LIONGOLD CORP LTD

FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

The Board of Directors ("**Board**") of LionGold Corp Ltd (the "**Company**") is pleased to present the results of the Company and its subsidiaries (the "**Group**") for the year ended 31 March 2016. 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 month period and year ended 31 March with the corresponding period of the immediately preceding financial year.

	Group			Group		
	3 month period ended			Financial year ended		
	31.03.2016	31.03.2015	Change	31.03.2016	31.03.2015	Change
	S$'000	S$'000	%	S$'000	S$'000	%
CONTINUING OPERATIONS						
Revenue	18,498	21,903	(15.5)	67,123	73,399	(8.6)
Cost of goods sold	(20,452)	(15,898)	28.6	(67,161)	(64,272)	4.5
Gross (loss) / profit	**(1,954)**	**6,005**	**(132.5)**	**(38)**	**9,127**	**(100.4)**
Other income	232	125	85.6	516	775	(33.4)
Expenses :						
Administrative expenses	(1,524)	(2,739)	(44.4)	(6,940)	(10,130)	(31.5)
Other expenses	(5,984)	(7,660)	(21.9)	(9,205)	(42,668)	(78.4)
Finance costs	(695)	(411)	69.1	(2,622)	(3,745)	(30.0)
Loss before income tax from continuing operations	**(9,925)**	**(4,680)**	**112.1**	**(18,289)**	**(46,641)**	**(60.8)**
Income tax credit	18	-	NM	18	-	NM
Net loss for the period / year from continuing operations	**(9,907)**	**(4,680)**	**111.7**	**(18,271)**	**(46,641)**	**(60.8)**
DISCONTINUED OPERATIONS (Note 1)						
Loss from discontinued operations, net of tax	(5,537)	(3,152)	75.7	(9,006)	(14,698)	(38.7)
Total loss after tax for the period / year	**(15,444)**	**(7,832)**	**97.2**	**(27,277)**	**(61,339)**	**(55.5)**
Net loss for the period / year attributable to :						
Equity holders of the Company						
Loss from continuing operations, net of tax	(9,270)	(2,454)	277.8	(15,907)	(40,847)	(61.1)
Loss from discontinued operations, net of tax	(3,876)	(2,206)	75.7	(6,304)	(12,258)	(48.6)
Loss for the period / year attributable to equity holders of the Company	**(13,146)**	**(4,660)**	**182.1**	**(22,211)**	**(53,105)**	**(58.2)**

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FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

	Group			Group		
	3 month period ended			Financial year ended		
	31.03.2016	31.03.2015	Change	31.03.2016	31.03.2015	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Non-controlling interests						
Loss from continuing operations, net of tax	(637)	(2,226)	(71.4)	(2,364)	(5,794)	(59.2)
Loss from discontinued operations, net of tax	(1,661)	(946)	75.6	(2,702)	(2,440)	10.7
Loss for the period / year attributable to non-controlling interests	**(2,298)**	**(3,172)**	**(27.6)**	**(5,066)**	**(8,234)**	**(38.5)**

NM: Not Meaningful

1(a)(ii) A statement of comprehensive income with comparatives for the 3 month period and year ended 31 March with the corresponding period of the immediately preceding financial year.

	Group		Group	
	3 month period ended		Financial year ended	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	S$'000	S$'000	S$'000	S$'000
Total loss for the period / year	**(15,444)**	**(7,832)**	**(27,277)**	**(61,339)**
Currency translation differences arising from consolidation	(596)	(70)	(1,277)	(14,659)
Total comprehensive loss for the period / year	**(16,040)**	**(7,902)**	**(28,554)**	**(75,998)**
Total comprehensive loss for the period attributable to :				
Equity holders of the Company				
Total comprehensive (loss) / income from continuing operations, net of tax	(8,625)	1,460	(17,284)	(51,194)
Total comprehensive loss from discontinued operations, net of tax	(6,304)	(5,693)	(6,304)	(12,258)
Total comprehensive loss for the period / year attributable to equity holders of the Company	**(14,929)**	**(4,233)**	**(23,588)**	**(63,452)**
Non-controlling interests				
Total comprehensive income / (loss) from continuing operations, net of tax	1,591	(1,229)	(2,264)	(10,106)
Total comprehensive loss from discontinued operations, net of tax	(2,702)	(2,440)	(2,702)	(2,440)
Total comprehensive loss for the period / year attributable to non-controlling interests	**(1,111)**	**(3,669)**	**(4,966)**	**(12,546)**

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FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

Note 1:

Discontinued operations:

	Group			Group		
	3 month period ended			Financial year ended		
	31.03.2016	31.03.2015	Change	31.03.2016	31.03.2015	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Revenue	-	-	-	-	50,841	(100.0)
Cost of goods sold	-	-	-	-	(46,009)	(100.0)
Gross profit	-	-	-	-	**4,832**	(100.0)
Other income	-	-	-	-	243	(100.0)
Expenses :						
Selling and distribution expenses	-	-	-	-	(1,300)	(100.0)
Administrative expenses	-	(577)	(100.0)	(2)	(5,257)	(100.0)
Other expenses	(5,492)	(2,544)	115.9	(8,834)	(12,703)	(30.5)
Finance costs	(45)	(31)	45.2	(170)	(117)	45.3
Loss before income tax	**(5,537)**	**(3,152)**	**75.7**	**(9,006)**	**(14,302)**	**(37.0)**
Income tax expense	-	-	-	-	(396)	(100.0)
Net loss for the period / year	**(5,537)**	**(3,152)**	**75.7**	**(9,006)**	**(14,698)**	**(38.7)**

Discontinued operations comprise the following:

Financial year ended 31 March 2016:

1) Owere Mines Ltd

On 23 May 2016, Signature Metals Limited ("**SML**"), a 76.9% subsidiary of the Company, has entered into a separation agreement with its joint venture partner, Talos Ghana Limited ("**Talos**"). With reference to the Company's announcement dated 23 May 2016, upon completion of the OML Rights Issue (as defined in the said announcement), SML's interest in Owere Mines Ltd ("**OML**") will be diluted from 70.0% to approximately 0.01%. The OML Rights Issue has yet to be completed as at the date of this announcement.

Financial year ended 31 March 2015:

2) 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 ("**Atlantic**"), for the sale by LGMC to Atlantic of 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 "**ADA Disposal**"). The Company completed the ADA Disposal on 22 September 2014.

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

The Company entered into an Investment Agreement with Silvermane Investments Limited ("**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 Ltd ("**LGSA**") and LionGold Bolivia Ltd ("**LGB**") to enable the Investor to gain 89.46% shareholding control over each of VGA, LGSA and LGB or effectively, a 89.46% interest in the Amayapampa Gold Project. The subscription of the new VGA, LGSA and LGB shares has since been completed.

4) 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 disposal of the Manufacturing Group was approved by shareholders and completed on 19 December 2014.

