

Non-Executive Chairman's Statement

On behalf of the Board of Directors, it is my pleasure to release the Sustainability Report of GCCP Resources Limited (the "Company" or "GCCP" and together with its subsidiaries, the "Group") in compliance with the Global Reporting Initiative ("GRI") Sustainability Reporting G4 framework. This Sustainability Report covers the reporting period from 1 January to 31 December 2023 ("FY2023"). GCCP's sustainability efforts are led by the Chief Executive Officer and reviewed by the operations working group in assessing and reviewing the Group's sustainability efforts. The working group comprises of representatives from the operations, sales and marketing and finance departments ("Sustainability Working Group"). The Sustainability Working Group meets every quarter to plan and review the progress and updating of the sustainability efforts.

The Group has embraced the values of sustainability management since the early days of its operations. Sustainability has always been a part and parcel of GCCP's culture as we strive to achieve continual financial performance and uninterrupted growth. Recognising the ever-increasing relevance of sustainability in our business values, our statement on sustainability aims to illustrate our strategic approach to address sustainability challenges and opportunities in contributing towards the betterment of the business, environment and society.

With support from the Board, the management establishes a framework for its sustainability efforts in identifying, managing, and addressing environmental, social and governance ("ESG") factors that are material to the Group's business. The Board considers sustainability issues as part of its strategic formulation, determines the material ESG factors and oversees the management and monitors the material ESG factors. Owing to its extensive global acceptance, we have adopted the globally recognised GRI Sustainability Reporting Guidelines and the Task Force on Climate-related Financial Disclosure (TCFD), which allows for comparability of our performance against industry peers.

This report, produced with reference to the GRI guidelines, includes the primary components as set out in Practice Note 7F of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist ("Catalist Rules") for sustainability reporting. It summarises the Group's efforts towards sustainability and addresses GCCP's material ESG matters for FY2023.

We have not sought external assurance for the disclosures made in this report and may consider doing so in the future.

The Group will continue to make improvements to its sustainability efforts and work with its stakeholders towards promoting sustainability in its businesses.

Financial Review

We take our responsibility to our stakeholders very seriously as they are key contributing factors to our performance. While we are focused on our performance, we are also careful of the impact we leave on our environment. Our business strategy defines our long-term objectives and allows us to stay competitive in the market. In the reporting year, following intensive internal discussions and a stakeholder survey, our materiality assessment was developed further. While preparing the report, it gave us the opportunity to examine the ways we operate. Our sustainability strategies and plans are among our top priorities all year round.

In FY2023, Group's revenue recorded a drop of 91% to MYR0.75 million as compared to MYR8.4 million in the financial year ended 31 December 2022 ("FY2022"). Cost of sales decreased in line with the decline in revenue to MYR3.48 million, from MYR7.0 million in FY2022, resulting in gross loss of MYR2.7 million, compared to gross profit of MYR1.4 million a year ago.

Other income recorded an increase to MYR16.2 million, as compared to MYR52,000 a year ago. The increase was mainly due to the disposal gains of quarry assets amounting to MYR14.1 million, and the write-off of payables amounting to MYR1.9 million.

The Group recorded a lower finance cost of MYR0.3 million compared to MYR0.7 million a year ago because of reduction in borrowings as a result of repayments of term loans and bank overdraft with the proceeds from the disposal of quarry assets. The Group's net profit attributable to shareholders was MYR4.6 million in FY2023, compared to a net loss of MYR6.4 million in FY2022.

There was also a net increase in cash and cash equivalents of MYR6.5 million compared to a net decrease of MYR1.8 million in the corresponding year.

Operation Review

Throughout the year, we have focused on enhancing quarry development for GCCP Marble quarries and has continued to strive towards being a leading player in the marble quarry industry. Our focus on operational efficiency, safety, and environmental sustainability has enabled us to navigate challenges effectively while seizing opportunities for growth. Despite the complexities of the operating environment, we have maintained a steady production output and prepared for deliveries in the coming fiscal year. Additionally, our continued emphasis on customer satisfaction and service excellence has strengthened our relationships with existing clients while attracting new ones.

At GCCP Marble quarries, safety and environmental stewardship are paramount. We are committed to ensuring the health and well-being of our employees, contractors, and the communities in which we operate. Through rigorous safety protocols, ongoing training initiatives, and investment in state-of-the-art equipment, we strive to create a workplace culture where safety is ingrained in every aspect of our operations. Furthermore, we remain dedicated to minimizing our environmental footprint through responsible quarrying practices.

As we look to the future, we remain cautiously optimistic despite the uncertainties that lie ahead. We are confident in our ability to adapt to evolving market conditions, embrace technological advancements, and uphold our commitment to operational excellence and sustainability. With a dedicated team, a robust business model, and the support of our shareholders, GCCP Resources Limited is well-positioned to navigate challenges and capitalize on opportunities in the years to come.

