



CNMC

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

Condensed financial statements
for the six months and full year ended 31 December 2025

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A. Condensed statements of financial position

	Note	Group		Company	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		US\$ (Unaudited)	US\$ (Audited)	US\$ (Unaudited)	US\$ (Audited)
Assets					
Exploration and evaluation assets	7	6,326,096	5,672,622	–	–
Mine properties	8	17,492,126	18,574,479	–	–
Property, plant and equipment	9	15,364,512	14,808,141	657,874	475,086
Interests in subsidiaries		–	–	8,184,381	8,184,381
Deferred tax assets		1,835,270	1,249,691	–	–
Mine rehabilitation fund		781,081	708,062	–	–
Non-current assets		41,799,085	41,012,995	8,842,255	8,659,467
Inventories		11,901,434	9,637,899	–	–
Trade and other receivables		4,228,416	1,485,220	21,490,837	15,625,517
Cash and cash equivalents		64,184,242	20,544,037	5,929,751	854,122
Current assets		80,314,092	31,667,156	27,420,588	16,479,639
Total assets		122,113,177	72,680,151	36,262,843	25,139,106
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		3,032,125	3,410,209	(13,860)	(13,860)
Retained earnings/ (Accumulated losses)		60,436,865	26,693,463	8,217,238	(832,639)
Equity attributable to owners of the Company		81,146,851	47,781,533	25,878,439	16,828,562
Non-controlling interests		12,401,159	6,650,505	–	–
Total equity		93,548,010	54,432,038	25,878,439	16,828,562
Liabilities					
Loans and borrowings	10	1,227,600	174,221	315,490	8,333
Rehabilitation obligations		2,603,589	2,276,114	–	–
Non-current liabilities		3,831,189	2,450,335	315,490	8,333
Loans and borrowings	10	401,456	1,294,136	155,918	130,977
Trade and other payables		15,831,041	11,412,727	9,912,996	8,171,234
Dividends payable		3,410,695	900,244	–	–
Current tax liabilities		5,090,786	2,190,671	–	–
Current liabilities		24,733,978	15,797,778	10,068,914	8,302,211
Total liabilities		28,565,167	18,248,113	10,384,404	8,310,544
Total equity and liabilities		122,113,177	72,680,151	36,262,843	25,139,106

B. Condensed consolidated statement of profit or loss

	Note	Six months ended		Twelve months ended	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		US\$	US\$	US\$	US\$
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue		75,572,072	35,528,697	128,374,424	65,200,127
Foreign exchange gain		1,741,920	–	2,441,956	–
Other income		166,557	36,595	187,408	276,108
Changes in inventories		53,562	1,965,725	1,737,288	1,583,405
Amortisation and depreciation		(4,346,100)	(3,749,343)	(8,502,089)	(6,747,424)
Employee benefits expenses		(3,945,767)	(3,245,596)	(7,781,241)	(5,983,721)
Key management remuneration		(3,918,482)	(3,254,387)	(7,117,338)	(5,167,728)
Marketing and publicity expenses		(188,683)	(193,816)	(348,587)	(397,653)
Office and administration expenses		(459,474)	(269,362)	(750,572)	(521,506)
Professional fees		(327,386)	(319,908)	(746,244)	(606,329)
Rental and other lease expenses		(1,135,707)	(1,105,381)	(2,198,124)	(2,122,247)
Royalty and tribute fee expenses		(10,122,635)	(4,829,252)	(17,288,671)	(8,853,383)
Site and factory expenses		(9,476,183)	(8,990,543)	(18,245,050)	(16,932,954)
Travelling and transportation expenses		(671,100)	(450,981)	(1,194,338)	(822,194)
Other expenses		–	(1,260,792)	(30,081)	(1,415,237)
Total expenses		(34,537,955)	(25,703,636)	(62,465,047)	(47,986,971)
Finance income		735,902	249,962	1,067,209	396,597
Finance costs		(99,457)	(107,660)	(188,481)	(187,409)
Net finance income		636,445	142,302	878,728	209,188
Profit before tax	11	43,579,039	10,003,958	69,417,469	17,698,452
Tax expenses	13	(10,802,055)	(3,309,459)	(17,219,023)	(5,477,408)
Profit for the period/year		32,776,984	6,694,499	52,198,446	12,221,044
Profit attributable to:					
Owners of the Company		26,239,699	5,420,687	42,000,372	9,847,208
Non-controlling interests		6,537,285	1,273,812	10,198,074	2,373,836
Profit for the period/year		32,776,984	6,694,499	52,198,446	12,221,044
Earnings per share					
Basic and diluted (US\$ cents)	12	6.47	1.34	10.36	2.43
Basic and diluted (S\$ cents)	12	8.47	1.79	13.57	3.24

C. Condensed consolidated statement of comprehensive income

	Six months ended		Twelve months ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	US\$	US\$	US\$	US\$
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit for the period/year	32,776,984	6,694,499	52,198,446	12,221,044
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss:				
Exchange differences arising on consolidation of foreign subsidiaries	(216,589)	(244,699)	(501,988)	(136,854)
Other comprehensive (loss)/ income for the period/year, net of tax	(216,589)	(244,699)	(501,988)	(136,854)
Total comprehensive income for the period/year	32,560,395	6,449,800	51,696,458	12,084,190
Total comprehensive income attributable to:				
Owners of the Company	26,069,141	5,240,147	41,622,288	9,750,045
Non-controlling interests	6,491,254	1,209,653	10,074,170	2,334,145
Total comprehensive income for the period/year	32,560,395	6,449,800	51,696,458	12,084,190

