



# **CNMC Goldmine Holdings Limited**

## **Digging for Golden Opportunities Seminar**

11 April 2017

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# About CNMC

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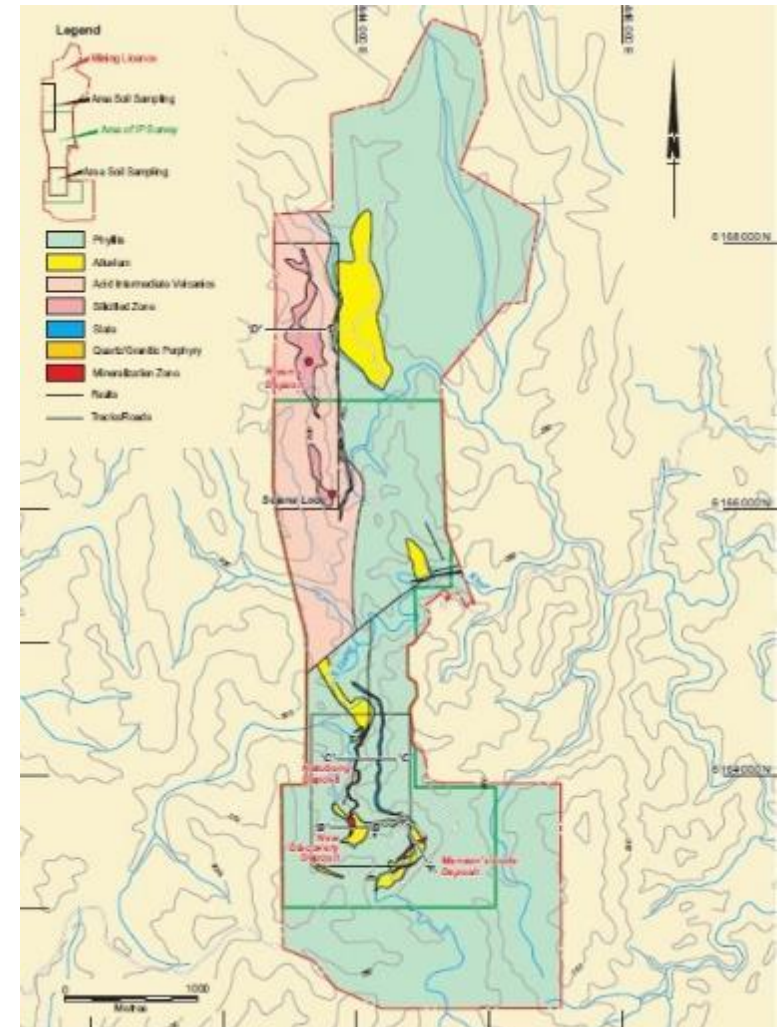
# About CNMC

- Involved in exploration and mining of gold, and processing of mined ore into gold dores
- Commenced operations in 2007; first Catalist-listed gold producer on SGX-ST (listed in October 2011)
- Current flagship project – Sokor Gold Field in Kelantan, Malaysia
- CNMC founded by Prof Lin Xiang Xiong, Chief Advisor for China International Trade to Kelantan State Government



# Sokor Gold Field Project

- Spanning an area of 10km<sup>2</sup>, Sokor had 623,000 ounces of JORC-compliant gold resources (including ore reserves) as at 31 December 2016
- Achieved first gold pour on 21 July 2010
- Produced more than three metric tonnes of fine gold bullion since production commenced
- Five identified areas: Manson's Lode, New Discovery, New Found, Sg. Ketubong, Rixen
- Mining licences obtained with full support from Kelantan State Government



# Production Facilities

- Three leaching yards with estimated leaching capacity of one million tonnes of ore per annum
- Brand-new gold de-absorption plant comprising gold de-absorption, active carbon re-generation and smelting systems to support leaching capacity of one million tonnes of ore per annum

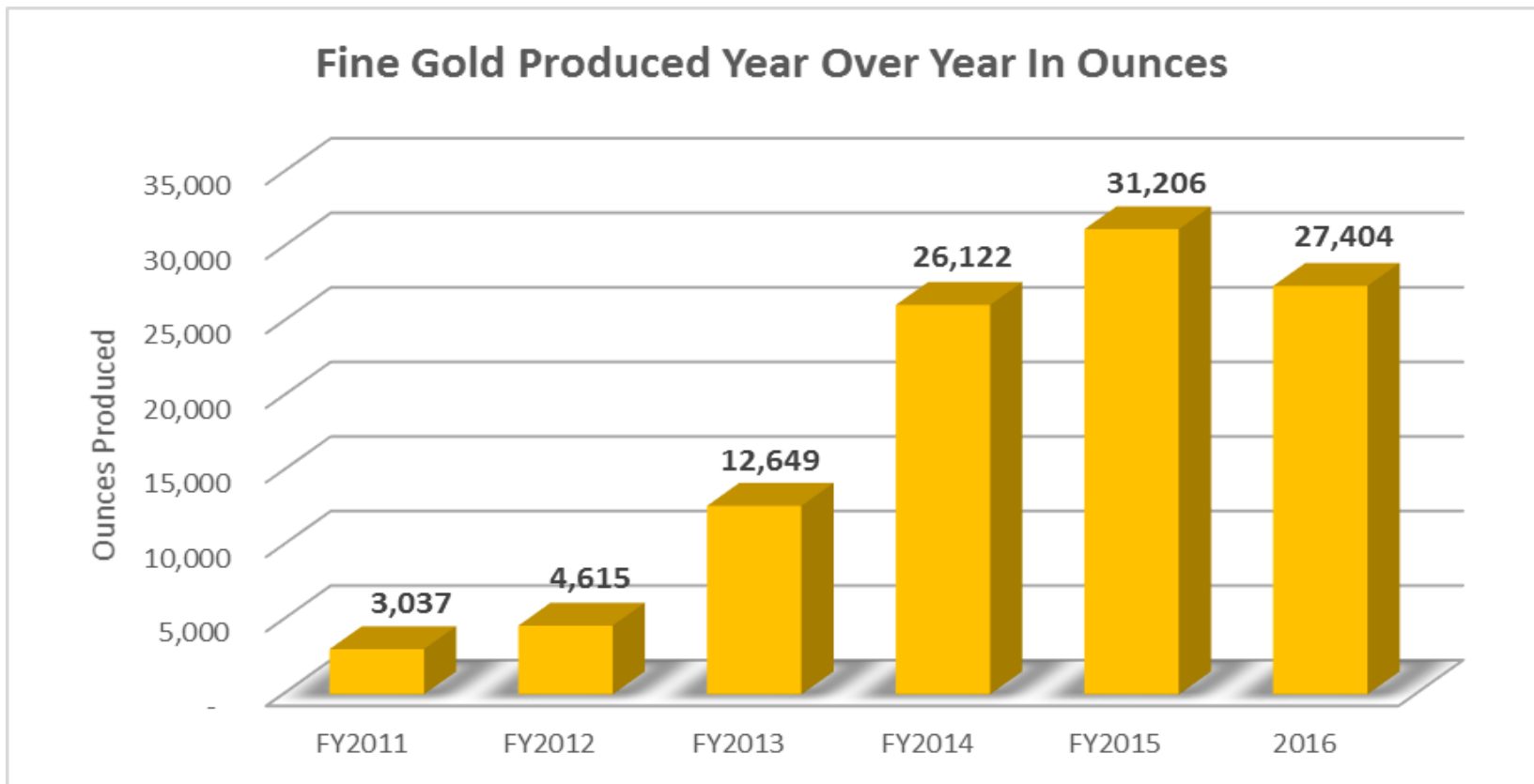


# Production Facilities

- Brand-new ore agglomeration facility in construction
- Upgraded existing vat leaching facility to estimated leaching capacity of 200,000 tonnes of ore per annum



