time.

- The recognition of $13.6 million in relation to liabilities directly associated to the disposal group classified as held-for-sale. The accounting treatment is similar to that of the assets directly associated to the disposal group held for sale as mentioned above. All the relevant liabilities from the Group's office equipment manufacturing business have been reclassified as liabilities directly associated with the disposal group classified as held-for-sale.

The increase in Current Liabilities of the Group was partially offset by:

- The decrease in trade and other payables of S$17.1 million resulting mainly from the reclassification of trade and other payables to liabilities directly associated to disposal group held-for-sale.

- The decrease in finance lease creditors was mainly due to repayments made to these creditors during the period.

4) The Non-Current Liabilities of the Group decreased from S$54.0 million as at 31 March 2014 to S$25.7 million as at 30 September 2014. The decrease of S$28.3 million was mainly attributable to the following:

   - The decrease in convertible bond of S$24.8 million as the bonds are being reclassified from non-current to current liabilities for the reason as described above.

   - The decrease in rehabilitation and preservation provision of S$1.6 million due to the Company's reduction of shareholding interest in MNV.

   - The decrease in deferred tax liabilities of S$1.5 million was attributed to the disposal of ADA.

5) Issued capital and reserves attributable to equity holders and non-controlling interests of the Company decreased by S$40.2 million from S$104.2 million as at 31 March 2014 to S$64.0 million as at 30 September 2014. These were mainly attributable to the following:

   - The decrease in other reserves (excluding accumulated losses) by S$7.3 million, due mainly to a S$7.1 million decrease in foreign currency translation reserve.

   - The increase in accumulated losses from S$212.3 million as at 31 March 2014 to S$247.0 million as at 30 September 2014, which reflects the Group's consolidated losses attributable to equity holders for the period.

   - The decrease in non-controlling interest ("NCI") to S$2.9 million as at 30 September 2014 compared to S$8.2 million as at 31 March 2014, due mainly to a decrease in non-controlling interests share of results and foreign currency translation reserve of S$2.8 million and S$2.5 million respectively.

   The decrease is partially offset by the increase in share capital of S$4.1 million and share premium of S$2.9 million due to:

   i. the issuance of 5.8 million new ordinary shares in relation to the grant of share awards pursuant to LionGold share performance plan at S$0.084 per ordinary share on 30 June 2014;
   ii. the issuance of 25.0 million new ordinary shares at S$0.0919 per ordinary share on 4 July 2014 as repayment of outstanding interest payable from the convertible bonds; and
   iii. the issuance of 52.0 million private placement shares at S$0.08135 per ordinary share on 24 July 2014.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

There is no forecast or prospect statement which has been previously disclosed.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting year and the next 12 months.

Gold prices remained depressed in 2Q2015 as the effects of the downward trend which started in 2013 continued. In the current gold price environment, which remains weak, the Group will focus its efforts on reducing costs to improve softening profit margins at its producing asset, CGT.

CGT managed to reduce its 2Q2015 all-in sustaining cost (as compared to quarter-on-quarter and year-on-year) through overall productivity improvements. The Group will continue to strive to improve gold mining profitability at CGT.

CGT's operations summary

	2Q2015	1Q2015	2Q2014
Ounces Produced	11,736	8,917	13,846
Ounces sold	11,569	8,614	14,107
Cash operating cost / ounce sold	A$871	A$1,211	A$653
All-in sustaining cost / ounce sold	A$999	A$1,488	A$1,011
Selling price / ounce sold	A$1,386	A$1,376	A$1,451

Cash operating cost and all-in sustaining cash cost per gold ounce in the gold mining industry is a common performance measure but a non-IFRS measure. The Group follows the recommendations of the Gold Institute Production Cost Standard. The Gold Institute, which ceased operations in 2002, was a non-regulatory body and represented a global group of suppliers of gold and gold products. The production cost standard developed by the Gold Institute remains the generally accepted standard of reporting cash costs of production by gold mining companies. All-in sustaining cash costs include sustaining capital, corporate general & administrative expenses and exploration expense.

Nonetheless, the Group continues to face challenges with weak gold prices, cost of production that remains high, depressed share prices for shares in the Company and a challenging fundraising environment. Since May 2014, the Board took the view that there is a need to re-strategise the Group's portfolio of mining assets with a view to rationalize, streamline and stabilize its gold mining operations. The Company carried out the disposal of ADA as well as LionGold's remaining 10% interest in the Amayapampa Gold Project. Further, the Group has commenced the sale of its non-core PRC based office equipment manufacturing business to raise cash. The completion of the sale is subject to shareholder and regulatory approvals.

With the completion of the above corporate actions, the Group expects to enjoy lower care and maintenance expenses as well as administrative expenses over the longer term.

The Board and Management monitor the gold industry continually and is always looking for ways to reduce operating costs where possible. However, should gold prices and operating costs reach a sustaining level where gold mining becomes unprofitable, the Company may decide to diversify into other minerals or businesses.

Other known factors or events that may affect the group in the next reporting year and the next 12 months

Further to the Company's announcements made on 2 April 2014 and 29 April 2014 on the CAD investigations, the Company wishes to inform shareholders that the CAD has not given any further details of its investigations. The Board reiterates that it is not aware if any offence has been committed by the Company or any of its subsidiaries.

The Directors are of the view that while the business and operations of the Company are not affected by the investigations, the investigations may have an impact on the Company's on-going fund raising initiatives.

11. Dividend

(a) Current Financial Year Reported On
Any dividend declared for the current financial year reported on?

No.

(b) Corresponding Year of the Immediately Preceding Financial Year
Any dividend declared for the corresponding year of the immediately preceding financial year?

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect

No final dividend has been recommended.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained any IPT mandate from its shareholders. There are no IPT transactions as at 30 September 2014.

14. Confirmation pursuant to Rule 705(4) of the Listing Manual

We, Tan Sri Dato' Nik Ibrahim Kamil Bin Tan Sri Nik Ahmad Kamil and Tan Soo Khoon Raymond being two of the directors of LionGold Corp Ltd (the "Company"), do hereby confirm on behalf of the Board of Directors of the Company that to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial results for the second quarter ended 30 September 2014 to be materially false or misleading.

15. Use of Proceeds

Not applicable.

II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 and Half Year Results)

16. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding financial year.

Not applicable.

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Not applicable.

18. Breakdown of sales

Not applicable.

19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable.

BY ORDER OF THE BOARD
Tan Soo Khoon Raymond
Executive Director