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 2025		18,032,233	(357,172)	2,800	3,227,998	182,211	26,693,463	47,781,533	6,650,505	54,432,038
Total comprehensive income for the year										
Profit for the year		–	–	–	–	–	42,000,372	42,000,372	10,198,074	52,198,446
Other comprehensive income						–	–	–	–	–
Exchange differences arising on consolidation of foreign subsidiaries		–	–	–	–	(378,084)	–	(378,084)	(123,904)	(501,988)
Total other comprehensive income		–	–	–	–	(378,084)	–	(378,084)	(123,904)	(501,988)
Total comprehensive income for the year		–	–	–	–	(378,084)	42,000,372	41,622,288	10,074,170	51,696,458
Transactions with owners, recognised directly in equity										
Distributions to owners										
Final and special dividends declared for year ended 31 December 2024	14	–	–	–	–	–	(3,024,673)	(3,024,673)	–	(3,024,673)
First interim and special dividends declared for year ended 31 December 2025	14	–	–	–	–	–	(4,710,270)	(4,710,270)	–	(4,710,270)
Dividends paid to non-controlling interests	14	–	–	–	–	–	–	–	(4,201,065)	(4,201,065)
Preference shares dividends declared by subsidiary for year ended 31 December 2025	14	–	–	–	–	–	(522,027)	(522,027)	(122,451)	(644,478)
Total distributions to owners		–	–	–	–	–	(8,256,970)	(8,256,970)	(4,323,516)	(12,580,486)
Total transactions with owners		–	–	–	–	–	(8,256,970)	(8,256,970)	(4,323,516)	(12,580,486)
At 31 December 2025		18,032,233	(357,172)	2,800	3,227,998	(195,873)	60,436,865	81,146,851	12,401,159	93,548,010

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 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)

Company (Unaudited)	Share capital US\$	Treasury shares US\$	Capital reserve US\$	Accumulated profits /(losses) US\$	Total equity US\$
At 1 January 2025	18,032,233	(357,172)	(13,860)	(832,639)	16,828,562
Total comprehensive income for the year					
Profit for the year	–	–	–	16,784,820	16,784,820
Total comprehensive income for the year	–	–	–	16,784,820	16,784,820
Transactions with owners, recognised directly in equity					
Distributions to owners					
Final and special dividends declared for year ended 31 December 2024	–	–	–	(3,024,673)	(3,024,673)
First interim and special dividends declared for year ended 31 December 2025	–	–	–	(4,710,270)	(4,710,270)
Total distributions to owners	–	–	–	(7,734,943)	(7,734,943)
Total transactions with owners	–	–	–	(7,734,943)	(7,734,943)
At 31 December 2025	18,032,233	(357,172)	(13,860)	8,217,238	25,878,439
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	18,032,233	(357,172)	(13,860)	(832,639)	16,828,562

E. Condensed consolidated statement of cash flows

	Twelve months ended	
	31 December 2025 US\$ (Unaudited)	31 December 2024 US\$ (Audited)
Cash flows from operating activities		
Profit for the period	52,198,446	12,221,044
Adjustments for:		
Amortisation of mine properties	3,699,801	2,531,978
Depreciation of property, plant and equipment	4,802,288	4,215,446
Gain on disposal of property, plant and equipment	(466)	(103,428)
Gain on termination of lease	(2,404)	–
Interest expense	188,481	187,409
Interest income	(1,067,209)	(396,597)
Unrealised gain on foreign exchange	(1,560,591)	(26,575)
Tax expenses	17,219,023	5,477,408
Impairment losses on exploration and evaluation assets	–	1,339,583
Gain on discounting of convertible loan issued by a subsidiary	(154,139)	–
	75,323,230	25,446,268
Changes in:		
- Inventories	(2,263,535)	(2,287,693)
- Trade and other receivables	(2,389,260)	(438,649)
- Rehabilitation obligations, and trade and other payables	3,024,606	4,492,055
	73,695,041	27,211,981
Cash generated from operations		
Tax paid	(14,296,262)	(4,017,305)
Net cash generated from operating activities	59,398,779	23,194,676
Cash flows from investing activities		
Payment for exploration and evaluation assets, and mine properties	(2,990,433)	(4,032,027)
Proceeds from disposal of property, plant and equipment	466	103,428
Purchase of property, plant and equipment	(4,870,562)	(4,539,459)
Interest received	1,067,209	396,597
Net cash used in investing activities	(6,793,320)	(8,071,461)
Cash flows from financing activities		
Dividends paid to equity holders of the Company	(7,734,943)	(3,311,131)
Dividends paid to preference shares holder and non-controlling interests	(2,463,875)	(1,109,671)
Payment of lease liabilities	(578,112)	(503,447)
Interest paid	(53,277)	(59,452)
Net cash used in financing activities	(10,830,207)	(4,983,701)

E. Condensed consolidated statement of cash flows (continued)

Net increase in cash and cash equivalents	41,775,252	10,139,514
Cash and cash equivalents at 1 January	20,544,037	10,768,807
Effect of exchange rate fluctuations on cash held	1,864,953	(364,284)
Cash and cash equivalents at 31 December	64,184,242	20,544,037

During the year ended 31 December 2025 (“FY2025”), the Group acquired property, plant and equipment with an aggregate cost of US\$5,376,892 (FY2024: US\$4,274,760), of which US\$754,113 was acquired by means of lease arrangements, compared to US\$38,851 for the corresponding year ended 31 December 2024 (“FY2024”). As at 31 December 2025, the outstanding balance owing to the vendors was US\$224,803 (31 December 2024: US\$472,586).

