



CNMC

CNMC GOLDMINE HOLDINGS LIMITED

中色金礦有限公司

(Company Registration No.: 201119104K)

Unaudited Financial Statement and Dividend Announcement For the Second Half and the Financial Year Ended 31 December 2020 ("2H2020") and ("FY2020")

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group					
	2H 2020 US\$ (Unaudited)	2H 2019 US\$ (Unaudited)	Increase/ (Decrease) %	FY2020 US\$ (Unaudited)	FY2019 US\$ (Audited)	Increase/ (Decrease) %
Revenue	13,406,037	18,715,894	(28.4)	23,876,916	39,098,825	(38.9)
Other operating income	818,894	164,759	397.0	183,110	256,909	(28.7)
Changes in inventories	(654,757)	(312,427)	109.6	(189,796)	(137,839)	37.7
Amortisation and depreciation	(2,039,336)	(2,288,841)	(10.9)	(4,143,692)	(4,693,186)	(11.7)
Employee benefits expenses	(1,951,947)	(2,163,591)	(9.8)	(3,544,584)	(4,380,053)	(19.1)
Key management remuneration	(808,013)	(1,607,330)	(49.7)	(1,593,183)	(3,192,260)	(50.1)
Marketing and publicity expenses	(131,689)	(336,019)	(60.8)	(281,736)	(449,385)	(37.3)
Office and administration expenses	(117,764)	(181,302)	(35.0)	(319,088)	(365,094)	(12.6)
Professional fees	(180,537)	(209,322)	(13.8)	(457,889)	(575,949)	(20.5)
Rental and other lease expenses	(1,242,391)	(923,310)	34.6	(1,924,956)	(1,911,323)	0.7
Royalty and tribute fee expenses	(1,802,231)	(2,329,822)	(22.6)	(3,150,090)	(4,923,821)	(36.0)
Site and factory expenses	(5,212,610)	(5,954,792)	(12.5)	(9,352,825)	(11,946,794)	(21.7)
Travelling and transportation expenses	(201,393)	(206,253)	(2.4)	(315,939)	(365,304)	(13.5)
Other operating expenses	(3,843,048)	-	n.m.	(3,911,439)	(6,922)	n.m.
Total expenses	(17,366,822)	(16,348,250)	6.2	(29,002,107)	(32,691,021)	(11.3)
Results from operating activities	(3,960,785)	2,367,644	n.m.	(5,125,191)	6,407,804	n.m.
Finance income	112,490	265,307	(57.6)	317,457	556,136	(42.9)
Finance costs	(85,248)	(45,133)	88.9	(166,648)	(89,605)	86.0
Net finance income	27,242	220,174	(87.6)	150,809	466,531	(67.7)
(Loss)/Profit before tax	(3,933,543)	2,587,818	n.m.	(4,974,382)	6,874,335	n.m.
Tax credit/(expenses)	232,101	23,296	896.3	189,923	(1,401,885)	n.m.
(Loss)/Profit for the period/year	(3,701,442)	2,611,114	n.m.	(4,784,459)	5,472,450	n.m.
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss						
Exchange differences arising from consolidation of foreign subsidiaries	(127,068)	(7,044)	n.m.	(101,590)	(5,332)	n.m.
Total comprehensive (loss)/income for the period/year	(3,828,510)	2,604,070	n.m.	(4,886,049)	5,467,118	n.m.
(Loss)/Profit attributable to:						
Owners of the Company	(2,631,874)	2,227,498	n.m.	(3,535,038)	4,440,330	n.m.
Non-controlling interests	(1,069,568)	383,616	n.m.	(1,249,421)	1,032,120	n.m.
(Loss)/Profit for the period/year	(3,701,442)	2,611,114	n.m.	(4,784,459)	5,472,450	n.m.
Total comprehensive (loss)/income attributable to:						
Owners of the Company	(2,724,490)	2,220,845	n.m.	(3,594,344)	4,433,543	n.m.
Non-controlling interests	(1,104,020)	383,225	n.m.	(1,291,705)	1,033,575	n.m.
Total comprehensive (loss)/income for the period/year	(3,828,510)	2,604,070	n.m.	(4,886,049)	5,467,118	n.m.

1(a)(ii) Notes to Consolidated Statement of Comprehensive Income

	Group					
	2H 2020 US\$ (Unaudited)	2H 2019 US\$ (Unaudited)	Increase/ (Decrease) %	FY2020 US\$ (Unaudited)	FY2019 US\$ (Audited)	Increase/ (Decrease) %
(Loss)/Profit for the period/year is stated after charging/(crediting) the following:						
Finance costs	85,248	45,133	88.9	166,648	89,605	86.0
Amortisation and depreciation	2,039,336	2,288,841	(10.9)	4,143,692	4,693,186	(11.7)
Property, plant and equipment written off	6,523	-	n.m.	6,523	-	n.m.
Impairment loss on exploration and evaluation assets	3,835,503	-	n.m.	3,835,503	-	n.m.
Gain on disposal of property, plant and equipment	(1,204)	(6,647)	(81.9)	(1,204)	(6,647)	(81.9)
(Gain)/Loss on foreign exchange						
- Unrealised	(584,387)	(7,333)	n.m.	80,461	(79,123)	n.m.
- Realised	(133,067)	(88,572)	50.2	(12,070)	(71,969)	(83.2)

