



**CNMC**

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

Condensed interim financial statements  
for the six months period ended 30 June 2022

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## A. Condensed interim statement of financial position

	Note	Group		Company	
		30 June 2022 US\$ (Unaudited)	31 December 2021 US\$ (Audited)	30 June 2022 US\$ (Unaudited)	31 December 2021 US\$ (Audited)
<b>Assets</b>					
Exploration and evaluation assets	7	6,222,679	5,976,005	–	–
Mine properties	8	16,266,574	16,468,961	–	–
Property, plant and equipment	9	13,907,737	13,227,388	56,654	105,351
Interests in subsidiaries		–	–	8,334,223	8,334,223
Deferred tax assets		1,057,284	1,206,970	–	–
Mine rehabilitation fund		718,810	661,534	–	–
<b>Non-current assets</b>		<b>38,173,084</b>	<b>37,540,858</b>	<b>8,390,877</b>	<b>8,439,574</b>
Inventories		7,068,170	2,569,883	–	–
Trade and other receivables		2,025,944	1,413,280	10,905,475	14,303,041
Cash and cash equivalents		6,207,863	16,433,078	36,584	143,905
<b>Current assets</b>		<b>15,301,977</b>	<b>20,416,241</b>	<b>10,942,059</b>	<b>14,446,946</b>
<b>Total assets</b>		<b>53,475,061</b>	<b>57,957,099</b>	<b>19,332,936</b>	<b>22,886,520</b>
<b>Equity</b>					
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		3,364,892	3,223,650	(13,860)	(13,860)
Retained earnings/ (Accumulated losses)		17,543,509	19,839,468	(5,050,323)	(2,204,844)
<b>Equity attributable to owners of the Company</b>		<b>38,586,262</b>	<b>40,740,979</b>	<b>12,610,878</b>	<b>15,456,357</b>
Non-controlling interests		5,571,475	5,452,444	–	–
<b>Total equity</b>		<b>44,157,737</b>	<b>46,193,423</b>	<b>12,610,878</b>	<b>15,456,357</b>
<b>Liabilities</b>					
Loans and borrowings	10	76,469	72,323	3,283	4,451
Rehabilitation obligations		2,110,340	2,183,595	–	–
<b>Non-current liabilities</b>		<b>2,186,809</b>	<b>2,255,918</b>	<b>3,283</b>	<b>4,451</b>
Loans and borrowings	10	121,394	745,843	49,965	97,968
Trade and other payables		6,640,322	6,971,387	6,668,810	7,327,744
Dividends payable		–	1,064,902	–	–
Current tax liabilities		368,799	725,626	–	–
<b>Current liabilities</b>		<b>7,130,515</b>	<b>9,507,758</b>	<b>6,718,775</b>	<b>7,425,712</b>
<b>Total liabilities</b>		<b>9,317,324</b>	<b>11,763,676</b>	<b>6,722,058</b>	<b>7,430,163</b>
<b>Total equity and liabilities</b>		<b>53,475,061</b>	<b>57,957,099</b>	<b>19,332,936</b>	<b>22,886,520</b>

## B. Condensed interim consolidated statement of profit or loss

	Note	Six months period ended	
		30 June 2022	30 June 2021
		US\$	US\$
		(Unaudited)	(Unaudited)
Revenue		13,940,611	12,868,592
Other income		15,263	285,166
Changes in inventories		3,146,497	336,069
Amortisation and depreciation		(2,409,119)	(2,418,741)
Employee benefits expenses		(2,331,517)	(1,721,461)
Key management remuneration		(1,416,521)	(830,093)
Marketing and publicity expenses		(165,166)	(146,636)
Office and administration expenses		(251,863)	(151,863)
Professional fees		(274,528)	(279,840)
Rental and other lease expenses		(691,128)	(754,023)
Royalty and tribute fee expenses		(1,891,281)	(1,895,577)
Site and factory expenses		(5,909,866)	(4,453,952)
Travelling and transportation expenses		(108,923)	(119,063)
Other expenses		(966,207)	(432,789)
<b>Total expenses</b>		<b>(13,269,622)</b>	<b>(12,867,969)</b>
Finance income		81,589	111,533
Finance costs		(69,421)	(89,355)
<b>Net finance income</b>		<b>12,168</b>	<b>22,178</b>
<b>Profit before tax</b>	11	698,420	307,967
Tax expenses	13	(550,631)	(211,880)
<b>Profit for the period</b>		<b>147,789</b>	<b>96,087</b>
<b>Profit attributable to:</b>			
Owners of the Company		76,117	35,023
Non-controlling interests		71,672	61,064
<b>Profit for the period</b>		<b>147,789</b>	<b>96,087</b>
<b>Earnings per share</b>			
Basic and diluted (US\$ cents)	12	0.02	0.01
Basic and diluted (S\$ cents)	12	0.03	0.01

## C. Condensed interim consolidated statement of comprehensive income

	Six months period ended	
	30 June 2022	30 June 2021
	US\$	US\$
	(Unaudited)	(Unaudited)
<b>Profit for the period</b>	147,789	96,087
<b>Other comprehensive income</b>		
<b>Items that are or may be reclassified subsequently to profit or loss:</b>		
Exchange differences arising on consolidation of foreign subsidiaries	188,601	108,758
<b>Other comprehensive income for the period, net of tax</b>	188,601	108,758
<b>Total comprehensive income for the period</b>	336,390	204,845
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	217,359	119,520
Non-controlling interests	119,031	85,325
<b>Total comprehensive income for the period</b>	336,390	204,845

