

VIAGOLD CAPITAL LIMITED
(Incorporated in Bermuda with limited liability)
(ARBN: 070 352 500)

Preliminary Final Report
For the year ended March 31, 2009
ASX Appendix 4E

VIAGOLD CAPITAL LIMITED

**PRELIMINARY FINAL REPORT
FOR THE YEAR ENDED MARCH 31, 2009**

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VIAGOLD CAPITAL LIMITED

PRELIMINARY FINAL REPORT FOR THE YEAR ENDED MARCH 31, 2009

RESULTS FOR ANNOUNCEMENT TO THE MARKET

1. Name of Entity

ARBN:
Financial year ended (reporting period)
Financial year ended (previous corresponding period)

VIAGOLD CAPITAL LIMITED 070 352 500 March 31, 2009 March 31, 2008
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2. Results for announcement to the market

(Amount and percentage change up or down from the previous corresponding period)

	2009 A\$'000	2008 A\$'000	Change A\$'000	Change %
2.1 Revenue from ordinary activities	8	44,074	(44,066)	(99.98)
2.2 (Loss)/ Profit from ordinary activities after tax attributable to members	(8,831)	11,795	(20,626)	174.87
2.3 (Loss)/ Profit for the reporting period attributable to members	(8,831)	11,795	(20,626)	174.87

2.4 Dividends

Final dividend
Interim dividend

Previous corresponding period

Amount per security	Franked amount per security
Nil	N/A
Nil	N/A
Nil	N/A

2.5 Record date for determining entitlements to the dividend

N/A

EXPLANATION OF RESULTS

Revenue for the year end March 31, 2009 is approximately A\$8,000 (2008: Approximately A\$44,074,000). The significant drop in revenue is due to the deemed disposal of the GlobalRes Group Limited in December 2007. There is no revenue from travel agency services for the year ended March 31, 2009 (2008: Approximately A\$43,968,000).

Moreover, the loss for the year ended March 31, 2009 was approximately A\$8,902,000 (2008: a profit of approximately A\$11,737,000). This significant adversity mainly comes from two factors. On the one hand, there was an exceptional gain on deemed disposal of GlobalRes Group Limited of approximately A\$13,648,000 last year. On the other hand, the financial tsunami in 2009 has hard hit the company, which caused a fair value loss of approximate to A\$6,386,000 (2008: approximately A\$2,880,000) on financial assets at fair value through profit or loss for the year end March 31, 2009. These two factors turned the company from a gain of approximately A\$11,737,000 in 2008 to a loss of approximately A\$8,902,000.

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OTHER INFORMATION

1. Net tangible assets per security

Net tangible assets backing per ordinary security

Current period	Previous corresponding period
A\$0.16	A\$0.69

2. Control gain/loss over entities

During the year, there was no control has been gained or lost over any entities.

3. Dividends

There was no dividend paid or declared during the year.

4. Details of any dividend or distribution reinvestment plans in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan

N/A.

5. Details of associates and joint venture entities

There were no associate or joint venture entity holdings in the current year.

VIAGOLD CAPITAL LIMITED

PRELIMINARY FINAL REPORT FOR THE YEAR ENDED MARCH 31, 2009

CONSOLIDATED INCOME STATEMENT

	<u>2009</u>	<u>2008</u>
	A\$'000	A\$'000
Turnover	8	44,074
Cost of sales	(14)	(41,521)
Gross (loss)/profit	(6)	2,553
(Loss)/Gain on disposal of financial assets at fair value through profit or loss	(12)	1,808
Administrative expenses	(1,806)	(6,446)
Bad debts recovery	-	260
Bad debts written off	-	(1)
Fair value loss on financial assets at fair value through profit or loss	(6,386)	(2,880)
Finance costs	(101)	(76)
Gain on deemed disposal of subsidiaries	-	13,648
Gain on disposal of partial interest in a subsidiary	-	879
Guarantee profit paid ¹	(440)	-
Impairment loss on receivables	(1)	(602)
Loss on disposal of property, plant and equipment	(13)	-
Net exchange (losses)/ gains	(217)	46
Other income	138	209
Property, plant and equipment written off	(59)	-
Reversal of impairment on receivables	1	2,351
(Loss)/Profit before income tax	(8,902)	11,749
Income tax expense	-	(12)
(Loss)/Profit for the year	(8,902)	11,737

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CONSOLIDATED INCOME STATEMENT (continued)

	<u>2009</u> A\$'000	<u>2008</u> A\$'000
Attributable to:		
Equity holders of the Company	(8,831)	11,795
Minority interests	(71)	(58)
	<u>(8,902)</u>	<u>11,737</u>
(Loss)/ Earnings per share for (loss)/profit attributable to the equity holders of the Company during the year (expressed in Australian dollar per share)		
- basic	<u>(0.70)</u>	<u>0.93</u>
- diluted	<u>N/A</u>	<u>N/A</u>

