



CNMC

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

Condensed financial statements
for the six months period ended 30 June 2024

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A. Condensed statements of financial position

	Note	Group		Company	
		30 June 2024 US\$ (Unaudited)	31 December 2023 US\$ (Audited)	30 June 2024 US\$ (Unaudited)	31 December 2023 US\$ (Audited)
Assets					
Exploration and evaluation assets	7	6,378,994	6,432,647	–	–
Mine properties	8	18,345,348	17,544,699	–	–
Property, plant and equipment	9	13,882,420	14,748,624	640,536	336,285
Interests in subsidiaries		–	–	8,184,381	8,184,381
Deferred tax assets		1,240,816	866,175	–	–
Mine rehabilitation fund		670,446	688,464	–	–
Non-current assets		40,518,024	40,280,609	8,824,917	8,520,666
Inventories		6,986,096	7,350,206	–	–
Trade and other receivables		1,233,722	1,343,391	12,062,999	14,607,354
Cash and cash equivalents		14,708,183	10,768,807	606,943	116,999
Current assets		22,928,001	19,462,404	12,669,942	14,724,353
Total assets		63,446,025	59,743,013	21,494,859	23,245,019
Equity					
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		3,590,749	3,507,372	(13,860)	(13,860)
Retained earnings/ (Accumulated losses)		22,580,642	20,305,121	(2,766,793)	(2,028,271)
Equity attributable to owners of the Company		43,849,252	41,490,354	14,894,408	15,632,930
Non-controlling interests		6,300,998	5,613,457	–	–
Total equity		50,150,250	47,103,811	14,894,408	15,632,930
Liabilities					
Loans and borrowings	10	1,118,467	1,353,695	59,356	133,222
Rehabilitation obligations		2,116,459	2,134,275	–	–
Non-current liabilities		3,234,926	3,487,970	59,356	133,222
Loans and borrowings	10	471,976	488,672	140,341	143,365
Trade and other payables		7,283,722	7,661,495	6,400,754	7,335,502
Dividends payable		434,589	683,425	–	–
Current tax liabilities		1,870,562	317,640	–	–
Current liabilities		10,060,849	9,151,232	6,541,095	7,478,867
Total liabilities		13,295,775	12,639,202	6,600,451	7,612,089
Total equity and liabilities		63,446,025	59,743,013	21,494,859	23,245,019

B. Condensed consolidated statement of profit or loss

	Note	Six months ended	
		30 June 2024	30 June 2023
		US\$	US\$
		(Unaudited)	(Unaudited)
Revenue		29,671,430	26,225,308
Other income		239,513	430,210
Changes in inventories		(382,320)	(3,026,832)
Amortisation and depreciation		(2,998,081)	(2,179,035)
Employee benefits expenses		(2,738,125)	(3,115,140)
Key management remuneration		(1,913,341)	(2,419,585)
Marketing and publicity expenses		(203,837)	(275,668)
Office and administration expenses		(252,144)	(260,493)
Professional fees		(286,421)	(305,799)
Rental and other lease expenses		(1,016,866)	(911,914)
Royalty and tribute fee expenses		(4,024,131)	(3,442,864)
Site and factory expenses		(7,942,411)	(6,767,002)
Travelling and transportation expenses		(371,213)	(306,951)
Other expenses		(154,445)	(349,956)
Total expenses		<u>(22,283,335)</u>	<u>(23,361,239)</u>
Finance income		146,635	53,848
Finance costs		(79,749)	(76,451)
Net finance income/(costs)		<u>66,886</u>	<u>(22,603)</u>
Profit before tax	11	7,694,494	3,271,676
Tax expenses	13	(2,167,949)	(1,139,599)
Profit for the period		<u>5,526,545</u>	<u>2,132,077</u>
Profit attributable to:			
Owners of the Company		4,426,521	1,699,750
Non-controlling interests		1,100,024	432,327
Profit for the period		<u>5,526,545</u>	<u>2,132,077</u>
Earnings per share			
Basic and diluted (US\$ cents)	12	1.09	0.42
Basic and diluted (S\$ cents)	12	<u>1.46</u>	<u>0.56</u>

C. Condensed consolidated statement of comprehensive income

	Six months ended	
	30 June 2024	30 June 2023
	US\$	US\$
	(Unaudited)	(Unaudited)
Profit for the period	5,526,545	2,132,077
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss:		
Exchange differences arising on consolidation of foreign subsidiaries	107,845	224,675
Other comprehensive income for the period, net of tax	<u>107,845</u>	<u>224,675</u>
Total comprehensive income for the period	<u>5,634,390</u>	<u>2,356,752</u>
Total comprehensive income attributable to:		
Owners of the Company	4,509,898	1,874,360
Non-controlling interests	1,124,492	482,392
Total comprehensive income for the period	<u>5,634,390</u>	<u>2,356,752</u>