## D. Condensed interim statement of changes in equity

Group (Unaudited)	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 2022	18,032,233	(357,172)	2,800	3,194,504	29,146	19,839,468	40,740,979	5,452,444	46,193,423
<b>Total comprehensive income for the period</b>									
Profit for the period	–	–	–	–	–	76,117	76,117	71,672	147,789
<b>Other comprehensive income</b>									
Exchange differences arising on consolidation of foreign subsidiaries	–	–	–	–	141,242	–	141,242	47,359	188,601
<b>Total other comprehensive income</b>	–	–	–	–	141,242	–	141,242	47,359	188,601
<b>Total comprehensive income for the period</b>	–	–	–	–	141,242	76,117	217,359	119,031	336,390
<b>Transactions with owners, recognised directly in equity</b>									
<b>Distributions to owners</b>									
Final & special dividends declared for year ended 31 December 2021	–	–	–	–	–	(2,372,076)	(2,372,076)	–	(2,372,076)
<b>Total distributions to owners</b>	–	–	–	–	–	(2,372,076)	(2,372,076)	–	(2,372,076)
<b>Total transactions with owners</b>	–	–	–	–	–	(2,372,076)	(2,372,076)	–	(2,372,076)
At 30 June 2022	18,032,233	(357,172)	2,800	3,194,504	170,388	17,543,509	38,586,262	5,571,475	44,157,737
At 1 January 2021	18,032,233	–	2,800	3,111,892	(29,698)	18,324,436	39,441,663	6,087,717	45,529,380
<b>Total comprehensive income for the period</b>									
Profit for the period	–	–	–	–	–	35,023	35,023	61,064	96,087
<b>Other comprehensive income</b>									
Exchange differences arising on consolidation of foreign subsidiaries	–	–	–	–	84,497	–	84,497	24,261	108,758
<b>Total other comprehensive income</b>	–	–	–	–	84,497	–	84,497	24,261	108,758
<b>Total comprehensive income for the period</b>	–	–	–	–	84,497	35,023	119,520	85,325	204,845
At 30 June 2021	18,032,233	–	2,800	3,111,892	54,799	18,359,459	39,561,183	6,173,042	45,734,225

## D. Condensed interim statement of changes in equity (continued)

Company (Unaudited)	Share capital US\$	Treasury shares US\$	Capital reserve US\$	Accumulated losses US\$	Total equity US\$
At 1 January 2022	18,032,233	(357,172)	(13,860)	(2,204,844)	15,456,357
<b>Total comprehensive income for the period</b>					
Loss for the period	–	–	–	(473,403)	(473,403)
<b>Total comprehensive income for the period</b>	–	–	–	(473,403)	(473,403)
<b>Transactions with owners, recognised directly in equity</b>					
<b>Distributions to owners</b>					
Final & special dividends declared for year ended 31 December 2021	–	–	–	(2,372,076)	(2,372,076)
<b>Total distributions to owners</b>	–	–	–	(2,372,076)	(2,372,076)
<b>Total transactions with owners</b>	–	–	–	(2,372,076)	(2,372,076)
At 30 June 2022	<u>18,032,233</u>	<u>(357,172)</u>	<u>(13,860)</u>	<u>(5,050,323)</u>	<u>12,610,878</u>
At 1 January 2021	18,032,233	–	(13,860)	(5,759,325)	12,259,048
<b>Total comprehensive income for the period</b>					
Loss for the period	–	–	–	(160,263)	(160,263)
<b>Total comprehensive income for the period</b>	–	–	–	(160,263)	(160,263)
At 30 June 2021	<u>18,032,233</u>	<u>–</u>	<u>(13,860)</u>	<u>(5,919,588)</u>	<u>12,098,785</u>

## E. Condensed interim consolidated statement of cash flows

	<b>Six months period ended</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>US\$</b>	<b>US\$</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Cash flows from operating activities</b>		
Profit for the period	147,789	96,087
Adjustments for:		
Amortisation of mine properties	386,648	408,100
Depreciation of property, plant and equipment	2,022,471	2,010,641
Gain on disposal of property, plant and equipment	–	(63,803)
Interest expense	69,421	89,355
Interest income	(81,589)	(111,533)
Unrealised loss on foreign exchange	661,428	542,555
Tax expenses	550,631	211,880
Property, plant and equipment written off	404,480	–
Impairment losses on exploration and evaluation assets	7,063	–
Impairment losses on non-trade receivables	8,681	–
	<u>4,177,023</u>	<u>3,183,282</u>
Changes in:		
- Inventories	(4,498,287)	(652,124)
- Trade and other receivables	(1,147,866)	1,948,378
- Rehabilitation obligations, and trade and other payables	(2,216,891)	(828,121)
<b>Cash (used in)/generated from operations</b>	<u>(3,686,021)</u>	<u>3,651,415</u>
Interest received	81,589	111,533
Interest paid	(31,207)	(50,427)
Tax paid	(729,754)	(258,772)
<b>Net cash (used in)/generated from operating activities</b>	<u>(4,365,393)</u>	<u>3,453,749</u>
<b>Cash flows from investing activities</b>		
Payment for exploration and evaluation assets, and mine properties	(188,670)	(332,446)
Proceeds from sales of property, plant and equipment	–	63,803
Purchase of property, plant and equipment	(1,908,531)	(877,734)
<b>Net cash used in investing activities</b>	<u>(2,097,201)</u>	<u>(1,146,377)</u>
<b>Cash flows from financing activities</b>		
Dividend paid to equity holders of the Company	(2,372,076)	–
Dividends paid to preference shares holder and non-controlling interests	(1,167,544)	–
Payment of lease liabilities	(68,607)	(88,114)
<b>Net cash used in financing activities</b>	<u>(3,608,227)</u>	<u>(88,114)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(10,070,821)	2,219,258
<b>Cash and cash equivalents at 1 January</b>	16,433,078	11,256,819
<b>Effect of exchange rate fluctuations on cash held</b>	(154,394)	(202,174)
<b>Cash and cash equivalents at 30 June</b>	<u>6,207,863</u>	<u>13,273,903</u>