# Fine-Gold Production



- Commenced gold production in July 2010 and has since successfully produced more than 105,000 ounces (3.27 metric tonnes) of fine gold
- Fine gold production decreased 12.2% to 27,403.98 ounces in FY2016 from 31,205.85 ounces in FY2015

# JORC-Compliant Gold Resources

Category	Mineral type	Gross attributable to licence			Gross attributable to CNMC			Change from previous update (%)
		Tonnes (millions)	Grade (Au g/t, Ag g/t, Pb%, Zn%)	Contained metal (Au koz, Ag koz, Pb t, Zn t)	Tonnes (millions)	Grade (Au g/t, Ag g/t, Pb%, Zn%)	Contained metal (Au koz, Ag koz, Pb t, Zn t)	
Measured	Gold	0.56	3.1	56	0.46	3.1	45	0%
Indicated	Gold	6.11	1.4	275	4.95	1.4	222	-8%
Inferred	Gold	6.57	1.4	292	5.32	1.4	237	+10%
<b>Total</b>	<b>Gold</b>	<b>13.25</b>	<b>1.5</b>	<b>623</b>	<b>10.73</b>	<b>1.5</b>	<b>505</b>	<b>+1%</b>
Measured	Silver	0.33	63	673	0.27	63	545	0%
Indicated	Silver	0.17	73	398	0.14	73	322	0%
Inferred	Silver	0.81	34	892	0.66	34	723	+38%
<b>Total</b>	<b>Silver</b>	<b>1.31</b>	<b>47</b>	<b>1,964</b>	<b>1.06</b>	<b>47</b>	<b>1,590</b>	<b>+14%</b>
Measured	Lead	0.33	1.7	5,631	0.27	1.7	4,561	0%
Indicated	Lead	0.17	1.7	2,925	0.14	1.7	2,369	0%
Inferred	Lead	0.81	1.7	14,122	0.66	1.7	11,439	+15%
<b>Total</b>	<b>Lead</b>	<b>1.31</b>	<b>1.7</b>	<b>22,678</b>	<b>1.06</b>	<b>1.7</b>	<b>18,370</b>	<b>+9%</b>
Measured	Zinc	0.33	1.7	5,534	0.27	1.7	4,483	0%
Indicated	Zinc	0.17	1.9	3,286	0.14	1.9	2,662	0%
Inferred	Zinc	0.81	1.6	12,628	0.66	1.6	10,229	+17%
<b>Total</b>	<b>Zinc</b>	<b>1.31</b>	<b>1.6</b>	<b>21,448</b>	<b>1.06</b>	<b>1.6</b>	<b>17,373</b>	<b>+9%</b>

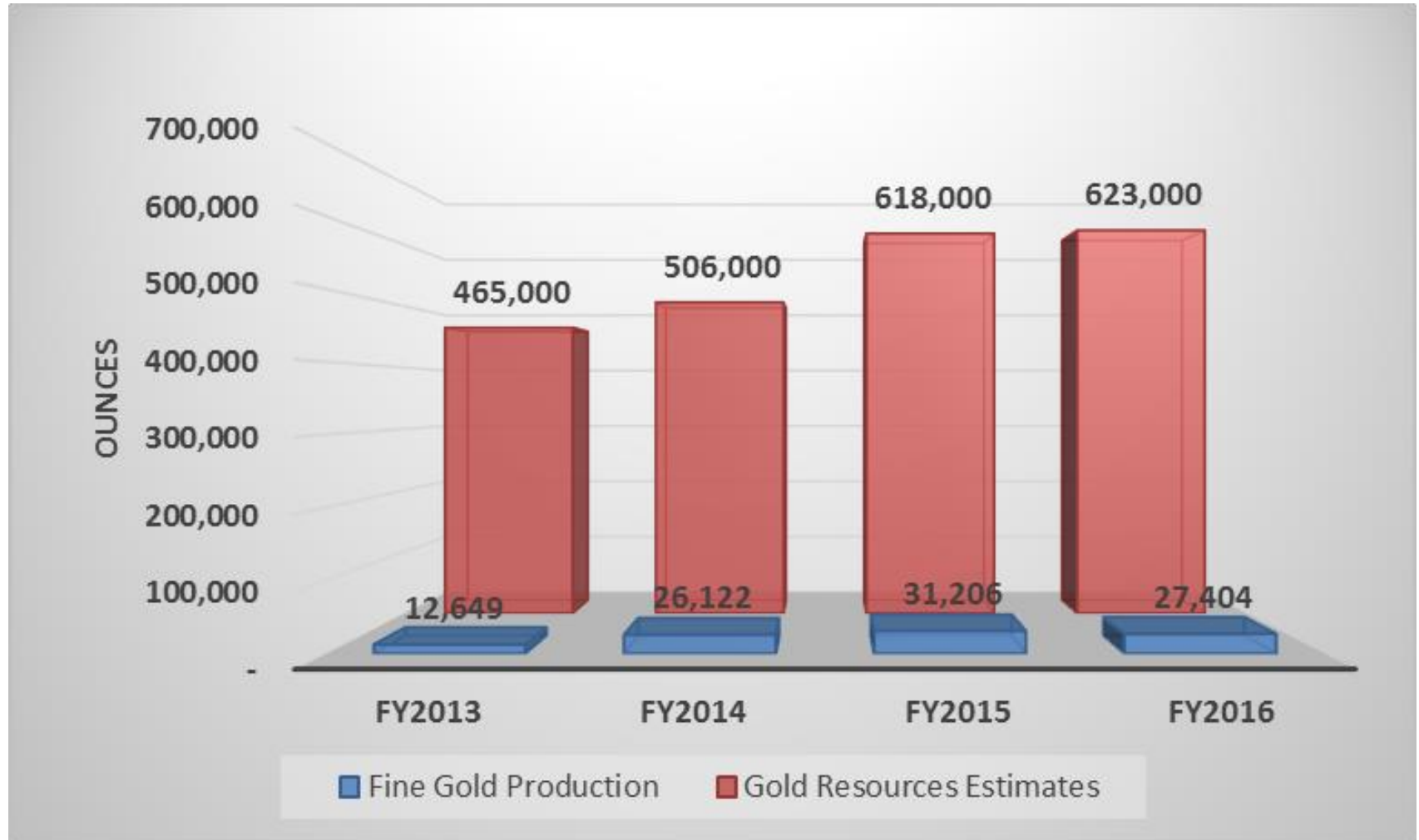
Table extracted from Sokor Project – updated Mineral Resources and Ore Reserves Estimate as at 31 December 2016.

