



INTERIM CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For The Six Months Ended 30 June 2015

Notice to Reader

The accompanying interim condensed unaudited consolidated financial statements of CIC Gold Group Limited (the “Company”, the “Group” or “CIC Gold”), comprised of the Interim Condensed Consolidated Statement of Financial Position as at 30 June 2015 and 31 December 2014, the Interim Condensed Consolidated Statements of Comprehensive Income and Interim Condensed Consolidated Statements of Cash Flows for the six-month periods ended 30 June 2015 and eight months ended 31 December 2014, and Interim Condensed Consolidated statements of Shareholders’ equity for the six - month period ended 30 June 2015 are the responsibility of the Company’s management. The independent external auditors of the Company have not reviewed these financial statements.

CIC GOLD GROUP LIMITED CHAIRMAN'S STATEMENT

CIC Gold's successful Admission to the Standard Listing segment of the Official List and to trading on the London Stock Exchange's Main Market on the 23 June 2015 establishes a specific gold mineral company with a proven strategy that has evolved since 2000. The roots of the Company were founded by advising and de-risking gold mineral assets since 2000 by the founders of CIC Gold. In 2013 it became clear that a specific gold mineral company was needed with a Board of Management with specific expertise in the gold mineral sector particularly Asia and Africa. The past success of the founders of the Company in the gold sector include Boroo Gold Mongolia in 2000 which has gone on to produce 45 tonnes of gold and Libar China in 2004 purchased for US\$3.5 M, de-risked and sold to Asia's leading gold mine Company Zijin Mining for US\$175M.

Whereas the current market conditions are challenging for existing gold producers, the general downturn in the mining industry and the consequent difficulty that the junior sector, and indeed all gold producers, are experiencing has created tremendous opportunities for CIC Gold to pursue.

Since the listing the Company has focused on its strategy for delivering shareholder value by selecting the right opportunities to leverage the company's skills and extensive contact base. The Board believes that, by implementing its strategy in the short term, the company will both generate significant income, and position itself to secure additional opportunities.

I would like to take this opportunity to thank staff and shareholders for their continued support and belief in the Board's strategy for the Company's direction.

Michael M. Smith
Chairman
CIC Gold Group Limited

26 August 2015

CIC GOLD GROUP LTD. STATEMENT OF DIRECTORS' RESPONSIBILITIES

Directors' responsibilities

The directors are responsible for preparing the directors' report and the non-statutory financial statements.

The Directors are responsible for preparing the consolidated condensed financial statements in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority ('DTR') and with International Accounting Standard 34 on Interim Financial Reporting (IAS 34).

The directors confirm that, to the best of their knowledge, this condensed consolidated financial statements has been prepared in accordance with IAS 34 as adopted by the European Union. The condensed consolidated financial statements include a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

Approved by the board and authorized for issue 26 August 2015

On behalf of the Board

Dr. Geoffrey P. Cowley
Executive Director.

26 August 2015

CIC GOLD GROUP LIMITED
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(In UK Pounds)

		June 30, 2015 £ (Unaudited)	December 31, 2014 £ (Audited)
	Note		
ASSETS			
Current assets			
Cash		1,009,960	-
Trade and other receivables		111,000	353,292
		1,120,960	353,292
Total assets		1,120,960	353,292
EQUITY AND LIABILITIES			
Current liabilities			
Trade and other payables		304,663	77,705
Due to related parties	6	91,365	-
		396,027	77,705
Capital and reserves			
Share capital	7	1,725,001	1
Convertible loans classified as equity		-	300,000
Warrant reserve		86,388	
Accumulated deficit		(1,086,456)	(24,413)
		724,933	353,292
Total equity and liabilities		1,120,960	1,120,960

CIC GOLD GROUP LIMITED
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME
(In UK Pounds)

		Six month period ended 30 June 2015	Six month period ended 30 June 2014	Eight month period ended 31 December 2014
	Note	Unaudited	Unaudited	Audited
Revenue		-	-	-
Administration costs		(975,655)	-	(24,413)
Share based payments	6	(86,388)	-	-
Operating loss		(1,062,043)	-	(24,413)
Loss before taxation		(1,062,043)	-	(24,413)
Income tax expenses	7	-	-	-
Loss after taxation		(1,062,043)	-	(24,413)
Loss for the period		(1,062,043)	-	(24,413)
Other comprehensive income (expense)				
Other Income (expenses)		-	-	-
Total comprehensive loss attributable to owners of the parent		(1,062,043)	-	(24,413)
<u>Loss per common share:</u>				
Basic and diluted (pence)	8	(1.10)	-	(1.78)

CIC GOLD GROUP LIMITED
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(In UK Pounds)

