

# CNMC Goldmine Holdings Limited

Ongoing output improvement



StocksBnB.com

## SINGAPORE | MINING | 1Q19 RESULTS

- 1Q19 revenue and PATMI missed our expectation due to seasonality and lower ore grade.
- 1Q19 production well improved YoY but underperformed QoQ.
- Most expansion plans are on track.
- We maintain our BUY recommendation with an unchanged TP of S\$0.31.

### Results at a glance

(USD mn)	1Q19	1Q18	YoY (%)	Comments
<b>Revenue</b>	<b>10.38</b>	<b>6.10</b>	<b>70.2</b>	Increase in production and sales volume by 77.6% YoY, offsetting the 4.1% YoY drop in ASP
Operating profit	2.30	0.43	436.7	Increase in overhead costs and one-off listing expenses in 1Q18
PBT	2.42	0.54	345.7	In line with the above
PATMI	1.38	0.53	161.6	Withholding taxes suffered on management fees and interest income derived from CMNM as well as certain non-deductible items for tax purpose
<b>PATMI, adjusted</b>	<b>1.38</b>	<b>0.71</b>	<b>94.9</b>	Listing expenses of US\$0.18mn

Source: Company, PSR

### The Positives

**+ Steady YoY growth of production.** In 1Q19, the fine gold production was 8,023oz, 4<sup>th</sup> high in history, with a 77.6% YoY growth. The respective utilisation rate of vat leach, heap leach, and carbon-in-leach (CIL) was 70% - 75%, 70%, and 100%+. Based on the production record over the past three years, the quarterly gold output from vat and heap leach averaged at 4,000oz. Hence, the revitalisation of production is driven by CIL, which will deliver a full year performance in FY19 (F19e: more than 20,000oz).

### The Negatives

**- QoQ production declined.** 1Q19 fine gold output was 21.3% QoQ lower due mainly to the short-lived halt in production resulting from the replacement of ore milling system and holiday and lower ore grade. Generally, 1Q production is the weakest in a year owing to seasonality. Therefore, we expect CNMC to generate higher output figures for the rest quarters in FY19.

Figure 1: Quarterly production comparison

	1Q19	1Q18	YoY (%)	4Q18	QoQ (%)
Production/Sales volume (oz)	8,023	4,519	77.6	10,198	-21.3
ASP (US\$/oz)	1,293	1,349	-4.1	1,236	4.6
Total revenue (US\$ mn)	10.4	6.1	70.2	12.6	-17.7

Source: Company, PSR

22 May 2019

### BUY (Maintained)

CLOSING PRICE	SGD 0.200
FORECAST DIV	SGD 0.004
TARGET PRICE	SGD 0.310
<b>TOTAL RETURN</b>	<b>57.0%</b>

### COMPANY DATA

Bloomberg Code	CNMC SP
O/S SHARES (MN)	408
MARKET CAP (USD mn / SGD mn)	59 / 82
52 - WK HI/LO (SGD)	0.28 / 0.19
3M Average Daily T/O (mn)	0.2

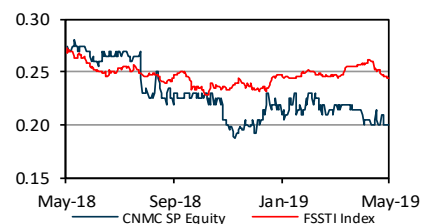
### MAJOR SHAREHOLDERS (%)

INNOVATION CHINA LIMITED	26.2%
MESSIAH LIMITED	12.4%
NG ENG TIONG	6.0%

### PRICE PERFORMANCE (%)

	1M TH	3M TH	1YR
COMPANY	(6.1)	(12.2)	(26.6)
STI RETURN	(3.3)	(1.0)	(6.6)

