

CNMC GOLDMINE HOLDINGS LIMITED
(Company Registration No. 201119104K)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 80 Jurong East Street 21, Devan Nair Institute of Employment and Employability, Level 1, Hall 3, Singapore 609607

DATE : 30 April 2025

TIME : 3.00 p.m.

PRESENT : As per Attendance List

CHAIRMAN OF THE MEETING : Professor Lin Xiang Xiong @ Lin Ye

Opening

The Chairman welcomed all shareholders and thanked them for their participation at the Company's annual general meeting (the "**Meeting**").

The Chairman introduced the other members of the Board who were present in person, namely:

- | | |
|-------------------------|--|
| (i) Mr Choo Chee Kong | (Executive Vice Chairman) |
| (ii) Mr Lim Kuoh Yang | (Executive Director and Chief Executive Officer) |
| (iii) Mr Giang Sovann | (Lead Independent Director) |
| (iv) Ms Keng Yeng Pheng | (Independent Director) |
| (v) Ms Chooi Pey Nee | (Independent Director) |

Quorum

Mr Choo Chee Kong ("**Mr Choo**") then conducted the proceedings of the Meeting on behalf of the Chairman, Professor Lin Xiang Xiong @ Lin Ye.

As a quorum was present, Mr Choo declared the Meeting open.

Notice

The notice convening the Meeting, having been circulated to shareholders by publication on the SGXNet website and the Company's corporate website on 15 April 2025, was taken as read.

Presentation

Mr Lim Kuoh Yang ("**Mr Lim**") gave a presentation to the shareholders on the Group's performance for the financial year ended 31 December 2024.

Questions

Mr Choo informed that the Company had requested shareholders who wish to ask questions pertaining to the agenda of the Meeting to submit their questions in advance. For the benefit of all shareholders, the replies to questions received from shareholders had been posted on SGXNet before the Meeting on 24 April 2025. As such, those questions would not be addressed at the Meeting.

Before each motion was proposed and seconded, Mr Choo invited questions in relation to the motion tabled. Please refer to the Annexure attached hereto for the questions and answers.

Voting by Poll

Mr Choo informed that pursuant to the Company's Constitution, all resolutions at the Meeting shall be voted by poll as required by the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange

Securities Trading Limited (the “**Catalist Rules**”). Polls will be conducted at the end of the Meeting after any further questions on the motions have been addressed and all motions have been proposed and seconded.

Mr Choo then proceeded with the formal business of the Meeting.

Ordinary Business

1. Audited Financial Statements, Directors’ Statement and Independent Auditors’ Report (Resolution 1)

Mr Choo proposed and Mr Tan Choon Hua, William seconded the following motion:

“That the audited financial statements for the financial year ended 31 December 2024, together with the Director’s Statement and Independent Auditors’ Report, be received and adopted.”

The motion was put to vote by poll at the end of the Meeting.

2. Declaration of Dividend (Resolution 2)

The Directors had recommended the payment of a final one-tier tax exempt dividend of S\$0.004 per ordinary share and a special one-tier tax exempt dividend of S\$0.006 per ordinary share for the financial year ended 31 December 2024.

Mr Choo proposed and Ms Chong Nyok Hoon seconded the following motion:

“That the payment of a final one-tier tax exempt dividend of S\$0.004 per ordinary share and a special one-tier tax exempt dividend of S\$0.006 per ordinary share for the financial year ended 31 December 2024 be approved.”

The motion was put to vote by poll at the end of the Meeting.

3. Re-election of Professor Lin Xiang Xiong @ Lin Ye (Resolution 3)

Professor Lin Xiang Xiong @ Lin Ye, who was retiring under Article 117 of the Company’s Constitution, had consented to continue in office.

Mr Choo proposed and Mr Yong Yew Lee Henry seconded the following motion:

“That Professor Lin Xiang Xiong @ Lin Ye be re-elected as a Director of the Company.”

The motion was put to vote by poll at the end of the Meeting.