		Six month period ended 30 June 2015	Six month period ended 30 June 2014	Eight month period ended 31 December 2014
	Note	Unaudited	Unaudited	Audited
Operating Activities				
Net loss for the period		(1,062,043)	-	(24,413)
		(1,062,043)		(24,413)
Share based payments	6	86,388	-	-
Changes in non-cash working capital items:				
Decrease / (increase) in trade and other receivables		242,292	(1)	(353,293)
		226,958	-	77,705
Net cash generated from operating activities		469,250	(1)	300,001
Financing Activities				
Issue of common shares	6	-	1	1
Increase due to related parties		91,365	-	-
Issue of convertible loan	9	1,425,000	-	300,000
Net cash inflow from financing activities		1,516,365	1	300,001
Increase in cash and cash equivalents during the period		1,009,960	-	-
Cash and cash equivalents, beginning of the period		-	-	-
Cash and cash equivalents at end of the period		1,009,960	-	-

CIC GOLD GROUP LIMITED
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(In UK Pounds)

	Share capital £	Convertible loan classified as equity £	Warrant reserve £	Accumulated deficit £	Total £
On incorporation on 6 May 2014	1	-	-	-	1
Comprehensive income					
Loss for the period	-	-	-	(24,413)	(24,413)
Total comprehensive loss for the period	1	-	-	(24,413)	(24,413)
Transactions with owners					
Issue of Convertible loan, classified as equity	-	300,000	-	-	300,000
Total transactions with owners	-	300,000	-	-	300,000
Balance, December 31, 2014	1	300,000	-	(24,413)	275,588
Comprehensive income					
Loss for the period	-	-	-	(1,062,043)	(975,655)
Total comprehensive loss for the period	1	-	-	(1,062,043)	(975,655)
Transactions with owners					
Issue of warrants	-	-	86,388	-	
Issue of Convertible loan, classified as equity	-	1,425,000	-	-	1,425,000
Convertible loan conversion	1,725,000	(1,725,000)	-	-	-
Total transactions with owners	1,725,000	(300,000)	-	-	1,425,000
Balance, June 30, 2015	£ 1,725,001	-	86,388	£ (1,086,456)	724,933

1. NATURE OF OPERATIONS AND GOING CONCERN

CIC Gold Group Limited is a public company incorporated on May 6, 2014 under the International Business Companies Act 1994 in the Republic of Seychelles. The Company was listed on the Standard Listing segment of the Official List and admitted to trading on the London Stock Exchange's Main Market for listed securities on 23 June 2015.

The Company was established in order to seek acquisition opportunities in the gold sector and to provide de-risk services to client gold mineral companies.

The Company's strategy is to identify client companies that are in the belief of the Directors undervalued gold properties where gold is the principal commodity or gold mining is the principal activity, held by quoted and private companies with strong underlying fundamentals suitable for producing substantial increases in value by funding and applying de-risking strategies and other corporate actions.

The fundamentals that the Company will seek to identify are client companies whose gold mineral assets are located in known major gold regions, close to major producing mines and have strong technical evidence of major gold potential. It is anticipated that these gold companies will most likely be located in Asia or Africa, but should suitable opportunities be available outside of these geographical locations, they will be pursued. CIC Gold has experienced directors having skills in adding value to gold mines and gold mining operations on an international basis.

The Directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period of no less than twelve months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed unaudited consolidated financial statements for the six months ended 30 June 2015 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The condensed unaudited consolidated financial statements for the six months ended 30 June 2015 have been prepared on a basis consistent with, and on the basis of, the accounting policies set out in, the financial information on the Company set out in Part 9 (B) of the Company's Prospectus for admission to the Standard Listing segment of the Official List for the eight month period ended 31 December 2014 has been extracted without adjustment therefrom. The condensed unaudited interim financial statements of the Group have been prepared on the basis of the accounting policies, presentation, methods of computation and estimation techniques expected to be adopted in the financial information by the Company in preparing its annual report for the period ending 31 December 2015.

Unless otherwise stated, the consolidated financial information has been presented in United Kingdom pounds ("£"), being the functional currency of the Group.

2.2 Basis of consolidation

The interim condensed unaudited consolidated financial statements incorporate the results of the Company and its subsidiaries CIC Gold Group Limited (Hong Kong) and Top Ten Services Company (China), collectively (the "Group").

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 *Basis of consolidation (continued)*

The non-statutory financial statements of the subsidiaries are prepared for the same reporting year as the parent company using consistent accounting policies. Control is achieved where the Group has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. Control is lost where the Group no longer has the power to govern the financial and operating policies of an entity so as to obtain benefits from the activity.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full on consolidation. Unrealised losses are also eliminated when the transaction provides evidence of an impairment of the asset transferred.

No non-controlling interests exist as the subsidiaries are entirely owned by the parent company. Where necessary, adjustments are made to the non-statutory financial statements of subsidiaries to bring the accounting policies used in line with those used by the Group.