Total expenses and costs include the following charge/(credit):

	Group			Group		
	3 month period ended			Financial year ended		
	31.03.2016	31.03.2015	Change	31.03.2016	31.03.2015	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Cost of goods sold:-						
From continuing operations:						
Depreciation of property, plant and equipment	2,188	2,384	(8.2)	9,495	10,205	(7.0)
Amortisation of mining properties	2,904	(6)	NM	7,552	7,348	2.8
From discontinued operations:						
Depreciation of property, plant and equipment	-	-	-	-	289	(100.0)
Operating lease - rental expenses	-	-	-	-	447	(100.0)
Other income:-						
From continuing operations:						
(Loss) / gain on disposal of property, plant and equipment	(1)	(1)	-	(6)	40	(115.0)
Gain on derivative financial instruments	-	-	-	-	388	(100.0)
Interest income	193	96	101.0	426	262	62.6
Rental income	22	14	57.1	71	62	14.5
Others	18	16	12.5	25	23	8.7
	232	**125**	**85.6**	**516**	**775**	**(33.4)**
From discontinued operations:						
Loss from sales of spare parts	-	-	-	-	(40)	(100.0)
Investment income	-	-	-	-	(27)	(100.0)
Interest income	-	-	-	-	32	(100.0)
Service fees	-	-	-	-	254	(100.0)
Others	-	-	-	-	24	(100.0)
	-	-	-	-	**243**	**(100.0)**
Administrative expenses:-						
From continuing operations:						
Depreciation of property, plant and equipment	89	53	67.9	209	218	(4.1)
Operating lease - rental expenses	79	92	(14.1)	316	344	(8.1)

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	Group			Group		
	3 month period ended			Financial year ended		
	31.03.2016	31.03.2015	Change	31.03.2016	31.03.2015	Change
	S$'000	S$'000	%	S$'000	S$'000	%
From discontinued operations:						
Depreciation of property, plant and equipment	-	-	-	-	106	(100.0)
Operating lease - rental expenses	-	-	-	-	529	(100.0)
Other expenses:-						
From continuing operations:						
Allowance for impairment of other receivables	3,678	531	592.7	3,453	531	550.3
Allowance for impairment on available-for-sale financial assets	(27)	1,581	(101.7)	264	14,169	(98.1)
Loss recognised on remeasurement of deferred consideration	-	345	(100.0)	-	345	(100.0)
Exploration and evaluation expenditure written off	147	1,836	(92.0)	147	1,922	(92.4)
Fair value loss on consideration receivables	-	78	(100.0)	-	78	(100.0)
Loss / (gain) on disposal of available-for-sale financial assets	-	2,143	(100.0)	(1,564)	2,388	(165.5)
Loss on disposal of subsidiaries	-	-	-	213	12,927	(98.4)
Loss on financial assets at fair value through profit or loss	-	-	-	-	586	(100.0)
(Gain) / loss on foreign exchange (net)	(859)	(252)	240.9	536	3,460	(84.5)
Loss recognised on a reduction of shareholding in a subsidiary	-	-	-	-	3,527	(100.0)
Other mining related expenses	90	70	28.6	328	774	(57.6)
Plant and equipment written off	17	142	(88.0)	17	142	(88.0)
Provision amount payable to non-controlling interest	-	49	(100.0)	323	682	(52.6)
Provision for corporate guarantee	-	1,000	(100.0)	-	1,000	(100.0)
Provision for stock obsolescence	-	137	(100.0)	11	137	(92.0)
Other receivables written off	2,938	-	NM	2,938	-	NM
Settlement payment with third parties	-	-	-	2,539	-	NM
	5,984	**7,660**	**(21.9)**	**9,205**	**42,668**	**(78.4)**

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FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

	Group			Group		
	3 month period ended			Financial year ended		
	31.03.2016	31.03.2015	Change	31.03.2016	31.03.2015	Change
	S$'000	S$'000	%	S$'000	S$'000	%
From discontinued operations:						
Allowance for impairment of exploration and evaluation expenditure	4,155	-	NM	4,155	-	NM
Amortisation of intangible assets	-	-	-	-	24	(100.0)
Care and maintenance expenses	1,007	1,142	(11.8)	4,611	10,604	(56.5)
Loss on foreign exchange (net)	330	168	96.4	68	877	(92.2)
Other mining related expenses	-	-	-	-	41	(100.0)
Plant and equipment written off	-	-	-	-	3	(100.0)
Provision for stock obsolescence	-	-	-	-	(162)	(100.0)
Other receivables written-off	-	1,234	(100.0)	-	1,234	(100.0)
Others	-	-	-		82	(100.0)
	5,492	**2,544**	**115.9**	**8,834**	**12,703**	**(30.5)**

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FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

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 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
	S$'000	S$'000	S$'000	S$'000
Current assets				
Due from subsidiaries	-	-	823	5,696
Inventories	4,725	7,718	-	-
Other current assets	1,137	455	852	96
Trade and other receivables	1,473	4,625	1,012	3,936
Financial assets at fair value through profit or loss	-	-	-	-
Available-for-sale financial assets	803	6,488	-	5,394
Cash and cash equivalents	9,705	15,607	1,124	3,231
Asset of disposal group classified as held for sale	25,557	-	-	-
	43,400	**34,893**	**3,811**	**18,353**
Non-current assets				
Property, plant and equipment	20,258	32,481	18	5
Exploration and evaluation	4,298	29,131	-	-
Mining properties	4,958	4,688	-	-
Intangible assets	-	15	-	-
Investment in subsidiaries	-	-	63,368	44,422
Security deposits	4,467	4,878	-	-
Deferred tax assets	-	-	-	-
Other receivables	-	931	-	-
	33,981	**72,124**	**63,386**	**44,427**
Total assets	**77,381**	**107,017**	**67,197**	**62,780**
Current liabilities				
Due to subsidiaries	-	-	27,932	32,401
Trade and other payables	10,358	13,626	3,456	2,908
Income tax liabilities	-	18	-	-
Finance lease creditors	552	1,595	-	-
Borrowings	19,805	-	19,805	-
Convertible bonds	-	27,035	-	27,035
Derivative financial instruments	300	-	300	-
Liabilities directly associated with disposal group classified as held for sale	6,898	-	-	-
	37,913	**42,274**	**51,493**	**62,344**

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FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

	Group		Company	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
	S$'000	S$'000	S$'000	S$'000
Non-current liabilities				
Finance lease creditors	328	156	-	-
Convertible bonds	1,306	-	1,306	-
Rehabilitation and preservation provision	5,278	7,131	-	-
Deferred consideration	1,754	1,790	-	-
Deferred tax liabilities	-	-	-	-
Other non-current liabilities	18,587	18,558	-	-
	27,253	**27,635**	**1,306**	**-**
Total liabilities	**65,166**	**69,909**	**52,799**	**62,344**
Net assets	**12,215**	**37,108**	**14,398**	**436**
Equity				
Issued capital and reserves attributable to equity holders of the Company				
Issued capital	204	67,736	204	67,736
Share premium	274,162	268,598	274,162	268,598
Discount on capital	-	(3,650)	-	(3,650)
Other reserves	27,187	(17,107)	61,979	16,308
Accumulated losses	(252,329)	(246,426)	(321,947)	(348,556)
	49,224	**69,151**	**14,398**	**436**
Non-controlling interests	(37,009)	(32,043)	-	-
Total equity	**12,215**	**37,108**	**14,398**	**436**

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FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

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

Amount repayable in one year or less, or on demand

	As at 31.03.2016		As at 31.03.2015	
	S$'000	**S$'000**	**S$'000**	**S$'000**
	Secured	Unsecured	Secured	Unsecured
Borrowings	-	19,805	-	-
Finance lease creditors	552	-	1,595	-
Convertible bonds	-	-	-	27,035
	552	**19,805**	**1,595**	**27,035**

Amount repayable more than one year

	As at 31.03.2016		As at 31.03.2015	
	S$'000	**S$'000**	**S$'000**	**S$'000**
	Secured	Unsecured	Secured	Unsecured
Later than 1 year but not later than 5 years:				
Convertible bonds	-	1,306	-	-
Finance lease creditors	328	-	156	-
	328	**1,306**	**156**	**-**

As at 31 March 2016, the Group's borrowings are secured by property, plant and equipment with a net book value of S$1.8 million (FY2015: S$2.2 million) and a corporate guarantee from the Company.