n.m. -- not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	31 December 2020 US\$ (Unaudited)	31 December 2019 US\$ (Audited)	31 December 2020 US\$ (Unaudited)	31 December 2019 US\$ (Audited)
ASSETS				
Non-current assets				
Exploration and evaluation assets	5,528,741	9,200,562	-	-
Mine properties	15,966,977	16,660,862	-	-
Property, plant and equipment	14,655,306	17,286,058	21,908	187,968
Investment in subsidiaries	-	-	8,334,223	11,450,263
Deferred tax assets	703,595	249,968	-	-
Mine Rehabilitation Fund	684,174	672,302	-	-
Total non-current assets	37,538,793	44,069,752	8,356,131	11,638,231
Current assets				
Inventories	1,971,004	1,870,128	-	-
Current tax assets	115,649	-	-	8,883
Trade and other receivables	3,585,659	1,507,980	10,494,012	12,811,262
Cash and cash equivalents	11,256,819	16,016,461	47,789	175,166
Total current assets	16,929,131	19,394,569	10,541,801	12,995,311
Total assets	54,467,924	63,464,321	18,897,932	24,633,542
EQUITY				
Share Capital	18,032,233	18,032,233	18,032,233	18,032,233
Preference shares	2,800	2,800	-	-
Capital Reserve	3,111,892	3,111,892	(13,860)	(13,860)
Retained earnings/(Accumulated losses)	18,324,436	23,595,320	(5,759,325)	(292,414)
Translation reserves	(29,698)	29,608	-	-
	39,441,663	44,771,853	12,259,048	17,725,959
Non-controlling interest	6,087,717	7,380,123	-	-
Total equity	45,529,380	52,151,976	12,259,048	17,725,959
LIABILITIES				
Non-current liabilities				
Loans and borrowings	715,730	762,280	-	-
Derivative financial instrument	28,001	27,516	-	-
Lease liabilities	6,670	13,905	6,670	8,390
Rehabilitation Obligations	2,177,875	2,047,695	-	-
Total non-current liabilities	2,928,276	2,851,396	6,670	8,390
Current liabilities				
Loans and borrowings	60,012	64,290	-	-
Trade and other payables	5,896,343	6,750,528	6,616,769	6,793,787
Dividend payable	3,718	534,482	-	-
Current tax liabilities	29,137	989,724	-	-
Lease liabilities	7,489	121,925	1,876	105,406
Deferred Income	13,569	-	13,569	-
Total current liabilities	6,010,268	8,460,949	6,632,214	6,899,193
Total liabilities	8,938,544	11,312,345	6,638,884	6,907,583
Total equity and liabilities	54,467,924	63,464,321	18,897,932	24,633,542

1(b)(ii) Aggregate amount of group's borrowings and debt securities**Amount repayable in one year or less, or on demand**

As at 31 December 2020		As at 31 December 2019	
Secured US\$	Unsecured US\$	Secured US\$	Unsecured US\$
60,012	7,489	64,290	121,925

Amount repayable after one year

As at 31 December 2020		As at 31 December 2019	
Secured US\$	Unsecured US\$	Secured US\$	Unsecured US\$
103,052	619,348	160,234	615,951

Details of any collaterals

The Group's secured borrowings as at 31 December 2020 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 2020 amounted to US\$111,643 (31 December 2019: US\$223,147).

The Group's unsecured borrowings as at 31 December 2020 comprised a convertible loan issued by a subsidiary and lease liabilities recognised pursuant to SFRS(I) 16.

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

	Group			
	2H 2020 US\$ (Unaudited)	2H 2019 US\$ (Unaudited)	FY2020 US\$ (Unaudited)	FY2019 US\$ (Audited)
Operating activities				
(Loss)/Profit for the period/year	(3,701,442)	2,611,114	(4,784,459)	5,472,450
Adjustments for:				
Depreciation of property, plant and equipment	1,634,161	1,673,655	3,325,094	3,313,080
Amortisation of mine properties	405,175	615,186	818,598	1,380,106
Property, plant and equipment written off	6,523	-	6,523	-
Gain on disposal of property, plant and equipment	(1,204)	(6,647)	(1,204)	(6,647)
Impairment on exploration and evaluation assets	3,835,503	-	3,835,503	-
Finance income	(112,490)	(265,307)	(317,457)	(556,136)
Finance costs	85,248	45,133	166,648	89,605
Unrealised (gain)/loss on foreign exchange	(584,387)	(7,333)	80,461	(79,123)
Tax (credit)/expenses	(232,101)	(23,296)	(189,923)	1,401,885
Operating profit before working capital changes	1,334,986	4,642,505	2,939,784	11,015,220
Changes in working capital:				
Inventories	471,544	386,387	(100,876)	138,119
Trade and other receivables	10,424	3,406,181	(1,820,207)	1,462,290
Trade and other payables	879,099	(1,418,816)	(1,229,114)	(1,697,789)
Cash generated from operations	2,696,053	7,016,257	(210,413)	10,917,840
Tax refund	-	320,320	-	320,320
Tax paid	(805,968)	(1,714,955)	(1,262,166)	(2,195,622)
Finance income received	112,490	265,307	317,457	556,136
Finance costs paid	(46,404)	(45,133)	(92,094)	(89,605)
Net cash generated/(used in) from operating activities	1,956,171	5,841,796	(1,247,216)	9,509,069
Investing Activities				
Purchases of property, plant and equipment	(100,069)	(2,494,443)	(654,992)	(6,778,025)
Proceed from disposal of property, plant and equipment	1,204	6,647	1,204	6,647
Payment for exploration and evaluation assets, and mine properties	(76,315)	(1,250,333)	(201,949)	(1,993,675)
Net cash used in investing activities	(175,180)	(3,738,129)	(855,737)	(8,765,053)
Financing activities				
Dividend paid to equity holders of the Company	(1,732,858)	(630,304)	(1,732,858)	(1,197,476)
Dividend paid to non-controlling interests	-	(232,972)	(585,577)	(1,401,755)
Payment of hire purchase liabilities	(32,004)	(28,567)	(62,782)	(69,487)
Payment of lease liabilities	(60,608)	(58,828)	(119,228)	(117,567)
Net cash used in financing activities	(1,825,470)	(950,671)	(2,500,445)	(2,786,285)
Net (decrease)/increase in cash and cash equivalents	(44,479)	1,152,996	(4,603,398)	(2,042,269)
Cash and cash equivalents at beginning of the period/year	11,172,974	14,773,417	16,016,461	17,910,184
Effect of exchange rate fluctuations on cash held	128,324	90,048	(156,244)	148,546
Cash and cash equivalents in the statement of financial position	11,256,819	16,016,461	11,256,819	16,016,461