During the six months period ended 30 June 2022 (“**1H2022**”), the Group acquired property, plant and equipment with an aggregate cost of US\$3,110,869 of which US\$57,572 (1H2021: US\$207,827) were acquired by means of lease arrangements, compared to US\$1,306,447 for the corresponding six-month period ended 30 June 2021 (“**1H2021**”). As at 30 June 2022, a total consideration of US\$1,144,766 (1H2021: US\$220,886) has yet to be paid to third parties.

The Group also acquired exploration and evaluation assets and mine properties with an aggregate cost of US\$586,241 (1H2021: US\$753,765). As at 30 June 2022, a total consideration of US\$397,571 (1H2021: US\$421,319) has yet to be paid to third parties.

## **F. Notes to the condensed interim financial statements**

### **1 Corporate information**

CNMC Goldmine Holdings Limited (the Company) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Catalist of the Singapore Exchange.

These condensed interim consolidated financial statements as at and for the six months ended 30 June 2022 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 and base metals, mineral exploration and drilling service provider, underground mining service provider, non-mining related service provider and investment holding.

### **2 Basis of preparation**

The condensed interim financial statements for the six months ended 30 June 2022 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim 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 2021.

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

The condensed interim 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 2022, which will result in significant impact on the condensed interim financial statements of the Group.

#### **2.2 Use of estimates and judgements**

The preparation of the condensed interim 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 2021.

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.

There were no significant changes to the major assumptions used in assessing the accounting estimates and the carrying amounts of the relevant assets and liabilities in these condensed interim financial statements. Details of such assumptions and estimations are disclosed in the last audited financial statements for the year ended 31 December 2021.

### 3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

### 4 Segment and revenue information

The Group has one reportable business segment which is mining - exploration, development, mining and marketing of gold and other minerals. Other operations include investment holding and provision of corporate services. These operating segments are reported in a manner consistent with internal reporting provided to the Group's executive directors who are responsible for allocating resources and assessing performance of the operating segments.

#### 4.1 Reportable segments

	<b>Mining</b> US\$	<b>Other</b> <b>operations</b> US\$	<b>Inter-segment</b> <b>eliminations</b> US\$	<b>Total</b> US\$
<b>Group</b>				
<b>1 January 2022 to</b>				
<b>30 June 2022</b>				
Revenue from external customers	13,940,611	–	–	13,940,611
Interest income	63,196	75,997	(57,604)	81,589
Management fee	614,069	1,689,320	(2,303,389)	–
Interest expense	(125,997)	(1,446)	58,022	(69,421)
Amortisation and depreciation	(2,500,736)	(50,619)	142,236	(2,409,119)
Reportable segment profit before tax	<u>1,068,056</u>	<u>(499,290)</u>	<u>129,654</u>	<u>698,420</u>
Reportable segment assets	52,480,821	31,442,961	(31,506,005)	52,417,777
Capital expenditure*	3,756,298	1,923	(61,111)	3,697,110
Reportable segment liabilities	<u>(21,440,271)</u>	<u>(13,465,268)</u>	<u>25,588,215</u>	<u>(9,317,324)</u>

	<b>Mining US\$</b>	<b>Other operations US\$</b>	<b>Inter-segment eliminations US\$</b>	<b>Total US\$</b>
<b>Group</b>				
<b>1 January 2021 to 30 June 2021</b>				
Revenue from external customers	12,868,592	–	–	12,868,592
Interest income	82,158	92,509	(63,134)	111,533
Management fee	470,150	1,152,809	(1,622,959)	–
Interest expense	(149,433)	(3,056)	63,134	(89,355)
Amortisation and depreciation	(2,454,538)	(60,869)	96,666	(2,418,741)
Reportable segment profit before tax	<u>454,216</u>	<u>(143,597)</u>	<u>(2,652)</u>	<u>307,967</u>
Reportable segment assets	49,610,559	31,291,725	(27,120,175)	53,782,109
Capital expenditure*	1,942,108	192,898	(74,794)	2,060,212
Reportable segment liabilities	<u>(16,254,776)</u>	<u>(13,747,169)</u>	<u>20,992,928</u>	<u>(9,009,017)</u>

\* Capital expenditure consists of additions of property, plant and equipment, mine properties and, exploration and evaluation assets during the financial period.

