



**CNMC**

**CNMC Goldmine Holdings Limited  
and its subsidiaries  
Registration Number: 201119104K**

Condensed financial statements  
for the six months and full year ended 31 December 2023

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## A. Condensed statements of financial position

	Note	Group		Company	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		US\$ (Unaudited)	US\$ (Audited)	US\$ (Unaudited)	US\$ (Audited)
<b>Assets</b>					
Exploration and evaluation assets	7	6,432,647	6,532,362	–	–
Mine properties	8	17,544,699	16,673,574	–	–
Property, plant and equipment	9	14,748,624	14,218,364	336,285	515,475
Interests in subsidiaries		–	–	8,184,381	8,334,223
Deferred tax assets		866,175	984,362	–	–
Mine rehabilitation fund		688,464	717,545	–	–
<b>Non-current assets</b>		<b>40,280,609</b>	<b>39,126,207</b>	<b>8,520,666</b>	<b>8,849,698</b>
Inventories		7,350,206	11,885,781	–	–
Current tax assets		–	166,764	–	–
Trade and other receivables		1,343,391	1,298,919	14,607,354	11,832,473
Cash and cash equivalents		10,768,807	1,280,121	116,999	43,748
<b>Current assets</b>		<b>19,462,404</b>	<b>14,631,585</b>	<b>14,724,353</b>	<b>11,876,221</b>
<b>Total assets</b>		<b>59,743,013</b>	<b>53,757,792</b>	<b>23,245,019</b>	<b>20,725,919</b>
<b>Equity</b>					
Share capital		18,032,233	18,032,233	18,032,233	18,032,233
Preference shares		2,800	2,800	–	–
Treasury shares		(357,172)	(357,172)	(357,172)	(357,172)
Reserves		3,507,372	3,389,326	(13,860)	(13,860)
Retained earnings/ (Accumulated losses)		20,305,121	17,521,810	(2,028,271)	(3,916,504)
<b>Equity attributable to owners of the Company</b>		<b>41,490,354</b>	<b>38,588,997</b>	<b>15,632,930</b>	<b>13,744,697</b>
Non-controlling interests		5,613,457	5,576,790	–	–
<b>Total equity</b>		<b>47,103,811</b>	<b>44,165,787</b>	<b>15,632,930</b>	<b>13,744,697</b>
<b>Liabilities</b>					
Loans and borrowings	10	1,353,695	1,098,361	133,222	268,416
Rehabilitation obligations		2,134,275	2,145,185	–	–
<b>Non-current liabilities</b>		<b>3,487,970</b>	<b>3,243,546</b>	<b>133,222</b>	<b>268,416</b>
Loans and borrowings	10	488,672	201,781	143,365	135,203
Trade and other payables		7,661,495	5,769,471	7,335,502	6,577,603
Dividends payable		683,425	358,197	–	–
Current tax liabilities		317,640	19,010	–	–
<b>Current liabilities</b>		<b>9,151,232</b>	<b>6,348,459</b>	<b>7,478,867</b>	<b>6,712,806</b>
<b>Total liabilities</b>		<b>12,639,202</b>	<b>9,592,005</b>	<b>7,612,089</b>	<b>6,981,222</b>
<b>Total equity and liabilities</b>		<b>59,743,013</b>	<b>53,757,792</b>	<b>23,245,019</b>	<b>20,725,919</b>

## B. Condensed consolidated statement of profit or loss

		Six months ended		Twelve months ended	
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
		US\$	US\$	US\$	US\$
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue		25,943,703	11,659,295	52,169,011	25,599,906
Other income		1,244,144	91,864	1,408,319	107,127
Changes in inventories		(3,156,078)	5,313,482	(6,182,910)	8,459,979
Amortisation and depreciation		(2,638,699)	(2,654,711)	(4,817,734)	(5,063,830)
Employee benefits expenses		(2,541,055)	(2,179,302)	(5,656,195)	(4,510,819)
Key management remuneration		(1,793,440)	(359,555)	(4,213,025)	(1,776,076)
Marketing and publicity expenses		(143,600)	(158,745)	(419,268)	(323,911)
Office and administration expenses		(225,706)	(222,506)	(486,199)	(474,369)
Professional fees		(259,480)	(253,213)	(565,279)	(527,741)
Rental and other lease expenses		(935,304)	(859,742)	(1,847,218)	(1,550,870)
Royalty and tribute fee expenses		(3,457,266)	(1,550,698)	(6,900,130)	(3,441,979)
Site and factory expenses		(7,165,688)	(6,756,837)	(13,932,690)	(12,666,703)
Travelling and transportation expenses		(334,363)	(148,277)	(641,314)	(257,200)
Other expenses		–	(1,057,199)	(83,921)	(2,023,406)
<b>Total expenses</b>		<u>(22,650,679)</u>	<u>(10,887,303)</u>	<u>(45,745,883)</u>	<u>(24,156,925)</u>
Finance income		98,640	20,629	152,488	149,011
Finance costs		(79,210)	(5,284)	(155,661)	(121,498)
<b>Net finance income/(costs)</b>		<u>19,430</u>	<u>15,345</u>	<u>(3,173)</u>	<u>27,513</u>
<b>Profit before tax</b>	11	4,556,598	879,201	7,828,274	1,577,621
Tax expenses	13	(1,615,111)	(474,856)	(2,754,710)	(1,025,487)
<b>Profit for the period/year</b>		<u>2,941,487</u>	<u>404,345</u>	<u>5,073,564</u>	<u>552,134</u>
<b>Profit attributable to:</b>					
Owners of the Company		2,398,750	41,465	4,098,500	117,582
Non-controlling interests		542,737	362,880	975,064	434,552
<b>Profit for the period/year</b>		<u>2,941,487</u>	<u>404,345</u>	<u>5,073,564</u>	<u>552,134</u>
<b>Earnings per share</b>					
Basic and diluted (US\$ cents)	12	0.59	0.01	1.01	0.03
Basic and diluted (S\$ cents)	12	0.79	0.01	1.36	0.04

### C. Condensed consolidated statement of comprehensive income

	<b>Six months ended</b>		<b>Twelve months ended</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Profit for the period/year</b>	2,941,487	404,345	5,073,564	552,134
<b>Other comprehensive income</b>				
<b>Items that are or may be reclassified subsequently to profit or loss:</b>				
Exchange differences arising on consolidation of foreign subsidiaries	(73,943)	(18,211)	150,732	170,390
<b>Other comprehensive (loss)/ income for the period/year, net of tax</b>	(73,943)	(18,211)	150,732	170,390
<b>Total comprehensive income for the period/year</b>	2,867,544	386,134	5,224,296	722,524
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	2,342,186	32,405	4,216,546	249,764
Non-controlling interests	525,358	353,729	1,007,750	472,760
<b>Total comprehensive income for the period/year</b>	2,867,544	386,134	5,224,296	722,524