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 2024		18,032,233	(357,172)	2,800	3,227,998	279,374	20,305,121	41,490,354	5,613,457	47,103,811
Total comprehensive income for the period										
Profit for the period		–	–	–	–	–	4,426,521	4,426,521	1,100,024	5,526,545
Other comprehensive income										
Exchange differences arising on consolidation of foreign subsidiaries		–	–	–	–	83,377	–	83,377	24,468	107,845
Total other comprehensive income		–	–	–	–	83,377	–	83,377	24,468	107,845
Total comprehensive income for the period		–	–	–	–	83,377	4,426,521	4,509,898	1,124,492	5,634,390
Transactions with owners, recognised directly in equity										
Distributions to owners										
Final & special dividends declared for year ended 31 December 2023	14	–	–	–	–	–	(2,104,504)	(2,104,504)	–	(2,104,504)
Dividends paid to non-controlling interests	14	–	–	–	–	–	–	–	(426,045)	(426,045)
Preference shares dividends declared by subsidiary for period ended 30 June 2024	14	–	–	–	–	–	(46,496)	(46,496)	(10,906)	(57,402)
Total distributions to owners		–	–	–	–	–	(2,151,000)	(2,151,000)	(436,951)	(2,587,951)
Total transactions with owners		–	–	–	–	–	(2,151,000)	(2,151,000)	(436,951)	(2,587,951)
At 30 June 2024		18,032,233	(357,172)	2,800	3,227,998	362,751	22,580,642	43,849,252	6,300,998	50,150,250

D. Condensed statements of changes in equity (continued)

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
Total comprehensive income for the period										
Profit for the period		–	–	–	–	–	1,699,750	1,699,750	432,327	2,132,077
Other comprehensive income										
Exchange differences arising on consolidation of foreign subsidiaries		–	–	–	–	174,610	–	174,610	50,065	224,675
Total other comprehensive income		–	–	–	–	174,610	–	174,610	50,065	224,675
Total comprehensive income for the period		–	–	–	–	174,610	1,699,750	1,874,360	482,392	2,356,752
Transactions with owners, recognised directly in equity										
Distributions to owners										
Final dividends declared for year ended 31 December 2022	14	–	–	–	–	–	(607,690)	(607,690)	–	(607,690)
Dividends paid to non-controlling interests	14	–	–	–	–	–	–	–	(289,009)	(289,009)
Preference shares dividends declared by subsidiary for period ended 30 June 2023	14	–	–	–	–	–	(36,963)	(36,963)	(8,670)	(45,633)
Total distributions to owners		–	–	–	–	–	(644,653)	(644,653)	(297,679)	(942,332)
Total transactions with owners		–	–	–	–	–	(644,653)	(644,653)	(297,679)	(942,332)
At 30 June 2023		18,032,233	(357,172)	2,800	3,227,998	335,938	18,576,907	39,818,704	5,761,503	45,580,207

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 2024	18,032,233	(357,172)	(13,860)	(2,028,271)	15,632,930
Total comprehensive income for the period					
Profit for the period	–	–	–	1,365,982	1,365,982
Total comprehensive income for the period	–	–	–	1,365,982	1,365,982
Transactions with owners, recognised directly in equity					
Distributions to owners					
Final & special dividends declared for year ended 31 December 2023	–	–	–	(2,104,504)	(2,104,504)
Total distributions to owners	–	–	–	(2,104,504)	(2,104,504)
Total transactions with owners	–	–	–	(2,104,504)	(2,104,504)
At 30 June 2024	<u>18,032,233</u>	<u>(357,172)</u>	<u>(13,860)</u>	<u>(2,766,793)</u>	<u>14,894,408</u>
At 1 January 2023	18,032,233	(357,172)	(13,860)	(3,916,504)	13,744,697
Total comprehensive income for the period					
Profit for the period	–	–	–	708,022	708,022
Total comprehensive income for the period	–	–	–	708,022	708,022
Transactions with owners, recognised directly in equity					
Distributions to owners					
Final dividends declared for year ended 31 December 2022	–	–	–	(607,690)	(607,690)
Total distributions to owners	–	–	–	(607,690)	(607,690)
Total transactions with owners	–	–	–	(607,690)	(607,690)
At 30 June 2023	<u>18,032,233</u>	<u>(357,172)</u>	<u>(13,860)</u>	<u>(3,816,172)</u>	<u>13,845,029</u>