### PRICE VS. STI



Source: Bloomberg, PSR

### KEY FINANCIALS

Y/E Dec	FY17	FY18	FY19e	FY20e
Revenue (USD mn)	19.2	39.5	48.6	51.9
EBIT (USD mn)	1.8	4.1	9.9	10.1
Net Profit (USD mn)	2.8	1.7	6.3	6.6
P/E (x)	21.3	35.1	9.3	9.0
P/B (x)	1.5	1.4	1.3	1.2
EV/EBITDA (x)	7.4	4.6	2.5	2.1
Dividend Yield (%)	1.4	1.4	2.7	2.7

### VALUATION METHOD

DCF (Cost of Equity: 13%; Terminal g: 0%)

Chen Guangzhi (+65 6212 1859)

Research Analyst

chengz@phillip.com.sg

**Outlook**

The expansion plan below enables CNMC to boost production and lower operating costs further.

**Figure 2: Business catalysts**

Expansion plan	Capex (MYR mn)	Progress
Build an additional gold de-absorption and smelting facility for CIL plant (boost operation efficiency)	2 to 3	On track
Install one more heap leaching pad	10 to 12	On track
Embark on underground mining* in FY19 (high-grade ore supply exclusively to CIL plant)		On track
Establish a new flotation facility with a capacity of 500 tonnes/day to monetise other metals (silver, zinc, and lead) (Expect to commence operation and realise revenue by the end of 2019)	<20	Start construction in 2H19; Expect to commence operation in 4Q19/1Q20
Install a power line for the entire Sokor field project (to substitute diesel as a source of supply for power generation, hence operating expenses will drop)	<10	On track
Consider doubling the capacity of the CIL plant	<15	Not confirmed; Depend on FY19 performance

\*Underground-pit ore grade averages at above 2.5g/tonne while open-pit ore grade averages at below 1.5g/tonne

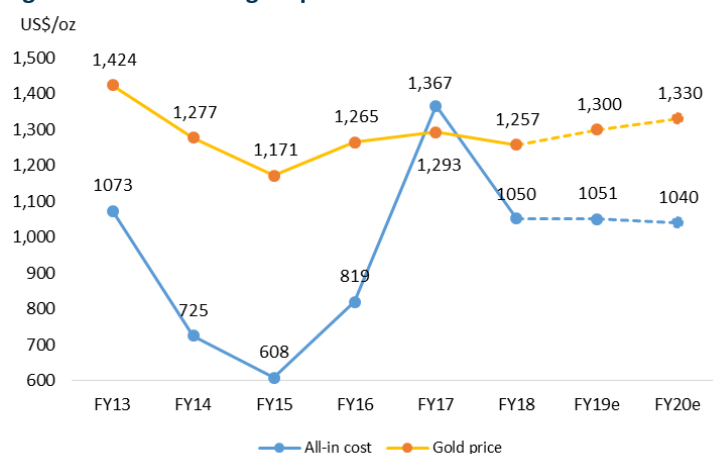
Source: Company, PSR

**Figure 3: Production assumption**

Y/E Dec (US\$'000)	FY16	FY16	FY17	FY18	FY19e	FY20e
Ore tonnes processed (tonnes)*	2,236,674	2,397,908	1,976,957	2,178,000	2,160,000	2,160,000
Capacity (tonnes)	1,000,000	1,133,333	1,200,000	1,382,500	1,382,500	1,382,500
Production volume (oz)	29,645	27,404	14,817	31,460	37,388	39,037
Implied gold grade (g/tonne)	0.43	0.36	0.23	0.41	0.49	0.52
Gold price (US\$/oz)	1,171	1,265	1,293	1,257	1,300	1,330
Total revenue	36,471	34,668	19,154	39,548	48,605	51,919

Source: Company, PSR

**Figure 4: All-in cost & gold price**



Source: Company, PSR

## Maintain BUY with an unchanged TP of S\$0.31

Figure 5: Our valuation

Y/E Dec (US\$'000)	FY19e	FY20e	FY21e
CFO	14,571	15,300	17,595
FCInv	(7,315)	(6,315)	(4,421)
Net borrowing	(4)	-	-
FCFE	7,252	8,985	13,174
Terminal value			102,125
PV	6,418	7,036	79,908
Total PV	93,362		
Cost of equity			13.00%
Sustainable growth rate			0%
TP (US\$)	0.23		
TP (S\$)	<b>0.31</b>		

Source: Company, PSR

We maintain our BUY recommendation with an unchanged TP of S\$0.31.