	<b>Group</b>	
	<b>30 June 2022 US\$</b>	<b>30 June 2021 US\$</b>
<b>Assets</b>		
Total assets for reportable segments	52,417,777	53,782,109
Unallocated assets	1,057,284	961,133
Consolidated total assets	<u>53,475,061</u>	<u>54,743,242</u>
<b>Liabilities</b>		
Total liabilities for reportable segments	(9,317,324)	(9,009,017)
Unallocated liabilities	–	–
Consolidated total liabilities	<u>(9,317,324)</u>	<u>(9,009,017)</u>

### ***Geographical segments***

The operations of the Group are principally located in Malaysia.

### ***Major customer***

There is one (30 June 2021: one) major customer which accounts for 100% (30 June 2021: 100%) of the Group's revenue.

## 5 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and Company as at 30 June 2022 and 31 December 2021:

	<b>Carrying amount</b>		
	<b>Financial assets at amortised cost US\$</b>	<b>Other financial liabilities US\$</b>	<b>Total US\$</b>
<b>Group</b>			
<b>At 30 June 2022</b>			
<b>Financial assets not measured at fair value</b>			
Trade and other receivables*	2,015,210	–	2,015,210
Cash and cash equivalents	6,207,863	–	6,207,863
	<u>8,223,073</u>	<u>–</u>	<u>8,223,073</u>
<b>Financial liabilities not measured at fair value</b>			
Trade and other payables^	–	(5,076,934)	(5,076,934)
<b>At 31 December 2021</b>			
<b>Financial assets not measured at fair value</b>			
Trade and other receivables*	1,389,941	–	1,389,941
Cash and cash equivalents	16,433,078	–	16,433,078
	<u>17,823,019</u>	<u>–</u>	<u>17,823,019</u>
<b>Financial liabilities not measured at fair value</b>			
Convertible loan	–	(592,404)	(592,404)
Trade and other payables^	–	(4,550,596)	(4,550,596)
Dividends payable	–	(1,064,902)	(1,064,902)
	<u>–</u>	<u>(6,207,902)</u>	<u>(6,207,902)</u>

	<b>Carrying amount</b>		
	<b>Financial assets at amortised cost US\$</b>	<b>Other financial liabilities US\$</b>	<b>Total US\$</b>
<b>Company</b>			
<b>At 30 June 2022</b>			
<b>Financial assets not measured at fair value</b>			
Trade and other receivables*	10,894,741	–	10,894,741
Cash and cash equivalents	36,584	–	36,584
	<u>10,931,325</u>	<u>–</u>	<u>10,931,325</u>
<b>Financial liability not measured at fair value</b>			
Trade and other payables^	–	(6,268,898)	(6,268,898)
<b>At 31 December 2021</b>			
<b>Financial assets not measured at fair value</b>			
Trade and other receivables*	14,279,702	–	14,279,702
Cash and cash equivalents	143,905	–	143,905
	<u>14,423,607</u>	<u>–</u>	<u>14,423,607</u>
<b>Financial liability not measured at fair value</b>			
Trade and other payables^	–	(6,505,908)	(6,505,908)

\* Excluded prepaid expenses of US\$10,734 (31 December 2021: US\$23,339) and US\$10,734 (31 December 2021: US\$23,339) for the Group and the Company respectively.

^ Excluded accrual for payroll-related costs of US\$1,293,331 (31 December 2021: US\$2,219,158), and withholding tax of US\$270,057 (31 December 2021: US\$201,633) for the Group and accrual for payroll-related costs of US\$399,912 (31 December 2021: US\$821,836) for the Company.

## 6 Net asset value

	Group		Company	
	30 June 2022 US\$	31 December 2021 US\$	30 June 2022 US\$	31 December 2021 US\$
Net asset value (US\$) <sup>(1)</sup>	38,586,262	40,740,979	12,610,878	15,456,357
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	9.52	10.05	3.11	3.81
- SG cents <sup>(2)</sup>	13.23	13.59	4.32	5.15

Notes:-

(1) Net asset value of the Group represents total assets less the aggregate of total liabilities and non-controlling interests.

(2) Net asset value per share translated at a closing exchange rate of USD/SGD 1.3902 and 1.3523 as at 30 June 2022 and 31 December 2021 respectively.

## 7 Exploration and evaluation assets

During the six months ended 30 June 2022, the Group acquired exploration and evaluation assets amounting to US\$401,980 (30 June 2021: US\$65,832).

## 8 Mine properties

During the six months ended 30 June 2022, the Group acquired mine properties amounting to US\$184,261 (30 June 2021: US\$687,933).

## 9 Property, plant and equipment

During the six months ended 30 June 2022, the Group acquired property, plant and equipment amounting to US\$3,110,869 (30 June 2021: US\$1,306,447) and written off of assets with net carrying value amounting to US\$404,480 (30 June 2021: US\$Nil).