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FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

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

	Group		Group	
	3 month period ended		Financial year ended	
	31.3.2016	31.3.2015	31.3.2016	31.3.2015
	S$'000	S$'000	S$'000	S$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss before income tax	**(15,462)**	**(7,832)**	**(27,295)**	**(60,943)**
Adjustments for:-				
Allowance for impairment loss of available-for-sale financial assets	(27)	1,581	264	14,169
Allowance for impairment loss of exploration and evaluation expenditure	4,155	-	4,155	-
Allowance for impairment loss of other receivables	3,678	531	3,453	531
Amortisation of discount on provision for rehabilitation and preservation	54	91	220	177
Amortisation of intangible assets	1	5	3	29
Amortisation of mining properties	2,904	(6)	7,552	7,348
Depreciation of property, plant and equipment	2,427	3,153	10,309	11,533
Exploration and evaluation expenditure written off	147	1,836	147	1,922
Fair value loss on consideration receivable	-	78	-	78
Fair value loss on financial assets at fair value through profit or loss	-	-	-	586
Loss / (gain) on disposal of property, plant & equipment	1	1	6	(40)
Loss on remeasurement of deferred consideration	-	345	-	345
Gain on derivative financial instruments	-	-	-	(388)
Loss / (gain) on disposal of available-for-sale financial assets	-	2,143	(1,564)	2,388
Loss on disposal of subsidiaries	-	-	213	12,927
Loss recognised on a reduction of shareholdings interest in a subsidiary	-	-	-	3,527
Performance shares awarded	-	-	-	483
Property, plant and equipment written off	17	142	17	145
Provision for corporate guarantee	-	1,000	-	1,000
Expenses for amount payable to non-controlling interests	-	49	323	682
Unrealised foreign exchange (gain) / loss	(740)	(488)	264	3,294
Interest income	(193)	(93)	(426)	(295)
Interest expense	686	351	2,572	3,685
Operating cash flows before working capital changes	**(2,352)**	**2,887**	**213**	**3,183**
Changes in operating assets and liabilities:				
Inventories	3,389	2,291	2,993	(368)
Trade and other receivables	2,844	6,350	(785)	(5,556)

(cont'd)	Group		Group	
	3 month period ended		Financial year ended	
	31.3.2016	31.3.2015	31.3.2016	31.3.2015
	S$'000	S$'000	S$'000	S$'000
Other current assets	90	(1,666)	74	(2,352)
Trade and other payables	578	2,548	1,322	5,026
Other liabilities	(202)	337	909	(138)
Cash generated from / (used in) operations	**4,347**	**12,747**	**4,726**	**(205)**
Interest received	193	93	426	295
Interest paid	(1,325)	(1,558)	(1,371)	(1,783)
Net cash generated from / (used in) operating activities	**3,215**	**11,282**	**3,781**	**(1,693)**
CASH FLOWS FROM INVESTING ACTIVITIES				
Disposal of subsidiaries, net of cash and cash equivalents disposed	-	(963)	814	(3,831)
Reduction in shareholding interest of a subsidiary	-	-	-	(40)
Additions to mining properties	(2,006)	(1,318)	(8,043)	(4,230)
Exploration and evaluation expenditure	(245)	(28)	(1,645)	(2,951)
Proceeds from disposal of available-for-sale financial assets	-	1,194	6,958	1,435
Proceeds from disposal of financial assets at fair value through profit or loss	-	-	-	800
Proceeds from disposal of property, plant and equipment	-	-	21	88
Purchase of property, plant and equipment	(630)	(2,250)	(2,606)	(4,067)
Net cash used in investing activities	**(2,881)**	**(3,365)**	**(4,501)**	**(12,796)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of ordinary shares	-	1,995	-	6,225
Proceeds from issuance of convertible bonds	2,850	-	4,750	-
Proceeds from borrowings	-	-	2,000	-
Repayment of borrowings	(3,092)	-	(10,823)	-
Repayment of finance lease liabilities	(212)	(122)	(835)	(1,236)
Returns from security deposits	-	-	41	-
Net cash (used in) / generated from financing activities	**(454)**	**1,873**	**(4,867)**	**4,989**
Net (decrease) /increase in cash and cash equivalents	**(120)**	**9,790**	**(5,587)**	**(9,500)**
Cash and cash equivalents at beginning of financial period/year	9,870	7,445	15,607	23,485
Effect of foreign exchange rate changes, net	11	(1,628)	(259)	1,622
Cash and cash equivalents at end of financial period/year	**9,761**	**15,607**	**9,761**	**15,607**
- Continuing operations	9,705	15,607	9,705	15,607
- Discontinued operations	56	-	56	-
Cash and cash equivalent per cash flows statement	**9,761**	**15,607**	**9,761**	**15,607**

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FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

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	Discount on Capital	Warrant Reserve	Contribution Surplus	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 2015	67,736	268,598	(3,650)	16,308	-	-	(33,415)	(246,426)	(32,043)	37,108
Capital reorganisation	(69,942)	2,480	5,483	-	61,979	-	-	-	-	-
Issuance of shares	2,333	-	(1,833)	-	-	-	-	-	-	500
Conversion of shares from convertible bonds	13	805	-	-	-	-	-	-	-	818
Expiry of warrants	-	-	-	(16,308)	-	-	-	16,308	-	-
Loss for the period	-	-	-	-	-	-	-	(9,065)	(2,768)	(11,833)
Fair value gain on available-for- sale financial assets	-	-	-	-	-	1,564	-	-	-	1,564
Realisation of fair value gain on disposal of available-for-sale financial assets	-	-	-	-	-	(1,564)	-	-	-	(1,564)
Currency translation differences	-	-	-	-	-	-	406	-	(1,087)	(681)
Total comprehensive loss for the period	-	-	-	-	-	-	406	(9,065)	(3,855)	(12,514)
As at 31 December 2015	**140**	**271,883**	-	-	**61,979**	-	**(33,009)**	**(239,183)**	**(35,898)**	**25,912**
Conversion of shares from convertible bonds	64	2,279	-	-	-	-	-	-	-	2,343
Loss for the period	-	-	-	-	-	-	-	(13,146)	(2,298)	(15,444)
Currency translation differences	-	-	-	-	-	-	(1,783)	-	1,187	(596)
Total comprehensive loss for the period	-	-	-	-	-	-	(1,783)	(13,146)	(1,111)	(16,040)
As at 31 March 2016	**204**	**274,162**	-	-	**61,979**	-	**(34,792)**	**(252,329)**	**(37,009)**	**12,215**

FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

	Issued Capital	Share Premium	Discount on Capital	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	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 placement shares	3,829	2,701	-	-	-	-	-	-	-	-	6,530
Issue of performance shares	287	196	-	-	-	-	-	-	-	-	483
Realisation of impairment loss in available-for-sale financial assets	-	-	-	-	-	-	(119)	-	-	-	(119)
Disposal of subsidiary	-	-	-	11,833	(3,100)	-	-	-	(8,733)	-	-
Loss for the period	-	-	-	-	-	-	-	-	(48,445)	(5,062)	(53,507)
Currency translation differences	-	-	-	-	-	-	-	(10,774)	-	(3,815)	(14,589)
Total comprehensive loss for the period	-	-	-	-	-	-	-	(10,774)	(48,445)	(8,877)	(68,096)
As at 31 December 2014	**62,091**	**268,598**	**-**	**-**	**-**	**16,308**	**-**	**(33,844)**	**(269,462)**	**(676)**	**43,015**
Changes due to reallocation of impairment of exploration and evaluation expenditure	-	-	-	-	-	-	-	2	27,696	(27,698)	-
Issuance of placement shares	5,645	-	(3,650)	-	-	-	-	-	-	-	1,995
Loss for the period	-	-	-	-	-	-	-	-	(4,660)	(3,172)	(7,832)
Currency translation differences	-	-	-	-	-	-	-	427	-	(497)	(70)
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	-	427	(4,660)	(3,669)	(7,902)
As at 31 March 2015	**67,736**	**268,598**	**(3,650)**	**-**	**-**	**16,308**	**-**	**(33,415)**	**(246,426)**	**(32,043)**	**37,108**

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FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

	Issued Capital	Share Premium	Discount on Capital	Warrant Reserve	Contributed Surplus	Accumulated Losses	Total Equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Company							
As at 1 April 2015	67,736	268,598	(3,650)	16,308	-	(348,556)	436
Capital reorganisation	(69,942)	2,480	5,483		61,979	-	-
Issuance of shares	2,333	-	(1,833)	-	-	-	500
Conversion of shares from convertible bonds	13	805	-	-	-	-	818
Expiry of warrants	-	-	-	(16,308)	-	16,308	-
Profit and total comprehensive income for the period	-	-	-	-	-	72	72
As at 31 December 2015	**140**	**271,883**	**-**	**-**	**61,979**	**(332,176)**	**1,826**
Conversion of shares from convertible bonds	64	2,279	-	-	-	-	2,343
Profit and total comprehensive income for the period	-	-	-	-	-	10,229	10,229
As at 31 March 2016	**204**	**274,162**	**-**	**-**	**61,979**	**(321,947)**	**14,398**