In FY2025, the Group also acquired exploration and evaluation assets and mine properties with an aggregate cost of US\$3,057,857 (FY2024: US\$4,081,138). As at 31 December 2025, the outstanding balance owing to the vendors was US\$787,519 (31 December 2024: US\$720,095).

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 2025 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 2025 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 2024.

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 2025, 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 2024, except in relation to the uncertain tax treatment.

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 were 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\$	US\$
Group				
1 July 2025 to 31 December 2025				
Revenue from external customers	75,572,072	–	–	75,572,072
Dividend income	–	12,161,346	(12,161,346)	–
Interest income	649,935	164,290	(78,323)	735,902
Underground mining service fee	1,389,465	–	(1,389,465)	–
Management fee	1,286,846	3,408,105	(4,694,951)	–
Interest expense	(215,890)	(2,188)	118,621	(99,457)
Amortisation and depreciation	(4,264,601)	(147,901)	66,402	(4,346,100)
Reportable segment profit before tax	43,842,574	11,977,054	(12,240,589)	43,579,039

CNMC Goldmine Holdings Limited and its subsidiaries
Condensed financial statements
Six months and full year ended 31 December 2025

	Mining US\$	Other operations US\$	Inter-segment eliminations US\$	Total 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)
Impairment losses on exploration and evaluation assests	(1,339,583)	–	–	(1,339,583)
Reportable segment profit before tax	10,731,767	3,328,403	(4,056,212)	10,003,958
Group				
1 January 2025 to 31 December 2025				
Revenue from external customers	128,374,424	–	–	128,374,424
Dividend income	–	17,693,241	(17,693,241)	–
Interest income	954,022	307,864	(194,677)	1,067,209
Underground mining service fee	2,713,303	–	(2,713,303)	–
Management fee	2,421,480	6,522,565	(8,944,045)	–
Interest expense	(476,609)	(4,275)	292,403	(188,481)
Amortisation and depreciation	(8,337,840)	(294,249)	130,000	(8,502,089)
Reportable segment profit before tax	69,513,887	17,550,555	(17,646,973)	69,417,469
Reportable segment assets	111,593,170	47,306,776	(38,622,039)	120,277,907
Capital expenditure*	8,078,433	477,037	(120,721)	8,434,749
Reportable segment liabilities	(45,389,691)	(15,472,188)	32,296,712	(28,565,167)
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)
Impairment losses on exploration and evaluation assests	(1,339,583)	–	–	(1,339,583)
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*	7,992,032	458,148	(94,281)	8,355,899
Reportable segment liabilities	(34,017,316)	(14,818,997)	30,588,200	(18,248,113)

* 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 2025	31 December 2024
	US\$	US\$
Assets		
Total assets for reportable segments	120,277,907	71,430,460
Unallocated assets	1,835,270	1,249,691
Consolidated total assets	122,113,177	72,680,151
Liabilities		
Total liabilities for reportable segments	(28,565,167)	(18,248,113)
Consolidated total liabilities	(28,565,167)	(18,248,113)

Geographical segments

The operations of the Group are principally located in Malaysia.

Major customer

There are two (31 December 2024: two) major customers which account for 100% (31 December 2024: 100%) of the Group's revenue.

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

	Group		
	For year ended		Increase
	31 December 2025	31 December 2024	
	US\$	US\$	%
(a) Sales reported for first half year	52,802,352	29,671,430	78.0
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	19,421,462	5,526,545	251.4
(c) Sales reported for second half year	75,572,072	35,528,697	112.7
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	32,776,984	6,694,499	389.6

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 2025 and 31 December 2024 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 2025			
Financial assets not measured at fair value			
Trade and other receivables*	4,228,184	–	4,228,184
Cash and cash equivalents	64,184,242	–	64,184,242
	68,412,426	–	68,412,426
Financial liabilities not measured at fair value			
Convertible loan	–	(786,187)	(786,187)
Trade and other payables^	–	(8,495,494)	(8,495,494)
Dividends payable	–	(3,410,695)	(3,410,695)
	–	(12,692,376)	(12,692,376)
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^	–	(6,593,100)	(6,593,100)
Dividends payable	–	(900,244)	(900,244)
	–	(8,310,457)	(8,310,457)

	Carrying amount		
	Financial assets at amortised cost US\$	Other financial liabilities US\$	Total US\$
Company			
At 31 December 2025			
Financial assets not measured at fair value			
Trade and other receivables*	21,490,605	–	21,490,605
Cash and cash equivalents	5,929,751	–	5,929,751
	27,420,356	–	27,420,356
Financial liability not measured at fair value			
Trade and other payables^	–	(6,088,769)	(6,088,769)
	–	(6,088,769)	(6,088,769)
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
	16,479,639	–	16,479,639
Financial liability not measured at fair value			
Trade and other payables^	–	(5,834,900)	(5,834,900)
	–	(5,834,900)	(5,834,900)

* Excluded prepaid expenses of US\$232 (31 December 2024: US\$Nil) and US\$232 (31 December 2024: US\$Nil) for the Group and the Company respectively.

^ Excluded accrual for payroll-related costs of US\$6,980,299 (31 December 2024: US\$4,455,666), and withholding tax of US\$355,248 (31 December 2024: US\$363,961) for the Group, and accrual for payroll-related costs of US\$3,824,227 (31 December 2024: US\$2,336,334) for the Company.