## D. Condensed statements of changes in equity

Group (Unaudited)	Note	Share capital US\$	Treasury shares US\$	Preference shares US\$	Capital reserve US\$	Translation reserve US\$	Retained earnings US\$	Total attributable to owners of the Company US\$	Non- controlling interests US\$	Total equity US\$
At 1 January 2023		18,032,233	(357,172)	2,800	3,227,998	161,328	17,521,810	38,588,997	5,576,790	44,165,787
<b>Total comprehensive income for the year</b>										
Profit for the year		–	–	–	–	–	4,098,500	4,098,500	975,064	5,073,564
<b>Other comprehensive income</b>										
Exchange differences arising on consolidation of foreign subsidiaries		–	–	–	–	118,046	–	118,046	32,686	150,732
<b>Total other comprehensive income</b>		–	–	–	–	118,046	–	118,046	32,686	150,732
<b>Total comprehensive income for the year</b>		–	–	–	–	118,046	4,098,500	4,216,546	1,007,750	5,224,296
<b>Transactions with owners, recognised directly in equity</b>										
<b>Distributions to owners</b>										
Final dividends declared for year ended 31 December 2022	14	–	–	–	–	–	(607,690)	(607,690)	–	(607,690)
First interim dividends declared for year ended 31 December 2023	14	–	–	–	–	–	(600,071)	(600,071)	–	(600,071)
Dividends paid to non-controlling interests	14	–	–	–	–	–	–	–	(945,884)	(945,884)
Preference shares dividends declared by subsidiary for year ended 31 December 2023	14	–	–	–	–	–	(107,428)	(107,428)	(25,199)	(132,627)
<b>Total distributions to owners</b>		–	–	–	–	–	(1,315,189)	(1,315,189)	(971,083)	(2,286,272)
<b>Total transactions with owners</b>		–	–	–	–	–	(1,315,189)	(1,315,189)	(971,083)	(2,286,272)
At 31 December 2023		18,032,233	(357,172)	2,800	3,227,998	279,374	20,305,121	41,490,354	5,613,457	47,103,811

## D. Condensed statements of changes in equity (continued)

Group (Audited)	Note	Share capital US\$	Treasury shares US\$	Preference shares US\$	Capital reserve US\$	Translation reserve US\$	Retained earnings US\$	Total attributable to owners of the Company US\$	Non- controlling interests US\$	Total equity US\$
At 1 January 2022		18,032,233	(357,172)	2,800	3,194,504	29,146	19,839,468	40,740,979	5,452,444	46,193,423
<b>Total comprehensive income for the year</b>										
Profit for the year		–	–	–	–	–	117,582	117,582	434,552	552,134
<b>Other comprehensive income</b>										
Exchange differences arising on consolidation of foreign subsidiaries		–	–	–	–	132,182	–	132,182	38,208	170,390
<b>Total other comprehensive income</b>		–	–	–	–	132,182	–	132,182	38,208	170,390
<b>Total comprehensive income for the year</b>		–	–	–	–	132,182	117,582	249,764	472,760	722,524
<b>Transactions with owners, recognised directly in equity</b>										
<b>Distributions to owners</b>										
Final and special dividends declared for year ended 31 December 2021	14	–	–	–	–	–	(2,372,076)	(2,372,076)	–	(2,372,076)
Dividends paid to non-controlling interests	14	–	–	–	–	–	–	–	(341,454)	(341,454)
Preference shares dividends declared by subsidiary for year ended 31 December 2022	14	–	–	–	–	–	(29,670)	(29,670)	(6,960)	(36,630)
Bonus issue of a subsidiary		–	–	–	33,494	–	(33,494)	–	–	–
<b>Total distributions to owners</b>		–	–	–	33,494	–	(2,435,240)	(2,401,746)	(348,414)	(2,750,160)
<b>Total transactions with owners</b>		–	–	–	33,494	–	(2,435,240)	(2,401,746)	(348,414)	(2,750,160)
At 31 December 2022		18,032,233	(357,172)	2,800	3,227,998	161,328	17,521,810	38,588,997	5,576,790	44,165,787

## D. Condensed statements of changes in equity (continued)

Company (Unaudited)	Share capital US\$	Treasury shares US\$	Capital reserve US\$	Accumulated (losses)/ profits US\$	Total equity US\$
At 1 January 2023	18,032,233	(357,172)	(13,860)	(3,916,504)	13,744,697
<b>Total comprehensive income for the year</b>					
Profit for the year	–	–	–	3,095,994	3,095,994
<b>Total comprehensive income for the year</b>	–	–	–	3,095,994	3,095,994
<b>Transactions with owners, recognised directly in equity</b>					
<b>Distributions to owners</b>					
Final dividends declared for year ended 31 December 2022	–	–	–	(607,690)	(607,690)
First interim dividends declared for year ended 31 December 2023	–	–	–	(600,071)	(600,071)
<b>Total distributions to owners</b>	–	–	–	(1,207,761)	(1,207,761)
<b>Total transactions with owners</b>	–	–	–	(1,207,761)	(1,207,761)
At 31 December 2023	18,032,233	(357,172)	(13,860)	(2,028,271)	15,632,930
At 1 January 2022	18,032,233	(357,172)	(13,860)	(2,204,844)	15,456,357
<b>Total comprehensive income for the year</b>					
Profit for the year	–	–	–	660,416	660,416
<b>Total comprehensive income for the year</b>	–	–	–	660,416	660,416
<b>Transactions with owners, recognised directly in equity</b>					
<b>Distributions to owners</b>					
Final and special dividends declared for year ended 31 December 2021	–	–	–	(2,372,076)	(2,372,076)
<b>Total distributions to owners</b>	–	–	–	(2,372,076)	(2,372,076)
<b>Total transactions with owners</b>	–	–	–	(2,372,076)	(2,372,076)
At 31 December 2022	18,032,233	(357,172)	(13,860)	(3,916,504)	13,744,697



## E. Condensed consolidated statement of cash flows

	Twelve months ended	
	31 December 2023 US\$ (Unaudited)	31 December 2022 US\$ (Audited)
<b>Cash flows from operating activities</b>		
Profit for the period	5,073,564	552,134
Adjustments for:		
Amortisation of mine properties	1,200,257	843,684
Depreciation of property, plant and equipment	3,617,477	4,220,146
Gain on disposal of property, plant and equipment	(174,058)	-
Interest expense	155,661	121,498
Interest income	(152,488)	(149,011)
Plant and equipment written off	-	466,395
Unrealised loss on foreign exchange	9,106	639,668
Tax expenses	2,754,710	1,025,487
Impairment losses on exploration and evaluation assets	-	6,835
Inventories written (back)/down	(992,215)	992,215
Gain on discounting of convertible loan issued by a subsidiary	(58,443)	(90,238)
	11,433,571	8,628,813
Changes in:		
- Inventories	5,527,790	(10,308,113)
- Trade and other receivables	81,882	198,758
- Rehabilitation obligations, and trade and other payables	(1,193,104)	(2,972,053)
<b>Cash generated from/(used in) operations</b>	15,850,139	(4,452,595)
Tax paid	(2,091,156)	(1,609,720)
<b>Net cash generated from/(used in) operating activities</b>	13,758,983	(6,062,315)
<b>Cash flows from investing activities</b>		
Payment for exploration and evaluation assets, and mine properties	(1,413,129)	(1,166,326)
Proceeds from disposal of property, plant and equipment	85,145	-
Purchase of property, plant and equipment	(1,052,397)	(4,149,669)
Interest received	152,488	102,218
<b>Net cash used in investing activities</b>	(2,227,893)	(5,213,777)
<b>Cash flows from financing activities</b>		
Dividends paid to equity holders of the Company	(1,207,761)	(2,372,076)
Dividends paid to preference shares holder and non-controlling interests	(646,949)	(1,167,544)
Payment of lease liabilities	(205,698)	(150,330)
Interest paid	(76,829)	(40,744)
<b>Net cash used in financing activities</b>	(2,137,237)	(3,730,694)