E. Condensed consolidated statement of cash flows

	Six months ended	
	30 June 2024	30 June 2023
	US\$	US\$
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit for the period	5,526,545	2,132,077
Adjustments for:		
Amortisation of mine properties	946,228	502,287
Depreciation of property, plant and equipment	2,051,853	1,676,748
Gain on disposal of property, plant and equipment	(94,209)	(78,056)
Interest expense	79,749	76,451
Interest income	(146,635)	(53,848)
Unrealised loss on foreign exchange	400,732	401,500
Tax expenses	2,167,949	1,139,599
	10,932,212	5,796,758
Changes in:		
- Inventories	364,110	2,784,223
- Trade and other receivables	(363,566)	(472,638)
- Rehabilitation obligations, and trade and other payables	(755,530)	1,645,567
	10,177,226	9,753,910
Cash generated from operations	10,177,226	9,753,910
Tax paid	(1,076,144)	(357,985)
Net cash generated from operating activities	9,101,082	9,395,925
Cash flows from investing activities		
Payment for exploration and evaluation assets, and mine properties	(1,466,171)	(487,591)
Proceeds from sales of property, plant and equipment	94,209	193,397
Purchase of property, plant and equipment	(761,509)	(816,866)
Interest received	146,635	53,848
Net cash used in investing activities	(1,986,836)	(1,057,212)
Cash flows from financing activities		
Dividends paid to equity holders of the Company	(2,104,504)	(607,690)
Dividends paid to preference shares holder and non-controlling interests	(674,059)	(350,334)
Payment of lease liabilities	(240,900)	(128,704)
Interest paid	(38,689)	(35,452)
Net cash used in financing activities	(3,058,152)	(1,122,180)

E. Condensed consolidated statement of cash flows (continued)

Net increase in cash and cash equivalents	4,056,094	7,216,533
Cash and cash equivalents at 1 January	10,768,807	1,280,121
Effect of exchange rate fluctuations on cash held	(116,718)	(89,199)
Cash and cash equivalents at 30 June	14,708,183	8,407,455

During the six months period ended 30 June 2024 (“**1H2024**”), the Group acquired property, plant and equipment with an aggregate cost of US\$1,185,837 (1H2023: US\$2,433,098), of which US\$15,294 was acquired by means of lease arrangements, compared to US\$486,550 for the corresponding six-month period ended 30 June 2023 (“**1H2023**”). As at 30 June 2024, the outstanding balance owing to the vendors was US\$409,034 (1H2023: US\$1,129,682).

In 1H2024, the Group also acquired exploration and evaluation assets and mine properties with an aggregate cost of US\$1,762,089 (1H2023: US\$934,824). As at 30 June 2024, the outstanding balance owing to the vendors was US\$295,918 (1H2023: US\$447,233).

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 ended 30 June 2024 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 ended 30 June 2024 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 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

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 2024, 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 2023.

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

	Mining US\$	Other operations US\$	Inter-segment eliminations US\$	Total US\$
Group				
1 January 2024 to 30 June 2024				
Revenue from external customers	29,671,430	–	–	29,671,430
Dividend income	–	1,614,910	(1,614,910)	–
Interest income	121,238	194,335	(168,938)	146,635
Management fee	669,244	2,272,350	(2,941,594)	–
Interest expense	(295,135)	(3,708)	219,094	(79,749)
Amortisation and depreciation	(2,899,946)	(143,469)	45,334	(2,998,081)
Reportable segment profit before tax	7,926,801	1,379,706	(1,612,013)	7,694,494
Reportable segment assets	60,624,376	32,448,320	(30,867,487)	62,205,209
Capital expenditure*	2,545,571	447,720	(45,365)	2,947,926
Reportable segment liabilities	(26,379,285)	(11,981,098)	25,064,608	(13,295,775)
Group				
1 January 2023 to 30 June 2023				
Revenue from external customers	26,225,308	–	–	26,225,308
Dividend income	–	1,232,091	(1,232,091)	–
Interest income	53,810	144,953	(144,915)	53,848
Management fee	1,044,574	2,773,624	(3,818,198)	–
Interest expense	(272,021)	(5,857)	201,427	(76,451)
Amortisation and depreciation	(2,122,122)	(102,477)	45,564	(2,179,035)
Reportable segment profit before tax	3,370,010	828,458	(926,792)	3,271,676
Reportable segment assets	59,052,018	33,994,336	(35,044,349)	58,002,005
Capital expenditure*	3,389,224	18,545	(39,847)	3,367,922
Reportable segment liabilities	(28,146,267)	(14,606,824)	29,381,118	(13,371,973)

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

Reconciliation of reportable segment assets and liabilities

	Group	
	30 June 2024	30 June 2023
	US\$	US\$
Assets		
Total assets for reportable segments	62,205,209	58,002,005
Unallocated assets	1,240,816	950,175
Consolidated total assets	63,446,025	58,952,180
Liabilities		
Total liabilities for reportable segments	(13,295,775)	(13,371,973)
Unallocated liabilities	—	—
Consolidated total liabilities	(13,295,775)	(13,371,973)

Geographical segments

The operations of the Group are principally located in Malaysia.