4. Re-election of Mr Choo Chee Kong (Resolution 4)

Mr Choo Chee Kong, who was retiring under Article 117 of the Company’s Constitution, had consented to continue in office.

Mr Choo proposed and Ms Li Xiaohong seconded the following motion:

“That Mr Choo Chee Kong be re-elected as a Director of the Company.”

The motion would be put to vote by poll at the end of the Meeting.

5. Re-election of Ms Keng Yeng Pheng (Resolution 5)

Ms Keng Yeng Pheng, who was retiring under Article 122 of the Company’s Constitution, had consented to continue in office. Mr Choo informed that upon her re-election as a Director, Ms Keng would remain as the Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees. The Board considered Ms Keng to be independent for the purpose of Rule 704(7) of the Catalist Rules.

Mr Choo proposed and Ms Chong Nyok Hoon seconded the following motion:

“That Ms Keng Yeng Pheng be re-elected as a Director of the Company.”.

The motion was put to vote by poll at the end of the Meeting.

6. Re-election of Ms Chooi Pey Nee (Resolution 6)

Ms Chooi Pey Nee, who was retiring under Article 122 of the Company’s Constitution, had consented to continue in office. Mr Choo informed that upon her re-election as a Director, Ms Chooi would remain as the Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees. The Board considered Ms Chooi to be independent for the purpose of Rule 704(7) of the Catalist Rules.

Mr Choo proposed and Ms Chan Lok Yiu Janus (proxy of Mr Chua Teo Leng) seconded the following motion:

“That Ms Chooi Pey Nee be re-elected as a Director of the Company.”.

The motion was put to vote by poll at the end of the Meeting.

7. Payment of Directors’ Fees (Resolution 7)

The Board had recommended the payment of Directors’ fees of up to S\$160,000 for the financial year ending 31 December 2025, to be paid quarterly in arrears.

Mr Choo proposed and Ms Li Xiaohong seconded the following motion:

“That the payment of Directors’ fees of up to S\$160,000 for the financial year ending 31 December 2025 be approved.”.

The motion was put to vote by poll at the end of the Meeting.

8. Re-appointment of Auditors (Resolution 8)

The retiring auditors, KPMG LLP, had expressed their willingness to continue in office for the following year.

Mr Choo proposed and Ms Chong Nyok Hoon seconded the following motion:

“That KPMG LLP be re-appointed as the Company’s Independent Auditors, and that the Directors be authorised to fix their remuneration.”.

The motion was put to vote by poll at the end of the Meeting.

As no notice of any other ordinary business had been received by the Secretary, Mr Choo proceeded to deal with the Special Business of the Meeting.

Special Business

9. General Authority to Allot and Issue Shares (Resolution 9)

Mr Choo proposed and Ms Chan Lok Yiu Janus seconded the following motion:

“That pursuant to Section 161 of the Companies Act 1967 and the Listing Manual (Section B: Rules of Catalist) (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:-

- (A) (i) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or

- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (B) (notwithstanding that this authority may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this authority was in force,

provided that:-

- (1) the aggregate number of Shares to be issued pursuant to this authority (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with subparagraph (2) below) (“**Issued Shares**”), of which the aggregate number of Shares to be issued other than on a *pro-rata* basis to the existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 50% of the total number of Issued Shares;
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under subparagraph (1) above, the percentage of Issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this authority is given, after adjusting for :-
 - (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and outstanding or subsisting at the time this authority is given, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (ii) any subsequent bonus issue, consolidation or sub-division of Shares;
- (3) in exercising the authority conferred by this Resolution, the Directors shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) this authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.”

The motion was put to vote by poll at the end of the Meeting.

10. Renewal of Share Purchase Mandate (Resolution 10)

Mr Choo highlighted that Innovation (China) Limited, Messiah Limited, Professor Lin Xiang Xiong @ Lin Ye, Mr Choo Chee Kong, Mr Lim Kuoh Yang, Mdm Tan Swee Ngin and Mdm Lim Sok Cheng Julie and persons acting in concert with them had abstained from voting on Resolution 11 pursuant to the conditions under Appendix 2 of the Take-over Code.