## Financials

### Income Statement

Y/E Dec (US\$'000)	FY16	FY17	FY18	FY19e	FY20e
Revenue	34,668	19,154	39,548	48,605	51,919
EBITDA	15,828	5,437	9,170	15,597	16,819
Dep & Amt	(4,527)	(3,652)	(5,037)	(5,727)	(6,725)
EBIT	11,301	1,785	4,133	9,870	10,094
Net Finance Inc/(Exp)	1,006	736	460	441	549
PBT	12,307	2,521	4,593	10,311	10,643
Tax	(792)	777	(1,582)	(2,475)	(2,554)
PATMI	9,088	2,777	1,681	6,347	6,552
Non-controlling interest	2,428	521	1,330	1,489	1,537

### Per share data

Y/E Dec (US cents)	FY16	FY17	FY18	FY19e	FY20e
EPS	2.2	0.7	0.4	1.6	1.6
DPS	0.7	0.2	0.2	0.4	0.4
BVPS	9.7	9.9	10.2	11.4	12.5

### Cash Flow

Y/E Dec (US\$'000)	FY16	FY17	FY18	FY19e	FY20e
<b>CFO</b>					
Profit for the year	11,515	3,298	3,011	7,836	8,089
Adjustments	5,868	15	6,436	8,061	9,130
WC changes	(1,076)	(424)	(2,636)	(788)	(969)
Others	598	336	(391)	(538)	(577)
<b>Cashflow from ops</b>	<b>16,906</b>	<b>3,225</b>	<b>6,420</b>	<b>14,571</b>	<b>15,673</b>
<b>CFI</b>					
CAPEX, net	(894)	(6,521)	(4,936)	(7,315)	(6,315)
Exploration & Evaluation Exp	(5,509)	(1,871)	(1,534)	(1,500)	(1,600)
<b>Cashflow from investments</b>	<b>(6,403)</b>	<b>(8,392)</b>	<b>(6,470)</b>	<b>(8,815)</b>	<b>(7,915)</b>
<b>CFF</b>					
Dividends to Company	(2,888)	(2,714)	(618)	(1,978)	(2,559)
Dividends to NCI	(992)	(469)	(375)	(1,012)	(600)
Repayment of borrowings	-	(986)	-	(4)	-
Others	(47)	(166)	(418)	(61)	(70)
<b>Cashflow from financing</b>	<b>(3,928)</b>	<b>(4,334)</b>	<b>(1,411)</b>	<b>(3,055)</b>	<b>(3,230)</b>
<b>Net change in cash</b>	<b>6,575</b>	<b>(9,501)</b>	<b>(1,461)</b>	<b>2,701</b>	<b>4,529</b>
Effects of exchange rate	(1,754)	2,039	(121)	(300)	(500)
<b>Ending cash</b>	<b>26,955</b>	<b>19,492</b>	<b>17,910</b>	<b>20,311</b>	<b>24,340</b>

Source: Company, PSR

\*Forward multiples & yields based on current market price; historical multiples & yields based

### Balance Sheet

Y/E Dec (US\$'000)	FY16	FY17	FY18	FY19e	FY20e
<b>ASSETS</b>					
Exploration & Evaluation Asset:	2,200	8,930	9,844	11,630	13,230
Mine Properties	14,129	14,049	14,072	12,961	12,288
Property, Plant and Equipment	6,384	10,505	13,030	15,179	16,439
Others	-	-	-	-	-
<b>Total non-current assets</b>	<b>22,713</b>	<b>33,484</b>	<b>36,946</b>	<b>39,770</b>	<b>41,957</b>
Cash	26,955	19,492	17,910	20,311	24,340
Trade receivables	1,397	1,468	2,972	3,567	4,280
Inventories	660	1,013	2,008	2,309	2,656
Others	-	-	-	-	-
<b>Total current assets</b>	<b>29,012</b>	<b>21,973</b>	<b>22,891</b>	<b>26,188</b>	<b>31,276</b>
<b>Total Assets</b>	<b>51,725</b>	<b>55,457</b>	<b>59,836</b>	<b>65,958</b>	<b>73,233</b>