Major customers

There are two (30 June 2023: two) major customers which account for 100% (30 June 2023: 100%) of the Group's revenue.

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 30 June 2024 and 31 December 2023 and their fair values measurements:

	Carrying amount		
	Financial assets at amortised cost US\$	Financial liabilities at amortised cost US\$	Total US\$
Group			
At 30 June 2024			
Financial assets not measured at fair value			
Trade and other receivables*	1,233,500	–	1,233,500
Cash and cash equivalents	14,708,183	–	14,708,183
	15,941,683	–	15,941,683
Financial liabilities not measured at fair value			
Convertible loan	–	(749,938)	(749,938)
Trade and other payables^	–	(5,367,536)	(5,367,536)
Dividends payable	–	(434,589)	(434,589)
	–	(6,552,063)	(6,552,063)
At 31 December 2023			
Financial assets not measured at fair value			
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
Financial liabilities not measured at fair value			
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)

	Carrying amount		
	Financial assets at amortised cost US\$	Other financial liabilities US\$	Total US\$
Company			
At 30 June 2024			
Financial assets not measured at fair value			
Trade and other receivables*	12,062,777	–	12,062,777
Cash and cash equivalents	606,943	–	606,943
	12,669,720	–	12,669,720
Financial liability not measured at fair value			
Trade and other payables^	–	(5,787,847)	(5,787,847)
At 31 December 2023			
Financial assets not measured at fair value			
Trade and other receivables*	14,607,129	–	14,607,129
Cash and cash equivalents	116,999	–	116,999
	14,724,128	–	14,724,128
Financial liability not measured at fair value			
Trade and other payables^	–	(6,147,858)	(6,147,858)

* Excluded prepaid expenses of US\$222 (31 December 2023: US\$225) and US\$222 (31 December 2023: US\$225) for the Group and the Company respectively.

^ Excluded accrual for payroll-related costs of US\$1,594,586 (31 December 2023: US\$2,863,751), and withholding tax of US\$321,600 (31 December 2023: US\$390,703) for the Group and accrual for payroll-related costs of US\$612,907 (31 December 2023: US\$1,187,644) for the Company.

6 Net Asset Value

	Group		Company	
	30 June 2024 US\$	31 December 2023 US\$	30 June 2024 US\$	31 December 2023 US\$
Net asset value (US\$) ⁽¹⁾	43,849,252	41,490,354	14,894,408	15,632,930
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	10.82	10.24	3.68	3.86
- SG cents ⁽²⁾	14.67	13.50	4.98	5.09

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 1.3557 and 1.3191 as at 30 June 2024 and 31 December 2023 respectively.

7 Exploration and evaluation assets

During the six months ended 30 June 2024, the Group acquired exploration and evaluation assets amounting to US\$15,212 (30 June 2023: US\$12,731).

8 Mine properties

During the six months ended 30 June 2024, the Group acquired mine properties amounting to US\$1,746,877 (30 June 2023: US\$922,093).

9 Property, plant and equipment

During the six months ended 30 June 2024, the Group acquired property, plant and equipment amounting to US\$1,185,837 (30 June 2023: US\$2,433,098) and disposed of assets with net carrying value amounting to US\$Nil (30 June 2023: US\$115,341).

10 Loans and borrowings

	Group		Company	
	30 June 2024 US\$	31 December 2023 US\$	30 June 2024 US\$	31 December 2023 US\$
Non-current				
Lease liabilities - Secured	35,291	49,204	–	–
Lease liabilities - Unsecured	333,238	558,533	59,356	133,222
Convertible loan - Unsecured	749,938	745,958	–	–
	1,118,467	1,353,695	59,356	133,222
Current				
Lease liabilities - Secured	30,091	41,899	–	–
Lease liabilities - Unsecured	441,885	446,773	140,341	143,365
	471,976	488,672	140,341	143,365
	1,590,443	1,842,367	199,697	276,587

Details of any collaterals

The Group's secured lease liabilities as at 30 June 2024 comprised hire purchase liabilities, which are secured over the Group's motor vehicles. The net carrying amounts of the motor vehicles as at 30 June 2024 amounted to US\$65,081 (31 December 2023: US\$87,072).