As at 31 December 2016, Total Measured, Indicated and Inferred gold Mineral Resources for the Sokor Gold Project (above a 0.3 g/t gold cut-off grade at *Rixen*, a 0.4 g/t gold cut-off grade at *New Discovery* and *New Found* and a 0.5 g/t gold cut-off grade at *Manson's Lode* and *Ketubong*) were 13.25 million tonnes at 1.5g/t gold with contained gold of 623,000 ounces (2015: 13.83 million tonne at 1.39 g/t gold with contained gold of 618,000 ounces).



# Resources and Production

## Gold Resources Versus Fine Gold Production



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**FY2016**

**Financial Highlights**

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# Financial Highlights

Income statement	FY2016	FY2015	Change
Revenue (US\$' million)	34.67	36.47	↓ -4.9%
Results from operating activities (US\$' million)	11.30	13.98	↓ -19.2%
Net profit (US\$' million)	11.52	13.43	↓ -14.2%
Net profit (excluding FX Impact) (US\$' million)	12.97	16.43	↓ -21.1%
Net profit margin	33.2%	36.8%	↓ -3.6%
Net profit margin (excluding FX Impact)	37.4%	45.1%	↓ -7.7%
Earnings per share (US cents)	2.23	2.62	↓ -14.9%
Earnings per share (SG cents)	3.07	3.70	↓ -17.0%

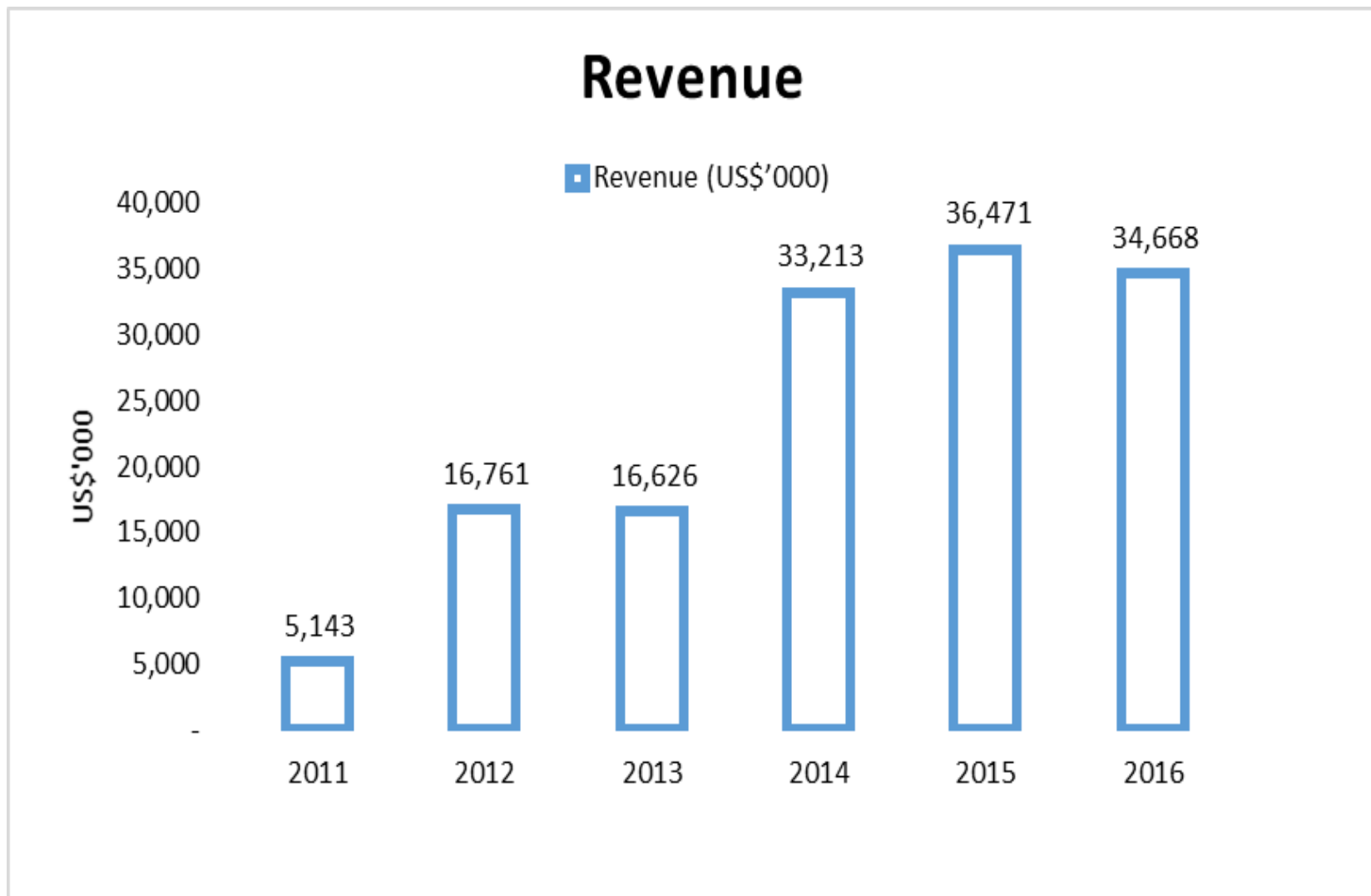
**Net assets  
value of  
US\$39.63  
million**