1. Guarantee profit paid of approximate A\$440,000 (2008: Nil) has been recognized for the year. A wholly owned subsidiary, ViaGOLD USA Limited (“VUL”) has entered into an agreement with the minority shareholder of its subsidiary, 北京華寶時代國際設備租賃有限公司(Beijing Hua Bao International Leasing Company Limited*) (“MI of HBI”) to guarantee the MI of HBI an amount of attributable profit. If the profit attributed to the MI of HBI as shown in its audited financial statements for each of the three years ending December 31, 2008, 2009 and 2010 prepared in accordance with the accounting principles generally accepted in the People’s Republic of China is less than HK\$2,640,000, VUL is required to compensate the MI of HBI in cash on a dollar for dollar basis. As Beijing Hua Bao International Leasing Company Limited incurred a loss for the year, a guarantee profit of HK\$2,640,000 (approximately equal to A\$440,000) has been paid to the MI of HBI.

The Consolidated income statement is to be read in conjunction with the Notes to the Financial Statements set out on pages 9 to 13

*The English name is for identification purpose only

VIAGOLD CAPITAL LIMITED

**PRELIMINARY FINAL REPORT
FOR THE YEAR ENDED MARCH 31, 2009**

**CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 2009**

	<u>2009</u>	<u>2008</u>
	A\$'000	A\$'000
Non-current assets		
Leasehold land and land use rights	298	223
Property, plant and equipment	1,570	988
Construction in progress	-	35
	<u>1,868</u>	<u>1,246</u>
Current assets		
Trade and other receivables	2,359	1,585
Financial assets at fair value through profit or loss	5,002	8,962
Leasehold land and land use rights	9	7
Cash and cash equivalents	3,130	3,976
	<u>10,500</u>	<u>14,530</u>
	<u>12,368</u>	<u>15,776</u>
Capital and reserves attributable to the Company's equity holders		
Share capital	2,531	2,531
Reserves	(535)	6,222
	<u>1,996</u>	<u>8,753</u>
Minority interests	1,091	869
	<u>3,087</u>	<u>9,622</u>
Current liabilities		
Other payables	4,125	2,327
Borrowings	3,589	2,664
Income tax payable	1,567	1,163
	<u>9,281</u>	<u>6,154</u>
	<u>12,368</u>	<u>15,776</u>

The Consolidated balance sheet is to be read in conjunction with the Notes to the Financial Statements set out on pages 9 to 13

VIAGOLD CAPITAL LIMITED
PRELIMINARY FINAL REPORT
FOR THE YEAR ENDED MARCH 31, 2009

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company									
	Share capital A\$'000	Share premium A\$'000	Exchange reserve A\$'000	Contributed surplus A\$'000	Available-for-sale reserve A\$'000	Share-based compensation reserve A\$'000	Accumulated losses A\$'000	Total A\$'000	Minority interests A\$'000	Total A\$'000
As at April 1, 2007	2,531	17,576	(16,506)	48,103	(23)	-	(55,805)	(4,124)	291	(3,833)
Release of reserve upon disposal of partial interest in a subsidiary	-	-	(13)	-	-	-	-	(13)	849	836
Release of reserve upon deemed disposal of subsidiaries	-	-	(92)	-	23	-	-	(69)	(205)	(274)
Share options granted during the year	-	-	-	-	-	1,967	-	1,967	-	1,967
Profit for the year	-	-	-	-	-	-	11,795	11,795	(58)	11,737
Exchange adjustments	-	-	(685)	-	-	(118)	-	(803)	(8)	(811)
As at March 31, 2008	2,531	17,576	(17,296)	48,103	-	1,849	(44,010)	8,753	869	9,622

The consolidated statement of changes in equity is to be read in conjunction with the Notes to the Financial Statements set out on pages 9 to 13

VIAGOLD CAPITAL LIMITED

**PRELIMINARY FINAL REPORT
FOR THE YEAR ENDED MARCH 31, 2009**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

	Attributable to equity holders of the Company								
	Share capital AS'000	Share premium AS'000	Exchange reserve AS'000	Contributed surplus AS'000	Available-for-sale reserve AS'000	Share-based compensation reserve AS'000	Accumulated losses AS'000	Minority interests AS'000	Total AS'000
As at April 1, 2008	2,531	17,576	(17,296)	48,103	-	1,849	(44,010)	869	9,622
Share options granted during the year	-	-	-	-	-	65	-	-	65
Loss for the year	-	-	-	-	-	-	(8,831)	(71)	(8,902)
Exchange adjustments	-	-	2,009	-	-	-	-	293	2,302
As at March 31, 2009	2,531	17,576	(15,287)	48,103	-	1,914	(52,841)	1,091	3,087