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Group	Share capital	Preference Shares	Capital reserve	Translation reserves	Retained earnings	Total attributable to equity holders of the Company	Non-controlling interests	Total equity
(Unaudited)	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
At 1 January 2020	18,032,233	2,800	3,111,892	29,608	23,595,320	44,771,853	7,380,123	52,151,976
Total comprehensive income/(loss) for the period:								
Loss for the period	-	-	-	-	(903,164)	(903,164)	(179,853)	(1,083,017)
Other comprehensive income/(loss) for the period								
Exchange differences arising on consolidation of foreign subsidiaries	-	-	-	33,310	-	33,310	(7,832)	25,478
Total comprehensive income/(loss) for the period	-	-	-	33,310	(903,164)	(869,854)	(187,685)	(1,057,539)
Transactions with owners, recognized directly in equity								
2019 Final & Special dividend declared	-	-	-	-	(1,732,858)	(1,732,858)	-	(1,732,858)
Total transaction with owners	-	-	-	-	(1,732,858)	(1,732,858)	-	(1,732,858)
At 30 June 2020	18,032,233	2,800	3,111,892	62,918	20,959,298	42,169,141	7,192,438	49,361,579
Total comprehensive income/(loss) for the period:								
Loss for the period	-	-	-	-	(2,631,874)	(2,631,874)	(1,069,568)	(3,701,442)
Other comprehensive (loss)/income for the period								
Exchange differences arising on consolidation of foreign subsidiaries	-	-	-	(92,616)	-	(92,616)	(34,452)	(127,068)
Total comprehensive (loss)/income for the period	-	-	-	(92,616)	(2,631,874)	(2,724,490)	(1,104,020)	(3,828,510)
Transactions with owners, recognized directly in equity								
2020 Preference shares dividend declared by subsidiary	-	-	-	-	(2,988)	(2,988)	(701)	(3,689)
Total transaction with owners	-	-	-	-	(2,988)	(2,988)	(701)	(3,689)
At 31 December 2020	18,032,233	2,800	3,111,892	(29,698)	18,324,436	39,441,663	6,087,717	45,529,380

Group	Share Capital	Preference shares	Capital reserve	Translation reserves	Retained earnings	Total attributable to equity holders of the Company	Non-controlling interests	Total equity
(Audited)	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
At 1 January 2019	18,032,233	2,800	3,111,892	36,395	20,442,393	41,625,713	7,106,887	48,732,600
Total comprehensive (loss)/income for the period:								
Profit for the period	-	-	-	-	2,212,832	2,212,832	648,504	2,861,336
Other comprehensive (loss)/income for the period								
Exchange differences arising on consolidation of foreign subsidiaries	-	-	-	(134)	-	(134)	1,846	1,712
Total comprehensive (loss)/income for the period	-	-	-	(134)	2,212,832	2,212,698	650,350	2,863,048
Transactions with owners, recognized directly in equity								
Final dividend declared for year ended 31 December 2018	-	-	-	-	(598,901)	(598,901)	-	(598,901)
Acquisition of subsidiaries with non-controlling interests	-	-	-	-	-	-	12	12
Total transactions with owners	-	-	-	-	(598,901)	(598,901)	12	(598,889)
At 30 June 2019	18,032,233	2,800	3,111,892	36,261	22,056,324	43,239,510	7,757,249	50,996,759
Total comprehensive (loss)/income for the period:								
Profit for the period	-	-	-	-	2,227,498	2,227,498	383,616	2,611,114
Other comprehensive loss for the period								
Exchange differences arising on consolidation of foreign subsidiaries	-	-	-	(6,653)	-	(6,653)	(391)	(7,044)
Total comprehensive (loss)/income for the period	-	-	-	(6,653)	2,227,498	2,220,845	383,225	2,604,070
Transactions with owners, recognized directly in equity								
First interim dividend declared for year ended 31 December 2019	-	-	-	-	(598,575)	(598,575)	-	(598,575)
2019 Interim dividends declared and payable by subsidiaries to non-controlling interest	-	-	-	-	-	-	(739,257)	(739,257)
Preference shares dividend declared by Subsidiary for year ended 31 December 2019	-	-	-	-	(89,927)	(89,927)	(21,094)	(111,021)
Total transactions with owners	-	-	-	-	(688,502)	(688,502)	(760,351)	(1,448,853)
At 31 December 2019	18,032,233	2,800	3,111,892	29,608	23,595,320	44,771,853	7,380,123	52,151,976