**Current  
ratio of  
6.39**

**Debt/Equity  
ratio of  
0.002**

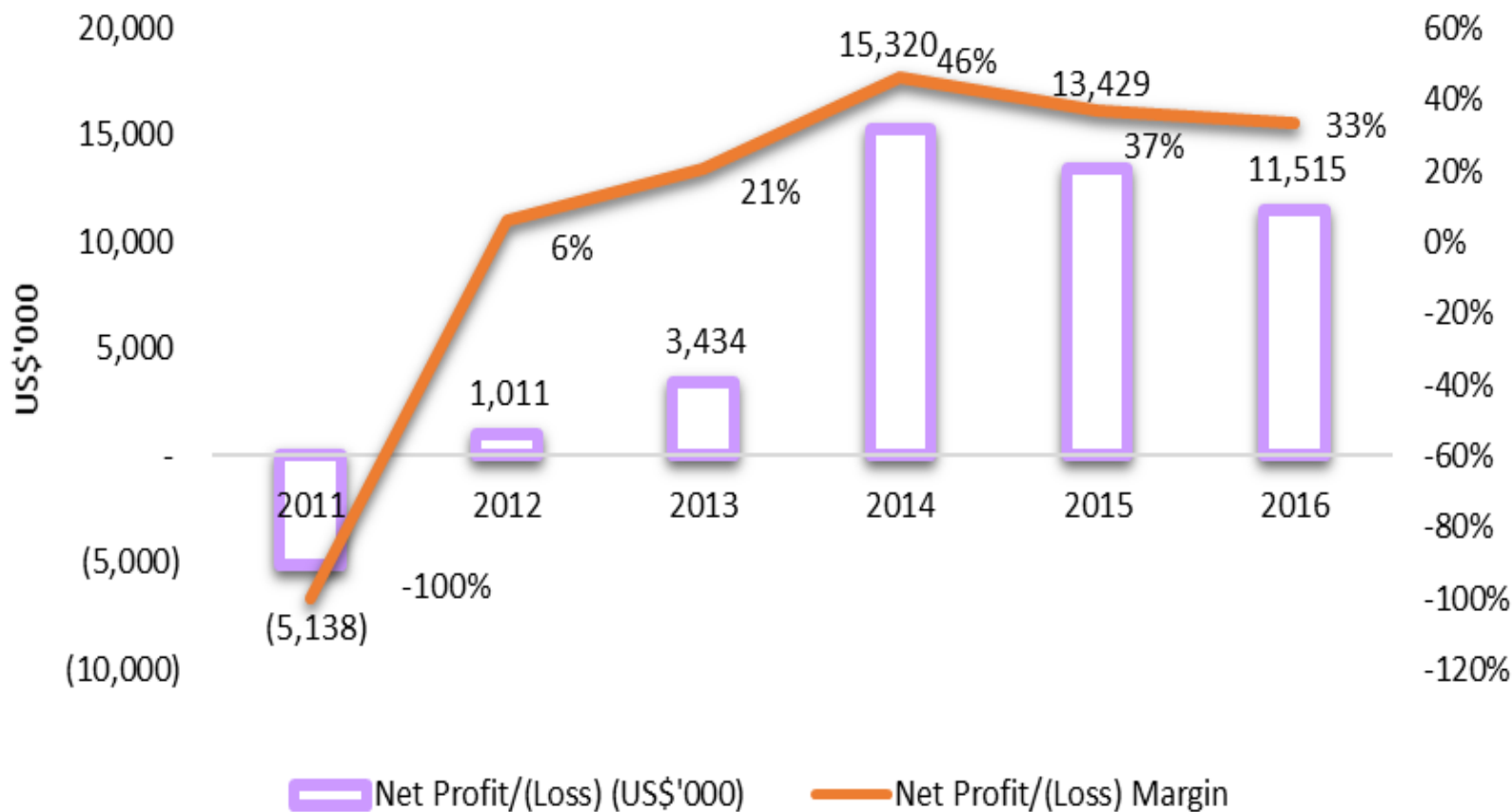
**Net cash  
position of  
US\$26.86  
million**