## **E. Condensed consolidated statement of cash flows (continued)**

<b>Net increase/(decrease) in cash and cash equivalents</b>	9,393,853	(15,006,786)
<b>Cash and cash equivalents at 1 January</b>	1,280,121	16,433,078
<b>Effect of exchange rate fluctuations on cash held</b>	94,833	(146,171)
<b>Cash and cash equivalents at 31 December</b>	10,768,807	1,280,121

During the year ended 31 December 2023 (“FY2023”), the Group acquired property, plant and equipment with an aggregate cost of US\$4,263,494 (FY2022: US\$5,703,537), of which US\$937,320 (FY2022: US\$457,743) was acquired by means of lease arrangements, and US\$204,642 was offset with trade in of property, plant and equipment, compared to US\$Nil for the corresponding year ended 31 December 2022 (“FY2022”). As at 31 December 2023, the outstanding balance owing to the vendors was US\$2,069,135 (31 December 2022: US\$1,096,125).

In FY2023, the Group also acquired exploration and evaluation assets and mine properties with an aggregate cost of US\$2,084,113 (FY2022: US\$1,765,063). As at 31 December 2023, the outstanding balance owing to the vendors was US\$670,984 (31 December 2022: US\$598,737).

## **F. Notes to the condensed financial statements**

### **1 Corporate information**

CNMC Goldmine Holdings Limited (the “**Company**”) is incorporated and domiciled in Singapore and its shares are publicly traded on the Catalist board of the Singapore Exchange.

These condensed consolidated financial statements as at and for the six months and full year ended 31 December 2023 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activities of the Company are those of an investment holding and management company. The principal activities of the Group are exploration and mining of gold deposits, mineral exploration and drilling service provider, underground mining service provider, non-mining related service provider and investment holding.

### **2 Basis of preparation**

The condensed financial statements for the six months and full year ended 31 December 2023 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last audited financial statements for the year ended 31 December 2022.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s.

The condensed financial statements are presented in United States Dollars, which is the Company’s functional currency.

#### **2.1 New and amended standards adopted by the Group**

There are no new standards, amendments, to standards and interpretations, effective from annual beginning on or after 1 January 2023, which will result in significant impact on the condensed financial statements of the Group.

## 2.2 Use of estimates and judgements

The preparation of the condensed financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited financial statements as at and for the year ended 31 December 2022.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

## 3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

## 4 Segment and revenue information

The Group has one reportable business segment which is mining – exploration, development, mining and marketing of gold and other minerals. Other operations include investment holding and provision of corporate services. These operating segments are reported in a manner consistent with internal reporting provided to the Group's executive directors who are responsible for allocating resources and assessing the performance of the operating segments.

### 4.1 Reportable segments

	<b>Mining</b> US\$	<b>Other operations</b> US\$	<b>Inter-segment eliminations</b> US\$	<b>Total</b> US\$
<b>Group</b>				
<b>1 July 2023 to 31 December 2023</b>				
Revenue from external customers	25,943,703	–	–	25,943,703
Dividend income	–	2,565,142	(2,565,142)	–
Interest income	94,227	173,212	(168,799)	98,640
Management fee	656,674	2,095,525	(2,752,199)	–
Interest expense	(291,727)	(4,736)	217,253	(79,210)
Amortisation and depreciation	(2,585,466)	(104,598)	51,365	(2,638,699)
Reportable segment profit before tax	4,602,974	2,660,005	(2,706,381)	4,556,598

*CNMC Goldmine Holdings Limited and its subsidiaries*  
*Condensed financial statements*  
*Six months and full year ended 31 December 2023*

	<b>Mining US\$</b>	<b>Other operations US\$</b>	<b>Inter-segment eliminations US\$</b>	<b>Total US\$</b>
<b>Group</b>				
<b>1 July 2022 to 31 December 2022</b>				
Revenue from external customers	11,659,295	–	–	11,659,295
Dividend income	–	1,212,564	(1,212,564)	–
Interest income	8,532	93,443	(81,346)	20,629
Management fee	387,114	994,812	(1,381,926)	–
Interest expense	(95,334)	(1,670)	91,720	(5,284)
Amortisation and depreciation	(2,730,205)	(66,742)	142,236	(2,654,711)
Reportable segment profit before tax	<u>760,253</u>	<u>1,396,917</u>	<u>(1,277,969)</u>	<u>879,201</u>
<b>Group</b>				
<b>1 January 2023 to 31 December 2023</b>				
Revenue from external customers	52,169,011	–	–	52,169,011
Dividend income	–	3,797,233	(3,797,233)	–
Interest income	148,037	318,165	(313,714)	152,488
Management fee	1,701,248	4,869,149	(6,570,397)	–
Interest expense	(563,748)	(10,593)	418,680	(155,661)
Amortisation and depreciation	(4,707,588)	(207,075)	96,929	(4,817,734)
Reportable segment profit before tax	<u>7,972,984</u>	<u>3,488,463</u>	<u>(3,633,173)</u>	<u>7,828,274</u>
Reportable segment assets	58,844,364	35,421,746	(35,389,272)	58,876,838
Capital expenditure*	6,626,500	27,885	(306,778)	6,347,607
Reportable segment liabilities	<u>(28,119,467)</u>	<u>(14,098,201)</u>	<u>29,578,466</u>	<u>(12,639,202)</u>
<b>Group</b>				
<b>1 January 2022 to 31 December 2022</b>				
Revenue from external customers	25,599,906	–	–	25,599,906
Dividend income	–	1,212,564	(1,212,564)	–
Interest income	71,728	169,440	(138,950)	149,011
Management fee	1,001,183	2,684,132	(3,685,315)	–
Interest expense	(221,331)	(3,116)	149,742	(121,498)
Amortisation and depreciation	(5,230,941)	(117,361)	284,472	(5,063,830)
Reportable segment profit before tax	<u>1,828,309</u>	<u>897,627</u>	<u>(1,148,315)</u>	<u>1,577,621</u>
Reportable segment assets	53,361,440	31,852,026	(32,440,036)	52,773,430
Capital expenditure*	7,034,708	527,485	(93,593)	7,468,600
Reportable segment liabilities	<u>(23,487,454)</u>	<u>(12,562,083)</u>	<u>26,457,532</u>	<u>(9,592,005)</u>

\* Capital expenditure consists of additions of property, plant and equipment, mine properties and exploration and evaluation assets.

***Reconciliation of reportable segment assets and liabilities***

	<b>Group</b>	
	<b>31 December</b>	<b>31 December</b>
	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>		
Total assets for reportable segments	58,876,838	52,773,430
Unallocated assets	866,175	984,362
Consolidated total assets	59,743,013	53,757,792
<b>Liabilities</b>		
Total liabilities for reportable segments	(12,639,202)	(9,592,005)
Consolidated total liabilities	(12,639,202)	(9,592,005)

***Geographical segments***

The operations of the Group are principally located in Malaysia.