In conclusion, I would like to express my sincere gratitude to our shareholders for their continued trust and support, to our employees for their hard work and dedication, and to our customers, partners, and communities for their collaboration and engagement. Together, we will continue to build a sustainable future for the Group and contribute positively to the marble industry and beyond.

Datuk Lim Thean Shiang

Non-Executive Chairman

The Company has prepared this sustainability report, and the Company's Sponsor, Evolve Capital Advisory Private Limited (the "Sponsor"), has reviewed its contents for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST").

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

The details of the contact person for the Sponsor are:-

Name: Mr Jerry Chua (Registered Professional, Evolve Capital Advisory Private Limited)

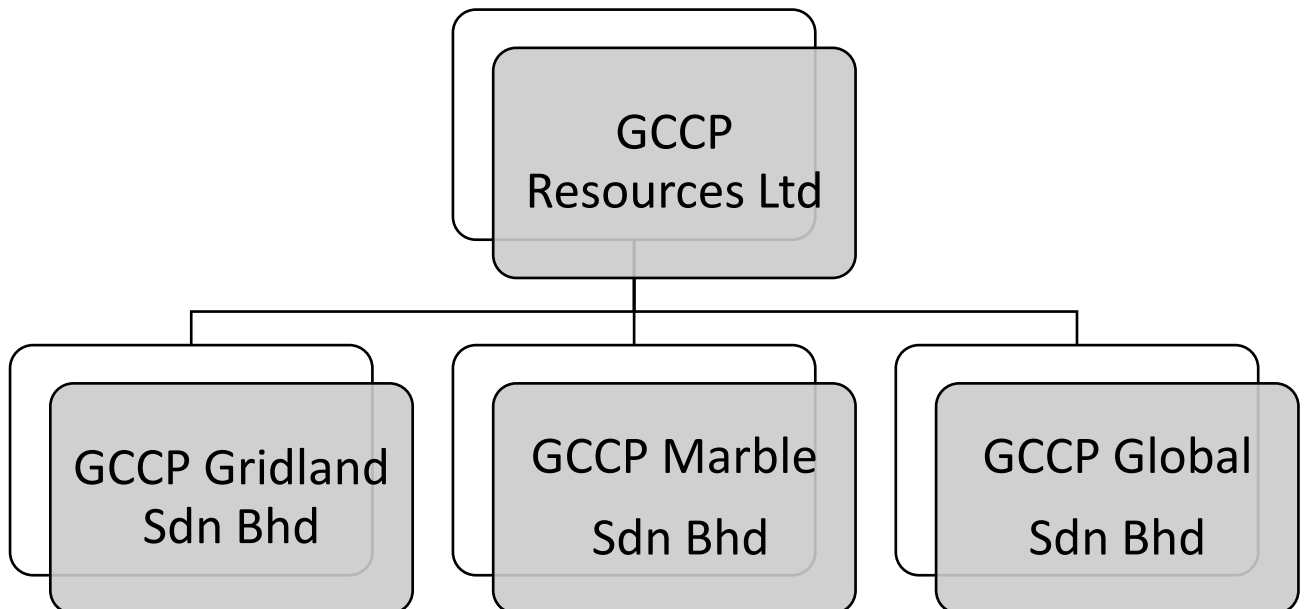
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Group Profile

GCCP Resources Limited owns GCCP Gridland Sdn Bhd, where the quarry was disposed of in FY2023, and no longer engages in any quarry activities. Additionally, GCCP Resources Limited own GCCP Marble Sdn Bhd, which operates GCCP Marble Quarry 1 and GCCP Marble 2 (collectively referred to as the "GCCP Marble Quarries"). These quarries produce marble blocks and Ground Calcium Carbonate (GCC) stone for both local and international markets. The Group also owns another subsidiary, GCCP Global Sdn Bhd, primarily responsible for the sales of downstream marble products, GCCP was listed on the Catalist of the Singapore Exchange Securities Trading Limited on 30 April 2015.

Group Corporate Structure



Materiality Assessment

At GCCP, assessing materiality of ESG factors to our business operations is an on-going process. We have taken steps to reference the standard disclosures from the GRI reporting framework on sustainability reporting. The process employs a risk ranking and prioritisation approach, taking into consideration important sustainability issues from both the perspectives of GCCP as well as its key stakeholders.

In FY2023, based on a review of our business, strategy, business model and key stakeholders, the following material ESG factors were considered most relevant to GCCP. In this report, the materiality assessment was guided by inputs from our management and key representatives from various business units as well as some external stakeholders. The materiality review is conducted yearly, incorporating broader inputs gathered from a wider range of identified stakeholders' engagement.

GCCP has used the following Materiality Determination Process: Identify — Rate — Prioritise — Validate, and has also disclosed the outcomes of this process in this sustainability report.