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FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

	Issued Capital	Share Premium	Discount on Capital	Warrant 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
Issuance of performance shares	287	196	-	-	-	-	483
Loss for the period	-	-	-	-	-	(25,198)	(25,198)
Total comprehensive loss for the period	-	-	-	-	-	(25,198)	(25,198)
As at 31 December 2014	**62,091**	**268,598**	**-**	**16,308**	**(1,695)**	**(298,190)**	**47,112**
Issuance of shares	5,645	-	(3,650)	-	-	-	1,995
Disposal of subsidiary					1,695	(1,695)	-
Loss for the period	-	-	-	-	-	(48,671)	(48,671)
Total comprehensive loss for the period	-	-	-	-	-	(48,671)	(48,671)
As at 31 March 2015	**67,736**	**268,598**	**(3,650)**	**16,308**	**-**	**(348,556)**	**436**

LIONGOLD CORP LTD

FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

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 ("Shares"))	**No. of Shares**	**Share Capital (S$'000)**	**Share Premium (S$'000)**	**Discount on Capital (S$'000)**
As at 1 April 2015 / 30 June 2015	**1,221,658,597**	**67,736**	**268,598**	**(3,650)**
Issuance of 41,666,666 consideration shares at S$0.012 to the subscriber of the redeemable convertible bonds on 17 September 2015	41,666,666	2,333	-	(1,833)
Capital reorganisation and ratification as approved by the shareholders at the SGM on 20 November 2015	-	(69,942)	2,480	5,483
New ordinary shares issued in relation to conversion of S$450,000 convertible bonds at a conversion price of S$0.0078 on 23 November 2015	57,692,307	5	426	-
New ordinary shares issued in relation to conversion of S$50,000 convertible bonds at a conversion price of S$0.0067 on 27 November 2015	7,462,686	1	47	-
New ordinary shares issued in relation to conversion of S$50,000 convertible bonds at a conversion price of S$0.0062 on 3 December 2015	8,064,516	1	48	-
New ordinary shares issued in relation to conversion of S$50,000 convertible bonds at a conversion price of S$0.0058 on 10 December 2015	8,620,689	1	48	-
New ordinary shares issued in relation to conversion of S$50,000 convertible bonds at a conversion price of S$0.0052 on 16 December 2015	9,615,384	1	47	-
New ordinary shares issued in relation to conversion of S$200,000 convertible bonds at a conversion price of S$0.0049 on 22 December 2015	40,816,325	4	189	-

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FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

Issued and fully paid (ordinary shares ("Shares"))	No. of Shares	Share Capital (S$'000)	Share Premium (S$'000)	Discount on Capital (S$'000)
As at 31 December 2015	**1,395,597,170**	**140**	**271,883**	**-**
New ordinary shares issued in relation to conversion of S$300,000 convertible bonds at a conversion price of S$0.0049 on 5 January 2016	61,224,489	6	284	-
New ordinary shares issued in relation to conversion of S$50,000 convertible bonds at a conversion price of S$0.0049 on 6 January 2016	10,204,081	1	47	-
New ordinary shares issued in relation to conversion of S$650,000 convertible bonds at a conversion price of S$0.0047 on 11 January 2016	138,297,872	14	611	-
New ordinary shares issued in relation to conversion of S$200,000 convertible bonds at a conversion price of S$0.0045 on 12 January 2016	44,444,444	4	187	-
New ordinary shares issued in relation to conversion of S$50,000 convertible bonds at a conversion price of S$0.0042 on 13 January 2016	11,904,761	1	46	-
New ordinary shares issued in relation to conversion of S$350,000 convertible bonds at a conversion price of S$0.0039 on 15 January 2016	89,743,589	9	322	-
New ordinary shares issued in relation to conversion of S$100,000 convertible bonds at a conversion price of S$0.0030 on 11 February 2016	33,333,333	3	92	-
New ordinary shares issued in relation to conversion of S$100,000 convertible bonds at a conversion price of S$0.0030 on 12 February 2016	33,333,333	3	92	-
New ordinary shares issued in relation to conversion of S$100,000 convertible bonds at a conversion price of S$0.0030 on 3 March 2016	33,333,333	3	92	-
New ordinary shares issued in relation to conversion of S$50,000 convertible bonds at a conversion price of S$0.0030 on 4 March 2016	16,666,666	2	46	-

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FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

Issued and fully paid (ordinary shares ("Shares"))	No. of Shares	Share Capital (S$'000)	Share Premium (S$'000)	Discount on Capital (S$'000)
New ordinary shares issued in relation to conversion of S$50,000 convertible bonds at a conversion price of S$0.0030 on 7 March 2016	16,666,666	2	46	-
New ordinary shares issued in relation to conversion of S$200,000 convertible bonds at a conversion price of S$0.0030 on 8 March 2016	66,666,666	7	185	-
New ordinary shares issued in relation to conversion of S$50,000 convertible bonds at a conversion price of S$0.0030 on 9 March 2016	16,666,666	2	46	-
New ordinary shares issued in relation to conversion of S$100,000 convertible bonds at a conversion price of S$0.0030 on 16 March 2016	33,333,333	3	91	-
New ordinary shares issued in relation to conversion of S$50,000 convertible bonds at a conversion price of S$0.0030 on 17 March 2016	16,666,666	2	46	-
New ordinary shares issued in relation to conversion of S$50,000 convertible bonds at a conversion price of S$0.0030 on 18 March 2016	16,666,666	2	46	-
As at 31 March 2016	**2,034,749,734**	**204**	**274,162**	**-**

The number of Shares that may be issued on conversion of the outstanding convertibles as at 31 March 2016 and 31 March 2015 is as follows:

As at 31 March 2016	No. of Shares that may be issued	Share Capital (S$'000)	Share Premium (S$'000)
New Shares to be issued on conversion of current outstanding convertible bonds of S$0.7 million and the remaining convertible bonds of S$95.0 million which have yet to be drawn down. For illustrative purposes, the table shows the number of Shares to be issued assuming full conversion of the convertible bonds at the minimum conversion price of S$0.003.	32,233,333,333	3,223	93,477

As at 31 March 2015	No. of Shares that may be issued	Share Capital (S$'000)	Share Premium (S$'000)
New 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 Shares to be issued assuming full conversion of the convertible bonds. *	22,064,162	1,213	24,337
New Shares to be issued on the conversion of the total outstanding warrants. For illustrative purposes, the table shows the number of Shares to be issued assuming full conversion of the warrants. **	250,893,523	13,792	296,488

* These convertible bonds were cancelled further to the bond restructuring agreement as described in paragraph 8 on page 25 of this announcement.

** These warrants have been expired as announced by the Company on 17 December 2015.

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 31 March 2016 is 2,034,749,734 (31 March 2015: 1,221,658,597).

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 or 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**") and interpretations of FRS ("**INT 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 2015.

LIONGOLD CORP LTD

FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

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.

During the current financial period, the Company and the Group have adopted all the new and revised FRS and INT FRS that are relevant to its operations and are effective for annual periods beginning on 1 April 2015. The adoption of the new FRS and INT FRS will have no material impact on 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.

	3 month period ended		Financial year ended	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	S$	S$	S$	S$
Loss per Share for the financial period:				
Based on weighted average number of Shares - basic and diluted:				
- Continuing operations	(0.67) cents	(0.22) cents	(1.15) cents	(3.68) cents
- Discontinued operations	(0.28) cents	(0.20) cents	(0.45) cents	(1.10) cents

Loss per Share is calculated based on the weighted average number of Shares of 1,387,517,349 for the full year ended 31 March 2016 (31 March 2015: 1,111,029,629) and 1,387,517,349 for the three (3) months ended 31 March 2016 (31 March 2015: 1,111,029,629).

