



CNMC

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

Condensed financial statements
for the six months and full year ended 31 December 2024

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A. Condensed statements of financial position

	Note	Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		US\$	US\$	US\$	US\$
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets					
Exploration and evaluation assets	7	5,672,622	6,432,647	–	–
Mine properties	8	18,574,479	17,544,699	–	–
Property, plant and equipment	9	14,808,141	14,748,624	475,086	336,285
Interests in subsidiaries		–	–	8,184,381	8,184,381
Deferred tax assets		1,249,691	866,175	–	–
Mine rehabilitation fund		708,062	688,464	–	–
Non-current assets		41,012,995	40,280,609	8,659,467	8,520,666
Inventories		9,637,899	7,350,206	–	–
Trade and other receivables		1,485,220	1,343,391	15,625,517	14,607,354
Cash and cash equivalents		20,544,037	10,768,807	854,122	116,999
Current assets		31,667,156	19,462,404	16,479,639	14,724,353
Total assets		72,680,151	59,743,013	25,139,106	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		3,410,209	3,507,372	(13,860)	(13,860)
Retained earnings/ (Accumulated losses)		26,693,463	20,305,121	(832,639)	(2,028,271)
Equity attributable to owners of the Company		47,781,533	41,490,354	16,828,562	15,632,930
Non-controlling interests		6,650,505	5,613,457	–	–
Total equity		54,432,038	47,103,811	16,828,562	15,632,930
Liabilities					
Loans and borrowings	10	174,221	1,353,695	8,333	133,222
Rehabilitation obligations		2,276,114	2,134,275	–	–
Non-current liabilities		2,450,335	3,487,970	8,333	133,222
Loans and borrowings	10	1,294,136	488,672	130,977	143,365
Trade and other payables		11,412,727	7,661,495	8,171,234	7,335,502
Dividends payable		900,244	683,425	–	–
Current tax liabilities		2,190,671	317,640	–	–
Current liabilities		15,797,778	9,151,232	8,302,211	7,478,867
Total liabilities		18,248,113	12,639,202	8,310,544	7,612,089
Total equity and liabilities		72,680,151	59,743,013	25,139,106	23,245,019

B. Condensed consolidated statement of profit or loss

	Note	Six months ended		Twelve months ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		US\$	US\$	US\$	US\$
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue		35,528,697	25,943,703	65,200,127	52,169,011
Other income		36,595	1,244,144	276,108	1,408,319
Changes in inventories		1,965,725	(3,156,078)	1,583,405	(6,182,910)
Amortisation and depreciation		(3,749,343)	(2,638,699)	(6,747,424)	(4,817,734)
Employee benefits expenses		(3,245,596)	(2,541,055)	(5,983,721)	(5,656,195)
Key management remuneration		(3,254,387)	(1,793,440)	(5,167,728)	(4,213,025)
Marketing and publicity expenses		(193,816)	(143,600)	(397,653)	(419,268)
Office and administration expenses		(269,362)	(225,706)	(521,506)	(486,199)
Professional fees		(319,908)	(259,480)	(606,329)	(565,279)
Rental and other lease expenses		(1,105,381)	(935,304)	(2,122,247)	(1,847,218)
Royalty and tribute fee expenses		(4,829,252)	(3,457,266)	(8,853,383)	(6,900,130)
Site and factory expenses		(8,990,543)	(7,165,688)	(16,932,954)	(13,932,690)
Travelling and transportation expenses		(450,981)	(334,363)	(822,194)	(641,314)
Other expenses		(1,260,792)	–	(1,415,237)	(83,921)
Total expenses		(25,703,636)	(22,650,679)	(47,986,971)	(45,745,883)
Finance income		249,962	98,640	396,597	152,488
Finance costs		(107,660)	(79,210)	(187,409)	(155,661)
Net finance income/(costs)		142,302	19,430	209,188	(3,173)
Profit before tax	11	10,003,958	4,556,598	17,698,452	7,828,274
Tax expenses	13	(3,309,459)	(1,615,111)	(5,477,408)	(2,754,710)
Profit for the period/year		6,694,499	2,941,487	12,221,044	5,073,564
Profit attributable to:					
Owners of the Company		5,420,687	2,398,750	9,847,208	4,098,500
Non-controlling interests		1,273,812	542,737	2,373,836	975,064
Profit for the period/year		6,694,499	2,941,487	12,221,044	5,073,564
Earnings per share					
Basic and diluted (US\$ cents)	12	1.34	0.59	2.43	1.01
Basic and diluted (S\$ cents)	12	1.79	0.79	3.24	1.36

C. Condensed consolidated statement of comprehensive income

	Six months ended		Twelve months ended	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit for the period/year	6,694,499	2,941,487	12,221,044	5,073,564
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss:				
Exchange differences arising on consolidation of foreign subsidiaries	(244,699)	(73,943)	(136,854)	150,732
Other comprehensive (loss)/ income for the period/year, net of tax	(244,699)	(73,943)	(136,854)	150,732
Total comprehensive income for the period/year	6,449,800	2,867,544	12,084,190	5,224,296
Total comprehensive income attributable to:				
Owners of the Company	5,240,147	2,342,186	9,750,045	4,216,546
Non-controlling interests	1,209,653	525,358	2,334,145	1,007,750
Total comprehensive income for the period/year	6,449,800	2,867,544	12,084,190	5,224,296