Company	Share capital US\$	Capital Reserve	Accumulated losses US\$	Total equity US\$
At 1 January 2020	18,032,233	(13,860)	(292,414)	17,725,959
Loss for the period	-	-	(280,653)	(280,653)
2019 Final & Special dividend declared	-	-	(1,732,858)	(1,732,858)
At 30 June 2020	18,032,233	(13,860)	(2,305,925)	15,712,448
Loss for the period	-	-	(3,453,400)	(3,453,400)
At 31 December 2020	18,032,233	(13,860)	(5,759,325)	12,259,048
At 1 January 2019	18,032,233	(13,860)	(1,983,437)	16,034,936
Loss for the period	-	-	(596,606)	(596,606)
Final dividend declared for year ended 31 December 2018	-	-	(598,901)	(598,901)
At 30 June 2019	18,032,233	(13,860)	(3,178,944)	14,839,429
Profit for the period	-	-	3,485,105	3,485,105
First interim dividend declared for year ended 31 December 2019	-	-	(598,575)	(598,575)
At 31 December 2019	18,032,233	(13,860)	(292,414)	17,725,959

1(d)(ii) Details of any changes in the company's share capital arising from right issue, bonus issue, sub-division, 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 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.

	Number of shares	Share capital (S\$)	Share capital (US\$)
As at 31 December 2020	407,693,000	22,890,024	18,032,233
As at 31 December 2019	407,693,000	22,890,024	18,032,233

There were no changes in the share capital of the Company from 30 June 2020 up to 31 December 2020.

The Company did not have any outstanding options, convertible securities, treasury shares or subsidiary holdings as at 31 December 2020 and 31 December 2019.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	Company As at 31 December 2020 (Unaudited)	Company As at 31 December 2019 (Audited)
Total number of issued shares	407,693,000	407,693,000

The Company did not have any treasury shares as at 31 December 2020 and 31 December 2019.

1(d)(iv) 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. The Company did not have any treasury shares during and as at the end of the current financial year reported on.

1(d)(v) 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. The Company did not have any subsidiary holdings during and as at the end of the current financial year reported on.

2. 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 Company's auditors.

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

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

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

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those of the audited financial statements for the year ended 31 December 2019.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group has adopted all the applicable new and revised Singapore Financial Reporting Standards (International) (“SFRS(I)”) and SFRS(I) Interpretations (“SFRS(I) INT”) that are mandatory for the accounting periods beginning on or after 1 January 2020. The adoptions of these new standards, amendments to standards and interpretations did not result in any significant impact on the financial statements of the Group for the current financial year reported on.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	Group			
	2H2020 (Unaudited)	2H2019 (Unaudited)	FY2020 (Unaudited)	FY2019 (Audited)
(Loss)/Profit attributable to owners of the Company (US\$)	(2,631,874)	2,227,498	(3,535,038)	4,440,330
Weighted average number of ordinary shares	407,693,000	407,693,000	407,693,000	407,693,000
Basic and diluted earnings per ordinary share ⁽¹⁾ :				
- US cents	(0.65)	0.55	(0.87)	1.09
- SG cents ⁽²⁾	(0.90)	0.75	(1.20)	1.49

Notes:-

(1) Diluted earnings per share is the same as basic earnings per share due to the absence of any dilutive financial instruments for the 2H2020, 2H2019, FY2020 and FY2019 respectively.

(2) Basic earnings per ordinary share translated at an average exchange rate of USD/SGD 1.3791 and 1.3648 for FY2020 and FY2019 respectively.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year

	Group		Company	
	31 December 2020 (Unaudited)	31 December 2019 (Audited)	31 December 2020 (Unaudited)	31 December 2019 (Audited)
Net asset value (US\$) ⁽¹⁾	39,441,663	44,771,853	12,259,048	17,725,959
Number of shares at the end of the period (excluding treasury shares)	407,693,000	407,693,000	407,693,000	407,693,000
Net asset value per share:				
- US cents	9.67	10.98	3.01	4.35
- SG cents ⁽²⁾	12.81	14.81	3.99	5.87

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 1.3243 and 1.3490 as at 31 December 2020 and 31 December 2019 respectively.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

Revenue

The table below is a summary of the financial performance of the Group for 2H2020 and FY2020 and the comparative financial performance for 2H2019 and FY2019:

	2H2020	2H2019	Increase / (Decrease) %	FY2020	FY2019	Increase / (Decrease) %
Production volume of fine gold (ounces)	6,824.43	12,513.56	(45.5)	13,046.30	28,136.79	(53.6)
Sales volume of gold (ounces)	6,824.43	12,513.56	(45.5)	13,046.30	28,136.79	(53.6)
Revenue – Total (US\$'000)	13,406.04	18,715.89	(28.4)	23,876.92	39,098.83	(38.9)
Average realised gold price (US\$/ounce)	1,964.42	1,495.65	31.3	1,830.17	1,389.60	31.7

The overall decrease in revenue, despite an increase in average realised gold price, was due to the significant drop in the production and sales volumes of fine gold in 2H2020 and FY2020.