6 Net Asset Value

	Group		Company	
	31 December 2025 US\$	31 December 2024 US\$	31 December 2025 US\$	31 December 2024 US\$
Net asset value (US\$) ⁽¹⁾	81,146,851	47,781,533	25,878,439	16,828,562
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	20.02	11.79	6.39	4.15
- SG cents ⁽²⁾	25.71	16.01	8.20	5.64

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 1.2842 and 1.3581 as at 31 December 2025 and 31 December 2024 respectively.

7 Exploration and evaluation assets

During the financial year ended 31 December 2025, the Group acquired exploration and evaluation assets amounting to US\$440,409 (31 December 2024: US\$519,380) and impairment loss amounting to US\$Nil (31 December 2024: US\$1,339,583).

8 Mine properties

During the financial year ended 31 December 2025, the Group acquired mine properties amounting to US\$2,617,448 (31 December 2024: US\$3,561,758).

9 Property, plant and equipment

During the financial year ended 31 December 2025, the Group acquired property, plant and equipment amounting to US\$5,376,892 (31 December 2024: US\$4,274,760).

10 Loans and borrowings

	Group		Company	
	31 December 2025 US\$	31 December 2024 US\$	31 December 2025 US\$	31 December 2024 US\$
Non-current				
Lease liabilities - Secured	22,370	31,733	–	–
Lease liabilities - Unsecured	419,043	142,488	315,490	8,333
Convertible loan - Unsecured	786,187	–	–	–
	1,227,600	174,221	315,490	8,333
Current				
Lease liabilities - Secured	12,635	18,872	–	–
Lease liabilities - Unsecured	388,821	458,151	155,918	130,977
Convertible loan - Unsecured	–	817,113	–	–
	401,456	1,294,136	155,918	130,977
	1,629,056	1,468,357	471,408	139,310

Details of any collaterals

The Group's secured lease liabilities as at 31 December 2025 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 2025 amounted to US\$13,330 (31 December 2024: US\$43,090).

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

Pursuant to a convertible loan agreement dated 3 November 2022 ("**Previous CLA**"), the Group's unsecured convertible loan issued by a subsidiary matured on 2 November 2025. As such, the outstanding amount was reclassified as other payables (a current liability) as at 31 December 2024 in the condensed interim financial statements for the year ended 31 December 2024. Subsequently, on 30 December 2025, a new convertible loan agreement ("**New CLA**") was

entered into among the same contracting parties. The repayment period has been extended for a further three years, while all other terms remain materially similar to those under the Previous CLA.

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
	2025	2024	2025	2024
	US\$	US\$	US\$	US\$
Finance costs	99,457	107,660	188,481	187,409
Amortisation and depreciation	4,346,100	3,749,343	8,502,089	6,747,424
Impairment loss on exploration and evaluation assets	–	1,339,583	–	1,339,583
Gain on disposal of property, plant and equipment	(10)	(9,219)	(466)	(103,428)
Gain on termination of lease	–	–	(2,404)	–
Grant income	(218)	(1,870)	(2,581)	(8,216)
Gain on discounting of convertible loan issued by a subsidiary	(154,139)	–	(154,139)	–
(Gain)/Loss on foreign exchange:				
- Unrealised	(305,973)	(339,723)	(1,676,428)	(26,575)
- Realised	(1,435,947)	260,932	(765,528)	102,066

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 2025 was based on the profit attributable to ordinary shareholders of US\$42,000,372 (31 December 2024: US\$9,847,208) and a weighted-average number of ordinary shares of 405,289,100 (31 December 2024: 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 2025	31 December 2024	31 December 2025	31 December 2024
	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 2025 and 31 December 2024 respectively.

Basic earnings per ordinary share translated at an average exchange rate of USD/SGD 1.3098 and 1.3337 for the year ended 31 December 2025 and 31 December 2024 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 2025	31 December 2024	31 December 2025	31 December 2024
	US\$	US\$	US\$	US\$
Current tax expense				
Current period/year	10,839,755	3,218,035	17,443,605	5,760,625
Adjustment for prior periods/year	393,227	100,299	360,997	100,299
	<u>11,232,982</u>	<u>3,318,334</u>	<u>17,804,602</u>	<u>5,860,924</u>
Deferred tax expense				
Reversal of temporary differences	(189,365)	(213,341)	(359,281)	(598,863)
Adjustment for prior periods	(241,562)	204,466	(226,298)	215,347
	<u>(430,927)</u>	<u>(8,875)</u>	<u>(585,579)</u>	<u>(383,516)</u>
Total tax expense	<u>10,802,055</u>	<u>3,309,459</u>	<u>17,219,023</u>	<u>5,477,408</u>

Uncertain tax matter

The Inland Revenue Board of Malaysia (“**IRBM**”) commenced a tax investigation on CMNM Mining Group Sdn. Bhd. (“**CMNM**”), a subsidiary of the Company in June 2025. Arising from the tax investigation, Notices of Additional Assessment dated 14 December 2025 were received from IRBM in relation to the disallowance of management fee expenses paid by CMNM in the Years of Assessment 2019 to 2024 (“**Notices**”). The additional income tax liabilities and tax penalties for the Notices amount to US\$4,566,868 (equivalent to RM18,481,861) and

US\$2,740,121 (equivalent to RM11,089,117) respectively. On 8 January 2026, CMNM lodged an appeal to IRBM and paid 25% upfront payment of US\$1,826,747 (equivalent to RM7,392,744) on 12 January 2026 as part of Malaysian tax appeal administrative requirements. The disputed additional income tax liabilities and tax penalties have not been recognised in the financial statements because the Group, based on legal advice, believes that the deductions on management fee expenses paid by CMNM were in compliance with the applicable tax laws in Malaysia and CMNM has good basis in law to appeal against the Notices. However, given the uncertainty of the outcome, there is a possibility that the outcome of the appeal may be significantly different from the current position taken by CMNM, and the impact to the Group may potentially be material.

