GCCP RESOURCES LIMITED
(Company Registration No. OI-282405)
(Incorporated in the Cayman Islands on 1 November 2013)

DISCLAIMER OF OPINION ISSUED BY AUDITOR ON THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

The board of directors (the "**Board**") of GCCP Resources Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that pursuant to Rule 704(4) of the Listing Manual Section B: Rules of Catalist of the SGX-ST ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Group's independent auditor, Messrs Ernst & Young LLP (the "**Independent Auditor**") has issued a disclaimer of opinion ("**Disclaimer of Opinion**") on the Company's audited financial statements for the financial year ended 31 December 2018 ("**FY2018**"). The basis for the Disclaimer of Opinion is set out in the Independent Auditor's Report for FY2018, a copy of which is annexed to this announcement as **Appendix 1**.

The Directors of the Company have prepared the financial statements for FY2018 on a going concern basis, after taking into consideration the following:

(i) continual support from the Group's lenders and stakeholders such as the creditors, vendors and suppliers who extended their credit terms to the Group and continue to provide uninterrupted supplies and services which will ease the cash outflow at this critical time face by the Group;

(ii) the existing stream of revenue generated from sales of the limestones at Gridland Quarry is able to provide for the costs of operations. Hence, the Board is of the opinion that the Group is able to operate as a going concern and able to meet its obligations as they fall due and the Group's working capital is sufficient to meet its present requirements for the next twelve months;

(iii) the on-going negotiation on the strategic partnership with another limestone quarry operator to monetise part of the limestone reserves in the next twelve months; and

(iv) the sourcing of strategic investors for immediate funding requirement of the Company.

By Order of the Board

Loo An Swee
Executive Chairman and Chief Executive Officer
30 August 2019

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**") in accordance with Rules 226(2)(b) and 753(2) of the SGX-ST Catalist Rules.*

This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Joseph Au, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).