The Covid-19 pandemic caused significant disruption to our operations and logistics, especially when skilled underground workers from China were unable to return to Malaysia after the last Chinese New Year in February 2020. This delayed the extraction of high-grade ore from underground mining resulted in lower production output. The high-grade ore was only extracted for production in December 2020 and accounted for approximately 46% of the 2H2020 output.

In addition, the nationwide Movement Control Order (“MCO”) in Malaysia resulted in additional time and effort being required to re-start the production facilities. Repair and maintenance works were also necessary in the months subsequent to the MCO.

Other income and expenses

For 2H2020 and FY2020, the Group recorded a “net other operating expenses”¹ as compared to a “net other operating income”¹ in 2H2019 and FY2019, mainly attributed to the impairment allowance made on certain exploration and evaluation assets of the Group, as explicated below.

¹ i.e. the excess of other operating income over other operating expenses, or vice versa, as the case may be.

Allowance made on impairment of exploration and evaluation assets

An impairment allowance of approximately US\$3.8 million was made against certain exploration and evaluation assets of the Group, in light of the uncertainties pertaining to the operations of a subsidiary, CNMC Pulau Mining Sdn. Bhd. (“**CNMC Pulau**”). Such uncertainties, in addition to other operational and regulatory issues and challenges encountered by CNMC Pulau from time to time, include the following:

- the outcome of renewal for an exploration licence, which expired late last year, is still pending to date;
- the unfavourable outcome of renewal for its iron ore mining licence was only made known last year despite the renewal application being made two years ago. While an appeal has since been filed, the outcome is still pending to date; and
- uncertainties over the renewal of its feldspar mining license and the commercial and economic viability of feldspar mining following our recent reassessment of the same, especially having regard to the prevailing rates of royalties payable to the authorities on the sale of such minerals, the estimated amount of labour costs and additional capital expenditure, and the geographical demand for such minerals.

The reassessment was performed following our earlier intention to produce feldspar on our own upon the termination of some outsourced feldspar mining arrangements with a third-party contractor late last year.

Notwithstanding the above, revenue and profit contributions from CNMC Pulau has not been significant to date.

Operating expenses

The overall decrease in 2H2020 and FY2020 operating expenses, was mainly attributable to the impact of the MCO and the following reasons:

- decrease in site and factory expenses resulting mainly from the lower average price of diesel, as well as lower repair and maintenance expenses;
- overall decrease in royalty and tributes to the Kelantan State authorities resulting from the decrease in production and sales of gold ore bars;
- decrease in amortisation and depreciation mainly due to lower production of fine gold; and
- decrease in key management remuneration and employees’ benefits expenses as no performance-related bonuses were paid to key management and employees.

The decreases above were partly offset by:

- higher changes in inventories arising from lower work-in-progress balances as at 31 December 2020 compared to the previous announcements as at 30 June 2020 and 31 December 2019 respectively; and
- higher rental and other lease expenses in 2H2020 compared to 2H2019 as much of such expenses were not qualified for capitalisation as a result of lower construction works being carried out on site and a greater focus on production activities where such expenses were expensed.

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. Accordingly, they are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with FRS. The Company reports these measures on sales volume of fine gold.

Summarised below is the information on the Group's all-in sustaining costs and all-in costs per ounce in 2H2020 and FY2020 and their comparatives:

	2H2020	2H2019	US\$ / gold ounce sold Increase / (Decrease) %	FY2020	FY2019	Increase / (Decrease) %
Sales volume of fine gold (ounces)	6,824.43	12,513.56	(45.5)	13,046.30	28,136.79	(53.6)
Mining related costs	1,300	737	76.4	1,125	634	77.4
Royalty and tribute expenses	264	186	41.9	241	175	37.7
Adjusted operating costs⁽¹⁾	1,564	923	69.4	1,366	809	68.9
General and administrative costs	210	177	18.6	222	153	45.1
Capital expenditure	15	13	15.4	38	47	(19.1)
All-in sustaining costs⁽²⁾	1,789	1,113	60.7	1,626	1,009	61.1
Capital exploration (non-sustaining)	11	53	(79.2)	12	45	(73.3)
Capital expenditure (non-sustaining)	-	168	n.m.	12	112	(89.3)
All-in costs⁽³⁾	1,800	1,334	34.9	1,650	1,166	41.5

- (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 2H2020 and FY2020 were 34.9% and 41.5% higher respectively, as compared to 2H2019 and FY2019, mainly due to the significant decrease in production and sales volumes of fine gold as a result of lower grade ore and the MCO impact as described above.

Tax credit

The tax credit for 2H2020 and FY2020 was mainly due to an increase in deferred tax assets being recognised for deductible temporary differences arising largely from plant and equipment and certain liabilities.

Loss after tax

The loss after tax in 2H2020 and FY2020 was mainly due to the reasons explained above.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

The comparative performance of the assets and liabilities listed below is based on financial statements as at 31 December 2020 and 31 December 2019.

Assets

The decrease in non-current assets was mainly due to the allowance of impairment made on CNMC Pulai's exploration and evaluation assets, amortisation and depreciation, which reduced the net carrying value of mine properties and property, plant and equipment, respectively.

