

# GCCP RESOURCES LIMITED



## **GCCP Resources Limited**

(Company Registration No. OI-282405)

(Incorporated in the Cayman Islands on 1 November 2013)

*This announcement in respect of the Company's financial results for the fourth quarter ended 31 December 2021 is released pursuant to the SGX-ST's requirement for the Company to perform quarterly financial reporting pursuant to Rule 705(2) of the Catalist Rules. The requirement is in view of the modified opinion issued by the Company's statutory auditor ("Auditor") for the financial year ended 31 December 2020. Pursuant to the Company's announcement dated 13 April 2021, a disclaimer of opinion was issued by the Auditor for the financial year ended 31 December 2020.*

## **UNAUDITED                      CONDENSED                      FINANCIAL STATEMENTS FOR FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2021**

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**A. Condensed consolidated statement of profit or loss and other comprehensive income**  
**Period ended 31 December 2021**

	Group					
	Three Months Ended			Financial Year Ended		
	31 December 2021 (Unaudited) MYR'000	31 December 2020 (Unaudited) MYR'000	Change %	31 December 2021 (Unaudited) MYR'000	31 December 2020 (Audited) MYR'000	Change %
Revenue	2,247	880	155	5,956	5,639	6
Cost of sales	(894)	(1,649)	(46)	(5,747)	(5,463)	6
<b>Gross profit/(loss)</b>	1,353	(769)	275	209	176	19
<b>Other items of income</b>						
Interest income	7	2	250	8	29	(72)
Rental income of equipment	-	(114)	n.m.	28	261	(89)
Other income	32	218	(85)	110	261	(58)
<b>Items of expense</b>						
Foreign exchange (loss)/gain, net	(37)	-	n.m.	(46)	-	n.m.
Selling and distribution expenses	9	(460)	(102)	(1)	(1,801)	(100)
General and administrative expenses	(1,968)	(2,089)	(6)	(7,812)	(7,247)	8
Finance costs	(316)	(569)	(44)	(593)	(774)	(23)
Other expenses	(23)	(25)	(8)	(23)	(25)	(8)
<b>Loss before tax</b>	(943)	(3,806)	(75)	(8,120)	(9,120)	(10)
Income tax credit	-	-	-	-	10	n.m.
<b>Loss for the year, representing total comprehensive loss attributable to owners of the Company</b>	(943)	(3,806)	(75)	(8,120)	(9,110)	(10)

n.m. – not meaningful

**Loss before tax for the period is arrived at after charging/(crediting) the following:**

	Group					
	Three Months Ended			Financial Year Ended		
	31 December 2021 (Unaudited) MYR'000	31 December 2020 (Unaudited) MYR'000	Change %	31 December 2021 (Unaudited) MYR'000	31 December 2020 (Audited) MYR'000	Change %
Interest income	7	2	250	8	29	(72)
Rental income of equipment	-	(114)	n.m.	28	261	(89)
Finance costs	(316)	(569)	(44)	(593)	(774)	(23)
Depreciation of leasehold quarry lands	(660)	(660)	0	(2,640)	(2,640)	0
Depreciation of property, plant and equipment	(440)	(495)	(11)	(2,267)	(2,324)	(2)
Foreign exchange (loss)/gain, net	(37)	-	n.m.	(46)	-	n.m.