Mr Choo proposed and Ms Li Xiaohong seconded the following motion:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers

of the Company to purchase or otherwise acquire ordinary shares ("**Shares**") in the issued share capital of the Company not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchases (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access scheme as may be determined or formulated by the Directors of the Company as they consider fit, such scheme satisfying all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

- (b) the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next annual general meeting of the Company is held or is required by law to be held;
- (ii) the date on which the purchase or acquisition of Shares have been carried out to the full extent of the Share Purchase Mandate; or
- (iii) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in a general meeting;

- (c) in this Resolution:

"**Prescribed Limit**" means the number of Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution, unless the Company has reduced its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereafter defined), in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered (excluding treasury shares and subsidiary holdings) ;

"**Relevant Period**" means the period commencing from the date of the passing of this Resolution and expiring on the date on which the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier ; and

"**Maximum Price**" in relation to a Share to be purchased, means an amount (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) not exceeding :

- (i) in the case of a Market Purchase : 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase : 120% of the Average Closing Price,

where:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off- Market Purchase, and

deemed to be adjusted for any corporate action that occurs during such five-Market Day period and the day on which the Market Purchase is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase ;

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase ; and

“**Market Day**” means a day on which the SGX-ST is open for trading in securities; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”

The motion was put to vote by poll at the end of the Meeting.

Conduct of Poll

Boardroom Corporate & Advisory Services Pte Ltd had been appointed as the polling agent and Reliance 3P Advisory Pte Ltd had been appointed as the independent scrutineer for all polls conducted for the Meeting. The scrutineer’s representative then proceeded to explain how the voting slips were to be completed and submitted. The voting slips were then collected from the shareholders and proxies for counting and verification.

Mr Choo then adjourned the Meeting at 4.03 p.m. for the votes to be counted.

The Meeting resumed at 4.30 p.m. with the requisite quorum.

Mr Choo read out the results of the polls as follows:-

Ordinary Resolution 1 – Adoption of Audited Financial Statements, Directors’ Statement and Independent Auditors’ Report

	<u>As a percentage</u>
Number of votes “FOR”:	100.00%
Number of votes “AGAINST”:	0%
Total number of votes cast:	<hr/> 100.00%

Mr Choo declared Ordinary Resolution 1 carried.

Ordinary Resolution 2 – Declaration of Dividend

	<u>As a percentage</u>
Number of votes “FOR”:	100.00%
Number of votes “AGAINST”:	0%
Total number of votes cast:	<hr/> 100.00%

Mr Choo declared Ordinary Resolution 2 carried.

Ordinary Resolution 3 – Re-election of Professor Lin Xiang Xiong @ Lin Ye as a Director

	<u>As a percentage</u>
Number of votes "FOR":	100.00%
Number of votes "AGAINST":	0%
Total number of votes cast:	<hr/> 100.00% <hr/>

Mr Choo declared Ordinary Resolution 3 carried.

Ordinary Resolution 4 – Re-election of Mr Choo Chee Kong as a Director

	<u>As a percentage</u>
Number of votes "FOR":	100.00%
Number of votes "AGAINST":	0.00%
Total number of votes cast:	<hr/> 100.00% <hr/>

Mr Choo declared Ordinary Resolution 4 carried.

Ordinary Resolution 5 – Re-election of Ms Keng Yeng Pheng as a Director

	<u>As a percentage</u>
Number of votes "FOR":	99.10%
Number of votes "AGAINST":	0.90%
Total number of votes cast:	<hr/> 100.00% <hr/>

Mr Choo declared Ordinary Resolution 5 carried.