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 year										
Profit for the year		–	–	–	–	–	9,847,208	9,847,208	2,373,836	12,221,044
Other comprehensive income										
Exchange differences arising on consolidation of foreign subsidiaries		–	–	–	–	(97,163)	–	(97,163)	(39,691)	(136,854)
Total other comprehensive income		–	–	–	–	(97,163)	–	(97,163)	(39,691)	(136,854)
Total comprehensive income for the year		–	–	–	–	(97,163)	9,847,208	9,750,045	2,334,145	12,084,190
Transactions with owners, recognised directly in equity										
Distributions to owners										
Final and special dividends declared for year ended 31 December 2023	14	–	–	–	–	–	(2,104,504)	(2,104,504)	–	(2,104,504)
First interim dividends declared for year ended 31 December 2024	14	–	–	–	–	–	(1,206,627)	(1,206,627)	–	(1,206,627)
Dividends paid to non-controlling interests	14	–	–	–	–	–	–	–	(1,262,444)	(1,262,444)
Preference shares dividends declared by subsidiary for year ended 31 December 2024	14	–	–	–	–	–	(147,735)	(147,735)	(34,653)	(182,388)
Total distributions to owners		–	–	–	–	–	(3,458,866)	(3,458,866)	(1,297,097)	(4,755,963)
Total transactions with owners		–	–	–	–	–	(3,458,866)	(3,458,866)	(1,297,097)	(4,755,963)
At 31 December 2024		18,032,233	(357,172)	2,800	3,227,998	182,211	26,693,463	47,781,533	6,650,505	54,432,038

D. Condensed statements of changes in equity (continued)

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

D. Condensed statements of changes in equity (continued)

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 year					
Profit for the year	–	–	–	4,506,763	4,506,763
Total comprehensive income for the year	–	–	–	4,506,763	4,506,763
Transactions with owners, recognised directly in equity					
Distributions to owners					
Final and special dividends declared for year ended 31 December 2023	–	–	–	(2,104,504)	(2,104,504)
First interim dividends declared for year ended 31 December 2024	–	–	–	(1,206,627)	(1,206,627)
Total distributions to owners	–	–	–	(3,311,131)	(3,311,131)
Total transactions with owners	–	–	–	(3,311,131)	(3,311,131)
At 31 December 2024	<u>18,032,233</u>	<u>(357,172)</u>	<u>(13,860)</u>	<u>(832,639)</u>	<u>16,828,562</u>
At 1 January 2023	18,032,233	(357,172)	(13,860)	(3,916,504)	13,744,697
Total comprehensive income for the year					
Profit for the year	–	–	–	3,095,994	3,095,994
Total comprehensive income for the year	–	–	–	3,095,994	3,095,994
Transactions with owners, recognised directly in equity					
Distributions to owners					
Final dividends declared for year ended 31 December 2022	–	–	–	(607,690)	(607,690)
First interim dividends declared for year ended 31 December 2023	–	–	–	(600,071)	(600,071)
Total distributions to owners	–	–	–	(1,207,761)	(1,207,761)
Total transactions with owners	–	–	–	(1,207,761)	(1,207,761)
At 31 December 2023	<u>18,032,233</u>	<u>(357,172)</u>	<u>(13,860)</u>	<u>(2,028,271)</u>	<u>15,632,930</u>

E. Condensed consolidated statement of cash flows

	Twelve months ended	
	31 December	31 December
	2024	2023
	US\$	US\$
	(Unaudited)	(Audited)
Cash flows from operating activities		
Profit for the period	12,221,044	5,073,564
Adjustments for:		
Amortisation of mine properties	2,531,978	1,200,257
Depreciation of property, plant and equipment	4,215,446	3,617,477
Gain on disposal of property, plant and equipment	(103,428)	(174,058)
Interest expense	187,409	155,661
Interest income	(396,597)	(152,488)
Unrealised loss on foreign exchange	(26,412)	9,106
Tax expenses	5,477,408	2,754,710
Impairment losses on exploration and evaluation assets	1,339,583	–
Inventories written back	–	(992,215)
Gain on discounting of convertible loan issued by a subsidiary	–	(58,443)
	25,446,431	11,433,571
Changes in:		
- Inventories	(2,287,693)	5,527,790
- Trade and other receivables	(438,649)	81,882
- Rehabilitation obligations, and trade and other payables	1,777,287	(1,242,013)
	24,497,376	15,801,230
Cash generated from operations	24,497,376	15,801,230
Tax paid	(4,017,305)	(2,091,156)
Net cash generated from operating activities	20,480,071	13,710,074
Cash flows from investing activities		
Payment for exploration and evaluation assets, and mine properties	(3,187,666)	(1,413,129)
Proceeds from disposal of property, plant and equipment	103,428	85,145
Purchase of property, plant and equipment	(2,669,215)	(1,052,397)
Interest received	396,597	152,488
Net cash used in investing activities	(5,356,856)	(2,227,893)
Cash flows from financing activities		
Dividends paid to equity holders of the Company	(3,311,131)	(1,207,761)
Dividends paid to preference shares holder and non-controlling interests	(1,109,671)	(646,949)
Payment of lease liabilities	(503,447)	(205,698)
Interest paid	(59,452)	(27,920)
Net cash used in financing activities	(4,983,701)	(2,088,328)

E. Condensed consolidated statement of cash flows (continued)

Net increase in cash and cash equivalents	10,139,514	9,393,853
Cash and cash equivalents at 1 January	10,768,807	1,280,121
Effect of exchange rate fluctuations on cash held	(364,284)	94,833
Cash and cash equivalents at 31 December	20,544,037	10,768,807

During the year ended 31 December 2024 (“**FY2024**”), the Group acquired property, plant and equipment with an aggregate cost of US\$4,274,760 (FY2023: US\$4,263,494), of which US\$38,850 (FY2023: US\$937,320) was acquired by means of lease arrangements. For the year ended 31 December 2023 (“**FY2023**”), property, plant and equipment with an aggregate cost of US\$204,642 was offset with trade in of property, plant and equipment. As at 31 December 2024, the outstanding balance owing to the vendors was US\$1,566,695 (31 December 2023: US\$2,069,135).