- (a) Step 1: IDENTIFY – GCCP has identified the most pressing factors for GCCP and for each subsidiary in the group.
- (b) Step 2: RATE – Once the issues have been explored, GCCP commenced a rating process to assess what issues are pervasive/most common across the group.
- (c) Step 3: PRIORITISE – Once the issues have been clustered and rated, GCCP prioritised them using a matrix based on likelihood and impact.
- (d) Step 4: VALIDATE – Once GCCP has prioritised its factors, they are internally validated and signed off by leadership.

Climate Related Disclosures

At GCCP, we recognize the importance of sustainability in the marble quarry industry. As stewards of the environment, we are committed to addressing climate change and minimizing our environmental footprint. This sustainability report outlines our efforts to integrate the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) into our reporting framework. By disclosing climate-related information in accordance with the TCFD recommendations, we aim to enhance transparency, improve risk management, and promote long-term value creation.

1. Governance

- 1.1 *Governance Structure*: Establish a governance structure that oversees climate-related risks and opportunities within the marble quarry industry. This may involve appointing a sustainability committee or integrating climate considerations into existing governance bodies.
- 1.2 *Climate-related Oversight*: Ensure that the board of directors or relevant management team has oversight of climate-related risks and opportunities.

This involves regular review and discussion of climate-related issues, including their potential impacts on business strategy and financial performance.

- 1.3 *Strategic Alignment*: Integrate climate considerations into strategic planning processes. This includes assessing how climate-related risks and opportunities may affect the long-term viability of the quarry operation and identifying strategies to mitigate risks and capitalize on opportunities.

2. Strategy

- 2.1 *Integration of Climate Considerations*: Assess the potential impacts of climate change on marble quarry operations, including changes in weather patterns, water availability, and regulatory requirements. Integrate this information into strategic decision-making processes to ensure the resilience and sustainability of the business.
- 2.2 *Resource Efficiency*: Prioritize resource efficiency initiatives to minimize the environmental footprint of marble quarry operations. This may involve implementing technologies and practices that reduce energy consumption, optimize water usage, and minimize waste generation.
- 2.3 *Sustainable Development*: Collaborate with stakeholders to promote sustainable development in the communities where marble quarry operations are located. This may include supporting initiatives that enhance biodiversity, restore ecosystems, and promote responsible land use practices.

3. Risk Management

- 3.1 *Identification of Climate Risks*: Conduct a comprehensive risk assessment to identify and evaluate climate-related risks associated with marble quarry operations. This includes assessing both physical risks (e.g., landslides, rock fall) and transition risks (e.g., regulatory changes, market shifts).
- 3.2 *Risk Mitigation Strategies*: Develop and implement measures to mitigate climate-related risks. This may involve investing in infrastructure improvements to enhance resilience to extreme weather events, diversifying product offerings to reduce reliance on vulnerable resources, and incorporating climate risk considerations into business continuity plans.
- 3.3 *Emergency Preparedness*: Develop emergency response plans to address climate-related emergencies, such as extreme weather events or natural disasters. Ensure that these plans are regularly reviewed, updated, and communicated to relevant stakeholders to minimize disruptions to operations and ensure the safety of employees.

4. Metrics & Targets

- 4.1 *Key Performance Indicators (KPIs)*: Establish key performance indicators (KPIs) to track and report on climate-related metrics within the marble quarry industry. This may include metrics such as energy consumption, water usage, and waste generation.
- 4.2 *Targets & Goals*: Set ambitious targets and goals to reduce the environmental impact of marble quarry operations and promote sustainability. These targets should be specific, measurable, achievable, relevant, and time-bound (SMART), and aligned with industry best practices and international sustainability standards.
- 4.3 *Progress Reporting*: Regularly report on progress towards climate-related goals and targets, providing stakeholders with transparent and accountable information on environmental performance. This includes disclosing performance against KPIs, highlighting achievements, and identifying areas for improvement.

By integrating the TCFD recommendations into our sustainability reporting, we aim to enhance transparency, improve risk management, and promote long-term value creation. We believe that by effectively disclosing climate-related information, we can minimize our environmental impact, mitigate risks, and contribute to a more sustainable future for our industry.

Stakeholder Engagement

The Group believes in keeping a close-knit relationship with our stakeholders for its relevance to sustainability across the value chain. The views of stakeholders contribute to the identification of material ESG factors. On a continuing basis, regular and sustained engagement with stakeholders provides us with an up-to-date picture of the sustainability within both our business and physical environments.

The following table represents the stakeholder engagement methods and concerns which the Group adopts in our sustainability practices to meet the ESG requirements.