***Major customer***

There are two (31 December 2022: one) major customers which account for 100% (31 December 2022: 99.5%) of the Group's revenue.

**4.2 A breakdown of sales and net profit are as follows:**

	<b>Group</b>		<b>Increase/ (Decrease)</b>
	<b>For year ended</b>		
	<b>31 December</b>	<b>31 December</b>	
	<b>2023</b>	<b>2022</b>	
	<b>US\$</b>	<b>US\$</b>	<b>%</b>
(a) Sales reported for first half year	26,225,308	13,940,611	88.1
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	2,132,077	147,789	1,342.6
(c) Sales reported for second half year	25,943,703	11,659,295	122.5
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	2,941,487	404,345	627.5

## 5 Financial assets and financial liabilities

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2023 and 31 December 2022 and their fair values measurements:

	<b>Carrying amount</b>		
	<b>Financial assets at amortised cost US\$</b>	<b>Financial liabilities at amortised cost US\$</b>	<b>Total US\$</b>
<b>Group</b>			
<b>At 31 December 2023</b>			
<b>Financial assets not measured at fair value</b>			
Trade and other receivables*	1,343,166	–	1,343,166
Cash and cash equivalents	10,768,807	–	10,768,807
	12,111,973	–	12,111,973
<b>Financial liabilities not measured at fair value</b>			
Convertible loan	–	(745,958)	(745,958)
Trade and other payables^	–	(4,407,041)	(4,407,041)
Dividends payable	–	(683,425)	(683,425)
	–	(5,836,424)	(5,836,424)
<b>At 31 December 2022</b>			
<b>Financial assets not measured at fair value</b>			
Trade and other receivables*	1,277,034	–	1,277,034
Cash and cash equivalents	1,280,121	–	1,280,121
	2,557,155	–	2,557,155
<b>Financial liabilities not measured at fair value</b>			
Convertible loan	–	(787,440)	(787,440)
Trade and other payables^	–	(4,514,922)	(4,514,922)
Dividends payable	–	(358,197)	(358,197)
	–	(5,660,559)	(5,660,559)

	Carrying amount		
	Financial assets at amortised cost US\$	Other financial liabilities US\$	Total US\$
<b>Company</b>			
<b>At 31 December 2023</b>			
<b>Financial assets not measured at fair value</b>			
Trade and other receivables*	14,607,129	–	14,607,129
Cash and cash equivalents	116,999	–	116,999
	14,724,128	–	14,724,128
<b>Financial liability not measured at fair value</b>			
Trade and other payables^	–	(6,147,858)	(6,147,858)
	–	(6,147,858)	(6,147,858)
<b>At 31 December 2022</b>			
<b>Financial assets not measured at fair value</b>			
Trade and other receivables*	11,810,588	–	11,810,588
Cash and cash equivalents	43,748	–	43,748
	11,854,336	–	11,854,336
<b>Financial liability not measured at fair value</b>			
Trade and other payables^	–	(6,531,589)	(6,531,589)
	–	(6,531,589)	(6,531,589)

\* Excluded prepaid expenses of US\$225 (31 December 2022: US\$21,885) and US\$225 (31 December 2022: US\$21,885) for the Group and the Company respectively.

^ Excluded accrual for payroll-related costs of US\$ 2,863,751 (31 December 2022: US\$937,846), and withholding tax of US\$390,703 (31 December 2022: US\$316,703) for the Group, and accrual for payroll-related costs of US\$1,187,644 (31 December 2022: US\$46,014) for the Company.

## 6 Net Asset Value

	Group		Company	
	31 December 2023 US\$	31 December 2022 US\$	31 December 2023 US\$	31 December 2022 US\$
Net asset value (US\$) <sup>(1)</sup>	41,490,354	38,588,997	15,632,930	13,744,697
Number of shares at the end of the period (excluding treasury shares)	405,289,100	405,289,100	405,289,100	405,289,100
Net asset value per share:				
- US cents	10.24	9.52	3.86	3.39
- SG cents <sup>(2)</sup>	13.50	12.77	5.09	4.55

Notes:-

(1) Net asset value represents total assets less total liabilities and non-controlling interests.

(2) Net asset value per share translated at a closing exchange rate of USD/SGD 1.3191 and 1.3414 as at 31 December 2023 and 31 December 2022 respectively.



## 7 Exploration and evaluation assets

During the financial year ended 31 December 2023, the Group acquired exploration and evaluation assets amounting to US\$12,731 (31 December 2022: US\$716,766).

## 8 Mine properties

During the financial year ended 31 December 2023, the Group acquired mine properties amounting to US\$2,071,382 (31 December 2022: US\$1,048,297).

## 9 Property, plant and equipment

During the financial year ended 31 December 2023, the Group acquired property, plant and equipment amounting to US\$4,263,494 (31 December 2022: US\$5,703,537) and written off and disposed of assets with net carrying value amounting to US\$115,729 (31 December 2022: US\$466,395).

## 10 Loans and borrowings

	<b>Group</b>		<b>Company</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Non-current</b>				
Lease liabilities - Secured	49,204	38,854	–	–
Lease liabilities - Unsecured	558,533	272,067	133,222	268,416
Convertible loan - Unsecured	745,958	787,440	–	–
	<u>1,353,695</u>	<u>1,098,361</u>	<u>133,222</u>	<u>268,416</u>
<b>Current</b>				
Lease liabilities - Secured	41,899	57,033	–	–
Lease liabilities - Unsecured	446,773	144,748	143,365	135,203
	<u>488,672</u>	<u>201,781</u>	<u>143,365</u>	<u>135,203</u>
	<u>1,842,367</u>	<u>1,300,142</u>	<u>276,587</u>	<u>403,619</u>

### Details of any collaterals

The Group's secured lease liabilities as at 31 December 2023 comprised hire purchase liabilities, which are secured over the Group's motor vehicles. The net carrying amounts of the motor vehicles as at 31 December 2023 amounted to US\$87,072 (31 December 2022: US\$49,778).

The Group's unsecured lease liabilities were recognised pursuant to the requirements of SFRS(I) 16.

## 11 Profit before tax

### 11.1 Significant items

The following items have been included in arriving at profit before tax for the period:

	<b>Group</b>			
	<b>Six months ended</b>	<b>Six months ended</b>	<b>Twelve months ended</b>	<b>Twelve months ended</b>
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Finance costs	79,210	5,284	155,661	121,498
Amortisation and depreciation	2,638,699	2,654,711	4,817,734	5,063,830
Property, plant and equipment written off	–	61,915	–	466,395
Impairment loss on exploration and evaluation assets	–	–	–	6,835
Inventories written (back)/down	(992,215)	992,215	(992,215)	992,215
Gain on disposal of property, plant and equipment	(96,002)	–	(174,058)	–
Grant income	(12,856)	(1,643)	(12,856)	(6,858)
Loss/(Gain) on discounting of convertible loan	1,514	(90,238)	(58,443)	(90,238)
(Gain)/Loss on foreign exchange:				
- Unrealised	(359,726)	(26,445)	9,106	639,668
- Realised	209,124	38,423	74,815	(81,707)

### 11.2 Related party transactions

Other than key management personnel compensation as presented in the condensed consolidated statement of profit or loss, the Group had no other significant related party transactions during the reporting period.