### LIABILITIES

Trade payables	2,791	5,560	7,189	8,267	9,177
Borrowings	36	45	61	70	80
Dividend payable	1,030	438	1,053	784	809
Others	680	928	1,848	2,480	2,722
<b>Total current liabilities</b>	<b>4,537</b>	<b>6,971</b>	<b>10,152</b>	<b>11,601</b>	<b>12,788</b>
Borrowings	58	629	723	710	700
Others	1,581	660	229	124	124
<b>Total non-current liabilities</b>	<b>1,639</b>	<b>1,289</b>	<b>952</b>	<b>834</b>	<b>824</b>
<b>Total Liabilities</b>	<b>6,175</b>	<b>8,260</b>	<b>11,104</b>	<b>12,434</b>	<b>13,611</b>

### Shareholder Equity

Shareholder Equity	39,635	40,442	41,626	46,389	50,882
Non-controlling interest	5,914	6,755	7,107	7,134	8,740

### Valuation Ratios

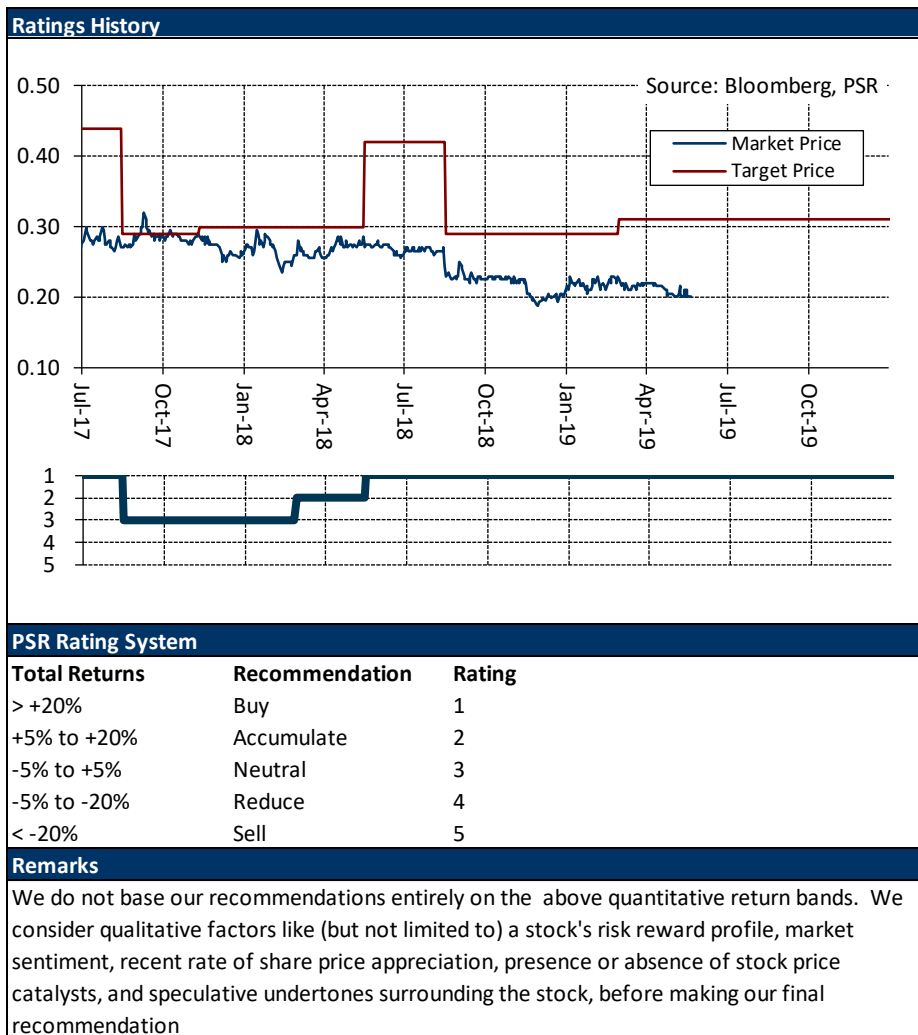
Y/E Dec	FY16	FY17	FY18	FY19e	FY20e
P/E (x)	6.5	21.3	35.1	9.3	9.0
P/B (x)	1.5	1.5	1.4	1.3	1.2
EV/EBITDA (x)	2.0	7.4	4.6	2.5	2.1
Dividend yield (%)	5.0	1.4	1.4	2.7	2.7