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 31.03.16	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
	S$	S$	S$	S$
Net asset value per ordinary share based on the issued share capital at end of financial year	2.42 cents	5.66 cents	0.71cents	0.04 cents

Net asset value per share is calculated based on 2,034,749,734 shares issued at the end of the financial year ended 31 March 2016 (31 March 2015: 1,221,658,597).

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

FY2016

Continuing Operations

The Group recorded a decrease in revenue for the financial year ended 31 March 2016 ("**FY2016**"). Revenue decreased to S$67.1 million compared with S$73.4 million in the preceding period ("**FY2015**") as total gold sold decreased from 45,503 ounces to 42,036 ounces. Although the average selling price of gold increased from A$1,440 to A$1,567, this was offset by the depreciation of the Australian Dollar ("**AUD**") against the Singapore Dollar ("**SGD**") from an average exchange rate of 1AUD: 1.120SGD in FY2015 to an average exchange rate of 1AUD: 1.019SGD in FY2016.

Gross profit decreased by S$9.2 million in FY2016 as compared to the preceding period. Total quantity of gold ore processed decreased marginally from 250,664 tonnes in FY2015 to 250,610 tonnes in FY2016. Total gold production decreased by 9.8% from 46,039 ounces in FY2015 to 41,516 ounces in FY2016 as a result of a decrease of head grade of ore processed from 6.8g/t in FY2015 to 6.1g/t in FY2016. Mining costs have also increased as more tunneling works were carried out in FY2016 as compared to the preceding period.

The decrease in depreciation of property, plant and equipment was mainly attributed to the depreciation of AUD against the SGD.

Other income recorded a decrease of S$0.3 million in FY2016 compared to FY2015, mainly attributed to a fair value gain of the derivative conversion option in convertible bonds of S$0.4 million recognised in FY2015. No such gains were recognised in FY2016.

Administrative expenses decreased by S$3.2 million in FY2016 as compared to FY2015, this was mainly attributed to the decrease in audit fees, consultancy fees, professional fees and travelling expenses of S$0.7 million, S$0.8 million, S$0.7 million and S$0.3 million respectively mainly as a result of fewer corporate activities. There was also a reduction in staff costs and related expenses of S$0.5 million which was in line with the decline in headcount at the head office level and also due the depreciation of the AUD against SGD as a significant portion of these expenses were recognised in AUD. In addition, there were employee share grants amounting to S$0.5 million that were awarded in FY2015 but no such awards were given in FY2016.

There was a significant decrease in other expenses of S$33.5 million in FY2016 as compared to FY2015. The decrease was mainly due to the following expenses which incurred in FY2015 and did not recur in FY2016 (i) allowance for impairment on the Group's investment in Citigold Corporation Limited ("**Citigold**"), Unity Mining Limited ("**Unity**") and Atlantic Gold Corp ("**Atlantic Gold**") of S$11.8 million, (ii) loss recognised on a reduction of shareholding interest in a subsidiary of S$3.5 million, (iii) loss on disposal of ADA and the Manufacturing Group of S$12.9 million, (iv) fair value loss on financial assets at fair value through profit and loss of S$0.6 million, (v) a $1.0 million provision on corporate guarantee in relation to a claim made by Songkhla Biomass Co Ltd ("**SKB**") under a performance bond facility provided to Industrial Power Technology Pte Ltd ("**IPT**") and (vi) a S$2.4 million loss recognized from disposal of available-for-sale assets in FY2015 as compared to a gain of S$1.6 million in FY2016. In addition, there was a decrease in exploration and evaluation expenditure written off of S$1.8 million and a decrease in foreign currency translation loss of S$2.9 million as a result of a lower depreciation of the AUD and SGD against US Dollars ("**USD**") in FY2016 as compared to the

preceding year. The decrease in other expenses was partially offset by an allowance on impairment of an outstanding loan due from Annica Holdings Ltd ("**Annica**") of S$3.6 million, other receivables written off that were due from Industrial Power Technology Pte Ltd ("**IPT**") and Grandway Asia Limited ("**Grandway**") which amounted to S$1.1 million and S$1.7 million respectively, and a S$2.5 million settlement payment with third parties which was recognised in FY2016 in relation to the deed of settlement entered between the Company and Bass Metals Limited ("**Bass Metals**").

The decrease in finance costs of S$1.1 million in FY2016 as compared to FY2015 was mainly attributed to the decrease in the interest expense from the convertible bonds of S$1.0 million. These convertible bonds were issued on 11 May 2012 with a coupon rate of 9% per annum (the "**Outstanding Convertible Bonds**"). As disclosed in paragraph 8 on page 25, the Company has entered into an agreement to restructure the Outstanding Convertible Bonds.

Discontinued Operations

Revenue, gross profit, selling and distribution expenses, and tax expense decreased by S$50.8 million, S$4.8 million, S$1.3 million and S$0.4 million respectively in FY2016 as compared to FY2015. These amounts were solely contributed by the Manufacturing Group which was disposed in December 2015. As such, there are no comparative figures for FY2016.

Administrative expenses decreased by S$5.3 million as ADA, MNV and the Manufacturing Group contributed to majority of these expenses and they have ceased to be subsidiaries of the Company in FY2015.

Other expenses decreased by $3.9 million mainly due to a decrease in care and maintenance expenses of S$6.0 million, a decrease in VAT receivables written off of S$1.2 million and a decrease in foreign currency translation loss of S$0.8 million as a result of a lower depreciation of the Ghanaian Cedes ("**GHS**") against the USD in FY2016 as compared to the preceding year. The decrease is partially offset by an allowance for impairment of exploration and evaluation expenditure of S$4.2 million on the Konongo Gold Project.

4Q2016

The Group recorded a decrease in revenue for the three (3) months of the financial period ended 31 March 2016 ("**4Q2016**"). Revenue decreased to S$18.5 million compared to S$21.9 million in the preceding period ("**4Q2015**') as total gold sold decreased from 13,211 ounces to 11,114 ounces. Although, the average selling price of gold increased from A$1,544 to A$1,636, this was offset by the depreciation of AUD against the SGD from an exchange rate of 1AUD: 1.057SGD in 4Q2015 to an exchange rate of 1AUD: 1.017SGD in 4Q2016.

Gross profit decreased by S$8.0 million in 4Q2016 as compared to the preceding period. Total quantity of gold ore processed decreased by 3.8% from 70,037 tonnes in 4Q2015 to 67,367 tonnes in 4Q2016. Total gold production decreased by 25.4% from 12,255 ounces in 4Q2015 to 9,144 ounces in 4Q2016 as a result of the decrease in the head grade of ore processed from 6.7g/t in 4Q2015 to 5.1g/t in 4Q2016. Mining costs have increased as more tunneling works were carried out in 4Q2016 as compared to the preceding period.

The increase in amortisation of mining properties was mainly attributed to the increase in the estimated cost per unit of production. The amortization method was reviewed at the end of the financial year resulting in a change in the amortization calculation and this adjustment was fully taken into account in 4Q2016.

Administrative expenses decreased by S$1.2 million in 4Q2016 as compared to 4Q2015. This was mainly attributed to a decrease in professional fees of S$0.5 million and a reversal of audit fees of S$0.7 million that were over accrued in prior periods.

There was a decrease in other expenses of S$1.7 million in 4Q2016 as compared to 4Q2015. The decrease was mainly due to the following expenses which incurred in 4Q2015 and did not recur in 4Q2016 (i) allowance for impairment on the Group's investment in Citigold, Unity and Atlantic Gold of S$1.4 million, (ii) loss on disposal of available-for-sale financial assets of S$2.1 million, (iii) loss recognized on remeasurement of deferred consideration of S$0.3 million and (iv) a $1.0 million provision on corporate guarantee in relation to a claim made by SKB under a performance bond facility provided to IPT. In addition, there was a decrease in exploration and evaluation expenditure written off of S$1.7 million and an increase in foreign currency translation gain of S$0.6 million mainly due to the appreciation of SGD against the USD in 4Q2016 as compared to 4Q2015. The decrease was partially offset by an allowance on impairment of an outstanding loan due from Annica of S$3.6 million and other receivables written off that were due from IPT and Grandway which amounted to S$1.1 million and S$1.7 million respectively.