## 12 Earnings per share

### Basic earnings per share

The calculation of basic earnings per share at 31 December 2023 was based on the profit attributable to ordinary shareholders of US\$4,098,500 (31 December 2022: US\$117,582) and a weighted-average number of ordinary shares outstanding of 405,289,100 (31 December 2022: 405,289,100).

The Group's weighted-average number of ordinary shares is calculated as follows:

	<b>Group</b>			
	<b>Six months ended</b>		<b>Twelve months ended</b>	
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>No. of shares</b>	<b>No. of shares</b>	<b>No. of shares</b>	<b>No. of shares</b>
Issued number of ordinary shares	407,693,000	407,693,000	407,693,000	407,693,000
Effect of treasury shares held	(2,403,900)	(2,403,900)	(2,403,900)	(2,403,900)
Weighted-average number of ordinary shares during the period	<u>405,289,100</u>	<u>405,289,100</u>	<u>405,289,100</u>	<u>405,289,100</u>

### **Diluted earnings per share**

Diluted earnings per share is the same as basic earnings per share due to the absence of any dilutive financial instruments for the year ended 31 December 2023 and 31 December 2022 respectively.

Basic earnings per ordinary share translated at an average exchange rate of USD/SGD 1.3428 and 1.3787 for year ended 31 December 2023 and 31 December 2022 respectively.

## **13 Tax expense**

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed consolidated statement of profit or loss are:

	<b>Group</b>			
	<b>Six months ended</b>		<b>Twelve months ended</b>	
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Current tax expense</b>				
Current period/year	1,170,607	475,283	2,276,019	876,228
Adjustment for prior periods/year	360,504	(73,349)	360,504	(73,349)
	<u>1,531,111</u>	<u>401,934</u>	<u>2,636,523</u>	<u>802,879</u>
<b>Deferred tax expense</b>				
Reversal of temporary differences	(118,663)	(188,363)	(95,414)	(144,852)
Adjustment for prior periods	202,663	261,285	213,601	367,460
	<u>84,000</u>	<u>72,922</u>	<u>118,187</u>	<u>222,608</u>
<b>Total tax expense</b>	<u>1,615,111</u>	<u>474,856</u>	<u>2,754,710</u>	<u>1,025,487</u>

## 14 Dividends

The following exempt (one-tier) dividends were declared, and paid and payable by the Group and Company:

<b>For the year ended 31 December</b>	<b>Group and Company</b>	
	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
<b>Paid by the Company to owners of the Company</b>		
Dividends on ordinary shares:		
- Interim dividends for the period ended 30 June 2023: S\$0.00200 (equivalent to US\$0.001481) (2022: S\$Nil (equivalent to US\$Nil)) per ordinary share	600,071	-
- Final dividends for the year ended 31 December 2022: S\$0.00200 (equivalent to US\$0.001499) (2021: S\$0.00200 (equivalent to US\$0.001463)) per ordinary share	607,690	593,019
- Special dividends for the year ended 31 December 2022: S\$ Nil (equivalent to US\$ Nil) (2021: S\$0.00600 (equivalent to US\$0.004390)) per ordinary share	-	1,779,057
	1,207,761	2,372,076

<b>For the year ended 31 December</b>	<b>Group</b>	
	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
<b>Payable by subsidiaries to non-controlling interests</b>		
Dividends on ordinary shares:		
- Interim dividends for the year ended 31 December 2023: RM42.40 (equivalent to US\$9.1398) (2022: RM12.40 (equivalent to US\$2.7529)) per ordinary share	945,884	341,454
Dividends on preference shares:		
- Preference dividends for the year ended 31 December 2023: RM41.00 (equivalent to US\$8.8418) (2022: RM11.00 (equivalent to US\$2.4420)) per preference share	25,199	6,960
	971,083	348,414

After the respective reporting dates, the following exempt (one-tier) dividends were proposed by the directors. These exempt (one-tier) dividends have not been provided for.

	<b>Group and Company</b>	
	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
<b>Payable by the Company to owners of the Company</b>		
- Final dividends for the year ended 31 December 2023: S\$0.00200 (equivalent to US\$0.001516) (2022: S\$0.00200 (equivalent to US\$0.001491)) per ordinary share	614,499	604,286
- Special dividends for the year ended 31 December 2023: S\$0.00500 (equivalent to US\$0.003791) (2022: S\$Nil (equivalent to US\$Nil)) per ordinary share	1,536,248	-
	2,150,747	604,286

## 15 **Contingent liability**

There is no significant update on the contingent liability as disclosed in the Group's last audited financial statements for the year ended 31 December 2022.

## 16 **Treasury shares**

	<b>Group and Company</b>			
	<b>2023</b>		<b>2022</b>	
	<b>No. of shares</b>	<b>US\$</b>	<b>No. of shares</b>	<b>US\$</b>
As at 1 January and 31 December	(2,403,900)	(357,172)	(2,403,900)	(357,172)

Treasury shares related to ordinary shares of the Company that is held by the Company.

No treasury shares were reissued pursuant to any performance share plans during the year.

## 17 **Subsequent events**

There are no known subsequent events which have led to adjustments to this set of financial statements.

## **G. Other Information Required by Catalyst Rule Appendix 7C**

### **1 Review**

The condensed consolidated statement of financial position of CNMC Goldmine Holdings Limited (the “**Company**”), and together with its subsidiaries, (the “**Group**”) as at 31 December 2023 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period and full year then ended and certain explanatory notes have not been audited or reviewed by the Company’s auditors.

### **2 Review of performance of the Group**

In the review of performance, the factors leading to any material changes in contributions to turnover and earnings are reported by the operating segments.

Please refer to note 4 of the condensed financial statements for information on the reportable segment.

Please refer to the below for an analysis of revenue in FY2023, as contributed by the mining segment.

Revenue from other operations segment consists mainly of dividend income from subsidiaries, inter-company interest and management fee charged by the holding company to the mining segment.

In FY2023, profit before tax from other operations segment was US\$3.49 million as compared to US\$0.90 million in FY2022. This was mainly due to higher dividend and management fee income received from subsidiaries in FY2023.