In FY2024, the Group also acquired exploration and evaluation assets and mine properties with an aggregate cost of US\$4,081,301 (FY2023: US\$2,084,113). As at 31 December 2024, the outstanding balance owing to the vendors was US\$893,635 (31 December 2023: US\$670,984).

F. Notes to the condensed financial statements

1 Corporate information

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

These condensed consolidated financial statements as at and for the six months and full year ended 31 December 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 and full year ended 31 December 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.

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	Other	Inter-segment	Total
	US\$	operations	eliminations	US\$
		US\$	US\$	
Group				
1 July 2024 to 31 December 2024				
Revenue from external customers	35,528,697	–	–	35,528,697
Dividend income	–	3,532,487	(3,532,487)	–
Interest income	223,420	196,980	(170,438)	249,962
Underground mining service fee	1,330,959	–	(1,330,959)	–
Management fee	1,046,399	3,023,313	(4,069,712)	–
Interest expense	(329,621)	(2,825)	224,786	(107,660)
Amortisation and depreciation	(3,635,660)	(175,879)	62,196	(3,749,343)
Reportable segment profit before tax	10,731,767	3,328,403	(4,056,212)	10,003,958

CNMC Goldmine Holdings Limited and its subsidiaries
Condensed financial statements
Six months and full year ended 31 December 2024

	Mining US\$	Other operations US\$	Inter-segment eliminations US\$	Total US\$
Group				
1 July 2023 to 31 December 2023				
Revenue from external customers	25,943,703	–	–	25,943,703
Dividend income	–	2,565,142	(2,565,142)	–
Interest income	94,227	173,212	(168,799)	98,640
Underground mining service fee	1,244,613	–	(1,244,613)	–
Management fee	656,674	2,095,525	(2,752,199)	–
Interest expense	(291,727)	(4,736)	217,253	(79,210)
Amortisation and depreciation	(2,585,466)	(104,598)	51,365	(2,638,699)
Reportable segment profit before tax	4,602,974	2,660,005	(2,706,381)	4,556,598
Group				
1 January 2024 to 31 December 2024				
Revenue from external customers	65,200,127	–	–	65,200,127
Dividend income	–	5,147,397	(5,147,397)	–
Interest income	344,658	391,315	(339,376)	396,597
Underground mining service fee	2,079,099	–	(2,079,099)	–
Management fee	1,715,643	5,295,663	(7,011,306)	–
Interest expense	(624,756)	(6,533)	443,880	(187,409)
Amortisation and depreciation	(6,535,606)	(319,348)	107,530	(6,747,424)
Reportable segment profit before tax	18,658,568	4,708,109	(5,668,225)	17,698,452
Reportable segment assets	71,149,469	37,203,976	(36,922,985)	71,430,460
Capital expenditure*	7,992,194	458,148	(94,281)	8,356,061
Reportable segment liabilities	(34,017,316)	(14,818,997)	30,588,200	(18,248,113)
Group				
1 January 2023 to 31 December 2023				
Revenue from external customers	52,169,011	–	–	52,169,011
Dividend income	–	3,797,233	(3,797,233)	–
Interest income	148,037	318,165	(313,714)	152,488
Underground mining service fee	2,436,889	–	(2,436,889)	–
Management fee	1,701,248	4,869,149	(6,570,397)	–
Interest expense	(563,748)	(10,593)	418,680	(155,661)
Amortisation and depreciation	(4,707,588)	(207,075)	96,929	(4,817,734)
Reportable segment profit before tax	7,972,984	3,488,463	(3,633,173)	7,828,274
Reportable segment assets	58,844,364	35,421,746	(35,389,272)	58,876,838
Capital expenditure*	5,748,049	18,545	(306,778)	5,459,816
Reportable segment liabilities	(28,119,467)	(14,098,201)	29,578,466	(12,639,202)

* 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	
	31 December 2024 US\$	31 December 2023 US\$
Assets		
Total assets for reportable segments	71,430,460	58,876,838
Unallocated assets	1,249,691	866,175
Consolidated total assets	72,680,151	59,743,013
Liabilities		
Total liabilities for reportable segments	(18,248,113)	(12,639,202)
Consolidated total liabilities	(18,248,113)	(12,639,202)

Geographical segments

The operations of the Group are principally located in Malaysia.

Major customer

There are two (31 December 2023: two) major customers which account for 100% (31 December 2023: 100%) of the Group's revenue.