2.3 *Significant Standards and interpretations issued but not yet applied*

The Directors have considered those standards and interpretations, which have not yet been applied in the condensed consolidated interim financial statements but are relevant to the Group's operations, that are in issue but not yet effective and do not consider that any will have a material impact on the future results of the Group.

2.4 *Foreign exchange*

Monetary assets and liabilities denominated in foreign currencies are translated into UK Pounds at the rates of exchange ruling at the reporting date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the profit and loss.

For the purpose of presenting interim condensed consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in UK Pounds using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used.

Exchange differences arising, if any, are classified as equity and recognised in the Group's foreign currency translation reserve.

Such exchange differences are recognised in profit or loss in the year in which the foreign operation is disposed of.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Share-based payments and warrants

The cost of share options or warrants granted is measured by reference to the fair value at the date at which they are granted. It is recognised together with a corresponding increase in equity, over the vesting period. The cumulative expense recognised at each reporting date until the end of the vesting period reflects the extent to which the vesting period has expired and the number of shares that in the opinion of the directors of the Group at that date will ultimately vest.

3. CAPITAL MANAGEMENT

The Company's objectives for the management of capital are to safeguard the Company's ability to continue as a going concern including the preservation of capital and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company considers its cash to be its manageable capital. The Company's policy is to maintain sufficient cash to cover operating costs over a reasonable future period.

There are external restrictions on management of capital from cash flow out of China to the Company's UK treasury account. These restrictions relate the approval process required in China for capital outflow taking up to twelve weeks to complete. The Company's principal cash will be held in the UK.

4. BUSINESS SEGMENTS

For the purpose of IFRS8, the Chief Operating Decision Maker (the "CODM") takes the form of the board of directors. The Directors are of the opinion that the business of the Group comprises a single activity, being the acquisition of undervalued gold properties.

The analysis of turnover, gross profit, assets, liabilities, additions to plant, property and equipment and depreciation and amortisation by the component used by the CODM to make decisions about operating matters is as follows:

	Six month period ended 30 June 2015	Eight month period ended 31 December 2014
Revenue	-	-
Operating Loss	(1,062,043)	(24,413)
Carrying amount of assets	1,120,960	353,293
Carrying amount of liabilities	396,027	(77,705)

5. RELATED PARTY TRANSACTIONS

Due To Related Parties

As at 30 June 2015, Consultancy Fees £37,500 and other expenses £17,865 due to CEO Dr. Geoffrey P. Cowley CEO. Outstanding director fees amount to £28,000.

6. SHARE CAPITAL AND RESERVES

Authorised:

Unlimited common shares without par value.

Issued and allotted shares outstanding (GBP£):

	Number of common shares	Amount £
Balance, May 6, 2014	1	1
Share issuance to CIC Fund	2,250,881	-
Balance, December 31, 2014	2,250,882	1
Share issuance to CIC Fund for nominal consideration	3,029,118	-
Share issuance to Shareholders	66,560,000	-
Share issuance to EDC(Geoffrey)	3,000,000	-
Conversion of the convertible loans to CIC Fund	28,750,000	1,725,000
Balance, June 30, 2015	103,590,000	1,725,001

Common shares

On 13 January 2015, the Company issued a further 3,029,118 Common Shares to CIC Fund for nominal consideration, bringing the total number of shares held by CIC Fund to 5,280,000.

On 13 January 2015, the Company issued 66,560,000 Common Shares to Shareholders other than Directors, and 3,000,000 Common Shares to EDC International Holdings Ltd (a company owned by Dr Geoffrey P. Cowley) for nominal consideration.

On 13 January 2015, the Company issued to CIC Fund 28,750,000 Common Shares at the Conversion Price on the conversion of the Convertible Loans.

Warrants:

During the period, the Company issued a number of warrants. The warrants are exercisable on issue. The ordinary shares to be allotted and issued on the exercise of any or all of the warrants will rank for all dividends and other distributions declared after the date of the allotment of such shares but not before such date and otherwise pari passu in all respects with the ordinary shares in issue on the date of such exercise allotment.

The following is the summary of the Company's outstanding warrants at 30 June 2015:

	30 June 2015		30 June 2014	
	Warrants	Weighted Average Exercise Price GBP	Warrants	Weighted Average Exercise Price GBP
Balance of warrants at beginning of the period	-	-	-	-
CIC Capital Fund Ltd.	28,750,000	0.06	-	-
Dell Balfour	3,220,000	0.30	-	-
VSA Capital Limited	2,761,200	0.06	-	-
Jarada Equities Limited	2,500,000	0.30	-	-
Balance of warrants at end of the period	37,231,200	0.10	-	-

6. SHARE CAPITAL AND RESERVES (continued)

Expiry date	Exercise price	30 June 2015	30 June 2014
		Number of warrants	Number of warrants
Balance, at beginning of the period	-	-	-
December 31, 2016	0.30	3,220,000	-
December 31, 2016	0.30	2,500,000	-
December 31, 2016	0.06	28,750,000	-
December 31, 2019	0.06	2,761,200	-
Balance, at end of the period	0.10	37,231,200	-

The fair value of the warrants has been calculated using Black Scholes option pricing model. The additional inputs used in the model were a share price at the date of grant of £0.03125, volatility of 120% and a risk-free interest rate of 1.82%.