## Statement of profit or loss

### Revenue

The table below is a summary of the financial performance of the Group for the six months ended 31 December 2023 (“2H2023”) and the full year ended 31 December 2023 (“FY2023”) and the comparative financial performance for the six months ended 31 December 2022 (“2H2022”) and the full year ended 31 December 2022 (“FY2022”):

UOM	2H 2023			2H 2022			Movement			
	Revenue US\$'000	Volume UOM	Price US\$/UOM	Revenue US\$'000	Volume UOM	Price US\$/UOM	Revenue	Volume	Price	
Gold	oz	19,359	9,836.21	1,968	11,659	6,650.26	1,753	66%	48%	12%
Lead in lead concentrate	t	1,508	968.00	1,558	-	-	-	100%	100%	100%
Gold in lead concentrate	oz	2,532	1,645.97	1,538	-	-	-	100%	100%	100%
Silver in lead concentrate	oz	1,351	98,168.65	14	-	-	-	100%	100%	100%
Zinc concentrate	t	1,194	865.28	1,380	-	-	-	100%	100%	100%
		<u>25,944</u>			<u>11,659</u>					
Gold equivalent ounces <sup>1</sup>		25,944	13,182.93	1,968	11,659	6,650.26	1,753	123%	98%	12%

UOM	FY2023			FY2022			Movement			
	Revenue US\$'000	Volume UOM	Price US\$/UOM	Revenue US\$'000	Volume UOM	Price US\$/UOM	Revenue	Volume	Price	
Gold	oz	33,699	17,190.51	1,960	25,600	14,105.92	1,815	32%	22%	8%
Lead in lead concentrate	t	3,064	1,949.69	1,572	-	-	-	100%	100%	100%
Gold in lead concentrate	oz	9,099	5,545.18	1,641	-	-	-	100%	100%	100%
Silver in lead concentrate	oz	3,254	216,259.18	15	-	-	-	100%	100%	100%
Zinc concentrate	t	3,053	1,980.58	1,541	-	-	-	100%	100%	100%
		<u>52,169</u>			<u>25,600</u>					
Gold equivalent ounces <sup>1</sup>		52,169	26,616.84	1,960	25,600	14,105.92	1,815	104%	89%	8%

The Group’s revenue increased by 123% and 104% in 2H2023 and FY2023 respectively, compared to 2H2022 and FY2022. The main contributing factor to this marked improvement has been the introduction of new revenue streams arising from the export sales of lead and zinc concentrates, of approximately US\$6.58 million and US\$18.47 million in 2H2023 and FY2023 respectively.

Revenue from sale of fine gold also demonstrated growth in both 2H2023 and FY2023, a 66% and 32% increase respectively over their comparatives, resulting from the improvement in the production volume of fine gold by 48% and 22% respectively, as well as the increase in the average realised gold price.

<sup>1</sup> Gold Equivalent Ounces (“GEO”) are computed based on price assumptions derived from the average realised gold price during the period. The GEO formula is calculated as the ‘Total Revenue’ divided by ‘average realised gold price for gold’. This information is supplied to facilitate comparison, and should not be considered in isolation, nor as a substitute for measures of performance prepared in accordance with SFRS(I).

### Other income and Other expenses

In 2H2023 and FY2023, the Group recorded net other income<sup>2</sup> as compared to net other expenses in 2H2022 and FY2022, largely due to the reversal of the previous year's write-down of lead and zinc concentrate inventories to their net realisable value (“NRV”). The Group assessed the NRV of lead and zinc concentrates based on the best available information and circumstances, including their expected market selling prices, estimated royalties and tributes, and estimated costs necessary to make the sale. The increase for 2H2023 was also partially attributable to unrealised gain on foreign exchange arising from the appreciation of USD, whereas the increase for FY2023 was also partly due to the gain on disposal of property, plant and equipment.

### Operating expenses

The overall increase in operating expenses in 2H2023 and FY2023, was mainly due to the following:

- a net debit was recorded for changes in inventories of lead and zinc as at 31 December 2023 because of the realisation of finished goods of lead and zinc concentrates subsequent to the approval of export permit in mid-January 2023;
- a net debit was recorded for changes in inventories for work in progress of gold because of higher production output as compared to the previous periods;
- royalty and tribute expenses grew in line with the revenue increase;
- increase in key management remuneration in FY2023 as compared to the previous year where no performance bonus was issued;
- increase in employee benefit expenses mainly due to the better performance bonus; and
- increase in site and factory expenses resulting from the increase in production activities on site.

### Non-FRS Performance Measures

The Group adopts adjusted operating costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce as non-FRS performance measures in accordance with the World Gold Council guidelines. The Company believes these performance measures better define the total costs associated with its gold production. However, these performance measures have no standardised meaning. For the avoidance of doubt, the information provided below is intended to provide additional information to shareholders and should not be considered in isolation, nor as a substitute for measures of performance prepared in accordance with FRS. The Company computed these measures in accordance with the World Gold Council guidelines listed in notes (1), (2) and (3) based on sales volume of fine gold.

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<sup>2</sup> This refers to the net of other income over other expenses, or vice versa, as the case may be.



Summarised below are the Group's all-in sustaining costs and all-in costs per ounce, relating to gold mining activities for, 2H2023 and FY2023 and their comparatives:

	2H2023	2H2022	US\$ / gold ounce sold ↑/ (↓) %	FY2023	FY2022	↑/ (↓) %
<b>Sales volume of fine gold (ounces)</b>	<b>9,836</b>	<b>6,650</b>	<b>47.9</b>	<b>17,190</b>	<b>14,106</b>	<b>21.9</b>
Mining related costs	669	846	(20.9)	722	723	(0.1)
Royalty and tribute expenses	263	231	13.9	258	243	6.2
<b>Adjusted operating costs<sup>(1)</sup></b>	<b>932</b>	<b>1,077</b>	<b>(13.5)</b>	<b>980</b>	<b>966</b>	<b>1.4</b>
General and administrative costs	139	15	826.7	190	129	47.3
Capital expenditure	22	29	(24.1)	38	46	(17.4)
<b>All-in sustaining costs<sup>(2)</sup></b>	<b>1,093</b>	<b>1,121</b>	<b>(2.5)</b>	<b>1,208</b>	<b>1,141</b>	<b>5.9</b>
Capital exploration (non-sustaining)	-	71	n.m.	3	40	(92.5)
Capital expenditure (non-sustaining)	54	148	(63.5)	51	171	(70.2)
<b>All-in costs<sup>(3)</sup></b>	<b>1,147</b>	<b>1,340</b>	<b>(14.4)</b>	<b>1,262</b>	<b>1,352</b>	<b>(6.7)</b>

- (1) Adjusted operating costs include production costs such as mining production and maintenance costs, royalties, and operating costs such as storage, net of by-product credits. These costs may vary depending on seasonal or cyclical factors, including among others, rainy season and grade of gold extracted from the ore.
- (2) All-in sustaining costs include adjusted operating costs and sustaining capital expenditure, corporate general and administrative expenses, exploration expense, reflecting the full cost of gold production from current operations.
- (3) Include all-in sustaining costs and non-sustaining costs. Non-sustaining costs are costs incurred for new operations and costs related to construction of the new production facility for the existing operations where these projects are expected to materially increase production in future.

The all-in costs per ounce in 2H2023 and FY2023 were 14.4% and 6.7% lower, respectively, as compared to 2H2022 and FY2022. This was mainly due to economies of scale arising from the higher production and sale volume of fine gold. The decrease in non-sustaining capital expenditure was because one of the underground mining facilities had commenced operation since 4Q2023.

#### Tax expenses

The Group's effective tax rate for both 2H2023 and FY2023 was approximately 35% , which was higher than the applicable tax rate of 24% for the Group. The much higher effective tax rate was due mainly to the non-deductibility of certain items for tax purposes, the non-recognition of deferred tax asset (or income tax credit) in relation to losses incurred by some subsidiaries due to uncertainty of their future profitability, as well as the payment of Malaysian withholding taxes on management fees received by the Company's subsidiary CMNM Mining Group Sdn. Bhd.