The increase in finance costs was mainly attributed to an adjustment on interest in 4Q2016 which was not accrued in the previous financial periods.

Discontinued Operations

The decrease in administrative expenses of S$0.6 million was mainly due to a S$0.5 million that was incurred in 4Q2015 at Owere Mines Limited for the underpayment of withholding taxes in prior years. There was no such item in 4Q2016.

The increase in other expenses of S$2.9 million was mainly due to an allowance for impairment of exploration and evaluation expenditure of S$4.2 million incurred in 4Q2016. The increase was offset by a S$1.2 million receivables written off in the preceding period.

Except for OML, all other discontinued operations as described under Note 1 on pages 3 and 4 have been disposed prior to 4Q2015. As a result, there are no comparative figures for these entities.

(B) Financial Position Review

1) The current assets of the Group increased by S$8.5 million from S$34.9 million as at 31 March 2015 to S$43.4 million as at 31 March 2016. The increase was mainly due to:

   - The increase in other current assets of S$0.7 million was mainly attributed to the initial fees of S$0.5 million paid to Premier Equity Fund Sub Fund E (the "**Subscriber**") in consideration of the agreement by the Subscriber to subscribe for the Company's S$100 million redeemable convertible bonds due 2018 (the "**Redeemable Convertible Bonds**"). This amount was recognised as a prepayment.

   - The recognition of S$25.6 million of a disposal group classified as held for sale. This adjustment was made in relation to the pending dilution of the Company's interest in OML with reference to the separation agreement entered between SML and Talos. Details of this arrangement can be found in Note 1 on page 3 of this announcement.

   The increase in current assets of the Group was partially offset by:

   - The decrease in inventory of S$3.0 million mainly attributed to the decrease in the quantity of gold stockpiles held.

   - The decrease in trade and other receivables of S$3.2 million was mainly attributed to actual payments received amounting to approximately S$1.3 million and other receivables of S$1.7 million which was written off during the financial year.

   - The decrease in available-for-sale financial assets by S$5.7 million, attributed to the decline in fair

value and the disposal of these financial assets during the current financial period. These available-for-sale financial assets pertain to the Company's investments in Citigold, Unity, Atlantic Gold and A1 Consolidated Corporation.

- A decrease in cash and cash equivalents of S$5.9 million. This was mainly attributed to the expenditure on mining related activities of S$9.7 million, partial repayment of outstanding borrowings of S$10.8 million, purchase of property, plant and equipment ("**PPE**") of S$2.6 million and repayment to finance lease creditors of S$0.8 million. This was partially offset by proceeds from disposal of available-for-sale financial assets of S$7.0 million, the proceeds from the disposal of subsidiaries of S$0.8 million, proceeds from the issuance of convertible bonds of S$4.8 million, proceeds from a term loan drawdown of S$2.0 million and net cash generated from operating activities amounting to S$3.8 million.

At the Company level, the amount due from subsidiaries decreased from S$5.7 million to S$0.8 million. This was mainly attributed to the allowance for impairment on intercompany receivables of S$4.6 million.

2) The non-current assets of the Group decreased by S$38.1 million from S$72.1 million as at 31 March 2015 to S$34.0 million as at 31 March 2016. The decrease was mainly due to:

- The decrease in PPE by S$12.2 million which was mainly attributed to depreciation charge of S$10.3 million and the reclassification of PPE to assets of disposal group classified as held-for-sale of S$3.5 million. In addition, the Group has significant PPE that are held in AUD which resulted in a decrease in net book values of approximately S$0.8 million. The decrease was partially offset by purchases amounting to S$2.6 million during the period.

- The decrease in exploration and evaluation expenditure ("**E&E**") of S$24.8 million which was mainly attributed to a reclassification of E&E to assets of disposal group classified as held-for-sale of S$20.7 million and an allowance of impairment loss of S$4.2 million.

- The decrease in other receivables which was mainly attributed to a reclassification of S$1.0 million to assets of disposal group classified as held-for-sale.

At the Company level, investment in subsidiaries increased from S$44.4 million to S$63.4 million mainly due to a write back on allowance for impairment of S$26.8 million for the investment in CGT. This increase was partially offset by an allowance for impairment of S$6.9 million for the investment in SML.

3) The current liabilities of the Group decreased from S$42.3 million as at 31 March 2015 to S$37.9 million as at 31 March 2016. The decrease of S$4.4 million was mainly attributable to:

- The decrease in convertible bonds of S$27.0 million which was subsequently reclassified as borrowings in FY2016.

- The decrease in finance lease creditors of S$1.0 million was mainly due to repayments made to these creditors during the period.

- The decrease in trade and other payables of S$3.3 million was mainly due to the reclassification of trade and other payables to liabilities directly associated with a disposal group classified as held-for-sale of S$5.2 million. The decrease was partially offset by a S$2.2 million liabilities recognised in relation to the deed of settlement entered between the Company and Bass Metals.

The decrease in current liabilities of the Group was partially offset by:

- The increase in borrowings of S$19.8 million which was reclassified from convertible bonds during FY2016. The decrease of S$7.2 million from S$27.0 million in FY2015 to S$19.8 million in FY2016 was mainly attributed to the repayment of S$10.8 million which was partially offset by the drawdown of an additional S$2.0 million term loan and an additional S$1.0 million interest payable recognized during

the year.

These borrowings relate to an outstanding debt which was due to Value Capital Asset Management Pte. Ltd ("**Value Capital**"). The Company entered into a (i) bond restructuring agreement dated 19 June 2015 with Premier Equity Fund Sub Fund D (the "**Original Bondholder**") and Value Capital (the "**Bond Restructuring Agreement**"); and (ii) a subscription agreement with Premier Equity Fund Sub Fund E and Value Capital for the restructuring of the Outstanding Convertible Bonds and for the issuance of the Redeemable Convertible Bonds respectively.

- A derivative liability conversion option of S$0.3 million was recognised from the Redeemable Convertible Bonds issued in the current financial year.

- The recognition of S$6.9 million liabilities directly associated with a disposal classified as held for sale. This adjustment was made in relation to the pending dilution of the Company's interest in OML with reference to the separation agreement signed between SML and Talos. Details of this arrangement can be found in Note 1 on page 3 of this announcement.

4) The non-current Liabilities of the Group decreased from S$27.6 million as at 31 March 2015 to S$27.3 million as at 31 March 2016. The decrease of S$0.3 million was mainly attributable to the following:

   - The decrease in rehabilitation and preservation provision of S$1.9 million mainly attributed to the reclassification of rehabilitation and preservation provision to liabilities directly associated with a disposal classified as held-for-sale of S$1.8 million.

   The decrease in non-current liabilities of the Group was partially offset by:

   - Redeemable Convertible Bonds of S$1.3 million was recognised in relation to the issuance of these bonds during the current financial year.

   - The increase in finance lease creditors of S$0.2 million which was due to additional finance leases taken up by CGT during the year.

5) Issued capital and reserves attributable to equity holders and non-controlling interests of the Company decreased by S$24.9 million from S$37.1 million as at 31 March 2015 to S$12.2 million as at 31 March 2016. These were mainly attributable to the following:

   - The increase in accumulated losses from S$246.4 million as at 31 March 2015 to S$252.3 million as at 31 March 2016 was mainly attributed to the Group's consolidated losses attributable to equity holders for the period which amounted to S$22.2 million. This increase was partially offset by a S$16.3 million warrant reserve adjustment made against accumulated losses due to the expiry of the Company's warrants that were issued in December 2012.

   - The increase in non-controlling interest ("**NCI**") to a deficit of S$37.0 million as at 31 March 2016 compared to a deficit of S$32.0 million as at 31 March 2015, due mainly to a decrease in non-controlling interests share of results of S$5.1 million.

   In addition, there was a capital reorgnisation exercise in the current financial year which resulted in reclassifications among various equity accounts. Details of these reclassifications can be found in section 1(d)(i) on page 13 of this announcement.