The decrease in total current assets was mainly due to lower cash and cash equivalents (for reasons presented in the cash flows analysis below), which was in turn partly offset by an increase in trade and other receivables, which arose mostly from sales proceeds subsequently received from a gold pour in December 2020.

Liabilities

The decrease in total liabilities was mainly due to:

- decrease in trade and other payables due to the decrease in purchases of goods and services;
- decrease in dividend payable as no dividends were payable to ordinary shareholders for FY2020; and
- lower current tax liabilities resulting from the loss position in FY2020.

As at 31 December 2020, the Group had positive working capital of US\$10.92 million compared to US\$10.93 million as at 31 December 2019.

Cash flows

The net operating cash inflows in 2H2020 amounting to US\$1.96 million were mainly due to operating profit before working capital changes of US\$1.33 million, adjusted for the increase in trade and other payables of US\$0.88 million, the decreases in inventories of US\$0.47 million and net finance income received of US\$0.07 million, which was partially offset by the tax paid of US\$0.81 million.

In FY2020, net operating cash outflows amounted to US\$1.25 million mainly due to operating profit before working capital changes of US\$2.94 million, adjusted for the increase in trade and other receivables of US\$1.82 million, the decrease in trade and other payables of US\$1.23 million, and tax paid of US\$1.26 million, which was partially offset by the net finance income received of US\$0.23 million.

Net cash used in investing activities amounted to US\$0.18 million and US\$0.86 million in 2H2020 and FY2020 respectively, comprising payments to acquire property, plant and equipment for the on-going construction of the new leaching yard and payments for exploration and evaluation assets and mine properties.

Net cash used in financing activities amounted to US\$1.83 million in 2H2020, mainly due to dividends paid to equity holders of the Company and payment made for lease liabilities during the financial period. In FY2020, net cash used in financing activities amounted to US\$2.50 million, mainly due to dividends paid to equity holders of the Company, dividends paid to non-controlling interests and payment made for lease liabilities during the financial year.

As at 31 December 2020, the Group had cash and cash equivalents of US\$11.26 million, representing a decline of US\$4.76 million from US\$16.02 million as at 31 December 2019.

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.

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 Group mentioned in its 1H2020 financial results announcement on 14 August 2020 that it intended to produce feldspar on its own after its production agreement with an external contractor ended last November 2020. Doing so, instead of outsourcing, could yield higher profit margins over the long term. However, following its recent reassessment as mentioned in paragraph 8 above, there is uncertainty in the commercial and economic viability for such an undertaking. Previously planned activities relating to the exploration and mining of feldspar and other minerals at CNMC Pulau for Q12021 will be calibrated as described in paragraph 19(a) below.

The Group is focused on ramping up gold production following several quarters of disruptions caused by the Covid-19 pandemic. Notwithstanding the slump in output in FY2020, recent efforts to boost gold production have yielded encouraging results. Notably, underground mining at the flagship Sokor gold field commenced in November 2020 which has enabled the processing of high-grade ores that accounted for nearly half of the Group's total gold output during 2H2020.

With underground mining underway, the Group's carbon-in-leach ("CIL") plant is running at more optimal levels as higher-grade gold ores from both open-pit and underground operations are now fed into the facility. The CIL plant is able to achieve a gold recovery rate of more than 90%, higher than that for heap leaching and vat leaching, both of which the Group also employs.

While the increase in production is encouraging, operations can still be hindered by regulatory measures to curb the spread of Covid-19 in Malaysia. For example, the Group had to halt all on-site activities from 16 January 2021 to 6 February 2021 as the MCO 2.0 was imposed on all states and territories in Malaysia except Sarawak. Restrictions and standard operating procedures under this lockdown have also been tightened. If still uncontrolled, the Covid-19 outbreak in Malaysia could impact the Group's operations in FY2021.

Discussions with the relevant authorities on the building of a flotation plant at Sokor for the production of silver, lead and zinc are still ongoing. These industrial metals will diversify the Group's gold-centric portfolio should the relevant plans be approved and put into effect.

The Group was recently informed by the relevant authorities in Malaysia that its application for further extension of the Pioneer Status Incentive Scheme has not been successful. Under this scheme, the Group's main operating subsidiary in Kelantan, CMNM Mining Group Sdn. Bhd, was fully exempted from taxes for five years until 30 June 2018 for profits generated from the sale of gold dore bars. The outcome of its application is not expected to have a material impact on the Group's FY2020 results as the Group has been making sufficient and appropriate tax provisions following the cessation of the tax holiday.

11. Dividend

If a decision regarding dividend has been made:

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

No dividend has been declared or recommended for FY2020.

(b)

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

Not applicable.

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

Yes, a final and special tax-exempt dividend for FY2019 was announced on 21 February 2020 and approved at the FY2019 annual general meeting on 26 June 2020.

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\$0.0040 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)**

Not applicable, as no dividend has been declared or recommended for FY2020.

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

Not applicable, as no dividend has been declared or recommended for FY2020.

- (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.**

Not applicable, as no dividend has been declared or recommended for FY2020.

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

No dividend has been declared or recommended for FY2020 as the Company intends to preserve the Group's working capital to mitigate the impact of COVID-19 and for opportunities that may arise.