## 10 Loans and borrowings

	Group		Company	
	30 June 2022 US\$	31 December 2021 US\$	30 June 2022 US\$	31 December 2021 US\$
<b>Non-current</b>				
Lease liabilities – Secured	64,712	53,944	–	–
Lease liabilities – Unsecured	11,757	18,379	3,283	4,451
	<u>76,469</u>	<u>72,323</u>	<u>3,283</u>	<u>4,451</u>
<b>Current</b>				
Lease liabilities – Secured	62,010	45,697	–	–
Lease liabilities – Unsecured	59,384	107,742	49,965	97,968
Convertible loan – Unsecured	–	592,404	–	–
	<u>121,394</u>	<u>745,843</u>	<u>49,965</u>	<u>97,968</u>
	<u>197,863</u>	<u>818,166</u>	<u>53,248</u>	<u>102,419</u>

### Details of any collaterals

The Group's secured lease liabilities as at 30 June 2022 relate to its obligations under hire purchase arrangements, which are secured over the Group's motor vehicles. The net carrying amounts of the motor vehicles as at 30 June 2022 amounted to US\$66,487 (31 December 2021: US\$21,002).

The Group's unsecured convertible loan issued by a subsidiary matured on 23 February 2022. The Group is in discussion with external party on the convertible loan. Accordingly, the amount has been reclassified to other payables.

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

## 11 Profit before tax

### 11.1 Significant items

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

	Group	
	Six months period ended 30 June 2022 US\$	30 June 2021 US\$
Finance costs	69,421	89,355
Amortisation and depreciation	2,409,119	2,418,741
Gain on disposal of property, plant and equipment	–	(63,803)
Grant income	(5,215)	(224,696)
Property, plant and equipment written off	404,480	–
Loss/(Gain) on foreign exchange:		
- Unrealised	661,429	542,555
- Realised	(115,446)	(109,766)



## 11.2 Related party transactions

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

## 12 Earnings per share

### Basic earnings per share

The calculation of basic earnings per share at 30 June 2022 was based on the profit attributable to ordinary shareholders of US\$76,117 (30 June 2021: US\$35,023) and a weighted-average number of ordinary shares outstanding of 405,289,100 (30 June 2021: 407,693,000).

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

	Group	
	30 June 2022	30 June 2021
	No. of shares	No. of shares
Issued number of ordinary shares	407,693,000	407,693,000
Treasury shares	(2,403,900)	–
Weighted-average number of ordinary shares during the period	405,289,100	407,693,000
Earnings per share (US cents) – basic and diluted	0.02	0.01
Earnings per share (SG cents) – basic and diluted	0.03	0.01

### Diluted earnings per share

Diluted earnings per share are the same as basic earnings per share due to the absence of any dilutive financial instruments for the six months period ended 30 June 2022 and 30 June 2021 respectively.

Basic earnings per ordinary share translated at an average exchange rate of USD/SGD 1.3604 and 1.3298 for six months period ended 30 June 2022 and 30 June 2021 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 interim consolidated statement of profit or loss are:

	Group	
	30 June 2022	30 June 2021
	US\$	US\$
<b>Current tax expense</b>		
Current period	400,945	455,900
Adjustment for prior periods	–	13,518
	400,945	469,418

	<b>Group</b>	
	<b>Six months period ended</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>US\$</b>	<b>US\$</b>
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	43,511	(265,581)
Adjustment for prior periods	106,175	8,043
	<u>149,686</u>	<u>(257,538)</u>
<b>Total tax expense</b>	<u>550,631</u>	<u>211,880</u>

## 14 Dividends

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

	<b>Group and Company</b>	
	<b>Six months period ended</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>US\$</b>	<b>US\$</b>
<b>Paid by the Company to owners of the Company</b>		
Dividends on ordinary shares:		
- Final dividends for the year ended 31 December 2021: S\$0.00200 (equivalent to US\$0.001463) (2020: S\$Nil (equivalent to US\$Nil)) per ordinary share	593,019	–
- Special dividends for the year ended 31 December 2021: S\$0.00600 (equivalent to US\$0.004390) (2020: S\$Nil (equivalent to US\$Nil)) per ordinary share	1,779,057	–
	<u>2,372,076</u>	<u>–</u>

## 15 Contingent liability

There is no significant update on the contingent liability as disclosed in the Group's last audited financial statements for the year ended 31 December 2021.

## G. Other Information Required by Catalist Rule Appendix 7C

### 1 Review

The condensed consolidated statement of financial position of CNMC Goldmine Holdings Limited (the “Company”), and together with its subsidiaries, (the “Group”) as at 30 June 2022 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed by the Company’s auditors.

### 2 Review of performance of the Group

#### Statement of profit or loss (1H2022 vs 1H2021)

##### Revenue

The table below is a summary of the financial performance of the Group for the six months period ended 30 June 2022 (“1H2022”) and the comparative financial performance for the six months period ended 30 June 2021 (“1H2021”):

	1H2022	1H2021	Increase %
<b>Production volume of fine gold (ounces)</b>	7,455.66	7,074.73	5.4
<b>Sales volume of gold (ounces)</b>	7,455.66	7,074.73	5.4
<b>Revenue – Total (US\$’000)</b>	13,940.61	12,868.59	8.3
<b>Average realised gold price (US\$/ounce)</b>	1,869.80	1,818.95	2.8

Despite a 3-week shutdown of on-site operation activities to curb the spread of Covid-19 for the well-being of on-site staff, the Group’s revenue increased by 8.3% in 1H2022, compared to 1H2021. This was due to an increase in the production and sales volume of fine gold, as well as a slight rise in average realised gold price in 1H2022.

##### Other income and expenses

In 1H2022, the Group recorded an increase in net other operating expenses<sup>1</sup> compared to 1H2021, mainly attributed to the property, plant and equipment written off on the heap leaching pad due to soil instability issues, a lower income from government grants for wage subsidies, as well as a higher unrealised foreign exchange loss as the MYR depreciated against the USD (the Group’s cash and bank balances are predominantly denominated in MYR).