The Group believes that its accruals for tax liabilities as at 31 December 2025 are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience.

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	
	2025	2024
	US\$	US\$
Paid by the Company to owners of the Company		
Dividends on ordinary shares:		
- Interim dividends for the period ended 30 June 2025: S\$0.00400 (equivalent to US\$0.003099) (2024: S\$0.00400 (equivalent to US\$0.002977)) per ordinary share	1,256,072	1,206,627
- Special dividends for the period ended 30 June 2025: S\$0.01100 (equivalent to US\$0.008523) (2024: S\$ Nil (equivalent to US\$ Nil)) per ordinary share	3,454,198	–
- Final dividends for the year ended 31 December 2024: S\$0.00400 (equivalent to US\$0.002985) (2023: S\$0.00200 (equivalent to US\$0.001484)) per ordinary share	1,209,869	601,287
- Special dividends for the year ended 31 December 2024: S\$ 0.00600 (equivalent to US\$0.004478) (2023: S\$0.00500 (equivalent to US\$ 0.003709)) per ordinary share	1,814,804	1,503,217
	7,734,943	3,311,131

For the year ended 31 December	Group	
	2025	2024
	US\$	US\$
Payable by subsidiaries to non-controlling interests		
Dividends on ordinary shares:		
- Interim dividends for the year ended 31 December 2025: RM180.40 (equivalent to US\$43.3119) (2024: RM56.40 (equivalent to US\$12.4522)) per ordinary share	4,201,065	1,262,444
Dividends on preference shares:		
- Preference dividends for the year ended 31 December 2025: RM179.00 (equivalent to US\$42.9652) (2024: RM55.00 (equivalent to US\$12.1592)) per preference share	122,451	34,653
	4,323,516	1,297,097

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	
	2025	2024
	US\$	US\$
Payable by the Company to owners of the Company		
- Final dividends for the year ended 31 December 2025: S\$0.00800 (equivalent to US\$0.006230) (2024: S\$0.00400 (equivalent to US\$0.002945)) per ordinary share	2,524,789	1,193,657
- Special dividends for the year ended 31 December 2025: S\$0.02700 (equivalent to US\$0.021025) (2024: S\$0.00600 (equivalent to US\$0.004418)) per ordinary share	8,521,163	1,790,486
	11,045,952	2,984,143

15 Contingent liability

There is no material update on the contingent liability as disclosed in the Group's last audited financial statements for the year ended 31 December 2024.

16 Treasury shares

	Group and Company			
	2025		2024	
	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 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 31 December 2025 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 FY2025, 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 FY2025, profit before tax from other operations segment was US\$17.55 million as compared to US\$4.71 million in FY2024. This was mainly due to higher dividend and management fee income received from subsidiaries in FY2025.

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 2025 (“2H2025”) and the full year ended 31 December 2025 (“FY2025”) and the comparative financial performance for the six months ended 31 December 2024 (“2H2024”) and the full year ended 31 December 2024 (“FY2024”):

	UOM	2H2025			2H2024			Movement		
		Revenue US\$'000	Volume UOM	Price US\$/UOM	Revenue US\$'000	Volume UOM	Price US\$/UOM	Revenue	Volume	Price
Gold	oz	55,704	14,227.24	3,915	22,889	8,601.93	2,661	143%	65%	47%
Lead in lead concentrate	t	1,980	1,351.03	1,466	2,172	1,460.15	1,488	-9%	-7%	-1%
Gold in lead concentrate	oz	8,851	2,590.64	3,417	4,767	2,228.20	2,139	86%	16%	60%
Silver in lead concentrate	oz	5,790	142,530.51	41	2,781	144,359.35	19	108%	-1%	116%
Zinc concentrate	t	3,247	1,753.05	1,852	2,920	1,680.27	1,738	11%	4%	7%
		75,572			35,529					
Gold equivalent ounces ¹		75,572	19,303.19	3,915	35,529	13,351.75	2,661	113%	45%	47%

	UOM	FY2025			FY2024			Movement		
		Revenue US\$'000	Volume UOM	Price US\$/UOM	Revenue US\$'000	Volume UOM	Price US\$/UOM	Revenue	Volume	Price
Gold	oz	93,459	26,038.72	3,589	44,087	17,958.95	2,455	112%	45%	46%
Lead in lead concentrate	t	4,243	2,913.17	1,456	3,656	2,427.20	1,506	16%	20%	-3%
Gold in lead concentrate	oz	15,605	5,143.10	3,034	8,047	3,959.87	2,032	94%	30%	49%
Silver in lead concentrate	oz	9,311	298,623.35	31	4,739	248,430.81	19	96%	20%	63%
Zinc concentrate	t	5,756	3,360.25	1,713	4,671	2,711.38	1,723	23%	24%	-1%
		128,374			65,200					
Gold equivalent ounces ¹		128,374	35,768.74	3,589	65,200	26,558.04	2,455	97%	35%	46%