# REVENUE: FY2011 TO FY2016

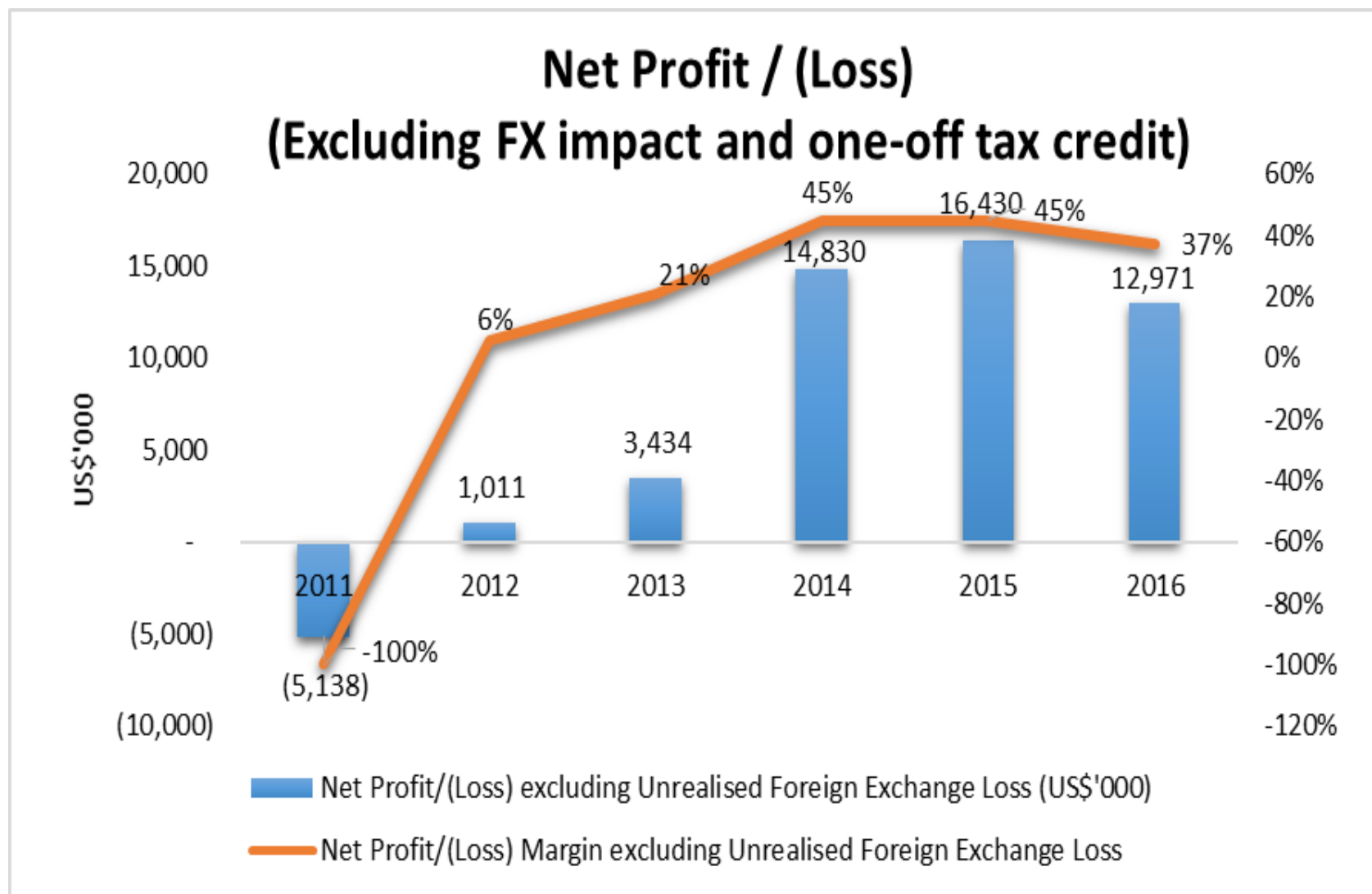


# NET PROFIT / (LOSS): FY2011 TO FY2016

## Net Profit / (Loss)



# NET PROFIT / (LOSS): FY2011 TO FY2016



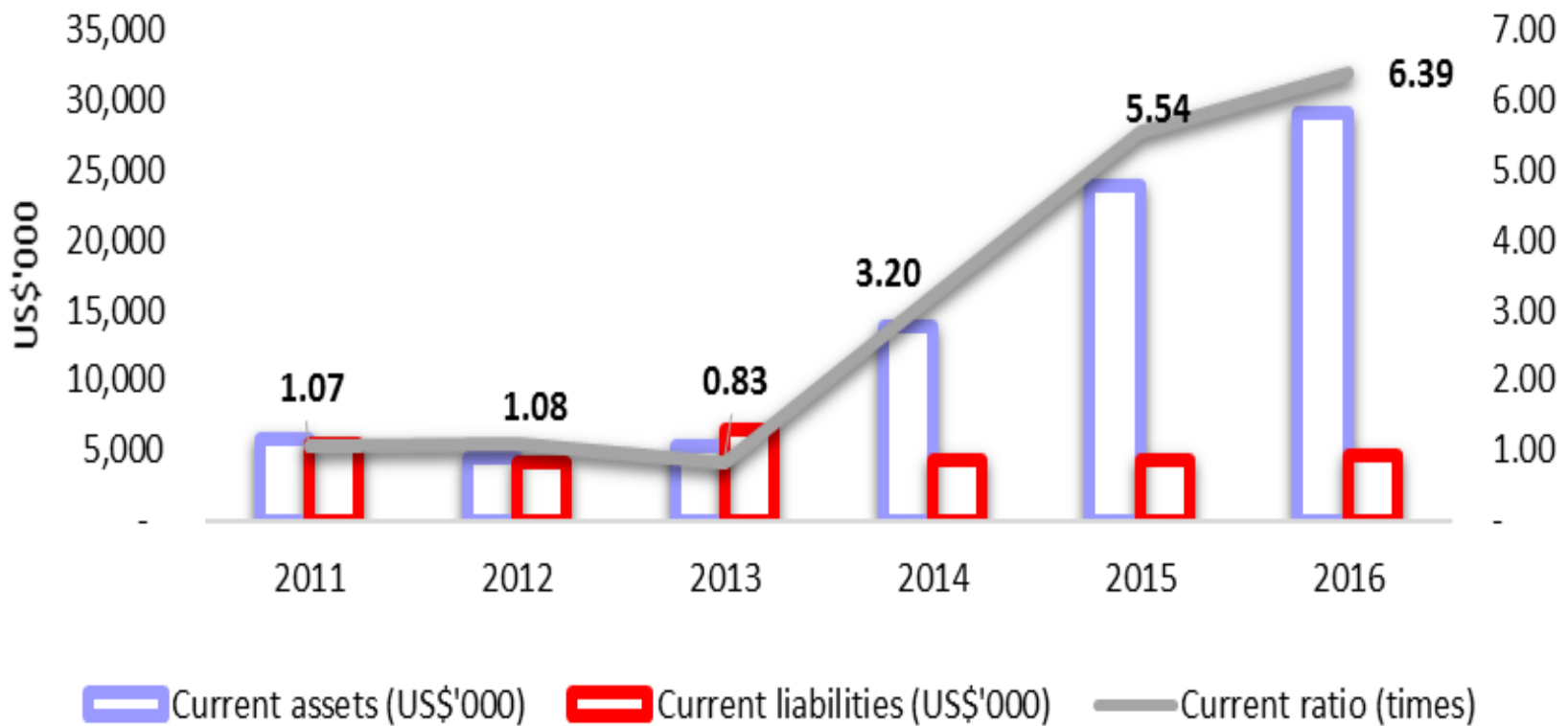
# Analysis Of All-In Costs And Margin

	2016	2015	Changes
	US\$ / gold ounce sold		%
Mining related costs	383	313	22%
Royalty and tribute expenses	113	87	30%
<b>Adjusted operating costs</b>	<b>496</b>	<b>400</b>	24%
General and administrative costs	87	76	14%
Capital expenditure	19	65	-71%
<b>All-in sustaining costs</b>	<b>602</b>	<b>541</b>	11%
Capital exploration (non-sustaining)	11	40	-73%
Capital expenditure (non-sustaining)	17	27	-37%
Mining lease extension	189	-	n.m.
<b>All-in costs (A)</b>	<b>819</b>	<b>608</b>	35%
<b>Average realized gold price (B)</b>	<b>1,265</b>	<b>1,169</b>	8%
<b>All-in Margin (C= B - A)</b>	<b>446</b>	<b>561</b>	-20%
<b>All-in Margin (%) (C / B)</b>	<b>35%</b>	<b>48%</b>	-13%

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.

# CURRENT ASSETS VERSUS CURRENT LIABILITIES, CURRENT RATIO: FY2011 TO FY2016

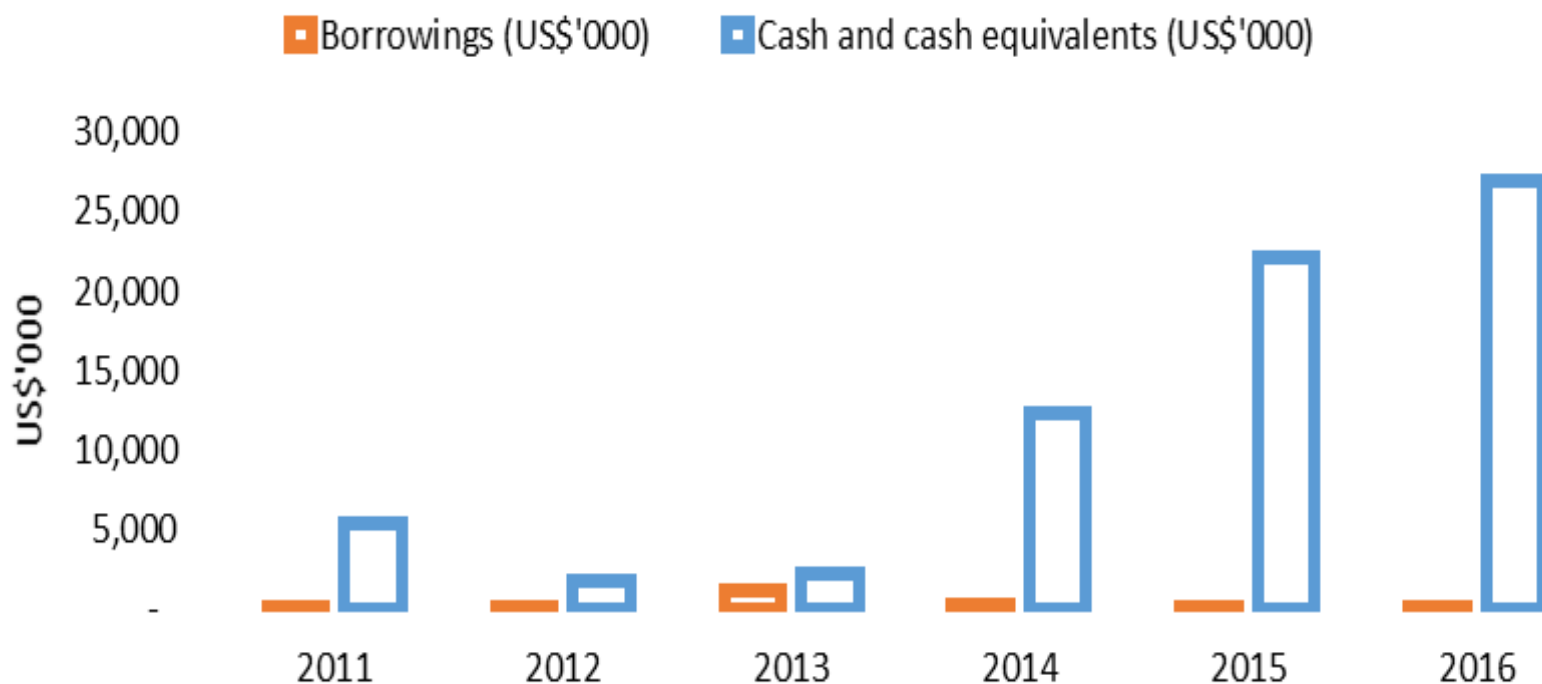
## Current assets versus current liabilities, Current ratio