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<sup>1</sup> the excess of other income over other expenses, or vice versa, as the case may be.

## Operating expenses

Lower operating expenses<sup>2</sup> in the 1H2022 was mainly due to a credit recorded for changes in inventories for the work-in-progress balances as at 30 June 2022. This was mainly due to the accumulation of lead and zinc stock piles for trial production at the flotation plant.

The lower operating expenses was partly offset by:

- increase in site and factory expenses resulting mainly from the higher average price of diesel, and the higher repair and maintenance expenses; and
- higher employee benefits' expenses and key management remuneration mainly due to the accrual of performance bonuses for 1H2022 and an increase in employee headcount following the addition of the zinc and lead production line. The increase was also due to the non-accrual of bonuses in 1H2021 in view of the uncertainty of the Covid-19 pandemic then.

## Non-FRS Performance Measures

The Group adopts adjusted operating costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce as non-SFRS(I) performance measures in accordance with the World Gold Council guidelines. The Company believes these performance measures better define the total costs associated with its gold production. However, these performance measures have no standardised meaning. Accordingly, they are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with SFRS(I). The Company reports these measures on sales volume of fine gold.

Summarised below is the information on the Group's all-in sustaining costs and all-in costs per ounce relating to gold mining activities in 1H2022 and 1H2021:

	US\$ / gold ounce sold		
	1H2022	1H2021	↑/ (↓) %
<b>Sales volume of fine gold (ounces)</b>	<b>7,455.66</b>	<b>7,074.73</b>	<b>5.4</b>
Mining related costs	613	937	(34.6)
Royalty and tribute expenses	254	268	(5.2)
<b>Adjusted operating costs<sup>(1)</sup></b>	<b>867</b>	<b>1,205</b>	<b>(28.0)</b>
General and administrative costs	231	225	2.7
Capital expenditure	46	1	n.m.
<b>All-in sustaining costs<sup>(2)</sup></b>	<b>1,144</b>	<b>1,431</b>	<b>(20.1)</b>
Capital exploration (non-sustaining)	21	8	162.5
Capital expenditure (non-sustaining)	115	87	32.2
<b>All-in costs<sup>(3)</sup></b>	<b>1,280</b>	<b>1,526</b>	<b>(16.1)</b>

<sup>(1)</sup> 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.

<sup>2</sup> Total operating expenses refers to total expenses less other expenses.

- (2) All-in sustaining costs include adjusted operating costs and sustaining capital expenditure, corporate general and administrative expenses, exploration expense, reflecting the full cost of gold production from current operations.
- (3) Include all-in sustaining costs and non-sustaining costs. Non-sustaining costs are costs incurred for new operations and costs related to construction of the new production facility for the existing operations where these projects are expected to materially increase production in future.

The all-in costs per ounce in 1H2022 was US\$1,280 per ounce, 16.1% lower than the all-in costs in 1H2021. The decrease in the adjusted operating costs was due to the exclusion of costs incurred for the lead and zinc mining activities (“L&Z Operations”). The L&Z Operations is situated at the heap leach facility, which is temporarily not used for gold production. With the manpower and facilities at the aforesaid heap leach facility re-deployed instead for the L&Z Operations, all-in costs for gold operations were lower as a result. This decrease was partly offset by the higher capital expenditure from non-sustaining operations, resulting from construction of additional underground mining facilities for gold.

If the L&Z Operations was included, the all-in costs would be US\$1,556 per ounce, 2% higher than in 1H2021.

#### Tax expenses

The Group’s tax expenses increased by 160%, this is attributed to the higher effective tax rate for 1H2022 of approximately 79%, compared with the applicable tax rate of 24% for the Group. The much higher effective tax rate was due mainly to the non-deductibility of certain items for tax purposes, the non-recognition of deferred tax asset (or income tax credit) in relation to losses incurred by some subsidiaries due to uncertainty of their future profitability, and the payment of Malaysian withholding taxes on management fees received by the Company from CMNM Mining Group Sdn. Bhd.

#### Profit after tax

Excluding the unrealised foreign exchange differences as described above, the Group would have recorded a profit of US\$0.81 million in 1H2022, as compared to US\$0.64 million in 1H2021.

	<b>1H2022</b>	<b>1H2021</b>
	<b>US\$</b>	<b>US\$</b>
Profit after tax	147,789	96,087
<i>Excluding:</i>		
Unrealised foreign exchange loss (“A”)	661,429	542,555
<b><i>Profit after tax excluding A</i></b>	<b>809,218</b>	<b>638,642</b>

## **Statement of Group's financial position (30 June 2022 vs 31 December 2021)**

### Assets

The increase in non-current assets was mainly due to the increased property, plant and equipment resulting from the construction of a new flotation plant and the exploration and evaluation activities undertaken during the six months ended 30 June 2022. The overall increase in non-current assets was partially offset by amortisation and depreciation, which reduced the carrying value of property, plant and equipment and mine properties, as well as the lower deferred tax assets.

The decrease in total current assets was mainly due to lower cash and cash equivalents (for reasons presented in the statement of cash flows analysis below). This was partially offset by higher inventories of work-in-progress arising from accumulation of ore stockpile works for flotation plant and higher trade and other receivables which was attributable to the sales generated in June 2022, the balance trade receivables were subsequently fully paid in early July 2022.