### Growth & Margins (%)

<b>Growth</b>					
Revenue	-4.9%	-44.8%	106.5%	22.9%	6.8%
EBITDA	-11.9%	-65.6%	68.7%	70.1%	7.8%
EBIT	-19.1%	-84.2%	131.5%	138.8%	17.4%
PATMI	-14.8%	-75.4%	-5.8%	53.6%	2.3%
<b>Margins</b>					
EBITDA margin	45.7%	28.4%	23.2%	32.1%	32.4%
EBIT margin	32.6%	9.3%	10.5%	20.3%	19.4%
NP margin	26.2%	14.5%	4.3%	13.1%	12.6%

### Key Ratios

ROE (%)	23%	7%	4%	14%	13%
ROA (%)	18%	5%	3%	10%	9%
Net Debt or (Net Cash)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash



**Contact Information (Singapore Research Team)**

**Head of Research**

Paul Chew – [paulchewkl@phillip.com.sg](mailto:paulchewkl@phillip.com.sg)

**Research Admin**

Siti Nursyazwina - [syazwina@phillip.com.sg](mailto:syazwina@phillip.com.sg)

**Banking & Finance | Healthcare**

Tin Min Ying – [tinmy@phillip.com.sg](mailto:tinmy@phillip.com.sg)

**Oil & Gas | Energy**

Chen Guangzhi - [chengz@phillip.com.sg](mailto:chengz@phillip.com.sg)

**Telco | Technology**

Alvin Chia - [alvinchiawy@phillip.com.sg](mailto:alvinchiawy@phillip.com.sg)

**Property | REITs**

Tara Wong - [tarawongsj@phillip.com.sg](mailto:tarawongsj@phillip.com.sg)

**REITs**

Natalie Ong - [natalieongpf@phillip.com.sg](mailto:natalieongpf@phillip.com.sg)

**China/HK Equity**

Zheng Jieyuan – [zhengjy@phillip.com.sg](mailto:zhengjy@phillip.com.sg)

**US Equity**

Edmund Xue – [edmundxuejj@phillip.com.sg](mailto:edmundxuejj@phillip.com.sg)

**Technical Analyst**

Chua Wei Ren – [chuawr@phillip.com.sg](mailto:chuawr@phillip.com.sg)

**Contact Information (Regional Member Companies)**

**SINGAPORE**

**Phillip Securities Pte Ltd**  
Raffles City Tower  
250, North Bridge Road #06-00  
Singapore 179101  
Tel +65 6533 6001  
Fax +65 6535 6631  
Website: [www.poems.com.sg](http://www.poems.com.sg)

**MALAYSIA**

**Phillip Capital Management Sdn Bhd**  
B-3-6 Block B Level 3 Megan Avenue II,  
No. 12, Jalan Yap Kwan Seng, 50450  
Kuala Lumpur  
Tel +603 2162 8841  
Fax +603 2166 5099  
Website: [www.poems.com.my](http://www.poems.com.my)

**HONG KONG**

**Phillip Securities (HK) Ltd**  
11/F United Centre 95 Queensway  
Hong Kong  
Tel +852 2277 6600  
Fax +852 2868 5307  
Websites: [www.phillip.com.hk](http://www.phillip.com.hk)