   The Company had on 19 June 2015 entered into a subscription agreement for the issuance of the Redeemable Convertible Bonds. Pursuant to a supplemental agreement dated 5 April 2016, and approved at a shareholder's meeting held on 29 April 2016, the minimum conversion price of S$0.003 per conversion share was removed. As at the date of this announcement, the Company has issued an aggregate amount of S$6.0 million of Redeemable Convertible Bonds. Based on the maximum number of conversion shares that can be issued pursuant to the conversion of the Redeemable Convertible Bonds of 33,333,333,333

conversion shares and the minimum conversion price of S$0.00085, the Company can issue a further S$25.0 million of Redeemable Convertible Bonds. The proceeds from the issuance of a further S$25 million of Redeemable Convertible Bonds will be sufficient to repay the Original Bondholder under the terms of the Bond Restructuring Agreement and to fund the Group's operating expenses for the foreseeable future.

In the opinion of the Board, on the assumption of the successful issuance of subsequent tranches of the Redeemable Convertible Bonds, there are reasonable grounds to believe that the Company will have sufficient working capital for the next 12 months and will be able to pay its debts as and when they fall due and the Company will be able to operate as a going concern.

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.

On 12 May 2016, the World Gold Council published its "Gold Demand Trends Q1 2016" report (http://www.gold.org/supply-and-demand/gold-demand-trends) and commented that,

"*Gold demand reached 1,290 tonnes Q1 2016, a 21% increase year-on-year, making it the second largest quarter on record. This increase was driven by huge inflows into exchange traded funds (ETFs) – 364t – fuelled by concerns around the shifting global economic and financial landscape. Higher prices and industrial action in India pushed global demand for jewellery down (-19%), while total bar and coin demand was marginally higher (+1%). Central banks remained strong buyers, purchasing 109t in the quarter. Total supply increased 5% to 1,135t. Hedging by producers (40t) supported an increase of 56t in mine supply, although countered by a marginal decline in recycling.*"

While encouraging, whether demand for gold continues to increase or remains strong in the next 12 months is not assured. However, demand aside, the World Gold Council, in its 7 April 2016 Market Update (http://www.gold.org/research/market-update-gold-outshines-market-q1-2016) commented that,

"*Gold staged a spectacular rally in the first quarter of this year, rising 17% in US dollar terms – its best performance in almost three decades. The return on gold significantly outperformed other major stock, bond and commodity indices.*

We believe that market uncertainty and expansionary monetary policies will continue to support both investment and central bank demand. This, combined with an analysis of previous bull-bear cycles, suggests we may be entering a new bull market for gold."

Again, there is no assurance that gold prices will rise or be sustained, but, sustained demand and price stability are factors that augur well for gold producers like the Company.

Our wholly-owned gold mining producer, Castlemaine Goldfields Pty Ltd ("**Castlemaine Goldfields**") continues to focus its efforts on reducing operating costs to improve profit margins at its Ballarat Gold Project.

CGT's operations summary

	FY2016	FY2015	4Q2016	3Q2016	2Q2016	1Q2016
Ounces Produced	**41,516**	**46,039**	9,144	11,533	10,939	9,900
Cash operating cost / ounce sold	**A$1,120**	**A$894**	A$1,316	A$1,126	A$976	A$1,044
All-in sustaining cost / ounce sold	**A$1,453**	**A$1,071**	A$1,575	A$1,417	A$1,400	A$1,409
Selling price / ounce sold	**A$1,567**	**A$1,440**	A$1,636	A$1,532	A$1,558	A$1,535

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.

The reasons for the increase in cash operating cost per ounce sold and all-in sustaining cost per ounce sold are consistent with the disclosures made in section 8 of this announcement.

The Board is of the view that in this period of uncertainty, the need to reduce costs is paramount and intends to pursue this strategy aggressively. This is all the more important since the Company completed the disposal of its 100% stake in Brimstone Resources Ltd in the first quarter of FY2016 and has agreed to the proposed dilution of its stake in OML (details of the proposed dilution of the Company's indirect interests in OML is set out in the announcement dated 23 May 2016). The Board is of the view that there exists potential for Castlemaine Goldfields to scale up its operations, subject of course to an upgrade of its Mineral Resources and Ore Reserves. The Board intends to seek opportunities to partner one or more other parties to increase and expand operations at Castlemaine Goldfields. However, the proposals are presently preliminary and negotiations are incomplete. The Company will announce any partnership or other venture if and when such arises.

The Group continues to face challenges with depressed share prices for shares in the Company as a result of the issuance of shares from the Redeemable Convertible Bond issuance and the repayment of its outstanding borrowings.

The Board and Management monitor the gold industry continually and should gold prices and operating costs reach an unsustainable level where gold mining becomes not economically viable, the Company may diversify into other minerals or businesses. As at the date of this announcement, the Board and Management have yet to identify any other prospective businesses or investments.

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 31 March 2016.

14. Confirmation pursuant to Rule 705(5) of the Catalist Listing Manual

Not applicable.

15. Confirmation pursuant to Rule 720(1) of the Catalist Listing Manual

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Listing Manual.

16. Use of Proceeds

All proceeds have been fully utilized and announced accordingly as at the date of this announcement. Save for the deviation from the stated use of proceeds as announced by the Company on 2 December 2015, the utilisation of the proceeds has been consistent with the intended use.

LIONGOLD CORP LTD

FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 and Half Year Results)

i) 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.

By Business Segments

Financial year ended 31 March 2016:

	Investment holding	Gold division	Discontinued operations	Consolidated
	S$'000	S$'000	S$'000	S$'000
Segment revenue:				
Sales to external customers	-	67,123	-	67,123
Cost of goods sold	-	(67,161)	-	(67,161)
Gross loss	-	**(38)**	-	**(38)**
Other income	173	343	-	516
Expenses	(14,213)	(1,932)	(8,836)	(24,981)
Finance costs	(2,512)	(110)	(170)	(2,792)
Loss before income tax	**(16,552)**	**(1,737)**	**(9,006)**	**(27,295)**
Income tax credit				18
Net loss for the year				**(27,277)**
Other segment information:				
Segment assets	4,242	47,582	25,557	**77,381**
Segment liabilities	9,552	26,425	6,898	42,875
Unallocated liabilities				
- Finance lease liabilities				880
- Derivative financial instruments				300
- Borrowings				19,805
- Convertible bonds				1,306
				65,166

	Investment holding	Gold division	Discontinued operations	Consolidated
	S$'000	S$'000	S$'000	S$'000
Capital expenditure on property, plant and equipment	-	438	-	438
Amortisation of convertible bonds	(2,459)	-	-	(2,459)
Depreciation of property, plant and equipment	(150)	(9,554)	(605)	(10,309)
Allowance for impairment of available-for-sale financial assets	(264)	-	-	(264)
Allowance for impairment on exploration and evaluation expenditure	-	-	(4,155)	(4,155)
Exploration and evaluation expenditure written off	-	(147)	-	(147)
Expenses for amount payable to non-controlling interest	-	(323)	-	(323)

Financial year ended 31 March 2015:

	Investment holding	Gold division	Discontinued operations	Consolidated
	S$'000	**S$'000**	**S$'000**	**S$'000**
Segment revenue:				
Sales to external customers	-	73,399	50,841	124,240
Cost of goods sold	-	(64,272)	(46,009)	(110,281)
Gross profit	-	**9,127**	**4,832**	**13,959**
Other income	409	366	243	1,018
Expenses	(43,780)	(9,018)	(19,260)	(72,058)
Finance costs	(3,502)	(243)	(117)	(3,862)
(Loss) / profit before income tax	**(46,873)**	**232**	**(14,302)**	**(60,943)**
Income tax expense				(396)
Net loss for the year				**(61,339)**
Other segment information:				
Segment assets	13,830	61,423	31,764	107,017
Segment liabilities	9,181	26,475	5,449	41,105
Unallocated liabilities				
- Income tax liabilities				18
- Finance lease liabilities				1,751
- Convertible bonds				27,035
				69,909

	Investment holding	Gold division	Discontinued operations	Consolidated
	S$'000	S$'000	S$'000	S$'000
Capital expenditure				
- property, plant and equipment	3	3,565	697	4,265
- intangible assets	-	15	-	15
Amortisation of convertible bonds	(3,441)	-	-	(3,441)
Amortisation of intangible assets	-	-	(24)	(24)
Depreciation of property, plant and equipment	(164)	(10,260)	(1,109)	(11,533)
Allowance for impairment of available-for-sale financial assets	(14,169)	-	-	(14,169)
Exploration and evaluation written off	-	(1,922)	-	(1,922)
Expenses for amount payable to non-controlling interest	-	(682)	-	(682)
Fair value loss on financial assets at fair value through profit and loss	(586)	-	-	(586)

By geographical segments

The Group operates in five main geographical segments by location of customers, namely the United States of America ("**USA**"), Australia, Netherlands, United Kingdom ("**UK**") and Japan. Other geographical areas mainly comprise Canada, Korea, New Zealand, South Africa and other countries, none of which constitute a separately reportable segment.