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

11 Profit before tax

11.1 Significant items

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

	Group	
	Six months ended	
	30 June 2024	30 June 2023
	US\$	US\$
Finance costs	79,749	76,451
Amortisation and depreciation	2,998,081	2,179,035
Gain on disposal of property, plant and equipment	(94,209)	(78,056)
Grant income	(6,346)	–
Loss/(Gain) on foreign exchange:		
- Unrealised	400,732	401,500
- Realised	(246,287)	(166,977)

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 30 June 2024 was based on the profit attributable to ordinary shareholders of US\$4,426,521 (30 June 2023: US\$1,699,750) and a weighted-average number of ordinary shares outstanding of 405,289,100 (30 June 2023: 405,289,100).

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

	Group	
	Six months ended	
	30 June 2024	30 June 2023
	No. of shares	No. of shares
Issued number of ordinary shares	407,693,000	407,693,000
Effect of own shares held	(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>

Diluted earnings per share

Diluted earnings per share are the same as basic earnings per share due to the absence of any dilutive financial instruments for the six months ended 30 June 2024 and 30 June 2023 respectively.

Basic earnings per ordinary share translated at an average exchange rate of USD/SGD 1.3437 and 1.3362 for six months ended 30 June 2024 and 30 June 2023 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:

	Group	
	Six months ended	
	30 June 2024	30 June 2023
	US\$	US\$
Current tax expense		
Current period	2,542,590	1,105,412
	2,542,590	1,105,412
Deferred tax (income)/expense		
Origination and reversal of temporary differences	(385,522)	23,249
Adjustment for prior periods	10,881	10,938
	(374,641)	34,187
Total tax expense	2,167,949	1,139,599

14 Dividends

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

	Group and Company	
	Six months period ended	
	30 June 2024	30 June 2023
	US\$	US\$
Paid by the Company to owners of the Company		
Dividends on ordinary shares:		
- Final dividends for the year ended 31 December 2023: S\$0.00200 (equivalent to US\$0.001484) (2022: S\$0.00200 (equivalent to US\$0.001499)) per ordinary share	601,287	607,690
- Special dividends for the year ended 31 December 2023: S\$0.00500 (equivalent to US\$0.003709) (2022: S\$Nil (equivalent to US\$Nil)) per ordinary share	1,503,217	–
	2,104,504	607,690

For the period ended 30 June	Group	
	2024	2023
	US\$	US\$
Payable by subsidiaries to non-controlling interests		
Dividends on ordinary shares:		
- Interim dividends for the period ended 30 June 2024: RM19.20 (equivalent to US\$4.0819) (2023: RM14.00 (equivalent to US\$3.0422)) per ordinary share	426,045	289,009
Dividends on preference shares:		
- Preference dividends for the period ended 30 June 2024: RM18.00 (equivalent to US\$3.8268) (2023: RM14.00 (equivalent to US\$3.0422)) per preference share	10,906	8,670
	436,951	297,679

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

For the period ended 30 June	Group and Company	
	2024	2023
	US\$	US\$
Payable by the Company to owners of the Company		
- Interim dividends for the period ended 30 June 2024: S\$0.00400 (equivalent to US\$0.002950) (2023: S\$0.00200 (equivalent to US\$0.001477)) per ordinary share	1,195,765	598,450
	1,195,765	598,450

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 2023.

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 30 June 2024 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 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 analysis of revenue in 1H2024, 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 1H2024, profit before tax from other operations segment was US\$1.38 million as compared to US\$0.83 million in 1H2023. This was mainly due to higher dividend income received from subsidiaries in 1H2024.

Statement of profit or loss

Revenue

The table below is a summary of the financial performance of the Group for 1H2024 and the comparative financial performance for 1H2023:

	UOM	1H2024			1H2023			Movement		
		Revenue US\$'000	Volume UOM	Price US\$/UOM	Revenue US\$'000	Volume UOM	Price US\$/UOM	Revenue	Volume	Price
Gold	oz	21,202	9,357.02	2,266	14,340	7,354.30	1,950	48%	27%	16%
Lead in lead concentrate	t	1,484	971.44	1,528	1,555	984.31	1,580	-5%	-1%	-3%
Gold in lead concentrate	oz	3,279	1,744.20	1,880	6,567	3,918.59	1,676	-50%	-55%	12%
Silver in lead concentrate	oz	1,957	106,311.46	18	1,903	120,066.01	16	3%	-11%	13%
Zinc concentrate	t	1,749	1,038.57	1,684	1,860	1,096.41	1,697	-6%	-5%	-1%
		29,671			26,225					
Gold equivalent ounces ¹		29,671	13,094.00	2,266	26,225	13,448.88	1,950	13%	-3%	16%