**JAPAN**

**Phillip Securities Japan, Ltd.**  
4-2 Nihonbashi Kabuto-cho Chuo-ku,  
Tokyo 103-0026  
Tel +81-3 3666 2101  
Fax +81-3 3666 6090  
Website: [www.phillip.co.jp](http://www.phillip.co.jp)

**INDONESIA**

**PT Phillip Securities Indonesia**  
ANZ Tower Level 23B,  
Jl Jend Sudirman Kav 33A  
Jakarta 10220 – Indonesia  
Tel +62-21 5790 0800  
Fax +62-21 5790 0809  
Website: [www.phillip.co.id](http://www.phillip.co.id)

**CHINA**

**Phillip Financial Advisory (Shanghai) Co Ltd**  
No 550 Yan An East Road,  
Ocean Tower Unit 2318,  
Postal code 200001  
Tel +86-21 5169 9200  
Fax +86-21 6351 2940  
Website: [www.phillip.com.cn](http://www.phillip.com.cn)

**THAILAND**

**Phillip Securities (Thailand) Public Co. Ltd**  
15th Floor, Vorawat Building,  
849 Silom Road, Silom, Bangrak,  
Bangkok 10500 Thailand  
Tel +66-2 6351700 / 22680999  
Fax +66-2 22680921  
Website [www.phillip.co.th](http://www.phillip.co.th)

**FRANCE**

**King & Shaxson Capital Limited**  
3rd Floor, 35 Rue de la Bienfaisance 75008  
Paris France  
Tel +33-1 45633100  
Fax +33-1 45636017  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

**UNITED KINGDOM**

**King & Shaxson Capital Limited**  
6th Floor, Candlewick House,  
120 Cannon Street,  
London, EC4N 6AS  
Tel +44-20 7426 5950  
Fax +44-20 7626 1757  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

**UNITED STATES**

**Phillip Capital Inc**  
141 W Jackson Blvd Ste 3050  
The Chicago Board of Trade Building  
Chicago, IL 60604 USA  
Tel +1-312 356 9000  
Fax +1-312 356 9005  
Website: [www.phillipusa.com](http://www.phillipusa.com)

**AUSTRALIA**

**Phillip Capital Limited**  
Level 10, 330 Collins Street  
Melbourne, Victoria 3000, Australia  
Tel +61-03 8633 9803  
Fax +61-03 8633 9899  
Website: [www.phillipcapital.com.au](http://www.phillipcapital.com.au)

**SRI LANKA**

**Asha Phillip Securities Limited**  
No. 60, 5th Lane,  
Colombo 3, Sri Lanka  
Tel: (94) 11 2429 100  
Fax: (94) 11 2429 199  
Website: [www.ashaphillip.net](http://www.ashaphillip.net)

**INDIA**

**PhillipCapital (India) Private Limited**  
No.1, 18th Floor, Urmi Estate  
95, Ganpatrao Kadam Marg  
Lower Parel West, Mumbai 400-013  
Maharashtra, India  
Tel: +91-22-2300 2999 / Fax: +91-22-2300 2969  
Website: [www.phillipcapital.in](http://www.phillipcapital.in)

**TURKEY**

**PhillipCapital Menkul Degerler**  
Dr. Cemil Bengü Cad. Hak Is Merkezi  
No. 2. Kat. 6A Caglayan  
34403 Istanbul, Turkey  
Tel: 0212 296 84 84  
Fax: 0212 233 69 29  
Website: [www.phillipcapital.com.tr](http://www.phillipcapital.com.tr)

**DUBAI**

**Phillip Futures DMCC**  
Member of the Dubai Gold and  
Commodities Exchange (DGX)  
Unit No 601, Plot No 58, White Crown Bldg,  
Sheikh Zayed Road, P.O.Box 212291  
Dubai-UAE  
Tel: +971-4-3325052 / Fax: + 971-4-3328895

**CAMBODIA**

**Phillip Bank Plc**  
Ground Floor of B-Office Centre, #61-64,  
Norodom Blvd Corner Street 306, Sangkat  
Boeung Keng Kang 1, Khan Chamkamorn,  
Phnom Penh, Cambodia  
Tel: 855 (0) 7796 6151/855 (0) 1620 0769  
Website: [www.phillipbank.com.kh](http://www.phillipbank.com.kh)

**Important Information**

This report is prepared and/or distributed by Phillip Securities Research Pte Ltd ("Phillip Securities Research"), which is a holder of a financial adviser's license under the Financial Advisers Act, Chapter 110 in Singapore.