A charge of £86,388 (2014: nil) has been included in the statement of comprehensive income in relation to the warrants.

The warrants granted to CIC Capital Fund Ltd as part of the convertible loan conversion fall outside the scope of IFRS 2 and the value of these warrants is included in the equity granted on conversion.

Share Purchase Options (GBP£):

The Company does not have a stock option plan. Rather the Company will award other securities (shares) which will grant incentive shares to Directors, officers and employees at the discretion of the Company's Remuneration Committee.

7. TAXATION

The Company is a Seychelles Corporation subject to a corporate tax rate of nil as at 30 June 2015 (2014 nil).

8. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the period:

Loss attributable to equity holders of the Group: GBP1,062,043 (2014: GBP 24,413)

Weighted average number of ordinary shares in issue: 96,311,500 (2014: 1,369,707)

Basic loss per share: GBP £0.0094 (2014: GBP Nil)

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. As the Group has made a loss in the period, the potential ordinary shares are anti-dilutive and not included in the calculation.

8. LOSS PER SHARE (continued)

	30 June 2015	30 June 2014	December 2014
Weighted average number of ordinary shares in issue:	96,311,500	1	1,369,707
Adjustments for:			
Warrants	-	-	-
	96,311,500	1	1,369,707
Diluted loss per share (pence)	(1.10)	-	(1.78)

9. CONVERTIBLE LOANS CLASSIFIED AS EQUITY

Pursuant to an agreement dated 19 August 2014, an unsecured and interest free Convertible Loan of £300,000, was granted to the Company from CIC Capital Fund Ltd, a company registered in British Columbia, Canada. During the 8-month period ending 31 December 2014, £86,296 was received and expensed by the company. The balance of £213,704 was recorded within “other receivables” on the Group’s statement of financial position as at 31 December 2014. This loan was repayable on the second anniversary of the Convertible Loan Agreement, if not converted earlier. The Convertible Loan Agreement provided that the Convertible Loan was convertible by the Company, at its option, into 5,000,000 Common Shares at the Conversion Price and 5,000,000 Convertible Loan Warrants.

On account of the Convertible Loans being convertible at the option of the Company, and in the absence of any interest payable on the Convertible Loans, no element of the financial instrument meets the criteria of a financial liability as defined by IAS 32 Financial instruments: presentation - paragraph 11. As such, the equity element of the Convertible Loans recognised directly in equity under “Convertible Loans classified as equity” amounted to £300,000 as at 31 December 2014.

During the period ended 30 June 2015, a second convertible loan on the same terms of £1,425,000 was granted to the company from CIC Fund. Both convertible loans were converted at the conversion price into 28,750,000 Common Shares on 13 January 2015.

10. ACQUISITION

On 2 April 2015, the Company acquired effective control of Top Ten Services Company by way of a Bare Trust Agreement for nil consideration. At the date of acquisition, the provisional fair value of all the assets and liabilities of Top Ten Services Company was nil.

11. SUBSEQUENT EVENTS

The Company has announced an Annual and Special Share Holder Meeting on 10 September 2015. The meeting Information Circular is available on the Company’s web site.

CORPORATE INFORMATION

Registered office	2nd Floor, Eden Plaza Eden Island PO Box 1352 Mahe, Seychelles
Principal place of business	23 Hanover Square London W1S 1JB
FINANCIAL ADVISORS	VSA Capital Limited New Liverpool House 15-17 Eldon Street London EC2M 7LD
Auditors	Crowe Clark Whitehill LLP St Bride's House, 10 Salisbury Square London EC4Y 8EH, UK
Legal Advisers to the Company (as to Seychelles law)	Appleby Suite no. 202 2nd Floor, Eden Plaza Eden Island P O Box 1352 Mahe, Seychelles
Legal Adviser to the Company (as to UK Law)	Gowlings (UK) LLP 15th Floor, 125 Old Broad Street London EC2N 1AR
Legal Advisers to the Company (as to PRC Law)	Beijing Zewen Law Firm Room 418 Tower 1 China World Towers No.1 Jianguomenwai Dajie, Beijing, PRC 100004
Registrar	Computershare Investor Services (Jersey) Limited Queensway House, Hilgrove Street St. Heller, Jersey JE1 1ES