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

	Group		Increase
	31 December 2024 US\$	For year ended 31 December 2023 US\$	
(a) Sales reported for first half year	29,671,430	26,225,308	13.1
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	5,526,545	2,132,077	159.2
(c) Sales reported for second half year	35,528,697	25,943,703	36.9
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	6,694,499	2,941,487	127.6

5 Financial assets and financial liabilities

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

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

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 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 31 December 2024			
Financial assets not measured at fair value			
Trade and other receivables*	1,485,220	–	1,485,220
Cash and cash equivalents	20,544,037	–	20,544,037
	22,029,257	–	22,029,257
Financial liabilities not measured at fair value			
Convertible loan	–	(817,113)	(817,113)
Trade and other payables^	–	(6,592,886)	(6,592,886)
Dividends payable	–	(900,244)	(900,244)
	–	(8,310,243)	(8,310,243)
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 31 December 2024			
Financial assets not measured at fair value			
Trade and other receivables*	15,625,517	–	15,625,517
Cash and cash equivalents	854,122	–	854,122
	<u>16,479,639</u>	<u>–</u>	<u>16,479,639</u>
Financial liability not measured at fair value			
Trade and other payables^	–	(5,834,900)	(5,834,900)
	<u>–</u>	<u>(5,834,900)</u>	<u>(5,834,900)</u>
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
	<u>14,724,128</u>	<u>–</u>	<u>14,724,128</u>
Financial liability not measured at fair value			
Trade and other payables^	–	(6,147,858)	(6,147,858)
	<u>–</u>	<u>(6,147,858)</u>	<u>(6,147,858)</u>

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

^ Excluded accrual for payroll-related costs of US\$4,455,880 (31 December 2023: US\$2,863,751), and withholding tax of US\$363,961 (31 December 2023: US\$390,703) for the Group, and accrual for payroll-related costs of US\$2,336,334 (31 December 2023: US\$1,187,644) for the Company.

6 Net Asset Value

	Group		Company	
	31 December 2024 US\$	31 December 2023 US\$	31 December 2024 US\$	31 December 2023 US\$
Net asset value (US\$) ⁽¹⁾	47,781,533	41,490,354	16,828,562	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	11.79	10.24	4.15	3.86
- SG cents ⁽²⁾	16.01	13.50	5.64	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 1.3581 and 1.3191 as at 31 December 2024 and 31 December 2023 respectively.

7 Exploration and evaluation assets

During the financial year ended 31 December 2024, the Group acquired exploration and evaluation assets amounting to US\$519,543 (31 December 2023: US\$12,731) and impairment loss amounting to US\$1,339,583 (31 December 2023: US\$Nil).

8 Mine properties

During the financial year ended 31 December 2024, the Group acquired mine properties amounting to US\$3,561,758 (31 December 2023: US\$2,071,382).

9 Property, plant and equipment

During the financial year ended 31 December 2024, the Group acquired property, plant and equipment amounting to US\$4,274,760 (31 December 2023: US\$4,263,494) and written off and disposed of assets with net carrying value amounting to US\$Nil (31 December 2023: US\$115,729).

10 Loans and borrowings

	Group		Company	
	31 December 2024 US\$	31 December 2023 US\$	31 December 2024 US\$	31 December 2023 US\$
Non-current				
Lease liabilities - Secured	31,733	49,204	–	–
Lease liabilities - Unsecured	142,488	558,533	8,333	133,222
Convertible loan - Unsecured	–	745,958	–	–
	174,221	1,353,695	8,333	133,222
Current				
Lease liabilities - Secured	18,872	41,899	–	–
Lease liabilities - Unsecured	458,151	446,773	130,977	143,365
Convertible loan - Unsecured	817,113	–	–	–
	1,294,136	488,672	130,977	143,365
	1,468,357	1,842,367	139,310	276,587

Details of any collaterals

The Group's secured lease liabilities as at 31 December 2024 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 2024 amounted to US\$43,090 (31 December 2023: US\$87,072).

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

11 Profit before tax

11.1 Significant items

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

	Group			
	Six months ended		Twelve months ended	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Finance costs	107,660	79,210	187,409	155,661
Amortisation and depreciation	3,749,343	2,638,699	6,747,424	4,817,734
Impairment loss on exploration and evaluation assets	1,339,583	–	1,339,583	–
Inventories written back	–	(992,215)	–	(992,215)
Gain on disposal of property, plant and equipment	(9,219)	(96,002)	(103,428)	(174,058)
Grant income	(1,870)	(12,856)	(8,216)	(12,856)
Loss/(Gain) on discounting of convertible loan	–	1,514	–	(58,443)
(Gain)/Loss on foreign exchange:				
- Unrealised	(339,723)	(359,726)	(26,412)	9,106
- Realised	260,932	209,124	102,066	74,815

11.2 Related party transactions

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

12 Earnings per share

Basic earnings per share

The calculation of basic earnings per share at 31 December 2024 was based on the profit attributable to ordinary shareholders of US\$9,847,208 (31 December 2023: US\$4,098,500) and a weighted-average number of ordinary shares of 405,289,100 (31 December 2023: 405,289,100).

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

	Group			
	Six months ended		Twelve months ended	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	No. of shares	No. of shares	No. of shares	No. of shares
Issued number of ordinary shares	407,693,000	407,693,000	407,693,000	407,693,000
Effect of treasury shares held	(2,403,900)	(2,403,900)	(2,403,900)	(2,403,900)
Weighted-average number of ordinary shares during the period	<u>405,289,100</u>	<u>405,289,100</u>	<u>405,289,100</u>	<u>405,289,100</u>

Diluted earnings per share

Diluted earnings per share is the same as basic earnings per share due to the absence of any dilutive financial instruments for the year ended 31 December 2024 and 31 December 2023 respectively.