Stakeholders	Area of Concern	Means of Engagement	Section Reference
Employees	<ul style="list-style-type: none"> • Remuneration and benefits • Training and development • Ethics and conduct • Diversity and fair employment • Health and Safety • Executive remuneration with sustainability performance 	<ul style="list-style-type: none"> • Performance appraisal • Career development and communication • Training and education • Regular meetings • Employee hand book • Stakeholder Feedback Mechanism 	<ul style="list-style-type: none"> • Our People • Business Integrity • Corporate Governance
Customers	<ul style="list-style-type: none"> • Quality of supplies • Competitive pricing • Timely deliveries • Customer satisfaction 	<ul style="list-style-type: none"> • Sample testing • Regular customers' feedbacks and customer satisfactory survey • Customers' site visits 	<ul style="list-style-type: none"> • Information on Customers • Business Integrity
Suppliers	<ul style="list-style-type: none"> • Quality of supplies and support • Timely payment practices 	<ul style="list-style-type: none"> • Warranties • Supplier evaluation meetings 	<ul style="list-style-type: none"> • Information on Suppliers • Business Integrity
Regulators	<ul style="list-style-type: none"> • Compliance with stock exchange requirements • Compliance with local government laws and regulations 	<ul style="list-style-type: none"> • Compliance reports • Announcements and mandatory disclosures • Annual submission of environmental report 	<ul style="list-style-type: none"> • Environmental Management • Business Integrity
Shareholders	<ul style="list-style-type: none"> • Economic performance 	<ul style="list-style-type: none"> • Disclosures of financial results, announcements and relevant disclosures via SGXNet and press releases • Annual General Meeting • Company website and communication channels 	<ul style="list-style-type: none"> • Corporate Governance • Business Integrity

1. Our Strategic People & Culture Focus

1.1. Employee Retention Rate

The Group values the contribution from every employee and is determined to provide an attractive and safe environment that allows employees to feel motivated and have the sense of belonging working with the Company. We are committed to supporting and assisting our employees regardless of work or personal matters. The assistance provided to employees is in the form of training, counselling and financial assistance to enable them to achieve their goals and gain broader exposure at work. Although we do not set stringent policies in these areas, we adopt the approach of a family-like practice and always maintain an open door for employees seeking for guidance and support.

In FY2023, the Group has retrenched several employees from one of its subsidiaries due to the closure or cessation of operations at a quarry. Therefore, the turnover rate of employees remains high of 8% in FY2023 (FY2022:3%). Although the Group's target turnover rate of 5% was not met in FY2023, the Group believes that the employee turnover rate will decrease in FY2024 once the Group has stable and skilled workers at the marble quarry.

1.2. Occupational Health and Safety

GCCP is committed to provide all employees with a safe and healthy workplace. The Group's Safety, Health and Environment Committee endeavor to always achieve the highest standards of occupational safety and health to ensure a safe and healthy working environment for all our workers, contractors and visitors. We conduct trainings and campaigns related to safety and health on a regular basis for the benefit of all our employees. In FY2023, no trainings were conducted, but the weekly briefings on safety and health matters were conducted as usual to maintain awareness and create an environment in which staff can share information on improving workplace safety.

Besides the operating procedures and safety regulations set out under the Group's policies, all staff were informed and must strictly adhere to the Standard Operating Procedure when they are at site to prevent the spread of Covid-19. Our safety policies clearly state all the terms and guidelines to follow in our working environment and also the awareness on safety, environment and Covid-19 issues especially related to the working site. The guidelines range from the safety attire, safety procedures, operating hours and all the rules during the stay and visit to our work locations. Site workers are trained and educated about health and safety rules and are provided with a copy of our own "Safety, Health and Environmental Manual" which was written specifically to meet our safety requirements. To reduce the risks of workplace injuries, we also conduct regular trainings for our workers on how to safely operate our machinery to ensure they are familiar with its potential dangers.

In FY2023, there were no occasions of work-related injuries or fatality at our quarries (FY2022:0%). We are committed to always maintaining zero incidents of work-related hazards and a zero-fatality record.

1.3. Training and Development

In FY2023, the Group has shifted the training for employees to online training instead of attending physical class as a continuation of FY2022's policy. Employees with computer and internet access have attended the virtual trainings, at a rate of 24 hours training session per employee.

We invest in our employees, so that they could grow professionally and achieve their full potential. New recruits will be given a formal and comprehensive orientation to familiarise themselves with the businesses, governance and operations of the Group. The newly appointed staff will also be given an opportunity for a site visit to the quarries.

For staff involved in site operations, the Group deploys a range of machinery in the course of blasting, extraction, transportation and crushing of calcium carbonate rocks. Our workers thus attend training programs that certify their expertise in the operations of certain machinery.

1.4. Executive Remuneration

To ensure that the Executive Remuneration is linked to sustainability performance, there will be incorporation of feedback from stakeholders, such as employees, suppliers and customers, into executive performance evaluations regarding sustainability leadership and performance. Positive stakeholder feedback on sustainability initiatives could result in enhanced executive compensation packages.