The Consolidated statement of changes in equity is to be read in conjunction with the Notes to the Financial Statements set out on pages 9 to 13

VIAGOLD CAPITAL LIMITED

PRELIMINARY FINAL REPORT FOR THE YEAR ENDED MARCH 31, 2009

CONSOLIDATED CASH FLOW STATEMENT

	<u>2009</u> A\$'000	<u>2008</u> A\$'000
Cash flows from operating activities		
Cash generated (used in)/ generated from operations	(1,554)	12,693
Interests paid	(101)	(12)
Net cash (used in)/ generated from operating activities	<u>(1,655)</u>	<u>12,681</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(348)	(200)
Decrease in loan receivables	-	1,675
Decrease in pledged bank deposits	-	690
Increase in construction in progress	-	(34)
Deemed disposal of subsidiaries, net of cash disposed of	-	(875)
Dividends received	-	1
Interests received	33	1,289
Payments on purchase of financial assets at fair value through profit or loss	(279)	(6,323)
Proceeds from sales of property, plant and equipment	17	-
Proceeds from disposal of partial interest in a subsidiary	-	1,682
Proceeds from sales of financial assets at fair value through profit or loss	122	3,379
Net cash (used in)/generated from investing activities	<u>(455)</u>	<u>1,284</u>
Cash flows from financing activities		
Increase in short term loans	-	2,664
Advance from /(repayment to) the ultimate holding company	8	(48)
Repayment to related companies	-	(60)
Repayment to subsidiaries of a minority shareholder	-	(15,478)
Net cash generated from/(used in) financing activities	<u>8</u>	<u>(12,922)</u>
Net (decrease)/increase in cash and cash equivalents	(2,102)	1,043
Cash and cash equivalents at the beginning of the year	3,976	2,666
Exchange gains on cash and cash equivalents	1,256	267
Cash and cash equivalents at the end of the year	<u>3,130</u>	<u>3,976</u>

The Consolidated cash flow statement is to be read in conjunction with the Notes to the Financial Statements set out on pages 9 to 13

VIAGOLD CAPITAL LIMITED

PRELIMINARY FINAL REPORT FOR THE YEAR ENDED MARCH 31, 2009

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Statement of Significant Accounting Policies

This preliminary final report has been prepared in accordance with the listing rule 4.3A of the Australian Securities Exchange Limited (“ASX”) and has been derived from the unaudited financial statements. The financial statements have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards

These financial statements are presented in units of Australian dollars, unless otherwise stated.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss (if any). The accounting policies adopted in this report are the same as those disclosed in the condensed consolidated interim financial statements for the half-year ended 30 September 2008.

The accounting policies adopted in this report have been consistently applied by each entity in the consolidated entity and are consistent with those of the previous year.

Various comparative balances have been reclassified to align with current year presentation. These amendments have no material impact on the financial statements.

This preliminary final report is based on the financial statements which is in the process of being audited.

The current reporting year in the preliminary final report is the year ended March 31, 2009 while the prior year is the year ended March 31, 2008.

Note 2. Contingent liabilities

A wholly owned subsidiary, ViaGOLD USA Limited (“VUL”) has entered into an agreement with the minority shareholder of its subsidiary, 北京華寶時代國際設備租賃有限公司(Beijing Hua Bao International Leasing Company Limited*) (“MI of HBI”) to guarantee the minority shareholder for an amount of attributable profit. If the profit attributed to the MI of HBI as shown in its audited financial statements for each of the three years ending December 31, 2008, 2009 and 2010 prepared in accordance with the accounting principles generally accepted in the People’s Republic of China (the “PRC”) is less than HK\$2,640,000, VUL is required to compensate the MI of HBI HK\$2,640,000 in cash on a dollar for dollar basis.

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PRELIMINARY FINAL REPORT FOR THE YEAR ENDED MARCH 31, 2009

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Note 3. Segment reporting

Primary reporting format – business segments

The Group is organized into four operating businesses: investment holding, internet services provider (“ISP”), leasing and capital financing and trading of organic food. (2008: five operating businesses: travel agency services, investment holding, ISP, leasing and capital financing, and trading of organic food.) These businesses are the basis on which the Group reports its primary segment information.