The Group’s revenue increased significantly by 113% in 2H2025 compared to 2H2024 and 97% in FY2025 compared to FY2024. This overall growth was mainly attributable to a higher average realised gold price, coupled with higher production output at both the Group’s carbon-in-leach (“CIL”) and flotation processing plants. The primary contributors to the overall increase in revenue were:

- Gold: Revenue generated from the sale of fine gold produced by the Group’s CIL plant rose by 143% in 2H2025 compared to 2H2024 and 112% in FY2025 compared to FY2024, due to a 47% rise in average realised gold price in 2H2025 and 46% in FY2025, as well as higher production volumes (+65% in 2H2025 and +45% in FY2025). The increase in volume was partially attributed to the completion of the newly-expanded CIL plant in April 2025 as previously announced on 11 April 2025. The CIL plant has since boosted daily processing capacity of gold-bearing ore from 500 to 800 tonnes.
- Gold in Lead Concentrate: Revenue surged by 86% in 2H2025 compared to 2H2024 and 94% in FY2025 compared to FY2024, driven by higher volumes (+16% in 2H2025 and +30% in FY2025) and price improvements (+60% in 2H2025 and +49% in FY2025).
- Silver in Lead Concentrate: Revenue surged by 108% in 2H2025 compared to 2H2024 and 96% in FY2025 compared to FY2024, driven by higher average realised prices (+116% in

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"

2H2025 and +63% in FY2025). Volume declined marginally 1% in 2H2025, but increased by 20% in FY2025 when compared to FY2024.

- Zinc Concentrate: Revenue surged by 11% in 2H2025 compared to 2H2024 and 23% in FY2025 compared to FY2024, driven by higher volumes (+4% in 2H2025 and +24% in FY2025). Average realised prices increased by 7% in 2H2025, despite a marginal decline of 1% in FY2025.
- Lead in Lead Concentrate: Revenue declined by 9% in 2H2025 compared to 2H2024, despite an overall increase of 16% in FY2025 compared to FY2024. This was mainly due to a 7% decline in production volume in 2H2025, and average realised prices declined by 1% and 3% in 2H2025 and FY2025 respectively, which was partially offset by a 20% increase in volume for FY2025.

Foreign exchange gain/(loss)

In 2H2025 and FY2025, the Group recorded a higher net foreign exchange gain as compared to 2H2024 and FY2024. The favourable variance was mainly attributable to foreign exchange gains arising from its MYR-denominated cash deposits.

Other income and Other expenses

In 2H2025 and FY2025, the Group recorded net other income², as compared to net other expenses in 2H2024 and FY2024. This was mainly attributable to additional impairments recorded for Exploration and Evaluation ("EE") assets belonging to the 51% owned CNMC Pulai Mining Group ("CNMC Pulai") in FY2024. The prior impairment was made on approximately 73% of the EE in FY2020. The subsequent impairment in FY2024 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 Group's ongoing strategic focus on its flagship Ulu Sokor gold mine in Kelantan ("Sokor"). No further impairment was recognised in FY2025.

Operating expenses

The overall increase in operating expenses in 2H2025 and FY2025 was mainly due to the following:

- Increase in royalty and tribute expenses, in line with the rise in revenue.
- Increase in employee benefits expenses and key management remuneration due to the annual increment for field employees at operations level, increase in employee headcount following the completion of the newly-expanded CIL plant and performance bonus accruals made for the year.
- An increase in amortisation and depreciation expenses due to increased production volume and a higher asset base.
- Increase in site and factory expenses, as well as travelling and transportation expenses 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 (i) higher work-in-progress balances of concentrates and gold, and (ii) higher finished goods of concentrates, as compared to the balances as at 31 December 2024.

² net of other operating income over other operating expenses, or vice versa, as the case may be.

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.

Summarised below are the Group's all-in sustaining costs and all-in costs per ounce, relating to gold mining activities in 2H2025 and FY2025 and their comparatives:

	2H2025	2H2024	US\$ / gold ounce sold ↑/ (↓) %	FY2025	FY2024	↑/ (↓) %
Sales volume of fine gold (ounces)	14,227	8,602	65.4	26,039	17,959	45.0
Mining related costs	506	799	(36.7)	650	736	(11.7)
Royalty and tribute expenses	513	354	44.9	473	330	43.3
Adjusted operating costs⁽¹⁾	1,019	1,153	(11.6)	1,123	1,066	5.3
General and administrative costs	312	235	32.8	171	194	(11.9)
Capital expenditure	41	42	(2.4)	63	22	186.4
All-in sustaining costs⁽²⁾	1,372	1,430	(4.1)	1,357	1,282	5.9
Capital exploration (non-sustaining)	43	35	22.9	40	103	(61.2)
Capital expenditure (non-sustaining)	76	152	(50.0)	62	92	(32.6)
All-in costs⁽³⁾	1,491	1,617	(7.8)	1,459	1,477	(1.2)

Notes:

- (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.

The all-in costs per ounce in 2H2025 and FY2025 were 7.8% and 1.2% lower, respectively, as compared to 2H2024 and FY2024. This was mainly due to economies of scale arising from the increased production and sale volume of fine gold following the completion of the newly-expanded CIL plant.

Tax expenses

The increase in the Group's tax expenses was due to the higher pre-tax profit for both 2H2025 & FY2025. The effective tax rate for 2H2025 and FY2025 was approximately 24.9% (2H2024 and FY2024: 33% and 31% respectively), which is largely in line with the applicable tax rate of 24% for the Group.