2. Customer

GCCP now targets to sell marble blocks, slabs and crafts and GCC grade chips and lumps to both domestic and overseas clients. The Group focus on innovative measures such as the plans to set up a modern marble processing plant and the commissioning of modern crushers with higher capacity to always meet the demand from our customers. Quality is also one of our main focus and to achieve this we are committed to check the quality of our deposits and reserves by carrying out regular testing on site and off site.

We never stop communicating with our valued customers to exchange information on their needs and requirements and continuously review and improve our working standards. Customer satisfaction is our priority and we solicit feedback from our customers through survey forms regularly (FY2023:90%, FY2022:85%). With the feedback obtained, we continually make changes to improve our sales process.

Further initiatives such as visiting the customers' factories more often to have better quality control and after sales services has been undertaken by the Company, to better gauge and understand the appropriate measurements to measure and improve customer satisfaction levels.

3. Suppliers

We see our suppliers as our business partners and keep a very close working relationship. Their quick support and to provide new ideas and solutions are vital to the efficiency and effectiveness of our business operations. We always communicate with our suppliers to keep ourselves updated on market information, ensuring a smooth and robust procurement system is in place as part of our sustainability practices. The Company's operations team maintains a checklist of items which record the outcome from the inspection and use of the supplies after they are commissioned or acquired. Thereafter, a report on the findings will be prepared and discussed during meetings with the suppliers. We also practice obtaining new quotations from existing and potential suppliers on a yearly basis to maximise our cost-efficiency strategy, and nevertheless we are still constantly looking out for better-quality products, in order to maintain and upgrade our market position and market competitiveness on both quality and pricing.

4. Environmental Management

GCCP has always committed to comply with the legal and regulatory requirements of the Malaysian Department of Environment ("DOE") and other regulators and authorities. To this end, environmental protection measures and considerations have long been embedded in our processes and day-to-day operations.

In FY2023 the Group has successfully renewed the respective Quarry Approval Letters, known as Surat Kelulusan Skim Kuari ("SKSK") in Malaysia, for GCCP Marble Quarry. A SKSK is required for all quarry operations and is subject to annual renewal.

As part of the SKSK application and renewal process, the Group is required to submit its latest Environment Impact Assessment ("EIA") for the quarries, including an Environmental Management Plan ("EMP") and Erosion and Sediment Control Plan ("ESCP"), to the Director-General of the DOE for review and approval. The DOE has highlighted three major environmental risks associated with the quarrying business: water quality, noise and vibration levels and air quality.

The primary environmental legislation in Malaysia is the Environmental Quality Act (1974) which shall apply to the whole Malaysia. In Section 34(A), it states that "any person intending to carry out any of the prescribed activities shall, before any approval for the carrying out of such activity is granted by the relevant approving authority, submit a report to the Director General. The report shall be in accordance with the guidelines prescribed by the Director General and shall contain an

assessment of the impact such activity will have or is likely to have on the environment and the proposed measures that shall be undertaken to prevent, reduce or control the adverse impact on the environment". The Environmental Quality Act (1974) regulated a list of possible environmental emission during different industrial activities, including:

- Atmospheric pollution;
- Noise pollution;
- Soil pollution;
- Inland water pollution; and
- Discharge of oil and wastes into Malaysian water.

GCCP has implemented a number of measures to mitigate the environmental impact associated with the quarrying activities of which information can be found below.

4.1. Mitigation measures implemented related to quarrying activities

Blasting is a major quarry activity. Impact from blast vibration is limited because the nearest off lease structure is more than 300m away and the charge masses per delay in the blast designs are such as to predict minimal vibration levels at the lease boundaries. For airblast and noise, since the quarries are in a non-sensitive area in that the nearest residential houses are more than 500m from the mine gate. Hence noise and airblast are unlikely to be significant if properly controlled during each blast.

For blasting operation, GCCP adopted the following measures to reduce the impact from airblast and noise:

- Detonating cord will not be used as the trunk-line
- Initiation will be from bottom of blast hole;
- Stemming column to be sufficient, at least 30 times the diameter of the blast hole; and
- Quarry fines to be used as stemming material.

For flying rock from blasting, GCCP adopted the following procedures to avoid occurrence of fly rock:

- Use adequate ring burden according to the rock face profile. Avoid top priming of blast hole;
- Quarry fines to be used as stemming material. The stemming column will not be less than the burden or 30 times the blast hole diameter;

- Overcharging of holes is to be checked; and
- Avoid secondary blasting. If it needs to be carried out, the blast hole shall be drilled at the centre of the boulder and the correct charge to be used.