By receiving or reading this report, you agree to be bound by the terms and limitations set out below. Any failure to comply with these terms and limitations may constitute a violation of law. This report has been provided to you for personal use only and shall not be reproduced, distributed or published by you in whole or in part, for any purpose. If you have received this report by mistake, please delete or destroy it, and notify the sender immediately.

The information and any analysis, forecasts, projections, expectations and opinions (collectively, the "Research") contained in this report has been obtained from public sources which Phillip Securities Research believes to be reliable. However, Phillip Securities Research does not make any representation or warranty, express or implied that such information or Research is accurate, complete or appropriate or should be relied upon as such. Any such information or Research contained in this report is subject to change, and Phillip Securities Research shall not have any responsibility to maintain or update the information or Research made available or to supply any corrections, updates or releases in connection therewith.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this report are as of the date indicated and are subject to change at any time without prior notice. Past performance of any product referred to in this report is not indicative of future results.

This report does not constitute, and should not be used as a substitute for, tax, legal or investment advice. This report should not be relied upon exclusively or as authoritative, without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this report has been made available constitutes neither a recommendation to enter into a particular transaction, nor a representation that any product described in this report is suitable or appropriate for the recipient. Recipients should be aware that many of the products, which may be described in this report involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made, unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of any product. Any decision to purchase any product mentioned in this report should take into account existing public information, including any registered prospectus in respect of such product.

Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may provide an array of financial services to a large number of corporations in Singapore and worldwide, including but not limited to commercial / investment banking activities (including sponsorship, financial advisory or underwriting activities), brokerage or securities trading activities. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may have participated in or invested in transactions with the issuer(s) of the securities mentioned in this report, and may have performed services for or solicited business from such issuers. Additionally, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may have provided advice or investment services to such companies and investments or related investments, as may be mentioned in this report.

Phillip Securities Research or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report may, from time to time maintain a long or short position in securities referred to herein, or in related futures or options, purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation in respect of the foregoing. Investments will be denominated in various currencies including US dollars and Euro and thus will be subject to any fluctuation in exchange rates between US dollars and Euro or foreign currencies and the currency of your own jurisdiction. Such fluctuations may have an adverse effect on the value, price or income return of the investment.

To the extent permitted by law, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may at any time engage in any of the above activities as set out above or otherwise hold an interest, whether material or not, in respect of companies and investments or related investments, which may be mentioned in this report. Accordingly, information may be available to Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, which is not reflected in this report, and Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may, to the extent permitted by law, have acted upon or used the information prior to or immediately following its publication. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited its officers, directors, employees or persons involved in the issuance of this report, may have issued other material that is inconsistent with, or reach different conclusions from, the contents of this report.

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities Research to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

This report is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this report may not be suitable for all investors and a person receiving or reading this report should seek advice from a professional and financial adviser regarding the legal, business, financial, tax and other aspects including the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This report is not intended for distribution, publication to or use by any person in any jurisdiction outside of Singapore or any other jurisdiction as Phillip Securities Research may determine in its absolute discretion.

**IMPORTANT DISCLOSURES FOR INCLUDED RESEARCH ANALYSES OR REPORTS OF FOREIGN RESEARCH HOUSES**

Where the report contains research analyses or reports from a foreign research house, please note:

- (i) recipients of the analyses or reports are to contact Phillip Securities Research (and not the relevant foreign research house) in Singapore at 250 North Bridge Road, #06-00 Raffles City Tower, Singapore 179101, telephone number +65 6533 6001, in respect of any matters arising from, or in connection with, the analyses or reports; and
- (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, Phillip Securities Research accepts legal responsibility for the contents of the analyses or reports.