Profit after tax

As explained above, the increased profit after tax for 2H2025 and FY2025, in comparison to 2H2024 and FY2024, was largely attributed to the significant rise in revenue driven by higher average realised gold price, coupled with higher production output at both the Group's CIL and flotation processing plants.

Statement of financial position

Assets

The increase in non-current assets was mainly due to an increase in property, plant and equipment because of the construction of the newly-expanded CIL plant and underground structure facilities; an increase in mine properties resulting from the additional drilling carried out at the producing mines; and higher deferred tax assets. The overall increase in non-current assets was partially offset by 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, as well as the higher Work-in-Progress Inventory and increase in trade and other receivables.

Liabilities

The increase in total liabilities primarily stems from: (i) an increase in trade and other payables (a) resulting from performance bonus accruals made for the year; (b) an increase in royalty and tribute payable, driven by higher revenue; (ii) higher tax liabilities as a result of the higher profit; (iii) an increase in dividend payable to Non-Controlling Interest arising from interim dividend payable by a subsidiary.

As at 31 December 2025, the Group had a positive working capital of US\$55.58 million compared to US\$15.87 million as at 31 December 2024.

Statement of cash flows

The Group achieved net operating cash inflows in FY2025 amounting to US\$59.40 million, as compared to net operating cash inflows of US\$23.19 million in FY2024. The increase was driven by higher profit before working capital changes of US\$75.32 million, adjusted for an increase in trade and other payables of US\$3.02 million, which was partially offset by tax paid of US\$14.30 million and an increase in inventories of US\$2.26 million.

Net cash used in investing activities amounted to US\$6.79 million in FY2025 compared to US\$8.07 million in FY2024, primarily due to payments of US\$2.99 million for exploration, evaluation assets, and mine properties, as well as US\$4.87 million for the purchase of property, plant, and equipment, partly offset by higher interest received.

Net cash used in financing activities amounted to US\$10.83 million in FY2025, an increase from US\$4.98 million in FY2024. 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 2025, the Group had cash and cash equivalents of US\$64.18 million, an increase from US\$20.54 million as at 31 December 2024.

- 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 between 30 June 2025 and 31 December 2025.

As at 31 December 2025 and 31 December 2024, 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 treasury shares, subsidiary holdings or other convertibles as at 31 December 2025 and 31 December 2024.

- 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 2025 (Unaudited)	Company As at 31 December 2024 (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 FY2024 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

The Group's actual results for FY2025 is in line with the profit guidance announcement announced by the Group on 29 January 2026.

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.

Industry outlook and prospects

The gold industry enters 2026 amidst geopolitical tensions, shifting monetary policy and persistent market uncertainty. The World Gold Council (“WGC”)* expects these conditions to sustain firm investment demand, aided by lower interest rates, a softer US dollar and elevated geopolitical risks, while central bank buying remains near recent highs as a key demand anchor. Although jewellery volumes may stay soft due to price sensitivity, spending values are holding up and supply growth from mining and recycling is likely to remain modest – together reinforcing a constructive gold outlook.

The WGC also notes that holdings in gold exchange-traded funds in several regions remain below past peaks, leaving room for further inflows, while recycled supply has been slower to respond to higher prices than in previous cycles. Gold producers are hence benefiting from healthy margins even as output growth remains challenging, with gold’s role as a portfolio hedge in an uncertain macro environment continuing to support demand.

Beyond gold, the outlook for other metals is also constructive. Demand for zinc and lead is being supported by infrastructure projects, urban growth, and the automotive and battery industries, while tight supply and occasional disruptions have helped keep their markets firm^.

Silver, which combines safe-haven appeal with broad industrial applications, is also gaining support from investor demand as well as expanding use in electronics, solar power and electrification. These dynamics provide an additional supportive backdrop for polymetallic producers and enhance the broader revenue environment for mining operations.

Group operations and development

As previously disclosed, the Group is building an additional underground mining facility at Sokor to access higher-grade ores. Water accumulation encountered at the supporting shaft has required added engineering and mitigation works to ensure structural integrity. While these issues has extended the construction works beyond 2025, these measures are considered necessary for long-term safety and reliability. Once operational, the facility is expected to enhance access to higher-grade ores and support Sokor’s production profile.

In addition, the Group will construct two new vertical shafts at an estimated total cost of US\$12 million. The project will be fully funded through internal resources and is targeted for completion in 2027, barring any unforeseen circumstances.

*World Gold Council – Global Demand Trends: Q4 and Full Year 2025
<https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-full-year-2025/outlook>

^International Lead and Zinc Study Group – Lead and Zinc Statistics
<https://www.ilzsg.org/free-access-data/>

The proposed vertical shafts are expected to open access to deeper ore zones and potentially enhance the Group’s underground ore production capability at Sokor moving forward.

The proposed vertical shafts comprises Shaft 1 at New Found, designed to a depth of approximately 358 metres, and Shaft 2 at Manson’s Lode, designed to a depth of approximately 335 metres.

Exploration

While near-term operational focus remains on the Sokor goldmine, the Group remains committed to advance its exploration efforts at the Kelgold concession (“**Kelgold**”), located about 30km northwest of Sokor, with the aim of supporting the Group’s long-term growth strategy by progressively unlocking its resource potential.

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 2025 are subject to shareholders’ approval at the forthcoming annual general meeting of the Company to be held in April 2026.