Basic earnings per ordinary share translated at an average exchange rate of USD/SGD 1.3337 and 1.3428 for the year ended 31 December 2024 and 31 December 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		Twelve months ended	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Current tax expense				
Current period/year	3,218,035	1,170,607	5,760,625	2,276,019
Adjustment for prior periods/year	100,299	360,504	100,299	360,504
	<u>3,318,334</u>	<u>1,531,111</u>	<u>5,860,924</u>	<u>2,636,523</u>
Deferred tax expense				
Reversal of temporary differences	(213,341)	(118,663)	(598,863)	(95,414)
Adjustment for prior periods	204,466	202,663	215,347	213,601
	<u>(8,875)</u>	<u>84,000</u>	<u>(383,516)</u>	<u>118,187</u>
Total tax expense	<u>3,309,459</u>	<u>1,615,111</u>	<u>5,477,408</u>	<u>2,754,710</u>

14 Dividends

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

For the year ended 31 December	Group and Company	
	2024	2023
	US\$	US\$
Paid by the Company to owners of the Company		
Dividends on ordinary shares:		
- Interim dividends for the period ended 30 June 2024: S\$0.00400 (equivalent to US\$0.002977) (2023: S\$0.00200 (equivalent to US\$0.001481)) per ordinary share	1,206,627	600,071
- 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	–
	<u>3,311,131</u>	<u>1,207,761</u>

For the year ended 31 December	Group	
	2024	2023
	US\$	US\$
Payable by subsidiaries to non-controlling interests		
Dividends on ordinary shares:		
- Interim dividends for the year ended 31 December 2024: RM56.40 (equivalent to US\$12.4522) (2023: RM42.40 (equivalent to US\$9.1398)) per ordinary share	1,262,444	945,884
Dividends on preference shares:		
- Preference dividends for the year ended 31 December 2024: RM55.00 (equivalent to US\$12.1592) (2023: RM41.00 (equivalent to US\$8.8418)) per preference share	34,653	25,199
	<u>1,297,097</u>	<u>971,083</u>

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

	Group and Company	
	2024	2023
	US\$	US\$
Payable by the Company to owners of the Company		
- Final dividends for the year ended 31 December 2024: S\$0.00400 (equivalent to US\$0.002945) (2023: S\$0.00200 (equivalent to US\$0.001516)) per ordinary share	1,193,657	614,499
- Special dividends for the year ended 31 December 2024: S\$0.00600 (equivalent to US\$0.004418) (2023: S\$0.00500 (equivalent to US\$0.003791)) per ordinary share	1,790,486	1,536,248
	<u>2,984,143</u>	<u>2,150,747</u>

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.

16 **Treasury shares**

	Group and Company			
	2024		2023	
	No. of shares	US\$	No. of shares	US\$
As at 1 January and 31 December	(2,403,900)	(357,172)	(2,403,900)	(357,172)

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

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

17 **Subsequent events**

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

G. Other Information Required by Catalist Rule Appendix 7C

1 Review

The condensed consolidated statement of financial position of CNMC Goldmine Holdings Limited (the “**Company**”), and together with its subsidiaries, (the “**Group**”) as at 31 December 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 and full year then ended and certain explanatory notes have not been audited or reviewed by the Company’s auditors.

2 Review of performance of the Group

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

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

Please refer to the below for an analysis of revenue in FY2024, 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 FY2024, profit before tax from other operations segment was US\$4.71 million as compared to US\$3.49 million in FY2023. This was mainly due to higher dividend and management fee income received from subsidiaries in FY2024.

Statement of profit or loss

Revenue

The table below is a summary of the financial performance of the Group for the six months ended 31 December 2024 (“2H2024”) and the full year ended 31 December 2024 (“FY2024”) and the comparative financial performance for the six months ended 31 December 2023 (“2H2023”) and the full year ended 31 December 2023 (“FY2023”):

UOM	2H2024			2H2023			Movement		
	Revenue US\$'000	Volume UOM	Price US\$/UOM	Revenue US\$'000	Volume UOM	Price US\$/UOM	Revenue	Volume	Price
Gold	oz 22,889 [▲]	8,601.93	2,661	19,359	9,836.21	1,968	18%	-13%	35%
Lead in lead concentrate	t 2,172	1,460.15	1,488	1,508	968.00	1,558	44%	51%	-4%
Gold in lead concentrate	oz 4,767	2,228.20	2,139	2,532	1,645.97	1,538	88%	35%	39%
Silver in lead concentrate	oz 2,781	144,359.35	19	1,351	98,168.65	14	106%	47%	36%
Zinc concentrate	t 2,920	1,680.27	1,738	1,194	865.28	1,380	145%	94%	26%
	35,529			25,944					
Gold equivalent ounces ¹	35,529	13,351.75	2,661	25,944	13,182.93	1,968	37%	1%	35%