### Liabilities

The decrease in total liabilities was mainly due to the absence in dividend payable and reduction in other payables resulting mainly from the payment of bonuses accrued in the previous financial year that was subsequently paid in 1H2022, as well as the lower current tax liabilities. This was partially offset by increase in trade payables, mainly due to the increase in purchases of goods and services and accrual of operating expenses.

As at 30 June 2022, the Group had positive working capital of US\$8.17 million compared to US\$10.91 million as at 31 December 2021.

## **Statement of cash flows**

The net operating cash outflows in 1H2022 amounting to US\$4.37 million were mainly due to operating profit before working capital changes of US\$4.18 million, adjusted for the increase in inventories of US\$4.50 million, increase in trade and other receivables of US\$1.15 million, decrease in rehabilitation obligations and trade and other payables of US\$2.22 millions, and tax paid of US\$0.73 million, which was partially offset by net finance income received of US\$0.05 million.

Net cash used in investing activities amounted to US\$2.10 million in 1H2022, comprising payments to acquire property, plant and equipment for the on-going construction of the new flotation plant, additional underground mining facilities for gold, and payments for exploration and evaluation assets and mine properties.

Net cash used in financing activities amounted to US\$3.61 million in 1H2022, mainly due to dividends paid to equity holders of the Company, dividends paid to preference shares holder and non-controlling interests and payment made for lease liabilities during the financial period.

As at 30 June 2022, the Group had cash and cash equivalents of US\$6.21 million, representing a decline of US\$10.22 million from US\$16.43 million as at 31 December 2021.

- 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.**

	<b>Number of shares</b>	<b>Share capital (S\$)</b>	<b>Share capital (US\$)</b>
<b>As at 30 June 2022</b>	405,289,100	22,890,024	18,032,233
<b>As at 31 December 2021</b>	405,289,100	22,890,024	18,032,233

There were no changes in the share capital of the Company from 31 December 2021 up to 30 June 2022.

As at 30 June 2022, the Company held 2,403,900 ordinary shares as treasury shares (30 June 2021: Nil). The total number of issued shares of the Company (excluding treasury shares) as at 30 June 2022 was 405,289,100 (30 June 2021: 407,693,000).

The percentage of the aggregate number of treasury shares held against the total number of shares issued (excluding treasury shares) as at 30 June 2022 was 0.6% (30 June 2021: Nil).

Save as stated above, the Company did not have any outstanding options, convertible securities, treasury shares or subsidiary holdings as at 30 June 2022 and 30 June 2021.

- 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.**

	<b>Company</b>	
	<b>As at 30 June 2022</b>	<b>As at 31 December 2021</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
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.

**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.

**(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 to the condensed interim financial statements: Basis of preparation.

**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 to the condensed interim financial statements: Basis of preparation.



**9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

Not applicable. No forecast or prospect statement was previously disclosed.

**10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Rising interest rates and a stronger US dollar could continue to pose headwinds for gold prices for the rest of 2022, as central banks tighten monetary policy to fight inflation, according to the World Gold Council (“WGC”)\*. Higher interest rates tend to make gold, which does not bear any yield, appear less attractive as an investment asset, while a stronger US dollar typically makes gold more expensive for buyers holding other currencies. Nonetheless, WGC believes persistent inflation and geopolitical risks – both of which have been responsible for the underperformance of stocks and bonds in major financial markets so far this year – will underpin demand for gold as a diversification hedge.

Against this backdrop, the Group is pushing ahead with plans to increase gold production. Construction of two additional underground mining facilities for gold at its flagship Sokor gold project in Kelantan is already underway. Both facilities when completed, is expected to help the Group extract more higher-grade gold ore for processing at its carbon-in-leach plant.

The Group commenced trial production of non-gold, base metals in June 2022 and is pleased to note that the results thus far are promising. Once fully operational in 2H2022 and barring any unforeseen circumstances, the newly-built flotation plant at Sokor will be able to process about 550 tonnes of base-metal ore daily.

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\* *Gold Mid-Year Outlook 2022* by World Gold Council, 7 July 2022:  
<https://www.gold.org/goldhub/research/gold-outlook-2022-mid-year>

## 11 Dividend information

**If a decision regarding dividend has been made:**

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

No dividend has been declared or recommended for 1H2022.

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

Not applicable.

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

None.

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

Not applicable, as no dividend has been declared or recommended for 1H2022.

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

Not applicable, as no dividend has been declared or recommended for 1H2022.

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

Not applicable, as no dividend has been declared or recommended for 1H2022.

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

No dividend has been declared or recommended for 1H2022. It is generally not the practice of the Company to declare or recommend dividends in the first half of the year.