13. If the group has obtained a general mandate from shareholders for interested person 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 FY2020, the Group did not enter into any IPT of more than S\$100,000 in value.

14. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer’s most recently audited annual financial statements, with comparative information for the immediately preceding year.

	Gold Mining US\$	Other operations US\$	Inter-segment eliminations US\$	Total US\$
Financial Year ended 31 December 2020				
Revenue from external customers	23,876,916	-	-	23,876,916
Interest income	283,974	104,280	(70,797)	317,457
Management fee	900,530	2,047,945	(2,948,475)	-
Interest expense	(234,764)	(2,681)	70,797	(166,648)
Amortisation and depreciation	(3,977,632)	(166,060)	-	(4,143,692)
Reportable segment loss before tax	(3,308,025)	(4,471,403)	2,805,046	(4,974,382)
Reportable segment assets	52,696,355	32,204,395	(31,136,421)	53,764,329
Capital expenditure*	1,454,810	1,176	(62,862)	1,393,124
Reportable segment liabilities	(19,470,040)	(14,477,144)	25,008,640	(8,938,544)
Financial Year ended 31 December 2019				
Revenue from external customers	39,098,825	-	-	39,098,825
Interest income	537,536	86,134	(67,534)	556,136
Management fee	1,592,159	3,350,031	(4,942,190)	-
Interest expense	(152,898)	(5,024)	68,317	(89,605)
Amortisation and depreciation	(4,526,122)	(167,064)	-	(4,693,186)
Reportable segment profit before tax	7,973,229	2,457,066	(3,555,960)	6,874,335
Reportable segment assets	61,273,833	39,100,420	(37,159,900)	63,214,353
Capital expenditure*	11,081,959	5,432	(354,575)	10,732,816
Reportable segment liabilities	(24,474,125)	(15,065,293)	28,227,073	(11,312,345)

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

Reconciliation of reportable segments assets and liabilities

	2020 US\$	2019 US\$
Assets		
Total assets for reportable segments	53,764,329	63,214,353
Unallocated assets	703,595	249,968
Combined total assets	54,467,924	63,464,321
Liabilities		
Total liabilities for reportable segments	(8,938,544)	(11,312,345)
Unallocated liabilities	-	-
Combined total liabilities	(8,938,544)	(11,312,345)

Geographical Segment

The operations of the Group are principally located in Malaysia.

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

The Group has one reportable business segment which is gold mining - exploration, development, mining and marketing of gold.

Other operations include investment holding and provision of corporate services.

Please refer to Section 8 of this Announcement for analysis of revenue in FY2020, as contributed by the gold mining segment.

In FY2020, the gold mining segment suffered a loss of US\$3.31 million compared to a profit of US\$7.97 million in FY2019 due to the reasons stated under Section 8 of this Announcement.

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 gold mining segment.

In FY2020, the other operations segment suffered a loss of US\$4.47 million as compared to a profit of US\$2.46 million in FY2019. This was mainly due to the allowance of impairment made on CNMC Pulai's exploration and evaluation assets and the absence of dividend income from subsidiaries in FY2020.

16. A breakdown of sales and net profit/(loss) are as follows:

	Group		
	FY2020 US\$'000	FY2019 US\$'000	Increase/ (Decrease) %
(a) Sales reported for first half year	10,470.9	20,382.9	(48.6)
(b) Operating profit/(loss) after tax before deducting non-controlling interests reported for first half year	(1,083.0)	2,861.3	n.m.
(c) Sales reported for second half year	13,406.0	18,715.9	(28.4)
(d) Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year	(3,701.4)	2,611.1	n.m.

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

	Year ended 31 December			
	2020 US\$	2020 S\$	2019 US\$	2019 S\$(1)
Ordinary shares (tax exempt one-tier)				
1 st Interim	-	-	598,575	815,386
Final ⁽¹⁾	-	-	604,437	815,386
Special ⁽¹⁾	-	-	1,208,875	1,630,772
Total Annual Dividend	-	-	2,411,887	3,261,544

(1) Based on an exchange rate of USD/SGD 1.3490 for the year ended 31 December 2019.

18. **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 Group is a relative of a director or chief executive officer or substantial shareholder of the Company.

Additional Disclosure Required for Mineral, Oil and Gas companies

- 19a. **Rule 705 (6)(a) of the Catalyst Listing Manual**

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

In 4Q2020, funds/cash was mainly used for the following production activities, as compared to the projections:-

Purpose	Amount (US\$ million) Actual Usage	Amount (US\$ million) Projected Usage
	Exploration and evaluation activities	0.19
Payments for plant and machinery	0.18	0.26
Payments for diesel and other production materials	1.93	1.86
Royalty and tribute fees to government	0.39	0.70
Rental of equipment	0.54	0.55
Upkeep of equipment and motor vehicles	0.42	0.32
General working capital	1.52	1.58
Total	5.17	5.66

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 2021 to 31 March 2021 (“1Q2021”)), the Group’s use of funds/cash for production activities is expected to be as follows:-

Purpose	Amount (US\$ million)
Exploration and evaluation activities	0.55
Payments for plant and machinery	0.14
Payments for diesel and other production materials	2.16
Royalty and tribute fees to government	1.18
Rental of equipment	0.40
Upkeep of equipment and motor vehicles	0.47
General working capital	1.60
Total	6.50

The Group’s exploration plans for 1Q2021 are as follows:-

(a) Geological Investigation

Kelantan State was initially placed under the MCO 2.0 by the Malaysian Federal Government from 16 January 2021 to 26 January 2021. MCO 2.0 was subsequently extended, following a spike in Covid-19 cases. Our subsidiary, CMNM Mining Group Sdn. Bhd. was granted approval on 6 February 2021 from the relevant authorities in Malaysia to resume full operations at Ulu Sokor concession. In compliance with MCO 2.0, the Group temporarily halted all planned exploration activities from 16 January 2021 to 6 February 2021, and as a result, we may not be able to complete the exploration plans highlighted below within 1Q2021.