¹ Gold Equivalent Ounces ("GEO"), which are provided to assist the reader, are based on the price assumption, by referencing the average realised gold price during the period. The GEO formula = "Total Revenue" divided by "realised average selling price for gold"

The Group's revenue increased by approximately 13% in 1H2024 to US\$29.67 million as compared from US\$26.23 million in 1H2023. This was due to an increase in the production and sales of fine gold, as well as a rise in average realised gold price in 1H2024.

Gold revenue generated from the sale of fine gold produced by the Group's carbon-in-leach ("CIL") plant rose by 48% in 1H2024, due to a 27% increase in sales volume of fine gold and a 16% rise in average realised gold price.

Export sales of lead and zinc concentrates in 1H2024 declined. This was largely due to the fact that bulky shipments produced and carried forward from the year 2022 were sold in 1H2023, leading to higher volumes and revenues for that period. Accordingly, lead revenue decreased 5% while zinc revenue declined 6% in 1H2024, with volumes and selling prices lower for both metal concentrates.

Other income and expenses

In 1H2024, the Group recorded an increase in net other operating income² compared to 1H2023, mainly due to a lower net loss on foreign exchange.

Operating expenses

The overall decrease in operating expenses in 1H2024, as compared to 1H2023, was mainly due to the following:

- A lower debit recorded for changes in inventories of lead and zinc concentrates. In 1H2023, a significant debit was recorded because of the realisation of finished goods of lead and zinc concentrates subsequent to the approval of an export permit in mid-January 2023. There was a lower debit in 1H2024 because the large fluctuations experienced in 1H2023 did not recur.
- A lower employee benefits expenses and key management remuneration were recorded in 1H2024. The Group successfully started exporting lead and zinc concentrates in 1H2023, resulting in higher performance bonuses accrued for that period.

The aforesaid decrease was mainly offset by:

- An increase in amortisation and depreciation expenses due to higher production of fine gold and capitalisation of the first of two proposed additional underground gold mining facilities.
- Higher royalty and tribute expenses given the increase in revenue.
- Higher site and factory expenses resulting from increased in production activities.

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.

² net of other operating income over other operating 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 in 1H2024 and 1H2023:

	US\$ / gold ounce sold		↑ / (↓) %
	1H2024	1H2023	
Sales volume of fine gold (ounces)	9,357.02	7,354.30	27.2
Mining related costs	678	792	(14.4)
Royalty and tribute expenses	308	251	22.7
Adjusted operating costs⁽¹⁾	986	1,043	(5.5)
General and administrative costs	156	257	(39.3)
Capital expenditure	4	61	(93.4)
All-in sustaining costs⁽²⁾	1,146	1,361	(15.8)
Capital exploration (non-sustaining)	153	7	n.m.
Capital expenditure (non-sustaining)	26	47	(44.7)
All-in costs⁽³⁾	1,325	1,415	(6.4)

- (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 additional production facility for the existing operations where these projects are expected to materially increase production in future.

All-in costs per ounce in 1H2024 were 6.4% lower, as compared to 1H2023. This was mainly due to economies of scale arising from the increased production and sale volume of fine gold. The increase in non-sustaining capital exploration was due to higher exploration drilling activities carried out on the producing mines.

Tax expenses

The increase in the Group's tax expenses was due to the higher pre-tax profit for 1H2024. The effective tax rate for 1H2024 was approximately 28%, compared with 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 the uncertainty of their future profitability, and the payment of Malaysian withholding taxes on management fees received by the Company from CMNM Mining Group Sdn. Bhd.

Profit after tax

As explained above, the higher profit after tax for 1H2024 was mainly due to the increase in the production and sales volume of fine gold, as well as a higher average realised gold price.

Statement of financial position

Assets

The increase in non-current assets was mainly due to (i) an increase in mine properties resulting from the additional drilling costs on the producing mines; (ii) an increase in property, plant and equipment because of the construction of underground structure facilities and purchase of motor vehicles; and (iii) higher deferred tax assets. The overall increase in non-current assets was partially offset by the amortisation of mine properties and depreciation of property, plant and equipment.

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 lower inventories of work-in-progress and lower trade and other receivables, mainly due to the majority of the sales proceeds from gold pour for June 2024 being received as at month end.