Ordinary Resolution 6 – Re-election of Ms Chooi Pey Nee as a Director

	<u>As a percentage</u>
Number of votes "FOR":	99.10%
Number of votes "AGAINST":	0.90%
Total number of votes cast:	<hr/> 100.00% <hr/>

Mr Choo declared Ordinary Resolution 6 carried.

Ordinary Resolution 7 – Payment of Directors' fees

	<u>As a percentage</u>
Number of votes "FOR":	100.00%
Number of votes "AGAINST":	0%
Total number of votes cast:	<hr/> 100.00% <hr/>

Mr Choo declared Ordinary Resolution 7 carried.

Ordinary Resolution 8 – Re-appointment of Auditors

	<u>As a percentage</u>
Number of votes "FOR":	100.00%
Number of votes "AGAINST":	0.00%
Total number of votes cast:	<hr/> 100.00% <hr/>

Mr Choo declared Ordinary Resolution 8 carried.

Ordinary Resolution 9 – General Authority to Allot and Issue Shares

	<u>As a percentage</u>
Number of votes “FOR”:	98.14%
Number of votes “AGAINST”:	1.86%
Total number of votes cast:	<u>100.00%</u>

Mr Choo declared Ordinary Resolution 9 carried.

Ordinary Resolution 10 – Renewal of Share Purchase Mandate

	<u>As a percentage</u>
Number of votes “FOR”:	100.00%
Number of votes “AGAINST”:	0.00%
Total number of votes cast:	<u>100.00%</u>

Mr Choo declared Ordinary Resolution 10 carried.

Closure of Meeting

There being no other business, Mr Choo declared the Annual General Meeting of the Company closed at 4.33 p.m..

Confirmed as a True Record

[SIGNED]

Professor Lin Xiang Xiong@Lin Ye
Chairman of the Meeting

*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 contact person for the Sponsor is Mr Shervyn Essex, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

ANNEXURE

Questions and answers

Question	:	Will the Group be expanding its operations beyond Sokor? If so, what is the indicative timeline?
Answer (Mr Lim Kuoh Yang)	:	Our other concessions, Pulai and Kelgold, are still in the exploration stage. There is no indicative timeline as there is still a lot of groundwork to be done for these concessions before the Company can begin commercial production.
Question	:	Does the Group intend to go on any global market indices?
Answer (Mr Lim Kuoh Yang)	:	This is not within our control. The only way is for the indices to notice our Company and include us.
Question	:	Does the Company intend to buy back its shares?
Answer (Mr Lim Kuoh Yang)	:	The Board will discuss and decide on when is a good time to buy shares back from the market.
Question	:	What is the carbon-in-leach (“ CIL ”) plant’s contribution to the Group’s gold production? Do the minerals (as set out in the Independent Qualified Persons’ Report) form the net asset value of the Group?
Answer (Mr Lim Kuoh Yang)	:	The newly expanded CIL plant is expected to boost the plant’s daily processing capacity by 60% from 500 tonnes to 800 tonnes. Mineral resources are not included in the calculation of the Group’s net asset value. This is because estimated gold reserves (as reported in the Independent Qualified Persons’ Report), when extracted, will be influenced by numerous variable factors beyond the Company’s control.
Question	:	With reference to page 16 of the Annual Report, is the gold produced by the Group sold at a discount? Are the buyers wholesalers and do they purchase all the gold produced?
Answer (Mr Lim Kuoh Yang)	:	<p>The gold spot rate is used to determine the price at which we sell our gold. The gold dore bars we produce are of 75%-85% purity and are sent to a refinery in Switzerland to achieve above 99% purity before it is sold to the buyer.</p> <p>All mining companies in Kelantan are only allowed to sell gold to licensed buyers. These licenses are granted by the state government. The Group has been selling its gold to a single buyer for the last 15 years. The aforesaid buyer has consistently purchased all the gold we produce, regardless of production quantity. The buyer pays 90% of the estimated value of the gold upfront and the balance 10% is settled within 7-10 working days of receipt of the gold.</p>
Question	:	Does the Company have aspirations to transfer to the Mainboard of the SGX-ST?

