

## CNMC Goldmine’s FY2023 earnings at 4-year high on record revenue

- Proposed final and special dividends of 0.7 Singapore cent together with the interim dividend of 0.2 Singapore cent distributed in September 2023, reflects a dividend payout ratio of 66% for FY2023
- Net cash of US\$13.76 million generated from operations in FY2023

US\$	2H2023	2H2022	Change (%)	FY2023	FY2022	Change (%)
Revenue	25,943,703	11,659,295	123%	52,169,011	25,599,906	104%
Profit After Tax	2,941,487	404,345	628%	5,073,564	552,134	819%
Profit Attributable to Owners	2,398,750	41,465	5,685%	4,098,500	117,582	3,386%

**SINGAPORE, 23 February 2024** – CNMC Goldmine Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) reported today earnings attributable to shareholders of US\$4.10 million for the 12 months ended 31 December 2023 (“**FY2023**”), the highest in four years, as sales of base metals and gold lifted revenue to a new peak.

Revenue more than doubled to an all-time high of US\$52.17 million from US\$25.60 million in the previous year (“**FY2022**”) as the Group produced and sold more gold and recognised its first full year of exports of lead and zinc concentrates. Domestic sales of gold doré bars accounted for US\$33.70 million or nearly two-thirds of its FY2023 revenue, while shipments of lead and zinc concentrates to China made up the remainder.

The Group completed a flotation plant in 2022 to produce base metals and received approval in January last year to export lead and zinc concentrates. The plant stands as one of its kind in Malaysia’s Kelantan State, where the Group has been engaged in gold mining for more than a decade at its flagship Sokor project.

The Group produced and sold 17,191 ounces of gold in FY2023 at an average price of US\$1,960, more than the 14,106 ounces at US\$1,815 on average achieved in FY2022. Its all-in cost of production in FY2023 for every ounce of gold was US\$1,262, down from US\$1,352 in the previous year.

The Group’s total output for FY2023, comprising gold and base metals, amounted to 26,617 gold equivalent ounces, valued at US\$1,960 per ounce. Gold equivalent ounces are an industry metric for the total value of all metals or minerals produced from a single gold mining project.

The marked improvement enabled the Group to generate US\$13.76 million in net cash from operations in FY2023. It ended the year with US\$10.77 million in cash and cash equivalents, up from just US\$1.28 million as at 31 December 2022.

Shareholders can look forward to a final dividend per share of 0.2 Singapore cent and a special dividend of 0.5 Singapore cent, both of which are subject to shareholders’ approval at the upcoming annual general meeting in April 2024. Together with the interim dividend of 0.2 Singapore cent distributed in September last year, the total dividend of 0.9 Singapore cent for FY2023 reflects a payout ratio of 66%.

## **2H2023 Financial Highlights**

Revenue for the six months ended 31 December 2022 (“**2H2023**”) more than doubled to US\$25.94 million from US\$11.66 million for the same period a year earlier (“**2H2022**”). The increase was driven by sales of lead and zinc concentrates as well as higher gold output and selling prices. Earnings for 2H2023 rose to US\$2.40 million from US\$0.04 million for 2H2022.

## **Outlook**

Gold prices have generally been holding above US\$2,000 an ounce since the start of 2024, supported in part by expectations that the Federal Reserve will cut interest rates this year. The World Gold Council also expects geopolitical uncertainty to underpin gold demand\*.

Against this backdrop, the Group is taking steps to increase its gold production capacity. It recently completed the construction of the first of two proposed additional underground gold mining facilities at Sokor. The new facility has commenced operations and is expected to enable the Group to mine more mineral ores located deeper underground.

Construction of the other underground gold mining facility is still in progress, but is unlikely to be completed at the end of this year as initially planned due to certain technical issues that need to be resolved.

To generate long-term recurring income, the Group recently signed a 10-year agreement to sell all lead, zinc and other concentrates and ore produced at Sokor to Yuchen Resources Co., Limited (“**Yuchen**”), a Hong Kong-based commodities trader, starting 1 January 2024 as announced by the Company on 22 December 2023.

As part of efforts to reduce its carbon footprint and operating costs, the Group has started using more energy-efficient power generators at Sokor Gold Field. Amongst other things, it will also look into tracking all indirect greenhouse gas discharges classified as Scope 3 emissions.

Mr Chris Lim, the Group’s CEO, said: “Our twin engines of growth – gold and base metals – are delivering very encouraging results. Production costs per ounce are also more manageable as the volume increases. Barring any unforeseen circumstances, we intend to sustain this momentum and continue sharing the fruits of our labour with all shareholders.”

\* [“Geopolitical and economic uncertainty bolster gold demand and prices in 2023”](#) – World Gold Council, 31 January 2024

-- End --

## **Media & Investor Contact**

Frankie Ho  
Outreach Communications (Singapore)  
M: 9858 7990  
Email: [frankie@outreachcomms.com](mailto:frankie@outreachcomms.com)

## **About CNMC Goldmine Holdings Limited**

**(Bloomberg: CNMC:SP; Reuters: CNMC.SI)**

CNMC Goldmine Holdings Limited (the “**Company**”) is the first Catalist-listed gold mining company on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Headquartered in Singapore, the Company and its subsidiaries (the “**Group**”) started operations in 2006 and are principally engaged in the exploration and mining of gold and the processing of mined ore into gold doré bars.

The Group is focused on developing the Sokor Gold Field Project, located in the state of Kelantan, Malaysia. Spanning 10km<sup>2</sup>, the project has identified five gold deposit regions, namely Manson’s Lode, New Discovery, New Found, Sg. Ketubong and Rixen.

As at 31 December 2022, the Sokor Gold Field Project had JORC-compliant gold resources (inclusive of ore reserves) of 14.18 million tonnes at a grade of 1.7 g/t in the Measured, Indicated and Inferred categories comprising a total of 770,000 ounces of contained gold. The project achieved its first gold pour on 21 July 2010. The Company also holds a controlling stake in CNMC Pulai Mining Sdn. Bhd. and Kelgold Mining Sdn. Bhd., both of which are in Kelantan.

For more information on the Company, please visit [www.cnmc.com.hk](http://www.cnmc.com.hk)

---

*This announcement has been reviewed by the Company’s Sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**Exchange**”) and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

*The Sponsor has also not drawn on any specific technical expertise in its review of this announcement.*

*The contact person for the Sponsor is Ms Lim Hui Ling, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg)*