The segment results for the year ended March 31, 2009 are as follows:

	Travel agency services A\$'000	Investment holding A\$'000	ISP A\$'000	Leasing and capital financing A\$'000	Trading of organic foods A\$'000	Unallocated A\$'000	Consolidation A\$'000
Revenue	-	-	3	-	5	-	8
Elimination							-
							8
Loss before income tax	-	(6,397)	(3)	(259)	(476)	(1,767)	(8,902)
Income tax expense							-
Loss for the year							(8,902)

The segment results for the year ended March 31, 2008 are as follows:

	Travel agency services A\$'000	Investment holding A\$'000	ISP A\$'000	Leasing and capital financing A\$'000	Trading of organic food A\$'000	Unallocated A\$'000	Consolidation A\$'000
Revenue	43,968	-	30	-	2	74	44,074
Elimination							-
							44,074
Profit/(Loss) before income tax	(354)	77	(64)	(70)	(249)	12,409	11,749
Income tax expense							(12)
Profit for the year							11,737

VIAGOLD CAPITAL LIMITED

PRELIMINARY FINAL REPORT FOR THE YEAR ENDED MARCH 31, 2009

Note 3. Segment reporting (continued)

Primary reporting format – business segments (continued)

Other segment items included in the financial statements for the year ended March 31, 2009 are as follows

	Travel agency services	Investment holding	ISP	Leasing and capital financing	Trading of organic foods	Unallocated	Consolidation
	AS'000	AS'000	AS'000	AS'000	AS'000	AS'000	AS'000
Other information							
Acquisition of property, plant and equipment	-	-	-	-	347	1	348
Amortisation of leasehold land and land use rights	-	-	-	-	8	-	8
Depreciation of property, plant and equipment	-	-	-	12	87	17	116
Fair value loss on financial assets at fair value through profit or loss	-	6,386	-	-	-	-	6,386
Guarantee profit paid	-	-	-	-	-	440	440
Impairment loss on receivables	-	-	1	-	-	-	1
Loss on disposal of financial assets at fair value through profit or loss	-	12	-	-	-	-	12
Loss on disposal of property, plant and equipment	-	-	-	-	-	13	13
Property, plant and equipment written off	-	-	-	-	-	59	59
Reversal of impairment on receivables	-	-	-	-	(1)	-	(1)
Transfer from construction in progress to property, plant and equipment	-	-	-	-	42	-	42
Balance sheet							
Segment assets before elimination	-	36,629	3,962	892	6,104	178,396	225,983
Elimination							(213,615)
Segment assets after elimination							12,368
Segment liabilities before elimination	-	-	6,525	10	17	143,537	150,089
Income tax payable	-	1,567	-	-	-	-	1,567
Elimination							(142,375)
Segment assets after elimination							9,281

VIAGOLD CAPITAL LIMITED

PRELIMINARY FINAL REPORT FOR THE YEAR ENDED MARCH 31, 2009

Note 3. Segment reporting (continued)

Primary reporting format – business segments (continued)

Other segment items included in the financial statements for the year ended March 31, 2008 are as follows

	Travel agency services	Investment holding	ISP	Leasing and capital financing	Trading of organic food	Unallocated	Consolidation
	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000
Other information							
Acquisition of property, plant and equipment	41	-	-	41	116	2	200
Acquisition of construction in progress	-	-	-	-	-	34	34
Amortisation of leasehold land and land use rights	-	-	-	-	7	-	7
Bad debts recovery	-	-	-	-	-	(260)	(260)
Bad debts written off	-	-	-	-	-	1	1
Depreciation of property, plant and equipment	23	-	3	2	12	17	57
Fair value loss on financial assets at fair value through profit or loss	-	2,880	-	-	-	-	2,880
Gain on disposal of financial assets at fair value through profit or loss	-	(1,808)	-	-	-	-	(1,808)
Impairment loss on receivables	-	-	68	-	-	534	602
Reversal of impairment on receivables	-	(1,090)	-	-	-	(1,261)	(2,351)
Transfer from construction in progress to property, plant and equipment	-	-	-	-	706	-	706
Balance sheet							
Segment assets	-	9,196	10	865	4,556	1,149	15,776
Segment liabilities	-	-	888	1	7	4,095	4,991
Income tax payable	-	1,163	-	-	-	-	1,163
	-	1,163	888	1	7	4,095	6,154

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**PRELIMINARY FINAL REPORT
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Note 3. Segment reporting (continued)

Secondary reporting format – geographical segments

The Group's operations are located in Hong Kong and other regions in the PRC.

	Sales revenue by geographical market	
	2009	2008
	A\$'000	A\$'000
North America	-	17,125
Hong Kong	3	13,173
Singapore	-	13,773
PRC	5	3
	<u>8</u>	<u>44,074</u>

	Carrying amount of segment assets		Additions to property, plant and equipment	
	2009	2008	2009	2008
	A\$'000	A\$'000	A\$'000	A\$'000
Hong Kong	5,795	10,215	1	41
PRC	6,573	5,561	347	159
	<u>12,368</u>	<u>15,776</u>	<u>348</u>	<u>200</u>