Liabilities

The increase in total liabilities was mainly due to an increase in current tax liabilities as a result of the higher profit. The increase was offset by a decrease in trade and other payables and dividend payable.

As at 30 June 2024, the Group had a positive working capital of US\$12.87 million compared to US\$10.31 million as at 31 December 2023.

Statement of cash flows

The net operating cash inflows in 1H2024 amounting to US\$9.10 million were mainly due to operating profit before working capital changes of US\$10.93 million, adjusted for the decrease in inventories of US\$0.36 million, which was partially offset by the increase in trade and other receivables of US\$0.36 million, decrease in trade and other payables of US\$0.76 million, and tax paid of US\$1.08 million.

Net cash used in investing activities amounted to US\$1.99 million in 1H2024. This mainly comprised payments to acquire property, plant and equipment for the purchase of motor vehicles and construction of the underground mining facilities and exploration and evaluation assets and mine properties.

Net cash used in financing activities amounted to US\$3.06 million in 1H2024 mainly due to dividends paid to equity holders of the Company, preference shares holders and non-controlling interests and payments made for lease liabilities during 1H2024.

As at 30 June 2024, the Group had cash and cash equivalents of US\$14.71 million, an increase of US\$3.94 million from US\$10.77 million as at 31 December 2023.

- 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 have been no changes in the Company's issued share capital since 31 December 2023.

As at 30 June 2024 and 30 June 2023, 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 30 June 2024 and 30 June 2023.

- 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 30 June 2024 (Unaudited)	Company As at 31 December 2023 (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 FY2023 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.

Gold prices reached new all-time highs in July 2024, driven by a confluence of factors including persistent demand from central banks, rising geopolitical uncertainty and growing expectations that the Federal Reserve will lower US interest rates³. The increase in gold prices thus far this year was one of the drivers for the significant improvement in the Group’s 1H2024 financial results and could continue to underpin its performance for the rest of 2024 if demand for gold persists and barring any unforeseen circumstance.

In addition to these factors, the lead-up to the US presidential election in November this year may also have some bearing on gold prices. In particular, any uncertainty over the newly elected US President’s future policies could underpin gold’s safe-haven status.

As previously disclosed, the Group is currently building another underground facility at its flagship Sokor mine in Kelantan to extract more gold ore. The engineering team continues to monitor the excessive underground water table and barring any unforeseen circumstances, this facility is expected to be ready in 2025. In the meantime, plans are afoot to increase the processing capacity of the carbon-in-leach plant in Sokor as the Group seeks to produce even more gold dore bars. Details of the proposed capacity expansion will be disclosed once they are finalised.

11 Dividend information

If a decision regarding dividend has been made:

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

Yes

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

Interim dividend

Name of Dividend	1 st interim Tax-exempt dividend
Dividend Type	Cash
Dividend Amount per Share	S\$0.0040 per ordinary share
Tax Rate	Tax-exempt one-tier

³ <https://www.reuters.com/markets/rates-bonds/feds-williams-suggests-rate-cut-could-be-warranted-coming-months-wsj-reports-2024-07-17/>

(ii) Previous corresponding period (cents)

Yes. An interim tax-exempt dividend was declared on 14 August 2023.

Name of Dividend	1 st interim 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 payment of the said dividends will be made on 13 September 2024.

(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.

Notice is hereby given that the Share Transfer Book and Register of Members of the Company will be closed from 5.00 p.m. on 2 September 2024 for the preparation of dividend payment. Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to 5.00 p.m. on 2 September 2024 will be registered to determine shareholders' entitlements to the interim one-tier tax exempt dividend of S\$0.004 per ordinary share for the financial year ending 31 December 2024.

Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares of the Company as at 5.00 p.m. on 2 September 2024 will be entitled to the interim one-tier tax exempt dividend.

(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 1H2024, 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:-

For the quarter ended 30 June 2024 (“2Q2024”), 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	0.70	0.49
Payments for plant and machinery	0.19	0.17
Payments for diesel and other production materials	3.55	3.57
Royalty and tribute fees to government	1.75	1.88
Rental of equipment	0.53	0.53
Upkeep of equipment and motor vehicles	0.17	0.18
General working capital	2.13	2.09
Total	9.02	8.91

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 July 2024 to 30 September 2024 (“3Q2024”)), the Group’s use of funds/cash for production activities is expected to be as follows:-

Purpose	Amount (US\$ million)
Exploration and evaluation activities	0.84
Payments for plant and machinery	0.80
Payments for diesel and other production materials	3.37
Royalty and tribute fees to government	2.66
Rental of equipment	0.57
Upkeep of equipment and motor vehicles	0.16
General working capital	2.09
Total	10.49

The Group’s exploration plans for 3Q2024 are as follows:-

(a) Geological Investigation

The Group’s exploration focus will remain on its producing asset, the Ulu Sokor concession.