# CASH AND CASH EQUIVALENTS & BORROWINGS: FY2011 TO FY2016

## Cash and cash equivalents versus borrowings



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# Milestones

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# 2016 Milestones

Date	Milestone
7 January	Produced record 31,205.85 ounces of fine gold in FY2015
31 March	Gold resources amounted to 13.83 million tonnes at 1.4g/t gold as at 31 December 2015. This translates into 618,000 ounces of contained gold, up 22% compared to 31 December 2014
13 April	Newly upgraded vat leach facility achieves first gold pour, producing 1,363.29 ounces of gold doré bars
6 June	Collaboration with University of Malaya to form a research unit for in-depth studies on mineralisation of gold and rare earth elements in Malaysia

# 2016 Milestones

Date	Milestone
<b>28 June</b>	Execution of Non-Binding Letter of Intent in relation to the proposed subscription of shares in Pulai Mining Sdn Bhd
<b>4 July</b>	Produced 9,807.37 ounces of fine gold in 2Q2016, the most in any quarter since gold production started in 2010
<b>23 August</b>	CNMC gets regulatory nod for extension of mining lease for Sokor Gold Field until 2034
<b>25 August</b>	Execution of Share Subscription Agreement for proposed subscription of shares in Pulai Mining Sdn Bhd

# 2016 Milestones

Date	Milestone
<b>22 September</b>	Produced more than 100,000 ounces of fine gold since production commenced in 2010, surpassing initial gold ore reserves estimate of 70,300 ounces
<b>20 October</b>	CNMC appointed Academician Zhao Pengda, Professor Xiao Rong Ge, Dato Nik Kamaruddin Ismail and Dato' Sri Nik Othman Nik Hussein as advisors for a period of 12 months to provide strategic guidance and counsel to the Executive Directors on matters relating to mining and social affairs

# 2017 Milestones

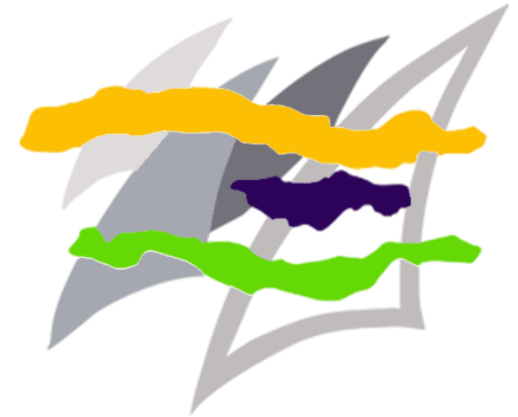
Date	Milestone
20 January	Completed due diligence for subscription of 51% of the shares in the enlarged share capital of Pulai Mining Sdn. Bhd.
20 January	Entered into an assignment agreement with Kelantan State Economic Development Corporation (“ <b>KSEDC</b> ”) where KSEDC has agreed to assign a mining lease for a period of 21 years till December 2034 for an area covering 956.5 hectares in the Sokor district
27 February	Completion of the subscription of new shares representing 51% of the shares in the enlarge share capital of Pulai Mining Sdn Bhd
20 March	Entered into share sale agreement for the proposed acquisition of the entire issued share capital of Kelgold Mining Sdn. Bhd.
4 April	Gold resources amounted to 13.25 million tonnes at 1.5g/t gold as at 31 December 2016. This translates into 623,000 ounces of contained gold, up 0.8% compared to 31 December 2015

The background is a textured, golden-brown surface, possibly a book cover or aged paper, with numerous fine scratches and fibers visible. A solid dark blue horizontal bar spans across the middle of the image, framing the text.

# **Strategic Acquisitions**

# Strategic Acquisitions

- On 24 February 2017, CNMC completed the subscription of a 51% stake in Pulai Mining Sdn Bhd (“Pulai”) for a total consideration of RM13.8 million, which was funded through internal resources
- On 18 March 2017, CNMC entered into a shares sale agreement to acquire 100% stake in Kelgold Mining Sdn Bhd (“KelGold”) for a total consideration of RM2.5 million, which will be funded through internal resources
- Both acquisitions are expected to yield substantial synergies