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 1H2022, 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 Catalyst Listing Manual**

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

In 2Q2022, funds/cash was mainly used for the following production activities, as compared to the projections:-

<b>Purpose</b>	<b>Amount (US\$ million) Actual</b>	<b>Amount (US\$ million) Projected</b>
Exploration and evaluation activities	0.17	0.30
Payments for plant and machinery	1.09	1.11
Payments for diesel and other production materials	3.09	3.03
Royalty and tribute fees to government	0.54	0.87
Rental of equipment	0.26	0.30
Upkeep of equipment and motor vehicles	0.26	0.34
General working capital	1.76	1.87
<b>Total</b>	<b>7.17</b>	<b>7.82</b>

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

For the next immediate quarter (financial period from 1 July 2022 to 30 September 2022 (“3Q2022”)), the Group’s use of funds/cash for production activities is expected to be as follows:-

<b>Purpose</b>	<b>Amount (US\$ million)</b>
Exploration and evaluation activities	0.72
Payments for plant and machinery	1.03
Payments for diesel and other production materials	3.18
Royalty and tribute fees to government	1.17
Rental of equipment	0.42
Upkeep of equipment and motor vehicles	0.33
General working capital	2.15
<b>Total</b>	<b>9.00</b>

The Group's exploration plans for 3Q2022 are as follows:-

(a) Geological Investigation

With new Omicron subvariants emerging and continuing to pose a health threat and with limited exploration personnel, the Group's exploration focus will remain on its producing asset, the Ulu Sokor concession during 3Q2022.

Ulu Sokor concession:

Exploration activities will be focused in the following areas:

- i) Manson Lode deposit  
The department will continue its exploration activities to verify the continuity of the orebody extension and to support the classification of resource to indicated status;
- ii) Amang Prospect  
Exploration activities to focus to explore and control the southern mineralization;
- iii) Rixen Centre  
Exploration drilling will be conducted to verify the base metal mineralization at shallow limestone layer, and to explore gold mineralization at the deeper silicified zone;
- iv) Sejana Area  
Exploration drilling will be carried out eastwards from the centre of geochemistry anomalies to explore base metal mineralization; and
- v) Tiger Prospect  
Exploration drillholes will be carried out to verify lead-zinc anomalies.

CNMC Pulai and Kelgold concessions:

No exploration activities have been planned because exploration personnel will not be deployed outside of the Ulu Sokor concession, as part of the Group's effort to minimise any Covid-19 transmission.

(b) Diamond drilling program

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

12 drillholes with total footage of 2,460 meters are planned for 3Q2022. The Group's geology department will revise the drilling plan based on the assay results of each drillhole.

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

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

## 14 Rule 705 (7) of the Catalist Listing Manual

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

In 2Q2022, the variance between budgeted and actual usage of funds/cash was mainly due to the timing difference in making certain payments.

The Group carried out the following exploration activities in 2Q2022 and capitalised US\$0.43 million for exploration and evaluation expenditures:-

(a) Geological Investigation

Ulu Sokor concession:

No other significant geological investigation was reported in respect of the exploration activity planned for the 2Q 2022, except Amang prospect, which twelve (12) drillholes intersected with orebody.

CNMC Pulai and Kelgold concessions:

No exploration activities were carried out in Pulai and Kelgold concessions because exploration personnel were not deployed outside of Ulu Sokor concession, as part of the Group's effort to minimise any Covid-19 transmission.

(b) Drilling Program

Details of the sixteen (16) drillholes completed in 2Q2022 with total footage of 2,160.33 meters at Ulu Sokor concession are tabulated below:

Drillholes	Designed locations		Completed depths (m)	Dip(°)
	Easting	Northing		
ZKSAX4-1	445028.13	617913.01	53.58	90.00
ZKSAX8-1	445073.14	617925.71	75.33	90.00
ZKSAX2-4	445003.87	617902.43	55.83	90.00
ZKSAX10-3	445078.84	617948.43	74.72	90.00
ZKSAX2-5	445003.98	617920.41	111.33	90.00
ZKSAX1-1	444973.74	617903.30	102.33	90.00
ZKSAS0-1	445047.76	617830.09	121.93	90.00
ZKSAS0-2	445036.46	617791.71	153.28	90.00
ZKSAS2-1	445060.11	617805.15	136.93	90.00
ZKSAS1-1	445021.86	617816.06	135.33	90.00
ZKSAS3-1	445001.33	617823.93	132.33	90.00
ZKSAS1-2	445030.58	617837.95	132.33	90.00
ZKSA22-3	444925.20	617577.93	151.73	90.00
ZKSA22-4	444967.67	617573.41	264.53	90.00
ZKSA20-1	444966.24	617615.44	219.15	90.00
ZKSA24-1	444969.81	617531.61	239.67	90.00

(c) Half core sampling and analysis

A total of 1,007 half core samples from the Ulu Sokor concession were sent to in-house production laboratory for gold, silver, lead, zinc and copper analysis.

## 15 Confirmation pursuant to Rule 705(5) of the Catalyst Listing Manual

On behalf of the Board, we, the undersigned, hereby confirm that, to the best of its knowledge, nothing has come to the attention of the Board which may render the Group's unaudited condensed interim financial statements for the six months ended 30 June 2022 to be false and misleading in any material aspect.

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

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

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

During 1H2022, the Group did not incorporate any companies. There were no acquisitions of (i) shares resulting in a company becoming a subsidiary or associated company of the Company; and (ii) shares resulting in the Company increasing its shareholding percentage in a subsidiary or an associated company.

There were also no disposals of (i) shares resulting in a company ceasing to be a subsidiary or an associated company of the Company; and (ii) shares resulting in the Company reducing its shareholding percentage in a subsidiary or an associated company.

**By Order of the Board**

Choo Chee Kong  
Executive Vice Chairman

Lim Kuoh Yang  
Chief Executive Officer

12 August 2022

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*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.*

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