Answer (Mr Lim Kuoh Yang) : Currently, based on the Company's historical market capitalisation until March 2025, we do not qualify for a Mainboard transfer.

Afternote: As at 30 April 2025, the Company's market capitalisation was sufficient to qualify for a transfer to the Mainboard of the SGX-ST. However, there are no immediate plans for the Company to make the aforesaid transfer.

Question : Is it possible to give us a rough update on the Group's financial performance in the first quarter of 2025?

Answer (Mr Lim Kuoh Yang) : We are unable to share such information as it has not been made available on the SGXNet. We do, however, give quarterly updates on the Group's exploration activities.

Question : Do explain the message in the Chairman's Statement.

Answer (Professor Lin Xiang Xiong @ Lin Ye) : Gold is a hard currency. In my statement, I have tried to explain why gold prices have increased.

Question : Based on the Group's performance in FY2024, would you be able to share what the increase in revenue/production will be in FY2025? Financial results in FY2024 was good because of the increase in gold prices. It is my hope that the newly-expanded CIL plant will make a difference in the Group's production.

Answer (Mr Lim Kuoh Yang) : We are unable to share such information as it has not been made available on the SGXNet. However, as informed in our announcement of 11 April 2025, the expansion of the CIL plant has been completed. The plant will be capable of processing an additional 300 tonnes of gold-bearing ore per day, representing a 60% increase over the previous daily processing capacity. It is to be noted that this does not mean production will increase by 60% because much depends on how much gold content are in the ore we process.

Question : Can the state government arbitrarily increase royalties to be paid by the Group?

Answer (Mr Lim Kuoh Yang) : Any change implemented will affect all gold miners operating in Kelantan. The last adjustment to the rate of royalty was in 2015 or 2016. We have not been informed of any further increases thus far.

Question : It is noted that the Group's reporting currency is in US Dollar and not Singapore Dollar. Is the Group making plans to hedge against the US Dollar?

Answer (Mr Lim Kuoh Yang) : US Dollar was chosen as our reporting currency as gold price is quoted in US Dollar. This was determined before the Company's initial public offering, after discussion with its auditors.

We hold bulk of our cash in Malaysian Ringgit.

Question : Could you clarify the impairment made for the exploratory sites?

Answer
(Mr Lim Kuoh Yang) : Impairment was made as a prudent measure. For the Pulai concession, the Group holds a mining license on the same plot of land where a logging license had been granted to another company by the local government. The Group will have to compensate a large sum of money to the aforesaid company before exploration can commence. The Company is presently working to resolve the aforementioned issue. A write-back will be considered on the impairment should negotiations with various parties be successful and if commercially viable mineral deposits are identified.

Question : Does the Company hold gold in reserves or is gold sold when it is produced?

Answer
(Mr Lim Kuoh Yang) : All our efforts are concentrated in producing gold. All gold produced is sold as we do not engage in any speculative activities due to the potential risk involved. We do not keep any gold bars as reserve.

Question : The price of gold is high currently. How do you prevent pilfering at the plant. Also, are there any updates on the Group's feldspar business?

Answer
(Mr Lim Kuoh Yang) : We have partnered with a global security company and firearms are carried on site for security purposes. Gold pours take place only once every few weeks. The land and mines office ("**PTG**") and Kelantan State Economic Development Corporation ("**KSEDC**") are notified of each gold pour and their officers are stationed at our plant on each gold pour day to monitor the entire progress until dore bars are produced. All the gold extracted by the CIL plant are held in a huge cylinder that is locked and sealed with a security seal. Keys to the cylinder are held by PTG and KSEDC officers. Accordingly, we believe that these collective measures would help to minimise any potential pilferage from occurring.

The license for feldspar mining has lapsed. However, this had no impact on the Group as this business was not a big revenue generator. The Group only received a small tribute payment based on the feldspar output as there was a subcontracting arrangement in place.