#### Profit after tax

As explained above, the increased profit after tax of 2H2023 and FY2023, in comparison to 2H2022 and FY2022, was largely owing to the additional revenue stream from export sales of lead and zinc concentrates, as well as the improvement in the production of fine gold.

## **Statement of financial position**

### Non-current assets

The increase in non-current assets was mainly due to the increase in mine properties resulting from the additional drilling costs on the producing mines, as well as the increase in property, plant and equipment because of the construction of underground structure facilities. The overall increase in non-current assets was partially offset by the amortisation of mine properties and depreciation of property, plant and equipment.

### Current assets

The increase in total current assets was mainly due to higher cash and cash equivalents, for the reasons presented in the statement of cash flows analysis below. This was partially offset by the decrease in inventory of lead and zinc concentrates as explained in the “Operating expenses” section above.

### Liabilities

The increase in total liabilities primarily stems from: (i) an increase in royalty and tribute payable, driven by new export sales of lead and zinc concentrates; (ii) higher trade payables and accrued operating expenses, resulting from expanded purchasing activities relating to the new production activities of lead and zinc concentrates; (iii) an increase in current tax liabilities due to improved profitability; (iv) an increase in loans and borrowings following the recognition of new leased equipment; and (v) an increase in dividend payable to Non-controlling Interest.

As at 31 December 2023, the Group had a positive working capital of US\$10.31 million compared to US\$8.28 million as at 31 December 2022.

## **Statement of cash flows**

The Group achieved net operating cash inflows in FY2023 amounting to US\$13.76 million, as compared to net operating cash outflow of US\$6.06 million in FY2022. The positive turnaround was mainly due to operating profit before working capital changes of US\$11.43 million, adjusted for the decrease in inventories of US\$5.53 million, which was partially offset by the decrease in trade and other payables of US\$1.19 million and tax paid of US\$2.09 million.

Net cash used in investing activities amounted to US\$2.23 million in FY2023 compared to US\$5.21 million, comprising payments to acquire property, plant and equipment for the construction of the underground mining facilities and exploration and evaluation assets and mine properties.

Net cash used in financing activities amounted to US\$2.14 million in FY2023, mainly due to dividends paid to equity holders of the Company, dividends paid to preference shares holder and non-controlling interests and payment made for lease liabilities during the financial year.

As at 31 December 2023, the Group had cash and cash equivalents of US\$10.77 million, up US\$9.49 million from US\$1.28 million as at 31 December 2022.

- 3(a) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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 period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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.**

There has been no changes in the Company's issued share capital since 30 June 2023.

As at 31 December 2023 and 31 December 2022, the number of ordinary shares in issue was 407,693,000 of which 2,403,900 were held by the Company as treasury shares (equivalent to 0.6% of the total number of issued shares excluding treasury shares of 405,289,100). The share capital was S\$22.89 million (equivalent to US\$18.03 million).

Save for the above, the Company did not have any outstanding options, convertible securities, treasury shares or subsidiary holdings as at 31 December 2023 and 31 December 2022.

- 3(b) 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 immediately preceding year.**

	Company As at 31 December 2023 (Unaudited)	Company As at 31 December 2022 (Audited)
Total number of issued shares	407,693,000	407,693,000
Treasury shares	(2,403,900)	(2,403,900)
Total number of issued shares, excluding treasury shares	405,289,100	405,289,100

- 3(c) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable. There were no sales, transfers, cancellations and/or use of treasury shares during and as at the end of the financial period reported on.

- 3(d) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable. There were no subsidiary holdings during and as the end of the current financial period reported on.

**4 Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the auditors.

**5 Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).**

Not applicable. The figures have not been audited or reviewed by the auditors.

**6 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion (this is not required for any audit issue that is a material uncertainty relating to going concern):—**

**(a) Updates on the efforts taken to resolve each outstanding audit issue.**

Not applicable. The latest audited financial statements for FY2022 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

**(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable.

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

Please refer to Note 2: Basis of preparation of the notes to the condensed financial statements herein.

**8 If there were 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.**

Please refer to Note 2: Basis of preparation of the notes to the condensed financial statements herein.

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

Not applicable. No forecast or prospect statement was previously disclosed to shareholders.

**10 A commentary at the date of the announcement of the significant trends and 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 period and the next 12 months.**

The Federal Reserve indicated in late 2023 that it might cut interest rates at least three times in FY2024 given that inflation in the US has become more manageable<sup>3</sup>. Following its first policy meeting in 2024, the Federal Reserve reiterated in January its intention to reduce interest rates, though without specifying the timing or extent of such cuts<sup>4</sup>.

The anticipation of these potential rate cuts could weaken the US dollar and bolster demand for gold. Geopolitical uncertainty is also expected to drive gold demand this year. This is highlighted in a recent report by the World Gold Council, which sees gold's allure as a safe haven asset becoming more pronounced amid ongoing conflicts, trade tensions and more than 60 elections taking place worldwide in 2024<sup>5</sup>. Barring any unforeseen circumstances and any delay to the Federal Reserve's intention to reduce interest rates in 2024, these factors are expected to support the average selling prices of the Group's gold bars. To this end, the Group is seeking to increase production.

The Group has completed the construction of the first of two proposed additional underground gold mining facilities at its flagship Sokor mine in Kelantan in 4Q2023. The new facility has commenced operations, facilitating the extraction of mineral ores located deeper underground. Construction of the second underground gold mining facility is ongoing but there may be potential delays in the original target completion date (by end of 2024) due to the accumulation of excessive underground water. The Group is actively addressing this issue, prioritising its resolution while ensuring the safety of our workers involved in the project. Completion of the second underground mining facility is unlikely to have any impact on the Group's financial position for FY2024 as the original targeted date of completion was set for the end of 2024.

In a strategic effort to generate long-term recurring income, the Group has recently entered into a 10-year agreement to sell all lead, zinc and other concentrates or ore produced at its Sokor mine to a Hong Kong-based commodities trader. As disclosed on 22 December 2023, the agreement with Yuchen Resources Co., Limited ("Yuchen") became effective on 1 January 2024, and will expire on 31 December 2033. The said agreement is expected to have a positive impact on the Group's financial performance in 2024. The Group retains the flexibility to entertain better offers for its concentrates from other parties if Yuchen is unwilling or unable to match such better offers.

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<sup>3</sup> <https://www.straitstimes.com/business/economy/us-fed-holds-rate-steady-signals-three-cuts-ahead>

<sup>4</sup> <https://www.cnbc.com/2024/01/31/fed-rate-decision-january-2023.html>

<sup>5</sup> <https://www.gold.org/news-and-events/press-releases/geopolitical-and-economic-uncertainty-bolster-gold-demand-and-prices>

**11 Dividend information**

**If a decision regarding dividend has been made:**

**(a) Whether an interim (final) ordinary dividend has been declared (recommended); and**

Yes. The proposed dividends for the financial year ended 31 December 2023 are subject to shareholders' approval at the forthcoming annual general meeting of the Company to be held in April 2024.