UOM	FY2024			FY2023			Movement		
	Revenue US\$'000	Volume UOM	Price US\$/UOM	Revenue US\$'000	Volume UOM	Price US\$/UOM	Revenue	Volume	Price
Gold	oz 44,087 [▲]	17,958.95	2,455	33,699	17,190.51	1,960	31%	4%	25%
Lead in lead concentrate	t 3,656	2,427.20	1,506	3,064	1,949.69	1,572	19%	24%	-4%
Gold in lead concentrate	oz 8,047	3,959.87	2,032	9,099	5,545.18	1,641	-12%	-29%	24%
Silver in lead concentrate	oz 4,739	248,430.81	19	3,254	216,259.18	15	46%	15%	27%
Zinc concentrate	t 4,671	2,711.38	1,723	3,053	1,980.58	1,541	53%	37%	12%
	65,200			52,169					
Gold equivalent ounces ¹	65,200 [▲]	26,558.04	2,455	52,169	26,616.84	1,960	25%	0%	25%

The Group’s revenue increased by 37% in 2H2024 compared to 2H2023 and by 25% in FY2024 compared to FY2023. The primary contributors to these increases were:

- Gold: Revenue rose by 18% in 2H2024 compared to 2H2023 and 31% in FY2024 compared to FY2023, driven by a 35% rise in average realised price in 2H2024 and 25% in FY2024. Volume increased 4% in FY2024 compared to FY2023 but declined 13% in 2H2024 compared to 2H2023 mainly due to CIL plant planned downtime for repair and maintenance.
- Zinc Concentrate: Revenue surged by 145% in 2H2024 compared to 2H2023 and 53% in FY2024 compared to FY2023, supported by volume growth of 94% in 2H2024 and 37% in FY2024, along with price increases of 26% and 12% in 2H2024 and FY2024, respectively.
- Silver in Lead Concentrate: Revenue increased by 106% in 2H2024 compared to 2H2023 and 46% in FY2024 compared to FY2023, driven by higher volumes (+47% in 2H2024 and +15% in FY2024) and price improvements (+36% in 2H2024 and +27% in FY2024).

Conversely, revenue from Gold in Lead Concentrate declined by 12% in FY2024 despite a 24% rise in average realised price, mainly due to a 29% drop in production volume.

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"

Other income and Other expenses

In 2H2024 and FY2024, the Group recorded net other expenses² as compared to net other income in 2H2023 and FY2023, largely due to the reversal of the FY2022 and 2H2022 write-down of lead and zinc concentrate inventories to their net realisable value. The increase for 2H2024 was also attributable to additional impairments recorded for Exploration and Evaluation ("EE") assets belonging to the 51% owned CNMC Pulau Mining Group ("CNMC Pulau"). The first impairment was made on approximately 73% of the EE in FY2020. Further impairment was necessary due to the lack of constructive development works since the last impairment, and this can be largely attributable to the Covid-19 pandemic and the strategic focus on the Sokor project.

Operating expenses

The overall increase in operating expenses in 2H2024 and FY2024 was mainly due to the following:

- Increase in amortisation and depreciation due to higher production of concentrates and fine gold and capitalisation of the first of two proposed additional underground gold mining facilities.
- Increase in royalty and tribute expenses increased in line with the rise in revenue.
- Increase in employee benefits expenses and key management remuneration rose due to improved performance-based bonuses.
- Increase in travelling and transportation expenses, as well as the site and factory expenses increased because of expanded production activities at operational sites.

The overall increase was partly offset by the net credit recorded for changes in inventories due to the higher finished goods of concentrates and work-in-progress of concentrates and gold, as compared to FY2023.

Performance Measures in accordance with the World Gold Council Guidelines

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 for, 2H2024 and FY2024 and their comparatives:

	2H2024	2H2023	US\$ / gold ounce sold		FY2023	↑/ (↓) %
			↑/ (↓) %	FY2024		
Sales volume of fine gold (ounces)	8,602	9,836	(12.5)	17,959	17,190	4.5
Mining related costs	799	669	19.4	736	722	1.9
Royalty and tribute expenses	354	263	34.6	330	258	27.9
Adjusted operating costs⁽¹⁾	1,153	932	23.7	1066	980	8.8
General and administrative costs	235	139	69.1	194	190	2.1
Capital expenditure	42	22	90.9	22	38	(42.1)
All-in sustaining costs⁽²⁾	1,430	1,093	30.8	1,282	1,208	6.1
Capital exploration (non-sustaining)	35	-	n.m.	103	3	n.m.
Capital expenditure (non-sustaining)	152	54	181.5	92	51	80.4
All-in costs⁽³⁾	1,617	1,147	41.0	1,477	1,262	17.0

- (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.

In 2H2024, the all-in costs per ounce increased by 41% compared to 2H2023. This was primarily due to higher adjusted operating costs, including increased mining-related costs and royalty and tribute expenses. General administrative costs also rose due to higher performance-based bonuses and expanded operational activities during the period.

For FY2024, the all-in costs per ounce increased by 17% compared to FY2023. The rise was largely driven by the same factors as in 2H2024, but to a lesser extent, as economies of scale and operational efficiencies from increased production volumes over the full year helped mitigate the overall cost increase.

For the avoidance of doubt, the information provided above 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.

Tax expenses

The Group's effective tax rate for both 2H2024 and FY2024 was approximately 33% and 31% (2H2023 and FY2023: 35%) respectively, which was higher than the applicable tax rate of 24% for the Group. The much higher effective tax rate was due mainly to the non-deductibility of certain items for tax purposes, the non-recognition of deferred tax asset (or income tax credit) in relation to losses incurred by some subsidiaries due to uncertainty of their future profitability, as well as the payment of Malaysian withholding taxes on management fees received by the Company's subsidiary CMNM Mining Group Sdn. Bhd.