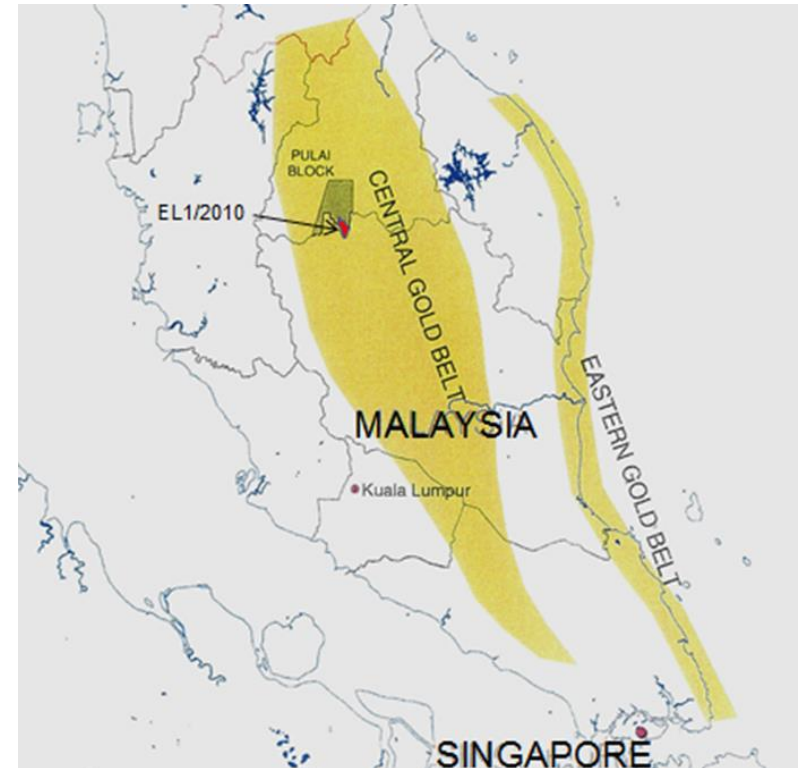
CNMC





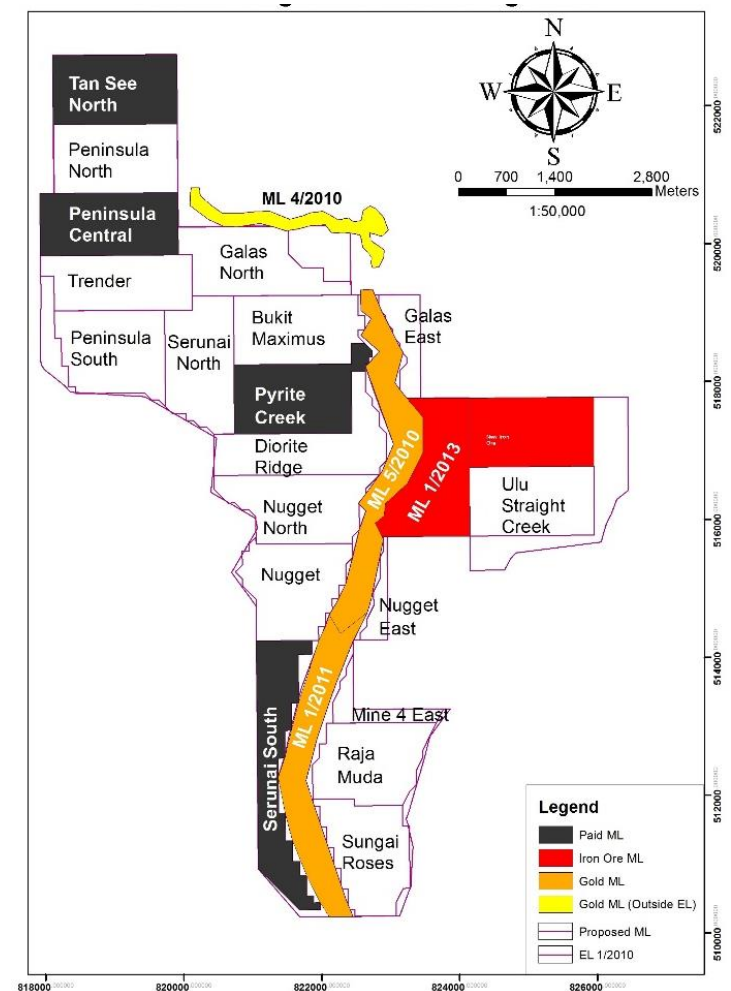
# Location

- Both Pulai's and KelGold's concession areas are located within State of Kelantan, Malaysia
- Approximately 100km from our Sokor Gold Field Project
- Central Gold Belt of Malaysia lies on the eastern side of the Raub-Bentong suture, a regional scale structure that extends northwards through Thailand and Laos into China



# About Pulai

- Pulai Mining is a brownfield project with 11 licenses spanning about 3,841.3ha (38.4km<sup>2</sup>) to explore and mine for gold, iron ore and feldspar
- From March 2011 to May 2013, it produced and sold over 260kg of gold with a value close to RM38 million from alluvial mining
- Project has never systematically explored feldspar deposits but managed to generate over RM500,000 in revenue from feldspar mining in FY2015



# About KelGold

- KelGold is a greenfield project with an exploration license spanning about 1,550ha (15.5km<sup>2</sup>) to explore and mine for gold, iron ore and other minerals.
- In the process of renewing its rights to explore gold and/or other minerals in an area approximately 870 ha (8.7km<sup>2</sup>)
- Concession looks promising as reconnaissance exploration work carried out by our in-house exploration team uncovered interesting gold grades





# **Outlook & Investment Merits**

# Outlook

- **Continue Production Expansion:**
  - Increase leaching capacity and enhance gold recovery process with the aim of increasing gold production
- **Minimise Cost:**
  - Further streamline production process to reduce wastage of raw material
  - Leverage economies of scale from increased production capacity to lower material costs from key suppliers
- **Accelerate Exploration:**
  - Increase gold resources and reserves (as well as silver, lead and zinc resources and reserves) at Sokor
- **Expand Portfolio:**
  - Explore opportunities to acquire and develop other mines in Malaysia, other parts of Southeast Asia and Australasia

# Competitive Strengths

**Profitable gold  
producer**

**Low all-in costs  
of production**

**Strong  
operating cash  
flow**

**Corporate  
transparency**

**Exploring  
portfolio  
expansion**

# Asset Portfolio

**Production Asset:  
Sokor Gold Project  
(10km<sup>2</sup>)**

**Brownfield Asset:  
Pulai Mining  
(38.4km<sup>2</sup>)**

**Greenfield Asset:  
KelGold Mining  
(15.5km<sup>2</sup> + 8.7km<sup>2</sup>) \***

*\*Still in the process of acquisition*

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# Stock Data & Dividend

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# Stock Data & Dividend

<b>(SGX: 5TP) (Reuters: CNMC.SI) (Bloomberg: CNMC:SP)</b>	<b>7 April 2017</b>
Price per share	S\$0.42
Market capitalisation	S\$171.06 Million
Share issued	407.29 Million
P/E ratio (Note)	13.46
Dividend Yield (YTD)	2.7%

Note: Market price per share @ 7 April 2017 / Earning per share (S\$) as of 31 December 2016.

For FY2016, CNMC paid two interim tax-exempt dividend of total of 0.40 Singapore cent per share.

CNMC proposed a final dividend of 0.20 Singapore cent per share and special dividend of 0.534 Singapore cent per share for shareholders' approval at the forthcoming AGM.

# Key Shareholders And Research Coverage

## Key Shareholders

**Executive Directors:**  
*Professor Lin Xiang Xiong and Mr. Lim Kuoh Yang : 26.538%*  
*Mr. Choo Chee Kong : 12.980%*  
**Substantial Shareholder:**  
*Mr. Ng Eng Tiong : 9.565%*

## Analyst Coverage

**CNMCM Goldmine Holdings Limited**  
 12/16 results update  
 15 Sep 2016

**Overweight**  
 Current Price \$50.265  
 Fair Value \$80.430  
 Up (Downside) 60.4%

**Stock Statistics**  
 Market cap \$8107.5M  
 52-week \$55.178  
 52-high \$80.300  
 Avg daily vol 450,152  
 No of share 407.29M  
 Free float 46.10%

**Key Indicators**  
 ROE 16% 41.5%  
 ROA 14% 39.4%  
 P/BK 2.07  
 Net gearing Net cash

**Major Shareholders**  
 Prof. Lin Xiang Xiong 26.53%  
 Ng Eng Tiong 9.56%  
 Choo Chee Kong 12.98%

**Historical Chart**  
 Price chart showing performance from 2014 to 2016.

**Source: Bloomberg**



**BUY - Maintain**  
 Price as of 28 Jun 2016 0.380  
 12M target price (USD) 0.510  
 Previous target price (USD) 0.480  
 Upside (%) 34.2

**Trading data**  
 Market Cap (\$M) 154.9  
 Issued Shares (M) 407.3  
 Ave Daily Traded (\$M) 2.9M / \$50.9M  
 1M (Month) Vol / val 52 weeks / \$50.41  
 Free Float 46.8%

**Major Shareholders**  
 Innovation (China) Ltd 26.3%  
 Bank of S'pore Nominees 13.0%

**12-Mth CNMC SP (B/M) vs. FSTT1 (B/M)**  
 Price chart comparing CNMC SP and FSTT1 from 2014 to 2016.

**Source: Bloomberg**

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**COMPANY UPDATE**  
 Singapore  
**CNMCM Goldmine Holdings Limited**  
 (CNMC SP, CNMCS)

**An acquisition that checks all our boxes**

**Acquisition matches our ideal scenario.** CNMCM, on 28 June 2016, announced that it has signed a non-binding letter of intent to acquire a 50% stake in Pula Mining Sdn Bhd (through issuance of new shares) for a cash consideration of RM13.8m ("SOEAC"). The exclusive period for CNMCM to do its due diligence will last for two months. This potential acquisition matches well with our previously mentioned "ideal acquisition scenario" in that the transaction will focus on MPE, implying no FX related leakage from CNMCM's large MPE cash holdings, 2) it is a brownfield project with prior exploration data, 3) it is also located in the state of Kelantan just 1.5hrs drive from Sokor, implying higher chances of maintaining productivity.