n.m. – not meaningful

**B. Condensed statements of financial position**  
**As at 31 December 2021**

	<b>Group</b>		<b>Company</b>	
	<b>31 December 2021 (Unaudited) MYR'000</b>	<b>31 December 2020 (Audited) MYR'000</b>	<b>31 December 2021 (Unaudited) MYR'000</b>	<b>31 December 2020 (Audited) MYR'000</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	76,029	79,323	-	-
Investments in subsidiaries	-	-	2,414	2,414
	<b>76,029</b>	<b>79,323</b>	<b>2,414</b>	<b>2,414</b>
<b>Current assets</b>				
Inventories	773	2,030	-	-
Trade and other receivables	2,094	1,314	99,966	94,347
Tax recoverable	6	4	-	-
Pledged deposits	377	371	-	-
Cash and short-term deposits	356	137	-	-
	<b>3,606</b>	<b>3,856</b>	<b>99,966</b>	<b>94,347</b>
<b>Total assets</b>	<b>79,635</b>	<b>83,179</b>	<b>102,380</b>	<b>96,761</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	18,002	20,821	5,514	8,199
Loans and borrowings	8,264	7,009	-	-
Tax payable	48	48	-	-
	<b>26,314</b>	<b>27,878</b>	<b>5,514</b>	<b>8,199</b>
<b>Net current (liabilities)/assets</b>	<b>(22,708)</b>	<b>(24,022)</b>	<b>94,452</b>	<b>86,148</b>
<b>Non-current liabilities</b>				
Loans and borrowings	1,386	4,459	-	-
<b>Total liabilities</b>	<b>27,700</b>	<b>32,337</b>	<b>5,514</b>	<b>8,199</b>
<b>Net assets</b>	<b>51,935</b>	<b>50,842</b>	<b>96,866</b>	<b>88,562</b>
<b>Equity attributable to owners of the Company</b>				
Share capital*	173,801	164,588	173,801	164,588
Treasury shares	(9,086)	(9,086)	(9,086)	(9,086)
Other reserves	4,307	4,307	4,307	4,307
Accumulated losses	(117,087)	(108,967)	(72,156)	(71,247)
<b>Total equity</b>	<b>51,935</b>	<b>50,842</b>	<b>96,866</b>	<b>88,562</b>
<b>Total equity and liabilities</b>	<b>79,635</b>	<b>83,179</b>	<b>102,380</b>	<b>96,761</b>

\*Note: In compliance with IAS32, incremental costs directly attributable to the equity transaction that otherwise would have been avoided shall be accounted for as a deduction from equity. Hence, the placement expenses such as diligence and professional fees of MYR110,900 needed to be set off against the placement generated which amounted to MYR9.324 million, with the issuance of 187,500,000 ordinary shares. The movement of the share capital values is as follows: (1)MYR164,587,851 – Original Shares Capital Value before the placement in May 2021, and (2)Placement Fund generated was MYR9,324,135, set off against (3)Placement Expenses of MYR110,900 which gave rise to (4)the current share capital of MYR173,801,086. (These absolute figures are for the ease of computation, and rounding up to the nearest thousand when represented in reporting).

**C. Condensed consolidated statement of cash flows**  
**Period ended 31 December 2021**

	<b>Group</b>			
	<b>Three Months Ended</b>		<b>Financial Year Ended</b>	
	<b>31 December 2021 (Unaudited) MYR'000</b>	<b>31 December 2020 (Unaudited) MYR'000</b>	<b>31 December 2021 (Unaudited) MYR'000</b>	<b>31 December 2020 (Audited) MYR'000</b>
<b>Operating activities</b>				
Loss before tax	(943)	(3,806)	(8,120)	(9,120)
<b>Adjustments for:</b>				
Depreciation of leasehold quarry lands	660	660	2,640	2,640
Depreciation of property, plant and equipment	440	495	2,267	2,324
Property, plant and equipment written off	-	-	-	3
Inventories Written Off	-	-	-	65
Gains on lease modification	-	-	-	(1)
Allowance for expected credit losses of trade receivables	-	-	-	23
Interest income	(7)	(2)	(8)	(29)
Finance costs	316	569	593	774
<b>Operating cash flows before changes in working capital</b>	<b>466</b>	<b>(2,084)</b>	<b>(2,628)</b>	<b>(3,321)</b>
<b>Changes in working capital</b>				
Decrease/ (Increase) in trade and other receivables	(1,008)	154	(765)	(57)
Increase/(Decrease) in trade and other payables	2,081	1,868	(1,543)	2,231
Decrease in inventories	239	447	1,257	246
Net changes generated/ (used in) working capital	1,312	2,469	(1,051)	2,420
<b>Cash (used in)/generated from operations</b>	<b>1,778</b>	<b>385</b>	<b>(3,679)</b>	<b>(901)</b>
Interest received	7	2	8	30
Income tax received/(paid)	(1)	14	(1)	(1)
<b>Net cash (used in)/generated from operating activities</b>	<b>1,784</b>	<b>401</b>	<b>(3,672)</b>	<b>(872)</b>
<b>Investing activities</b>				
Purchase of property, plant and equipment	(1,244)	(1)	(1,612)	(2)
Advance to related parties	(16)	-	(16)	-
<b>Net cash used in investing activities</b>	<b>(1,260)</b>	<b>(1)</b>	<b>(1,628)</b>	<b>(2)</b>
<b>Financing activities</b>				
Net proceeds from issuance of share capital*	(111)	-	9,213	-
Utilization/(Repayment) of term loans	257	(401)	(156)	(980)
Repayment of lease liabilities	-	(54)	(97)	(249)
(Loan repaid to)/advance from director	(1,553)	(233)	(1,276)	2,031
Interest paid	(316)	(569)	(593)	(774)
(Placement of)/Withdrawal of pledged deposits	(6)	898	(6)	871
<b>Net cash (used in)/generated from financing activities</b>	<b>(1,729)</b>	<b>(359)</b>	<b>7,085</b>	<b>899</b>
Net (decrease)/increase in cash and cash equivalents	(1,205)	41	1,785	25
Cash and cash equivalents at beginning of (period)/year	(1,935)	(4,966)	(4,925)	(4,950)
<b>Cash and cash equivalents at end of the year (Note A)</b>	<b>(3,140)</b>	<b>(4,925)</b>	<b>(3,140)</b>	<b>(4,925)</b>

**Note A: Cash and cash equivalents**

	<b>Group</b>			
	<b>Three Months Ended</b>		<b>Financial Year Ended</b>	
	<b>31 December 2021 (Unaudited) MYR'000</b>	<b>31 December 2020 (Unaudited) MYR'000</b>	<b>31 December 2021 (Unaudited) MYR'000</b>	<b>31 December 2020 (Audited) MYR'000</b>
Cash and bank balances as per statement of financial position	356	137	356	137
Bank overdraft	(3,496)	(5,062)	(3,496)	(5,062)
Cash and cash equivalents as per consolidated statement of cash flows	<b>(3,140)</b>	<b>(4,925)</b>	<b>(3,140)</b>	<b>(4,925)</b>

**D. Condensed statements of changes in equity**  
**Period ended 31 December 2021**

**Group**

<b>4Q2021 (Unaudited)</b>	<b>Share* Capital MYR'000</b>	<b>Accumulated Losses MYR'000</b>	<b>Treasury Shares MYR'000</b>	<b>Other Reserves MYR'000</b>	<b>Total Equity MYR'000</b>
Balance as at 1 October 2021	173,801*	(116,144)	(9,086)	4,307	52,878
Issuance of share capital	-	-	-	-	-
Loss for the period, representing total comprehensive loss for the period	-	(943)	-	-	(943)
Balance as at 31 December 2021	<u>173,801*</u>	<u>(117,087)</u>	<u>(9,086)</u>	<u>4,307</u>	<u>51,935</u>
<b>4Q2020 (Unaudited)</b>					
Balance as at 1 October 2020	164,588	(106,061)	(9,086)	4,307	53,748
Loss for the period, representing total comprehensive loss for the period	-	(2,907)	-	-	(2,907)
Balance as at 31 December 2020	<u>164,588</u>	<u>(108,968)</u>	<u>(9,086)</u>	<u>4,307</u>	<u>50,841</u>