For dust emission control, GCCP has adopted the following measures to mitigate the impact:

- Rock mass at the blast will be fragmented under extremely high pressure at the time of detonation creating considerable dust over a short duration;
- To wet the anticipated area before the blast;
- Water is sprayed at all rock transfer points and roadways are watered down on a regular basis to reduce dust from crushing and screening;
- Quarry operator employs water truck to continuously wetting the haulage roads; and
- Trucks loaded with materials will have their wheels cleaned in a drive-through wash-bay when they are leaving the quarry.

4.2. Dumping, water and waste management

Rock extracted from the quarry faces will be transported to a 25-acre site at the base of the haulage ramp. There will not be much overburden dumping as most of it will be reused as fill, either in the access ramp itself, or in expanding the working area at the base of the ramp. For overburden materials and waste rock, if any, will be used for access road maintenance and rehabilitation purposes during the development stage of the quarry. Any remaining waste will be dumped onto a predetermined dumping site for future use.

Surface run off resulting from precipitation within the benching operation will be guided to flow into sediment settling ponds before entering the local drainage system which ultimately feeds into Sungai Sengat. The lease area includes extensive ponds which can serve as silt traps and the need to accommodate higher volumes of water run off during the rainy season will be manageable. Water management practices of the GCCP Marble Mines have been approved by the relevant authorities upon obtaining the SKSKs. The GCCP Marble Mines operate on a similar water drainage system where the water filled pits from previous alluvial tin mines provide water storage and silt traps.

There are proper and safe handling procedures for used diesel and lubricants in the quarry to prevent spillage which will pollute both the surface and underground water. Used oils and lubricants are stored in special containers and are kept in a store prior to disposal sold to outside buyers.

Factoring in these risks, the DOE makes recommendations on the appropriate mitigation and monitoring measures to be incorporated in our EMP and ESCP at every review. The Group is required to submit a monitoring report to DOE on

a yearly basis. The implementation is then audited by a third party environmental auditor registered with DOE. DOE has assessed and approved our EIA, confirming our compliance with environmental regulations.

There was no incidence of non-compliance with laws and regulations resulting in significant fines or sanctions in FY2023 as targeted (FY2022: 0), and we target to maintain this track record in FY2024.

5. Business Integrity

We are committed to conduct our affairs in an ethical, responsible and transparent manner. GCCP requires Directors, officers and employees to observe highest standards of business and personal ethics in the conduct of their duties and responsibilities. GCCP advocates ethical business conduct in the Group's dealings and operations and has zero tolerance for bribery and corruption. All employees shall abide by the rules of the code and discipline under the Group's policies and procedures. Each of the employee is given an "Employee Hand Book" at the start of employment and they will go through an orientation session with the Human Resource Officer to understand the Group's policies, rules and especially the working culture so that they are well prepared to embark on their career with GCCP.

To this effect, we encourage our stakeholders to disclose suspected wrongdoings which may involve or concern our Group's Directors, management, employees, performance, and relations with other stakeholders, assets and reputation.

The Company has in place the whistle blowing policy, which is available on the Company's website: <http://www.gccpresources.com/whistleblower-protection-policy/> to enable employees and others to raise serious concerns internally so that GCCP can address and correct inappropriate conduct and actions. Arrangements are also in place for the independent investigation of such incidents and for appropriate follow up action. The Company is pleased to inform that there were no whistleblowing reports received in FY2023 (FY2022:Nil) and we have attained our target. We aim to have no instances of whistle-blowing cases in short, medium and long term. The Company will continue to ensure that it maintains the highest standards of business integrity in the upcoming years.

6. Corporate Governance

At GCCP, we are committed to maintaining a high standard of corporate governance. The Board has adopted the corporate governance practices recommended in the Code of Corporate Governance 2018 (the "Code") and the SGX-ST. Principles and guidelines as set out in the Code, where applicable, proper explanations will be provided for any deviations from the Code of Corporate Governance Report of the annual report for FY2023.

The Board oversees the corporate policy and overall strategy for the Group. The principal roles and responsibilities of the Board include (a) oversight of the overall strategic plans including sustainability and environmental issues as part of its strategic formulation, strategic human resources framework, and financial objectives of the Group; and (b) oversight and the guardian of shareholders' interest and the Company's assets through a robust system of effective internal controls, risk management, financial reporting and compliance.

The Board is the highest authority of approval and specific functions of the Board are either carried out by the Board or through various committees established by the Board, namely, the Audit Committee (the "AC"), the Nominating Committee (the "NC") and the Remuneration Committee (the "RC") (collectively, the "Board Committees"). Each committee has the authority to examine issues relevant under their clearly defined term of references and to make fair, proper and appropriate recommendations to the Board when required. The ultimate responsibility for the final decision on all matters, however, lies with the entire Board. As at date of this report, the Board comprises four (4) Directors.

The Management, including the Executive Directors will keep the Board apprised of the Group's operations and performance through quarterly updates and reports as well as through informal discussions. Key Executive Officers who can provide additional insight into the matters at hand would be invited to the Board meeting.