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

Proposed dividends

Name of Dividend	Final tax exempt dividend
Dividend Type	Cash
Dividend Amount per Share	S\$0.0080 per ordinary share
Tax Rate	Tax-exempt one-tier

Name of Dividend	Special tax exempt dividend
Dividend Type	Cash
Dividend Amount per Share	S\$0.0270 per ordinary share
Tax Rate	Tax-exempt one-tier

(ii) Previous corresponding period (cents)

Yes. A final and special tax-exempt dividend for FY2024 was announced on 24 February 2025 and approved at the FY2024 annual general meeting on 30 April 2025.

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

- (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 FY2025, 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 31 December 2025 (“4Q2025”), 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	0.80	0.87
Payments for plant and machinery	0.77	0.80
Payments for diesel and other production materials	4.46	5.08
Royalty and tribute fees to government	5.93	5.04
Rental of equipment	0.65	0.75
Upkeep of equipment and motor vehicles	0.16	0.18
General working capital	2.77	2.94
Total	15.54	15.66

ii. Projection on the use of funds/cash for the next immediate quarter, including principal assumptions:-

For the next immediate quarter (financial period from 1 January 2026 to 31 March 2026 (“1Q2026”)), the Group’s use of funds/cash for production activities is expected to be as follows:-

Purpose	Amount (US\$ million)
Exploration and evaluation activities	0.61
Payments for plant and machinery	1.14
Payments for diesel and other production materials	4.93
Royalty and tribute fees to government	5.58
Rental of equipment	0.75
Upkeep of equipment and motor vehicles	0.18
General working capital	6.95
Total	20.14

The above projection is based on the Group’s exploration plans and development activities for 1Q2026 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 drilling is planned to assess gold mineralisation at greater depths, targeting down to approximately 800 metres, with the aim of unlocking the deeper potential of the Sokor deposit.
- Infill drilling is planned to confirm the continuity of gold mineralisation within the previously identified deeper orebodies.

ii) Manson's Lode Deposit

- Exploration drilling will be carried out to investigate gold mineralisation at previously untested areas and at greater depths.

Kelgold concession:

No significant exploration work is scheduled as the geology team is still reviewing the collected data to evaluate mineralisation potential across the concession.

CNMC Pulai concession:

No major exploration activities have been planned because the Group's exploration focus for 1Q2026 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.

Five drillholes with a total footage of 3,000 meters are planned for 1Q2026. The Group's geology department may revise the drilling plan based on the assay results of each drillhole.

(c) Development Activities

Please refer to Section G Note 10 for the Group's development activities for New Found Deposit and Manson's Lode Deposit.

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 4Q2025, 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 4Q2025 and capitalised US\$0.78 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
Four out of six drill holes intersected with gold and base metal mineralisation.
- ii) New Found deposit
Eight drill holes were conducted at the southeast zone with four drill holes intersected with gold and base metal mineralisation at shallow depth.
- iii) Rainbow Prospect
Three out of fourteen drill holes intersected with gold and base metal mineralisation.

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 4Q2025 was on its producing asset, the Ulu Sokor concession.

(b) Drilling Program

Twenty-eight (28) drillholes were completed in 4Q2025 with total footage of 4,319.21 meters at Ulu Sokor concession as shown below:

Completed drillholes in Ulu Sokor concession for 4Q2025

Drillholes	Locations		Completed depths (m)	Dip(°)
	Easting	Northing		
ZKRB5-1	444545.00	612678.97	86.05	90
ZKRB6-1	444637.05	612660.59	92.05	90
ZKRB16-1	444566.70	612458.03	80.60	90
ZKRB14-1	444665.33	612496.94	83.80	90
ZKRB16-2	444732.38	612459.27	221.05	90
ZKRB14-2	444736.54	612496.86	83.05	90

ZKRB12-1	444635.91	612522.40	86.05	90
ZKRB4-2	444827.55	612695.78	170.05	90
ZKRB4-3	444748.19	612691.35	152.05	90
ZKRB1-1	444667.46	612754.40	163.50	90
ZKRB2-1	444616.96	612740.53	152.05	90
ZKRB102-1	444430.37	612816.39	254.05	90
ZKRB0-2	444474.55	612777.02	84.05	90
ZKRB2-2	444525.23	612733.71	89.05	90
ZKNF20-3	444233.23	613186.89	152.05	90
ZKNF23-6	444163.79	613186.47	101.05	90
ZKNF25-3	444116.49	613181.55	103.60	90
ZKNF24-4	444139.50	613161.98	101.05	90
ZKNF21-11	444234.11	613142.48	131.05	90
ZKNF21-12	444222.38	613156.63	132.00	90
ZKNF23-7	444199.37	613119.68	90.15	90
ZKNF27-3	444098.10	613151.71	80.35	90
ZKM103-11	444576.86	613649.22	364.90	90
ZKM102-13	444542.51	613671.73	348.46	90
ZKM105-10	444615.31	613664.78	299.20	90
ZKM104-8	444590.51	613675.73	296.60	90
ZKM103-12	444590.74	613643.65	170.05	90
ZKM101-11	444554.47	613603.29	151.25	90

(c) Half core sampling and analysis

A total of 1,507 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 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.

18 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

Please refer to Note 14: Dividends of the condensed financial statements herein.

By Order of the Board

Choo Chee Kong
Executive Vice Chairman

Lim Kuoh Yang
Chief Executive Officer

26 February 2026

*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 Ng Shi Qing, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.