

## **CNMC's 3Q2015 Profit Impacted by Unrealised FX Losses; Excluding FX Impact, Profit Rose on Record Output, Lower Production Costs; Revenue Steady Despite Weaker Gold Prices**

- Fine gold production increased 8.3% to all-time high of 8,305 ounces
- All-in cost of production fell 13% to US\$564 per ounce of gold
- Revenue slipped 1% to US\$9.9M as higher output partly offset by lower selling price
- As at end-3Q 2015, cash pile almost doubled to US\$18.3M from US\$9.4M as at end-3Q2014

US\$ (million)	3Q2015	3Q2014	Change (%)	9M2015	9M2014	Change (%)
Revenue	9.95	10.05	(1.0)	27.17	23.43	16.0
Results from operating activities	2.33	4.37	(46.7)	9.38	10.43	(10.1)
Earnings before interest, taxation, depreciation, amortization ("EBITDA")	3.29	5.23	(37.1)	12.19	12.54	(2.8)
Net profit	2.38	4.23	(43.7)	9.35	11.28	(17.1)
Net profit excluding unrealised FX loss	5.10	4.40	15.9	13.03	11.36	14.7
Net profit attributable to owners of the Company	1.83	3.38	(45.8)	7.40	9.08	(18.5)
Net profit attributable to owners of the Company excluding unrealised FX loss	4.06	3.53	15.0	10.41	9.15	13.8

**SINGAPORE, 11 November 2015** – CNMC Goldmine Holdings Limited ("CNMC" or "the Company") announced today that it produced and sold a record 8,304.67 ounces of fine gold in the three months ended 30 September 2015 ("3Q2015"), up 8.3% from the same period last year ("3Q2014").



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The increased output enabled the SGX Catalyst-listed miner to weather the decline in gold prices during the quarter. Revenue was marginally down 1% at US\$9.95 million compared to US\$10.05 million in 3Q2014.

CNMC, which operates a gold mine in the Malaysian state of Kelantan, also reported an improvement in production costs in 3Q2015. Its all-in cost of production for every ounce of gold sold declined 13% from US\$648 to US\$564 in 3Q2015, reflecting the success of its ongoing efforts to improve operational efficiency.

During the quarter, the company generated net cash of US\$6.84 million from operations, up from US\$5.12 million in 3Q2014. It had cash and cash equivalents of US\$18.31 million at the end of the quarter, almost double the US\$9.44 million at the end of 3Q2014.

CNMC's net profit, however, fell 43.7% to US\$2.38 million due mainly to an unrealised foreign-exchange loss of US\$2.72 million stemming from the Malaysian ringgit's depreciation against the US dollar. Excluding the non-cash unrealised foreign-exchange loss, CNMC's net profit would have increased 15.9% to US\$5.10 million.

Fully diluted earnings per share for 3Q2015 was 0.63 SG cents (0.45 U.S. cents), compared to 1.04 SG cents (0.83 U.S. cents) in the previous corresponding period. Net asset value per share increased to 10.79 SG cents (7.55 U.S. cents) from 8.16 SG cents (6.17 U.S. cents) as at 31 December 2014.

For the nine months ended 30 September 2015 ("9M2015"), CNMC generated revenue of US\$27.17 million, up 16% from the previous corresponding period. Net profit attributable to shareholders for 9M2015 decreased 18.5% to US\$7.40 million. The decline was mainly a result of the unrealised foreign exchange loss in 3Q2015.

Mr. Chris Lim, CNMC's Chief Executive Officer, said: "Gold prices in recent months have been driven in no small part by market expectations of US interest rate hikes in the near term. Despite the volatility, we remain optimistic about prospects in the foreseeable future. Our low-cost business model and continued operational efficiencies are expected to mitigate any decline in our selling prices should the price of gold fall further."

The company is actively exploring opportunities to expand its portfolio, including acquiring projects in Malaysia and possibly other markets in the region.

Mr. Peter Choo, Executive Vice Chairman of CNMC, said: "Our view is that



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gold prices have reached bottom or are near bottom. Despite the lull in the mining sector, we are actively seeking suitable opportunities where we can add significant value in exploration and production.”

**### End ###**

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### **About CNMC Goldmine Holdings Limited (Bloomberg: CNMC:SP; Reuters: CNMC.SI)**

CNMC Goldmine Holdings Limited (“CNMC” or “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 started operations in 2006 and is principally involved in the exploration and mining of gold and the processing of mined ore into gold dores.

CNMC is currently focused on developing the Sokor Gold Field Project located in the State of Kelantan, Malaysia. Spanning an area of 10km<sup>2</sup>, the project has identified four gold deposit regions, namely Manson’s Lode, New Discovery, Sg. Ketubong and Rixen.

As of December 2014, the Sokor Gold Field Project had JORC-compliant gold resources (inclusive of ore reserves) of 10.81 million tonnes at a grade of 1.5 g/t in the Measured, Indicated and Inferred categories for a total of 506,000 ounces. The project achieved its first gold pour on July 21, 2010, had since produced more than two metric tonnes of Gold Bullion.

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