Profit after tax

As explained above, the increased profit after tax for 2H2024 and FY2024, in comparison to 2H2023 and FY2023, was largely attributed to the significant rise in revenue driven by higher export sales of zinc and silver in lead concentrates, coupled with improved production volumes for these base metals. The increase in profit after tax was also due to the rise in average realised prices for gold.

Statement of financial position

Non-current assets

The increase in non-current assets was mainly due to an increase in mine properties resulting from the additional drilling carried out at the producing mines; an increase in property, plant and equipment because of the construction of underground structure facilities, expansion of the Group's carbon-in-leach ("CIL") production line and purchase of motor vehicles; and higher deferred tax assets. The overall increase in non-current assets was partially offset by the impairment made on the 51% owned CNMC Pulai's EE as well as amortisation of mine properties and depreciation of property, plant and equipment.

Current assets

Total current assets increased significantly, driven by a substantial rise in cash and cash equivalents. The increase was also due to the higher inventories of concentrates and gold, as compared to that as at 31 December 2023.

Liabilities

Total liabilities rose, primarily due to an increase in trade and payables as a result of the increased production activities, as well as the increase in the current tax liabilities as a result of the higher profit.

As at 31 December 2024, the Group had a positive working capital of US\$15.87 million compared to US\$10.31 million as at 31 December 2023.

Statement of cash flows

The Group achieved net operating cash inflows in FY2024 amounting to US\$20.50 million, as compared to net operating cash inflows of US\$13.76 million in FY2023. The increase was driven by higher profit before working capital changes of US\$25.45 million, adjusted for tax paid of US\$4.02 million. Significant contributions came from the increase in trade and other payables of US\$1.83 million, offset by an increase in trade receivables and inventories of US\$2.76 million.

Net cash used in investing activities amounted to US\$5.36 million in FY2024 compared to US\$2.23 million in FY2023, primarily due to payments of US\$3.19 million for exploration, evaluation assets, and mine properties, as well as US\$2.67 million for the purchase of property, plant, and equipment. Proceeds from the disposal of property, plant, and equipment and interest received slightly mitigated the cash outflows.

Net cash used in financing activities amounted to US\$5.00 million in FY2024, an increase from US\$2.14 million in FY2023. The increase was mainly due to higher dividends paid to equity holders of the Company, preference shares holders, and non-controlling interests, along with payments for lease liabilities.

As at 31 December 2024, the Group had cash and cash equivalents of US\$20.54 million, an increase 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 30 June 2024.

As at 31 December 2024 and 31 December 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 31 December 2024 and 31 December 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 31 December 2024 (Unaudited)	Company As at 31 December 2023 (Audited)
Total number of issued shares	407,693,000	407,693,000
Treasury shares	<u>(2,403,900)</u>	<u>(2,403,900)</u>
Total number of issued shares, excluding treasury shares	<u>405,289,100</u>	<u>405,289,100</u>

- 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 have generally turned around following a notable pullback for several weeks after the US presidential election in November last year. The rebound bodes well for the Group as it seeks to further increase gold production, particularly through the expansion of its carbon-in-leach (“CIL”) plant at its flagship Sokor mine.

As disclosed on 19 August 2024, the CIL plant’s daily processing capacity is expected to be raised by 60% to 800 tonnes³ of ores from 500 tonnes³ currently. The upgrading is not only timely given the run-up in gold prices but also strategic as it will equip the plant with a dual operating system that will keep it running at all times. Should the original 500-tonne-per-day facility needs to stop work for maintenance or repair, the new 300-tonne-per-day facility can remain fully operational, and vice versa, thereby eliminating downtime and ensuring uninterrupted production. The upgraded CIL plant is expected to be operational in the first half of this year, barring any unforeseen circumstances.

As previously disclosed, the Group is building another underground mining facility at the Sokor mine to extract more higher-grade gold ores for processing at the CIL plant. While construction has been hindered by a build-up of excessive underground water on-site, every effort is being made to ensure the project is structurally sound and ready for operations in the second half of this year, barring any unforeseen circumstances.

Overall, the Group is cautiously optimistic about the foreseeable future with regard to its gold and base metals operations. Demand for its lead and zinc concentrates – the main products for its base metals business – is guaranteed under a 10-year offtake agreement between Yuchen Resources Co., Limited and the Company’s 81% owned subsidiary, CMNM Mining Group Sdn. Bhd..

11 Dividend information

If a decision regarding dividend has been made:

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

Yes. The proposed dividends for the financial year ended 31 December 2024 are subject to shareholders’ approval at the forthcoming annual general meeting of the Company to be held in April 2025.

³ The stated daily processing capacity is an estimated figure. Actual production volumes may vary and could be higher or lower than this figure, depending on operational conditions, maintenance schedules, and other unforeseen factors.

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

Proposed dividends

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

Name of Dividend	Special tax exempt dividend
Dividend Type	Cash
Dividend Amount per Share	S\$0.0060 per ordinary share
Tax Rate	Tax-exempt one-tier

(ii) Previous corresponding period (cents)

Yes. A final and special tax-exempt dividend for FY2023 was announced on 23 February 2024 and approved at the FY2023 annual general meeting on 30 April 2024.

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

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

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

Tax-exempt (one-tier)

(d) The date the dividend is payable.