The turnover by geographical segments is based on the location of customers regardless of where the goods are produced. The non-current assets are based in China, Africa, Singapore, Australia, Canada and Bolivia.

	USA	Australia	Netherlands	UK	Japan	Others	Consolidated
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Year ended 31 March 2016							
Total sales to external customers	-	67,123	-	-	-	-	67,123
Year ended 31 March 2015							
Total sales to external customers	17,822	74,775	1,918	5,183	9,708	14,834	124,240

	Australia	Singapore	Africa	Consolidated
	S$'000	S$'000	S$'000	S$'000
Year ended 31 March 2016				
Non-current assets	33,772	209	-	33,981
Year ended 31 March 2015				
Non-current assets	40,848	340	30,936	72,124

*Non-current assets presented have excluded financial instruments.

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

Since the disposal of the Manufacturing Group during the last financial year, all revenue are derived from gold sales in Australia.

Net losses from the investment holding segment decreased by S$30.3 million in FY2016 primarily due to a decrease in other expenses of S$27.1 million. This was mainly attributed to the decrease allowance for impairment on available-for-sale financial assets of S$13.9 million, the decrease in loss on disposal of subsidiaries of S$12.7 million and one-off expenses such as loss recognised on a reduction of shareholding of S$3.5 million which did not recur in FY2016. In addition, there was a decrease in administrative expenses of S$2.5 million in FY2016 as compared to FY2015.

The results from the gold investments segment declined from a profit of S$0.2 million in FY2015 to a loss of S$1.7 million in FY2016. This was mainly attributed to a decrease in gross profit from the sale of gold of S$9.2 million which was partially offset by a unrealised foreign exchange loss of S$3.3 million, a decrease in expenses for non-controlling interest of S$0.3 million, a decrease on loss recognised on remeasurement of deferred consideration of S$0.3 million, a decrease in other mining expenses of S$0.4 million, a decrease in exploration and evaluation expenditure written-off of

S$1.8 million and a decrease in administrative expenses of S$0.7 million.

Loss from discontinued operations decreased from S$14.3 million in FY2015 to S$9.0 million in FY2016. Apart from OML, all other discontinued operations as described under Note 1 on pages 3 and 4 have been disposed prior to FY2016. As such, the results from these discontinued operations were not consolidated in FY2016.

iii) Breakdown of sales

		Year ended 31.03.2016	Year ended 31.03.2015	Change
		S$'000	S$'000	%
(a)	Sales reported for first half year	31,816	65,478	(51.4)
(b)	Operating loss after tax before deducting non-controlling interests reported for first half year	(6,370)	(37,482)	(83.0)
(c)	Sales reported for second half year	35,307	58,762	(39.9)
(d)	Operating loss after tax before deducting non-controlling interests reported for second half year	(20,907)	(23,857)	(12.4)

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

Not applicable.

v) Disclosure of person occupying a managerial position in the issuer of any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (10).

Not applicable as there are no such persons.

III ADDITIONAL INFORMATION REQUIRED FOR MINERAL, OIL AND GAS COMPANIES

i) Rule 705 (7)(a) of the Catalist Listing Manual

Details of exploration (including geography surveys), development and/or production activities undertaken by the issuer and a summary of the expenditure incurred on those activities, including explanations for any material variances with previous projections, for the period under review. If there has been no exploration, development and/or production activity respectively, that fact must be stated.

The Group carried out the following activities in FY2016:-

CASTLEMAINE GOLDFIELDS ("CGT")

CGT is a wholly owned subsidiary of the Company, and has two main assets – the producing Ballarat Gold Mine (the "**Mine**"), and a regional exploration land holding. The Mine drilled 370 underground diamond drill holes during the financial year, totaling 60,050 meters. The main areas of focus were in the Llanberris, Britannia and Sovereign compartments. The purpose of this core drilling was to identify geological conditions related to gold mineralisation and to try to identify mineralisation or significant structures. This drilling was a combination of exploration and in-fill drilling – the former activity conducted to discover further sources of gold bearing mineralisation, the latter to in-fill known areas and improve the level of knowledge to allow detailed mine planning to be completed ahead of mining.

The Mine developed 3.5 kilometers of tunnels underground, and removed 203,146 tonnes of waste rock in the process. The main areas under development were in the Llanberris, Britannia and Sovereign compartments. 243,064 tonnes of ore were mined from the Mine at an average grade of 6.1g/t.

The Mine processed 250,610 tonnes of gold bearing ore through its gold processing plant, at a grade of 6.1g/t, to produce 41,516 ounces of gold. In the first quarter of FY2016, the flotation circuit was commissioned as part of the processing circuit and in 4Q2016 works commenced on extending the capacity of the Mine tailings storage facility.

CGT also conducted regional exploration during the financial year on some of its exploration tenements distant from the Ballarat Gold Mine. At Castlemaine and Berringa, exploration activities were kept to a minimum whilst exploration personnel considered opportunities to progress these tenements. At Tarnagulla, a program of surface mapping and soil sampling was undertaken on the Corfu and Mother Chisholm prospects. Both projects have a strong history of extensive historic production and prospectivity supported by the results from previous drilling programs. This work was undertaken while the Company awaits the grant of new Exploration and Retention Licences over the ground previously held by CGT as a Mining Licence. The Company is unable to give an estimated date on when the grants could be given as the application, review and granting of an exploration or retention license is long and dependent on a number of variables such as the number of applicants, complexity of the application and importance of the area to the relevant authorities.

CGT has capitalised S$9.4 million in exploration and evaluation and for capital development and investment, and expensed S$0.3 million in the ordinary course of these regional exploration activities.

There was no mining related activities that were undertaken by the remaining subsidiaries of the Group in FY2016.

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ii) Rule 705 (7)(a) of the Catalist Listing Manual

Update on its reserves and resources, where applicable, in accordance with the requirements as set out in Practice Note 4C, including a summary of reserves and resources as set out in Appendix 7D.

The Company is still in the process of preparing the qualify person's report at this juncture and will provide updates and a summary of reserves and resources as set out in Appendix 7D of the SGX-ST Listing Manual Section B: Rules of Catalist (the "**Catalist Listing Manual**") in its annual report for the financial year ended 31 March 2016 or earlier, as and when it is ready.

With reference to the Company's announcement made on 7 March 2014, the Company has obtained a waiver with respect to the requirement to include a Qualified Person's Report ("**QPR**") in its annual report pursuant to Rule 1207(21)(a) of the listing manual of the SGX-ST. However, soft copies of the QPRs will be disseminated on the SGX-ST's website by way of announcements to be made by the Company. Shareholders will also be provided with hard copies of the QPRs if they so request in writing to the Company.

BY ORDER OF THE BOARD
Tan Soo Khoon Raymond
Executive Director
30 May 2016

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement. The Sponsor has also not drawn on any specific technical expertise in its review of this announcement.*

The announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement 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.
Tel: 6389 3000
Email: bernard.lui@morganlewis.com