Ulu Sokor concession:

Exploration activities will be focused in three known orebodies (Amang area, Rixen Center and Manson’s Lode) and Tiger prospects. Planned diamond drilling will be carried out in the following areas:

- i) Amang area
Three drillholes are planned to control the southern part of lead-zinc mineralization.
- ii) Rixen Center
Mining activity at Rixen Center exposed outcrops indicating a different type of gold mineralization compared to Rixen North. The gold mineralization at Rixen Center might be associated with volcanic exhalative process. Three drillholes are planned to verify this assumption.
- iii) Manson’s Lode
Two drillholes are planned to identify the volcanic-exhalative type of base metal orebody extension.
- iv) Tiger area
Three drillholes are designed to verify the lead-zinc anomalies, based on Amang area’s interpretation.

Pulai concession:

The latest reconnaissance survey at Serunai South block within Pulai concession showed positive gold outcome of the area. Geology Department is planning in detail for a large-scale geological mapping and sampling on the Serunai South block. Trenching activity will be conducted if sampling results are positive.

Kelgold concession:

No exploration activities planned for Kelgold concession as previous exploration data are currently under review.

(b) Diamond drilling program

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

Drilling activity will be carried out in Sokor area. A total of 11 drillholes with total footage of 2,510m are planned for Sokor. The Geology Department will revise the drilling plans from time to time based on the assay results of each drillhole.

19b. 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 19a above to be false or misleading in any material aspect.

20. 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 4Q2020, the variance between budgeted and actual usage of funds/cash was mainly due to the timing difference in making certain payments.

In 4Q2020, the Group incurred and capitalised a total of US\$0.28 million for exploration and evaluation expenditures activities.

The Group carried out the following exploration activities in 4Q2020:-

(a) Geological Investigation

Ulu Sokor concession:

A total of fourteen drillholes were completed in Manson's Lode and New Found deposit.

Three drillholes in Manson's Lode indicated that the mineralization is associated with porphyry intrusion.

Eleven drillholes were completed into New Found lode, where four drillholes were for production purpose, while the rest of seven drillholes were to verify the eastward extension of gold orebody.

Pulai concession:

Rare Earth Elements (“**REE**”) potential analysis completed during 4Q2020, no anomaly was noticed. The Geology Department is currently comparing the results with local REE mineralization before the next sampling exercise.

The Geology Department conducted a second reconnaissance survey at Serunai South block in Pulai concession. Major lithologies observed are diorite, andesite and phyllite. Silicification alteration and pyritic quartz- tourmaline veins commonly developed. Twenty-five samples were collected during the survey.

Kelgold concessions:

No exploration in Kelgold concession during 4Q2020 due to the monsoon season.

(b) Drilling Program

Fourteen drillholes were completed at Ulu Sokor concession in 4Q2020 with total footage of 1,528.85m. The drillhole details are shown below.

No drilling activity was carried out at Pulai and Kelgold concession in 4Q2020.

Drillholes	Designed locations		Designed depths (m)	Dip(°)
	Easting	Northing		
ZKM108-8	444792.80	613520.08	165.63	70
ZKM110-5	444833.29	613571.84	180.73	67
ZKM112-9	444868.42	613596.14	213.73	70
ZKNF2-5	443885.00	613271.00	73.09	84
ZKNF2-6	443926.69	613273.10	50.33	75
ZKNF2-7	443905.51	613271.90	25.45	67
ZKNF2-8	443903.15	613271.23	53.70	69
ZKNF4-4	443993.34	613278.59	83.90	69
ZKNF4-5	443990.46	613279.90	83.78	80
ZKNF4-6	443996.47	613203.88	141.23	75
ZKNF6-4	444061.44	613274.87	99.33	69
ZKNF5-4	444031.75	613280.49	108.16	70
ZKNF4-7	444014.30	613299.77	96.16	90
ZKNF6-5	444045.36	613216.94	153.63	75

(c) Half core sampling and analysis

1,256 half core samples and 769 rock chip samples were sent to in-house lab for Ulu Sokor concession, and 25 rock chip samples from Pulai concession were sent to in-house lab for gold and silver analysis.

21. 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).

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

During FY2020, the Group did not incorporate any companies. There were no acquisitions of (i) shares resulting in a company becoming a subsidiary or associated company of the Company; and (ii) shares resulting in the Company increasing its shareholding percentage in a subsidiary or an associated company. There were also no disposals of (i) shares resulting in a company ceasing to be a subsidiary or an associated company of the Company; and (ii) shares resulting in the Company reducing its shareholding percentage in a subsidiary or an associated company.

By Order of the Board

Lim Kuoh Yang
Chief Executive Officer

28 February 2021

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 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg