

# GCCP RESOURCES LIMITED

(Formerly known as Ultimate Prime Ventures Ltd., Reg.No: OI 282405)



## **Head Office**

D21-1, Menara Mitraland,  
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## **Ipoh Office**

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Website: [www.gccpresources.com](http://www.gccpresources.com)

## **GCCP RESOURCES LIMITED**

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

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## **PROPOSED DISPOSAL OF QUARRY ASSETS BY THE SUBSIDIARY – GCCP GRIDLAND SDN BHD**

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The Board of Directors of GCCP Resources Limited (the “Company”) wishes to announce the disposal of quarry assets and crusher plant by one of its wholly owned subsidiaries, GCCP Gridland Sdn Bhd (the “Vendor”) at a consideration of USD5.4 million on 4 November 2022 (“Proposed Disposal”).

On 4 November 2022, the Vendor has entered an asset purchase agreement (the “SPA”) with Unichamp Resources Sdn Bhd, a private company incorporated in Malaysia, in relation to the two (2) parcels of leasehold industrial lands held under PN380610, Lot 332220 (“Property 1”), and PN258390, Lot 302284 (“Property 2”), both located in Mukim Sungai Raya, Daerah Kinta, Negeri Perak, and the crusher plant sit on these lands (collectively “Quarry Assets”). The said consideration means the sum of MYR25,620,300.00, being the MYR equivalent of USD5,400,000, calculated based on the USD-MYR middle rate quoted by the Malaysian Central Bank on the date of the Agreement.

### **1. INFORMATION RELATING TO THE PROPOSED DISPOSAL**

#### **1.1 Information on the Purchaser**

The Purchaser of Quarry Assets under the SPA is Unichamp Resources Sdn. Bhd. The Purchaser financing the purchase through its own funding.

#### **1.2 Salient Terms of the Proposed Disposal**

The Purchaser’s obligation to proceed with the acquisition of the Assets is conditional upon the fulfilment (or the waiver, if capable of waiver) of the following conditions (“**Conditions Precedent**”) by the expiry of the Cut-Off Date (unless otherwise expressly stated, “**Cut-Off Date**” means the date of expiry of a period of six (6) months following the date of this Agreement or such other date as the Parties may agree in writing):

- (a) the Purchaser having completed at its own costs and expenses and being satisfied with the outcome of its legal and technical due diligence on the Assets (including environmental investigation of the Lands, drilling programme to confirm the quality and quantity of resources on the Lands and investigation, inspection or study on such other matters relating to or in connection with the Assets as the Purchaser deems necessary) by 31 January 2023 (“**Purchaser’s Due Diligence**”); and
- (b) the Purchaser having obtained the unconditional consent from the state authority of Perak, on terms satisfactory to the Purchaser, for the Purchaser’s acquisition of the Lands from the Seller pursuant to Section 433 B of the National Land Code 1965 (“**State Authority Approval**”).

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In the event that the Conditions Precedent have not been fulfilled (or waived) on the Cut-Off Date, due to no fault of the Parties despite all reasonable efforts by the Parties, the Purchaser shall not be bound to proceed with the sale and purchase of the Assets and shall be entitled to rescind and terminate this Agreement by way of notice in writing to the Seller.

Both Property 1 and Property 2 are presently charged to **United Overseas Bank (Malaysia) Bhd (Registration No. 99301017069 (271809-K))** of Menara UOB, Jalan Raja Laut, 50350 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur (hereinafter referred to as "**Chargee Bank**") as security for banking facilities granted to the Vendor.

## **1.3 Consideration**

The Consideration shall be paid by the Purchaser in the following manner:

(a) within three (3) business days from the date of SPA, a sum of MYR2,049,624.00 (equivalent of USD432,000) only, representing eight percent (8%) of the Consideration ("**Deposit**") shall be paid as follows:

(i) a sum of MYR768,609.00 (equivalent of USD 162,000) only, representing three percent (3%) of the Consideration ("**Retention Sum**") shall be retained and paid to the Purchaser's Solicitors as stakeholders, and

(ii) a sum of MYR1,281,015.00 (equivalent of USD270,000) only representing five percent (5%) of the Consideration ("**Balance Deposit**"), to the Seller;

(b) a sum of MYR23,570,676.00 (equivalent of USD4,968,000) only, representing ninety two percent (92%) of the Consideration ("**Balance Payment**"), shall be paid to the Seller's Solicitors as stakeholder on the Completion Date. Payments by the Purchaser to the Seller are to be paid by way of inter-bank fund transfer/ telegraphic transfer to the Seller's Bank Account.

All payments by the Purchaser to the Seller's Solicitors as stakeholder under this Agreement is to be paid by way of inter-bank fund transfer/ telegraphic transfer to the Stakeholder's Bank Account.

## **1.4 Completion**

The completion of the sale and purchase of Quarry Assets shall take place as conditions stated below (hereinafter referred to as "**Completion Date**").

At Completion:

(a) the Vendor shall deliver or cause to be delivered to the Purchaser, the completion documents against the payment of the balance payment;

(b) the Purchaser shall pay the balance payment by electronic transfer of funds to the stakeholder's bank account and deliver to the Seller a copy of irrevocable instruction issued by the Purchaser for the remittance of the balance payment;

(c) subject to stated clause in SPA, the Parties agree and acknowledge that the legal title of the Assets (excluding the Lands) shall transfer and pass from the Seller to the Purchaser (including by way of delivery of possession for those Assets which are capable of transfer by physical delivery);

(d) the Parties agree and acknowledge that the beneficial interest of the Lands shall transfer and

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pass from the Seller to the Purchaser. The legal title of the Lands shall transfer and pass from the Seller to the Purchaser on the Transfer Completion Date; and

(e) legal possession of the Lands shall be deemed delivered on an “as-is-where-is” basis by the Seller to the Purchaser subject to the Lands being free of occupants, squatters and contractors.

## 2. RATIONALE AND USE OF PROCEEDS

The Company expects to utilise the proceeds of the Proposed Disposal for general working capital of the Group and for repayment of bank loans.

## 3. CHAPTER 10 OF THE LISTING MANUAL

### Relative Figures Under Rule 1006 of the Listing Manual

The relative figures computed on the bases set out in Rule 1006 of the Listing Manual in respect of the Proposed Disposal and based on latest announced-unaudited consolidated financial statements of the Company for the second quarter ended 30 June 2022 (“2QFY2022”) are as follows:

Listing Rule	Bases of Computation	Relative Figures
1006(a)	Net asset value of the assets to be disposed of, compared with the Group’s net asset value	24.4% <sup>1</sup>
1006(b)	Net profits attributable to the assets disposed of, compared with the Group’s net loss	-44.8% <sup>2</sup>
1006(c)	Aggregate value of the consideration received, compared with the Company’s market capitalisation <sup>3</sup> based on the total number of issued shares excluding treasury shares	40.2% <sup>4</sup>
1006(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable <sup>5</sup>
1006(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group’s proved and probable reserves	15.0% <sup>6</sup>

<sup>1</sup> Under Rule 1002(3)(a), “net assets” means total assets less total liabilities, as at 30 June 2022.

<sup>2</sup> Under Rule 1002(3)(b) of the Listing Manual, “net profits” means profit or (loss) before income tax, minority interests and extraordinary items for quarter ended 30 June 2022.

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3 For purpose of illustration and for purpose of this Circular, the market capitalisation of the Company is determined by multiplying the 1,356,945,976 Shares (excluding treasure shares) by S\$0.014 per share on 2 November 2022, being the closing price of such shares transacted on the market day immediately preceding the Latest Practicable Date.

4 Calculated based on the Consideration of USD5,400,000 (equivalent to approximately S\$7,642,620) for disposed Quarry Assets.

5 This basis is not applicable as it is not an acquisition.

6 The aggregate volume or amount of proved and probable reserves to be disposed of is 37 million tons, while the aggregate of the group's proved and probable reserves is 247 million tons.

As the relative figure computed pursuant to Rule 1006(c) in respect of the Proposed Disposal exceeds 5% and below 50%, the Proposed Disposal constitutes a “disclosable transaction” as defined under Chapter 10 of the Listing Manual.

## 4. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

The financial figures set out below are for illustrative purposes only and do not necessarily reflect the actual results and financial performance of the Group after the Proposed Disposal. No representation is made as to the actual financial position and/or results of the Group after the completion of the Proposed Disposal.

The following financial effects of the Proposed Disposal are computed based on the announced-unaudited consolidated financial statements of the Group for quarter ended 2QFY2022 and the following bases and assumptions:

- (a) For the purposes of illustrating the financial effects of the earning per share (“EPS”) of the Group, it is assumed that Quarry Assets were disposed of on 4 November 2022; and
- (b) For the purposes of illustrating the financial effect on the net asset value per share (“NAV”) of the Group, it is assumed that Quarry Assets were disposed of on 4 November 2022; and
- (c) The gain of the Proposed Disposal of the above Quarry Assets is approximately MYR13.7 million after deducting the residue book value of the Quarry Assets.

### Effect on NAV per share

	Before Proposed Disposal	After Proposed Disposal
NAV (MYR'000)	48,685	62,433
Weighted average number of ordinary shares	1,356,945,976	1,356,945,976
NAV per share (MYR cents)	0.04	0.05

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## **Effect on EPS**

	<b>Before Proposed Disposal</b>	<b>After Proposed Disposal</b>
(Loss)/Earnings attributable to equity holders of the Company (MYR'000)	(3,250)	10,498
Weighted average number of ordinary shares	1,356,945,976	1,356,945,976
(LPS)/EPS (MYR)	(0.23)	0.77

## **5. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

None of the Directors or Controlling Shareholders (as defined in the Listing Manual) of the Company has any interest, direct or indirect, in the Proposed Disposal (other than through their respective shareholdings in the Company, if any).

## **6. SERVICE AGREEMENTS**

No new directors are proposed to be appointed to the board of directors in connection with the Proposed Disposal. Accordingly, no service agreements will be entered into with any new director of the Company in connection with the Proposed Disposal.

## **7. FURTHER ANNOUNCEMENTS**

The Company will make subsequent announcements to update Shareholders when there are material updates as may be necessary or appropriate.

## **8. CAUTION IN TRADING**

Shareholders and potential investors of the Company should note that the Proposed Disposal is subject to the fulfilment of certain conditions precedent of the SPA.

The Board will continue to keep the shareholders updated on material developments on the disposal as and where appropriate to do so.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. In particular, Shareholders and potential investors of the Company should note that there is no certainty or assurance as at the date of this Announcement that the Proposed Disposal will be completed. Shareholders and potential investors are advised to exercise

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caution when dealing in the securities of the Company. Persons who are in doubt as to the action to be taken should consult their stockbrokers, bank managers, lawyers, accountants or other professional advisers.

This transaction is not expected to have a material effect on the earnings per share and net tangible assets per share of GCCP Resources Limited and its group of companies for the financial year ending 31 December 2022.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the disposal.

## **By Order of the Board**

### **Loo Wooi Hong**

Executive Director and Chief Executive Officer  
9 November 2022

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*This announcement has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined by the SGX-ST and 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 details of the contact person for the Sponsor are –*

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