**About Pula Mining.** Pula Mining is located at about 105km southwest of Sokor, within Malaysia's central gold belt. It has a total of 13 licenses spanning about 1,840 ha (SR, 8 km by Sokor's 20 km belt) to explore and mine for gold, iron ore and bauxite. From March 2013 to May 2015, it produced and sold over 200kg of gold, with value close to RM10m from annual mining and generated over RM500m in revenue from bauxite mining in FY2015. There is currently no JORC report on the project, but CNMCM intends to obtain one should the acquisition materialize. Previous exploration data has shown that there is gold in the area and that Pula has other mineralization features at Sokor.

**Relatively small cash consideration for the acquisition.** The cash consideration of "US\$3.4m for a 51% controlling stake looks paltry compared to CNMCM's MPE net cash balance of US\$26m. In fact, it's around what CNMCM's current Saker operation could generate within a quarter. As such, management believes that this acquisition should not impact its dividend payout plan in the near future. While further investments into Pula could be required down the road, we understand that CNMCM intends to recoup initial gold mining at Pula to generate income for reinvestment into the project (from the what it did with Saker when it first started out).

**Raising gold price assumption but still keeping it conservative.** The surge in gold prices post the U.K.'s EU referendum, has made our initial gold price assumption of US\$1,200/oz (FY16-FY18) less conservative. This assumption is now revised to US\$1,250/oz, higher than before, but still lower than the prevailing gold price. Our FY16-FY18 earnings forecast, which remains Saker-centric, rises by 70% as a result.

**Higher TP.** CNMCM is still trading at only 3x FY16F P/E, way below the junior gold miners' average of 24x. We keep our conservative valuation peg of 3x unchanged, but our TP now is US\$102, in line with the increase in our savings forecast. We recognize that there is still a risk of this project turning out to be a dud, we believe this strategic acquisition by CNMCM should trigger a re-rating in its share price.

Please see important disclosures at the end of this publication.

**Regional Market Focus**  
**ASEAN Small Mid-Caps Radar**  
 Refer to important disclosures at the end of this report

**DBS Group Research - Equity**

**CNMCM Goldmine (US\$27, CNMCS SF)**

- CNMCM Goldmine (CNMCM) is engaged in the early production stages of gold mines. CNMCM is concentrating its 100% "Golden Good Mine" Project in the State of Kelantan, Malaysia, in which CNMCM holds majority stake of 81%.
- At 1.4 mtpa, the group trades at a discount to large valuations. Despite its smaller size, the stock also outperforms CNMCM's higher margin, cost above average income generation capability and projects. The share price could re-rate as gold and production efforts are accelerated, as terms delivered, and with clarity on the concession term.

**Saluka (RMO.81, SALUT.MK)**

- Saluka specialises in consumer and business B2C product development such as Bluetooth wearables, smart watches and touch-screen system light-gate group (an original design manufacturer (ODM) clients include multinational corporations such as Panasonic, Apple and Sony).
- Earnings growth in FY16-FY17 will be backed by contracts secured from major clients - Panasonic global. Increase in product volume will be the addition of a new surface mount technology which will increase the maximum production rate 33% to 18.5m PCBs per annum. In the mid to long term, the company is targeting to expand into product categories such as automotive and aerospace product categories.

Year	2014	2015	2016F	2017F	2018F
Revenue	33.2	36.5	43.6	48.4	49.3
EBITDA	18.8	20.9	25.1	27.8	28.3
Core P/BV	13.2	12.6	16.4	18.9	15.5
Core P/E	4.1	4.0	5.0	6.1	6.5
Core P/BV growth (%)	39.1	12.2	19.8	15.2	2.8
Core P/E growth (%)	9.3	0.9	6.0	6.0	3.8
Dividend Yield	0.0	0.0	2.0	2.0	2.0
Dividend Yield (%)	0.0	0.0	2.0	2.0	2.0
Net Gearing (%)	4.4	1.0	2.2	1.6	1.2
ROE (%)	28.2	33.8	32.4	28.4	23.2

DBS Group Research  
 65 6339 6100



**CNMCM Goldmine Holdings Limited**  
 Sitting on a gold mine

SINGAPORE | MINING | INITIATION  
 15 September 2016

Abundant resources and reserves at Sokor field with extracted gold grade higher than cut-off grade.  
 Current estimation on processing capacity is expected to be ramped up in the upcoming future, from the current 1.2m tonnes per annum.  
 All-in sustaining cost and AISC cost trended down over the past 5 years and are currently maintained at around US\$500/oz.  
 Other resources such as Silver, Lead, and Zinc have yet to be explored, thus the value of these resources are not priced in yet.  
 The acquisition of Pula Project is awaiting to be sealed and expected to create positive synergies.  
 We initiate coverage on CNMCM with a Buy rating and a DCF-derived target price of \$55.03 using a cost of equity of 9.8%. Together with an estimated dividend of 5G cents 1.4 for FY16, implied upside is 102.6%.

**Investment Thesis**

- The imbalance between supply and demand in the physical gold market is not the main driver of gold price.
- Exponential increase in global monetary supply due to several rounds of quantitative easing inflated asset prices, including gold.
- Gold, a safe haven asset, performed well during recessions; we see signs of an impending recession from recent slowing US economic data.

**Investment Actions**  
 We initiate coverage on CNMCM with a Buy rating and a DCF-derived target price of \$55.03, using a cost of equity of 9.8%. Together with an estimated dividend of 5G cents 1.4 for FY16, implied upside is 102.6%.

**KEY FINANCIALS**

Year	2014	2015	2016F	2017F	2018F
Revenue (\$M)	33.2	36.5	43.6	48.4	49.3
EBITDA (\$M)	18.8	20.9	25.1	27.8	28.3
Net Income (\$M)	4.7	4.4	6.1	6.1	6.1
EPS	11.4	11.0	15.0	15.0	15.0
P/BV	10.1	10.1	13.1	14.9	11.6
P/E	11.1	11.1	14.4	14.4	14.4
Dividend Yield (%)	0.0	0.0	2.0	2.0	2.0

**VALUATION METHOD**  
 DCF (Cost of Equity: 9.8%, Terminal g: 0%)  
 (Share: Singapore) (448,822) (882)

Page | 1 | PHILIP SECURITIES RESEARCH (SINGAPORE)  
 MO: 9733 600005  
 Ref No: S201604\_106



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# Thank You

## Media and Investor Contact Information:

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