**(b) (i) Amount per share (cents)**

Proposed dividends

Name of Dividend	Final tax exempt dividend
Dividend Type	Cash
Dividend Amount per Share	S\$0.0020 per ordinary share
Tax Rate	Tax-exempt one-tier

Name of Dividend	Special tax exempt dividend
Dividend Type	Cash
Dividend Amount per Share	S\$0.0050 per ordinary share
Tax Rate	Tax-exempt one-tier

**(ii) Previous corresponding period (cents)**

Yes. A final tax-exempt dividend for FY2022 was announced on 24 February 2023 and approved at the FY2022 annual general meeting on 28 April 2023.

Name of Dividend	Final tax exempt dividend
Dividend Type	Cash
Dividend Amount per Share	S\$0.0020 per ordinary share
Tax Rate	Tax-exempt one-tier

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)**

Tax-exempt (one-tier)

**(d) The date the dividend is payable.**

The proposed final and special tax-exempt dividends, if approved at the forthcoming annual general meeting of the Company, will be paid at a date to be announced at a later date.

- (e) **The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

The record date for the proposed final and special tax-exempt dividends will be announced at a later date.

- (f) **If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

Not applicable.

12. **If the Group has obtained a general mandate from shareholders for interested persons transactions (“IPT”), 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 does not have a general mandate from its shareholders for IPT. In FY2023, the Group did not enter into any IPT of S\$100,000 and more.

**Additional Disclosure Required for Mineral, Oil and Gas companies**

- 13a **Rule 705 (6)(a) of the Catalist Listing Manual**

- i. **Use of funds/cash for the quarter:-**

In 4Q2023, funds/cash were mainly used for the following production activities, as compared to the projections:-

Purpose	Amount (US\$ million) Actual	Amount (US\$ million) Projected
Exploration and evaluation activities	0.47	0.52
Payments for plant and machinery	0.31	0.35
Payments for diesel and other production materials	3.17	3.31
Royalty and tribute fees to government	2.44	2.34
Rental of equipment	0.42	0.47
Upkeep of equipment and motor vehicles	0.16	0.19
General working capital	2.14	2.33
<b>Total</b>	<b>9.11</b>	<b>9.51</b>

**ii. Projection on the use of funds/cash for the next immediate quarter, including principal assumptions:-**

For the next immediate quarter (financial period from 1 January 2024 to 31 March 2024 (“1Q2024”)), the Group’s use of funds/cash for production activities is expected to be as follows:-

<b>Purpose</b>	<b>Amount (US\$ million)</b>
Exploration and evaluation activities	0.52
Payments for plant and machinery	0.02
Payments for diesel and other production materials	3.22
Royalty and tribute fees to government	2.01
Rental of equipment	0.41
Upkeep of equipment and motor vehicles	0.23
General working capital	3.00
<b>Total</b>	<b>9.41</b>

The above projection is based on the Group’s exploration plans and development activities for 1Q2024 as follows: -

(a) Geological Investigation

The Group’s exploration focus will remain on its producing asset, the Ulu Sokor concession. The Group will also resume exploration activities at the Kelgold concession.

Ulu Sokor concession:

Exploration activities will be focused in the following areas:

i) New Found Deposit

- Exploration activities focus on the recently discovered gold-bearing porphyry deposits to control the southwest strike extent of mineralisation.
- Conduct geophysical survey at the south part of the New Found deposit.

ii) Manson’s Lode Deposit

- Exploration activities will be carried out to assess the potential of gold-bearing porphyry deposits at depths

iii) Rixen Centre Deposit

- Conduct geophysical survey to determine the eastward dip of the main gold orebody in the Rixen deposit.



iv) Sejana and Tiger Prospects

- Perform detailed geological mapping followed by geophysical survey to determine the occurrence and characteristics of anomalies.

Kelgold concession:

The Group will resume track access construction within the concession with the aim of restarting large-scale soil sampling through trenching within the gold prospecting target zones. Additionally, geological reconnaissance planned for the southern zone.

CNMC Pulau concession:

No major exploration activities have been planned because the Group's exploration focus for 1Q2024 is on its producing asset, the Ulu Sokor concession, and the Kelgold concession.

(b) Diamond drilling program

Diamond core drilling will be fulfilled by an exploration drilling sub-contractor using diamond rig capable of drilling NQ drill core size to 1,000 meters in depth.

21 drillholes with a total footage of 9,110 meters are planned for 1Q2024. The Group's geology department may revise the drilling plan based on the assay results of each drillhole.

**13b Rule 705 (6)(b) of the Catalist Listing Manual**

The Board confirms that, to the best of its knowledge, nothing has come to its attention which may render the information provided in item 13a above to be false or misleading in any material aspect.

**14 Rule 705 (7) of the Catalist Listing Manual**

**Details of exploration (including geophysical surveys), development and/or production activities undertaken by the Company and a summary of the expenditure incurred on those activities, including explanation 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;**

In 4Q2023, the variance between budgeted and actual usage of funds/cash was mainly due to the timing of certain disbursements.

The Group carried out the following exploration activities in 4Q2023 and capitalised US\$2.08 million for exploration and evaluation expenditures.

(a) Geological Investigation

Ulu Sokor concession:

Exploration activities were carried out in the following areas:

- i) Manson's Lode deposit  
Three (3) deep drill holes have been conducted and intersected with gold and base metal mineralisation at depth.
- ii) New Found deposit  
All five (5) drill holes intersected with gold mineralisation. Three out of five drill holes have intersected with a new gold-bearing porphyry at deeper depth on two exploration lines with 40m spacing.

Kelgold concession:

Construction of track access was carried out to pave the way to restart large scale soil sampling by trenching within the gold prospecting target zones.

CNMC Pulai concession:

No exploration activities were carried out in the CNMC Pulai concessions because the Group's exploration focus for 4Q2023 was on its producing asset, the Ulu Sokor concession.

(b) Drilling Program

Eight (8) drillholes were completed in 4Q2023 with total footage of 3,687.36 meters at Ulu Sokor concession as shown below:

Completed drillholes in Ulu Sokor concession for 4Q2023

Drillholes	Locations		Completed depths (m)	Dip(°)
	Easting	Northing		
ZKM118-8	444962.54	613710.75	531.50	90
ZKM118-9	445071.72	613576.78	489.50	90
ZKM123-1	445142.33	613693.90	447.55	90
ZKNF10-1	444240.83	613278.81	396.33	90
ZKNF10-2	444238.47	613322.90	403.84	75
ZKNF10-3	444238.44	613323.58	513.44	86
ZKNF9-5	444198.08	613317.07	477.08	83
ZKNF9-6	444198.10	613316.68	428.12	80

(c) Half core sampling and analysis

A total of 1764 half core samples from Ulu Sokor concession were sent to the Group's in-house production laboratory for gold, silver, lead, zinc and copper analysis.

**15. Disclosure of person occupying a managerial position in the issuer or 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).**

None of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

**16 Confirmation that the issuer 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**

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

**17 Disclosures on incorporation, acquisition and realisation of shares pursuant to Catalist Rule 706A.**

Not applicable.

**By Order of the Board**

Choo Chee Kong  
Executive Vice Chairman

Lim Kuoh Yang  
Chief Executive Officer

23 February 2024

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*This announcement has been reviewed by the Company's Sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

*The Sponsor has also not drawn on any specific technical expertise in its review of this announcement.*

*The contact person for the Sponsor is Ms Lim Hui Ling, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.*