The Directors also have access to the Company Secretary who attends all Board and its committees' meetings. The Company Secretary also assists the Chairman and the Board to implement and strengthen corporate governance practices and processes. The Board is given the names and contact details of the Company's Management and the Company Secretary to facilitate direct, separate and independent access. Under the direction of the Chairman, the Company Secretary's responsibilities would include ensuring good information flows within the Board and its Board Committees and between Management and Non-Executive Directors, advising the Board on governance matters, as well as facilitating orientation and assisting with professional development as required. Where the Directors either individually or as a group, in the furtherance of their duties, require independent professional advice, assistance is available to assist them in obtaining such advice at the Company's expense.

The Company's remuneration policy is to attract, retain and motivate talent to achieve the Company's goals and objectives to create sustainable value for all stakeholders. All aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses and other benefits-in-kind shall be covered by the RC.

The following performance conditions were chosen for the Group to remain competitive and to motivate the Executive Directors and key Executive Officers to work in alignment with the goals of all stakeholders:

Performance Conditions	Short-term Incentives (such as performance bonus)	Long-term Incentives (such as the GCCP Performance Share Plan and GCCP Employee Share Option Scheme)
Qualitative	Leadership People development Commitment Teamwork Current market and industry practices Macro-economic factors	Leadership Current market and industry practices
Quantitative	Growth of Profit Before Tax	Growth of Profit Before Tax

As at the date of this report, no options have been granted under the GCCP Employee Share Option Scheme and no awards have been granted under the GCCP Performance Share Plan.

The Board is responsible for providing a balanced and understandable assessment of the Group's performance, position and prospects, including interim and other price sensitive public information and reports to regulators (if required). The Management provides Directors on a quarterly basis, with sufficient relevant information on the Group's financial performance and commentary of the competitive conditions of the industry in which the Group operates. The Company adopts a policy which welcomes Directors to request for further explanations, briefings or informal discussions on any aspect of the Group's operations or business from Management.

The AC reports to the Board on the financial results for review and approval. The Board approves the financial results after review and authorises the release of the results on SGXNET to the public.

The Company strives to disclose information on a timely basis to shareholders and ensure any disclosure of price sensitive information is not made to a selective group. The information is communicated to our shareholders via:

- annual reports – the Board strives to include all relevant information about the Group, including future developments and disclosures required by the Companies Act, Financial Reporting Standards and the Catalist Rules; and
- SGXNET and press releases (as and when required) on major developments of the Group.

SGXNET disclosures and press releases of the Group are also available on the Company's website at <http://www.gccpresources.com>. The Company may publish presentation slides used during the investor briefings on SGXNET and on its website – <http://www.gccpresources.com>. A copy will be made available on the Company's website and published via SGXNET.

Shareholders will be given the opportunity to air their views and ask Directors or the Management questions regarding the Company and the Group at the AGM. The notice of AGM will be sent together with the annual report, released on SGXNET and on the Company's website as well as published in the newspapers and/or other permitted means to inform shareholders of upcoming meetings.

The Group does not have a formalized investor policy in place. However, it has appointed an external media and investor relations consultant to assist the Group to facilitate and gather the exchange of views and queries of shareholders, and also to promote meaningful disclosures to shareholders.

The Board, Management and the external auditors will also be present to address any relevant queries the shareholders may have. At the AGM, the Company will prepare the minutes of the AGM which would include substantial or relevant comments from shareholders and the minutes of the AGM will be released on the SGXNET, within one month from the date of the AGM. At the AGM, pursuant to the Catalist Rules, the Company shall conduct the voting by way of a poll and the results of the poll conducted for each resolution tabled shall be announced accordingly on SGXNET after the conclusion of the AGM.

The Company has adopted an internal code on dealings in securities, which has been disseminated to all Directors and Officers within the Group. The Company will also send a notification via email to notify all its Directors and Officers a day prior to the close of window for trading of the Company's securities. The Company, Directors and Officers are reminded not to deal (whether directly or indirectly) in the Company's securities on short-term considerations and be mindful of the law on insider trading as prescribed under the Securities and Future Act, Cap. 289. The internal code on dealings in securities also makes clear that the Company, its Directors and Officers should not deal in the Company's securities and securities of other listed companies, while in possession of unpublished price-sensitive information and prohibits trading as well as during the following periods:

- (i) the period commencing two weeks before the announcement of the Company's financial statements for the first, second and third quarters of its financial year; and
- (ii) the period commencing one month before the announcement of the Company's financial statements for its full financial year.

Each of the above periods will end on the date of the announcement of the relevant financial results of the Company.

The Company has established procedures to ensure that all transactions with interested persons are reported on a timely manner to the AC and that the transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders. There were no IPTs with value more than S\$100,000 transacted during FY2023. In FY2023 the Company does not have an IPT general mandate.