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

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

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

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

Not applicable.

- 12. If the Group has obtained a general mandate from shareholders for interested persons transactions (“IPT”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group does not have a general mandate from its shareholders for IPT. In FY2024, the Group did not enter into any IPT of S\$100,000 and more.

Additional Disclosure Required for Mineral, Oil and Gas companies

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

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

In 4Q2024, 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	0.81	0.93
Payments for plant and machinery	1.27	1.07
Payments for diesel and other production materials	4.66	4.93
Royalty and tribute fees to government	1.78	2.63
Rental of equipment	0.62	0.75
Upkeep of equipment and motor vehicles	0.21	0.22
General working capital	2.56	2.49
Total	11.91	13.02

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 2025 to 31 March 2025 (“1Q2025”)), the Group’s use of funds/cash for production activities is expected to be as follows:-

Purpose	Amount (US\$ million)
Exploration and evaluation activities	0.93
Payments for plant and machinery	0.44
Payments for diesel and other production materials	3.60
Royalty and tribute fees to government	3.17
Rental of equipment	0.65
Upkeep of equipment and motor vehicles	0.31
General working capital	4.19
Total	13.29

The above projection is based on the Group’s exploration plans and development activities for 1Q2025 as follows: -

(a) Geological Investigation

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

Ulu Sokor concession:

Exploration activities will be focused in the following areas:

- i) New Found Deposit
 - Drilling exploration will be conducted to prospect for gold orebodies on the southern side.
- ii) Manson’s Lode Deposit
 - Exploration activities will focus on controlling the north-eastward extension of gold and base metal orebodies intersected during 2024 drilling.

Kelgold concession:

The Group will resume exploration activities within the concession with the aim of restarting sampling within the gold prospecting target zones.

CNMC Pulai concession:

No major exploration activities have been planned because the Group’s exploration focus for 1Q2025 is on its producing asset, the Ulu Sokor concession, and the Kelgold concession.

(b) Diamond drilling program

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

Eight drillholes with a total footage of 2,450 meters are planned for 1Q2025. The Group's geology department may revise the drilling plan based on the assay results of each drillhole.

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

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

14 Rule 705 (7) of the Catalist Listing Manual

Details of exploration (including geophysical surveys), development and/or production activities undertaken by the Company and a summary of the expenditure incurred on those activities, including explanation for any material variances with previous projections, for the period under review. If there has been no exploration, development and/or production activity respectively, that fact must be stated;

In 4Q2024, the variance between projected 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 4Q2024 and capitalised US\$1.31 million for exploration and evaluation expenditures.

(a) Geological Investigation

Ulu Sokor concession:

Exploration activities were carried out in the following areas:

- i) Manson's Lode deposit
Five out of six drill holes intersected with gold and base metal mineralisation.
- ii) New Found deposit
Two out of four drill holes have intersected with gold mineralisation.
- iii) Liang Prospect (Formerly known as Sejana Prospect)
Ten drill holes have been conducted with four drill holes intersected with significant gold and base metal mineralisation. Among them two drill holes intersected with lead-zinc-hosted porphyry at shallow depth.
- iv) Ketubong deposit
Three drill holes were conducted to confirm the eastward extension of gold orebodies.

Kelgold and CNMC Pulau concession:

No exploration activities were carried out in the Kelgold and CNMC Pulau concessions because the Group's exploration focus for 4Q2024 was on its producing asset, the Ulu Sokor concession.

(b) Drilling Program

Twenty-three (23) drillholes were completed in 4Q2024 with total footage of 5,664.90 meters at Ulu Sokor concession as shown below:

Completed drillholes in Ulu Sokor concession for 4Q2024

Drillholes	Locations		Completed depths (m)	Dip(°)
	Easting	Northing		
ZKM11-15	444312.39	613456.19	311.95	82
ZKM7-8	444328.33	613600.56	293.05	90
ZKM7-9	444348.13	613567.02	276.55	90
ZKL01-1	444387.29	615401.56	305.05	90
ZKL01-2	444387.17	615401.98	283.30	78
ZKL01-3	444367.12	615438.71	337.40	78
ZKL05-1	444453.26	615441.35	398.90	90
ZKL05-2	444406.27	615542.68	295.95	80
ZKL09-1	444504.64	615536.76	183.65	80
ZKL09-2	444500.35	615541.97	106.20	90
ZKL07-1	444468.74	615518.48	135.10	90
ZKL09-3	444520.71	615509.26	92.05	90
ZKL113-1	444193.67	615176.86	154.50	90
ZKNF19-2	444123.35	613415.15	348.35	90
ZKNF21-4	444080.68	613410.41	312.85	90
ZKNF9-8	444197.51	613362.34	376.15	83
ZKNF21-5	444112.24	613363.93	317.65	90
ZKM16-4	444177.63	613449.82	335.40	90
ZKM13-10	444241.94	613490.20	326.05	90
ZKM13-11	444314.27	613373.59	310.95	85
ZKK9-7	444113.63	614082.29	57.10	90
ZKK9-8	444114.15	614082.40	55.95	75
ZKK10a-1	444106.82	614058.89	50.80	90

(c) Half core sampling and analysis

A total of 2,406 half core samples from Ulu Sokor concession were sent to the Group's in-house production laboratory for gold, silver, lead, zinc and copper analysis.

15. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10).

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

16 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalyst 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

24 February 2025

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.