Ulu Sokor concession:

Exploration activities will be focused in the following areas:

- i) New Found Deposit
 - Exploration activities to focus on controlling the extension of gold mineralisation, targeting shallow depths towards the northeast and prospecting for gold deposits at greater depths westwards;
- ii) Manson's Lode Deposit
 - Exploration activities are planned for the western area of Manson's Lode deposit to evaluate the potential of gold/base metal mineralisation, following the Induced Polarization anomalies identified from the conducted geophysical survey;
 - A geophysical survey is planned for the central zone of the deposit to prospect for gold and/or base metal mineralisation at greater depth; and
- iii) Sejana Prospect
 - Trenching is planned to evaluate the presence of subsurface gold orebodies subsequent to positive field sampling results. From the next update onward, Sejana will be renamed Liang to align with the nearby river's name.

Kelgold concession:

The Group will temporarily stop track access construction within the concession because its exploration efforts for 3Q2024 are concentrated on the producing asset, the Ulu Sokor concession, to support ongoing production.

CNMC Pulau concession:

No major exploration activities have been planned because the Group's exploration focus for 3Q2024 is on the producing asset, the Ulu Sokor concession, to support ongoing production.

(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.

15 drillholes with a total footage of 4,940 meters are planned for 3Q2024. 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

On behalf of the Board, we, the undersigned, hereby confirm 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 2Q2024, the variance between budgeted and actual usage of funds/cash was mainly due to the timing difference in making certain payments.

The Group carried out the following exploration activities in 2Q2024 and capitalised US\$1.76 million for exploration and evaluation expenditures.

(a) Geological Investigation

Ulu Sokor concession:

Exploration activities were carried out in the following areas:

i) New Found deposit

- Twelve out of seventeen drill holes have intersected with gold bearing ore bodies; and
- Completed geophysical surveys at the west of the New Found deposit to identify anomalies of gold mineralisation westwards.

ii) Manson's Lode Deposit

- No significant exploration activities have been conducted at Manson's Lode deposit due to the extensive work being undertaken at the New Found deposit.

Kelgold concession:

No construction of track access was carried out because the Group's exploration focus for 2Q2024 are concentrated on the producing asset, the Ulu Sokor concession, to support ongoing production.

CNMC Pulau concession:

No exploration activities were carried out in the CNMC Pulau concessions because the Group's exploration focus for 2Q2024 is concentrated on the producing asset, the Ulu Sokor concession, to support ongoing production.

(b) Drilling Program

Seventeen (17) drillholes were completed in 2Q2024 with total footage of 5,670.99 meters at Ulu Sokor concession as shown below:

Completed drillholes in Ulu Sokor concession for 2Q2024

Drillholes	Locations		Completed depths (m)	Dip(°)
	Easting	Northing		
ZKNF27-1	444030.79	613256.10	475.80	85
ZKNF27-2	444030.69	613256.38	394.90	90
ZKNF31-1	443932.66	613243.29	409.10	72
ZKNF25-1	444064.05	613260.18	452.62	77
ZKNF23-2	444077.64	613337.95	454.00	76
ZKNF23-3	444073.66	613345.59	481.80	78
ZKNF21-3	444131.79	613321.55	347.38	85
ZKNF19-1	444187.63	613301.99	305.90	90
ZKNF17-1	444226.78	613315.48	381.74	80
ZKNF15-1	444272.95	613320.00	352.30	77
ZKNF15-2	444266.70	613328.79	483.80	85
ZKNF15-3	444291.90	613290.01	135.05	90
ZKNF15-4	444289.46	613301.62	121.95	76
ZKNF13-1	444322.80	613307.66	151.95	90
ZKNF13-2	444320.17	613313.17	139.75	80
ZKNF13-3	444308.74	613335.47	178.95	80
ZKNF13-4	444293.68	613362.98	404.00	80

(c) Half core sampling and analysis

A total of 2,321 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 Confirmation pursuant to Rule 705(5) of the Catalist Listing Manual

On behalf of the Board, we, the undersigned, hereby confirm that, to the best of its knowledge, nothing has come to the attention of the Board which may render the Group's unaudited condensed interim financial statements for the six months ended 30 June 2024 to be false and misleading in any material aspect.

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 Catalyst Rule 706A.**

Not applicable.

By Order of the Board

Choo Chee Kong
Executive Vice Chairman

Lim Kuoh Yang
Chief Executive Officer

12 August 2024

*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.