Overview of the Sustainability Approach

Primary Components	Year 2023 Performance	Year 2024
Material ESG Factors	Reviewed most critical factors:- <ul style="list-style-type: none"> • Economic Performance • Customer satisfaction • Quality assurance • Occupational, health and safety • Environmental Management • Procurement Procedures • Employee Retention Rate • Training and Development 	To review factors assessment and add factors which have become material and remove existing factors which are no longer material.
Policies, practices and performance	<ul style="list-style-type: none"> • Occupational Health & Safety Policy - Continuous improvement to the Group's safety needs. • Group Whistle Blower Policy – Zero reports received. • Compliant with relevant laws and regulations, • Achieved zero work related injuries and fatalities 	To review the current policies, practices and performance and make necessary improvements.
Targets	<ul style="list-style-type: none"> • To set low employee turnover rate at 10% and below • Continue to minimise customers' complaint and improve quality of limestone supplies through improvement in mining processes. • Increase employee training hours • Maintain employee training hours at an average of 24 hours per employee • Zero non-compliance with laws and regulations resulting in significant fines or sanctions 	<ul style="list-style-type: none"> • To meet targets set in the previous year and set new targets. • To record low employee turnover rate at 5% and below. • Continue to minimise customers' complaint and improve quality of limestone supplies through improvement in mining processes. • To undertake initiatives to gauge and better understand appropriate measurements to

		<p>measure and improve customer satisfaction levels.</p> <ul style="list-style-type: none"> • To ensure and maintain an independent internal audit function. • Set goals to promote diversity, equity, and inclusion within the Group. • Ensure supply chain sustainability by setting targets related to responsible sourcing, ethical labor practices and supplier diversity.
Sustainability Reporting Framework	GRI	
Board Statement	Complied	To comply

GRI G4 Content Index

GRI Standard	Disclosure	Notes / Page number(s)
General Disclosure		
Organization Profile		
102-1	Name of organisation	GCCP Resources Limited
102-2	Activities, brands, products and services	<ul style="list-style-type: none"> • Sustainability report page 4
102-3	Location of headquarter	<p>HQ Office D21-1, Menara Mitraland No. 13A, Jalan PJU 5, Kota Damansara 47810 Petaling Jaya, Selangor, Malaysia Tel: +603 7610 0823 Email: info@gccpresources.com</p>
102-4	Location of operations	<p>Site Address Plot 5, Keramat Pulai Industrial Park, Mukim Sg Raya, Daerah Kinta, 31300 Simpang Pulai, Ipoh, Perak, Malaysia</p>
102-5	Ownership and legal form	<ul style="list-style-type: none"> • Sustainability report page 1
102-6	Market served	<ul style="list-style-type: none"> • Sustainability report page 1, 10
102-7	Scale of the organisation	<ul style="list-style-type: none"> • Sustainability report page 1-4
102-8	Information on employees and other workers	<ul style="list-style-type: none"> • Sustainability report page 8-10
102-9	Supply chain	<ul style="list-style-type: none"> • Sustainability report page 10-11
102-10	Significant changes to organisation and its supply chain	Not applicable
102-11	Precautionary principle or approach	Not applicable
102-12	External initiatives	Not applicable

102-13	Membership of associations	Not applicable
102-14	Statement from senior decision-maker	• Sustainability report page 1-3
Ethics and integrity		
102-16	Values, principles, standards and norms of behaviour	• Sustainability report page 14-19
Governance		
102-18	Governance structure	• Sustainability report page 14-16
Stakeholder Engagement		
102-40	List of stakeholder groups	• Sustainability report page 7-8
102-41	Collective bargaining agreements	Not applicable
102-42	Identifying and selecting stakeholders	• Sustainability report page 7-8
102-43	Approach to stakeholder engagement	• Sustainability report page 7-8
102-44	Key topics and concerns raised	• Annual report page 7-8
Reporting Practice		
102-45	Entities included in the consolidated financial statements	• Not applicable
102-46	Defining report content and topic Boundaries	• Sustainability report page 5, 19-20
102-47	List of material topics	• Sustainability report page 7-8
102-48	Restatements of information	Not applicable
102-49	Changes in reporting	Not applicable
102-50	Reporting period	• Sustainability report page 1
102-51	Date of most recent report	• Sustainability report page 1
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	• Sustainability report page 16
102-54	Claims of reporting in accordance with GRI Standards	• Sustainability report page 1
102-55	GRI content index	• Sustainability report page 19-20
Management Approach		
103-1	Explanation of the material topic and its Boundary	• Sustainability report page 5-19
103-2	The management approach and its components	• Sustainability report page 1, 5
103-3	Evaluation of the management approach	• Sustainability report page 19
Environmental		
307-1	Non-compliance with environmental laws and regulations	No non-compliance in the year of reporting