**Company**

<b>4Q2021 (Unaudited)</b>	<b>Share Capital MYR'000</b>	<b>Accumulated Losses MYR'000</b>	<b>Treasury Shares MYR'000</b>	<b>Other Reserves MYR'000</b>	<b>Total Equity MYR'000</b>
Balance as at 1 October 2021	173,801*	(72,648)	(9,086)	4,307	96,374
Issuance of share capital	-	-	-	-	-
Profit for the period, representing total comprehensive income for the period	-	492	-	-	492
Balance as at 31 December 2021	<u>173,801*</u>	<u>(72,156)</u>	<u>(9,086)</u>	<u>4,307</u>	<u>96,866</u>
<b>4Q2020 (Unaudited)</b>					
Balance as at 1 October 2020	164,588	(70,896)	(9,086)	4,307	88,913
Loss for the period, representing total comprehensive loss for the period	-	(282)	-	-	(282)
Balance as at 31 December 2020	<u>164,588</u>	<u>(71,178)</u>	<u>(9,086)</u>	<u>4,307</u>	<u>88,631</u>

\*Note: In compliance with IAS32, incremental costs directly attributable to the equity transaction that otherwise would have been avoided shall be accounted for as a deduction from equity. Hence, the placement expenses such as diligence and professional fees of MYR110,900 needed to be set off against the placement generated which amounted to MYR9.324 million, with the issuance of 187,500,000 ordinary shares. The movement of the share capital values is as follows: (1)MYR164,587,851 – Original Shares Capital Value before the placement in May 2021, and (2)Placement Fund generated was MYR9,324,135, set off against (3)Placement Expenses of MYR110,900 which gave rise to (4)the current share capital of MYR173,801,086. (These absolute figures are for the ease of computation, and rounding up to the nearest thousand when represented in reporting).



## **E. Notes to the condensed consolidated financial statements**

### **1. Corporate information**

GCCP Resources Limited (the Company) is incorporated in the Cayman Islands and whose shares are publicly traded on the Catalist of the Singapore Exchange. These condensed consolidated financial statements as at and for the fourth quarter and full year ended 31 December 2021 comprise the Company and its subsidiaries (collectively, the Group). The primary activity of the Company is that of investment holding.

The principal activities of the Group are in the quarrying, processing and sale of limestone.

### **2. Basis of Preparation**

The condensed financial statements as at and for the fourth quarter and full year ended 31 December 2021 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2020.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with IFRS, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed financial statements are presented in Malaysian Ringgit (MYR) which is the Company's functional currency.

#### **2.1. New and amended standards adopted by the Group**

There are no new standards, amendments to standards and interpretations, effective for annual periods beginning on or after 1 January 2021, which will result in significant impact on the condensed financial statements of the Group.

#### **2.2. Use of judgements and estimates**

In preparing the condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2020.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

### **3. Critical accounting judgements and key sources of estimation uncertainty**

#### **Critical judgements in applying the Group's accounting policies**

##### *Going concern assumption*

The COVID-19 pandemic has brought about and continuing to bring about uncertainties to the Group's and the Company's operating environments and has impacted the Group's operations in Malaysia and its financial performance, cash flows and liquidity during the financial year and subsequent to the reporting period.

Nevertheless, the Board of Directors of the Company is of the view that the going concern assumption is appropriate for the preparation of these financial statements after taking into consideration (i) the continual support from the Group's and the Company's lenders and stakeholders; (ii) the revenue from sales of the limestones at GCCP Gridland Sdn. Bhd. ("GCCP Gridland") Quarry and the expected revenue from GCCP Marble Sdn. Bhd. ("GCCP Marble") Quarry; and (iii) the monitoring of headcounts, operating costs and overheads to reduce unnecessary costs in the Group and the Company.

Hence, the Board of Directors is of the opinion that the Group and the Company are able to operate as a going concern and able to meet their obligations as they fall due and the Group's and the Company's working capital are sufficient to meet their present requirements at least for the next twelve months.

### ***Key sources of estimation uncertainty***

#### *Impairment of non-financial assets*

The Group and the Company assess whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

When value-in-use calculations are undertaken, management is required to estimate the expected future cash flows from the asset or cash-generating unit and a suitable discount rate, in order to determine the present value of those cash flows. These value in use calculations require the use of considerable judgements, estimates and assumptions. Changes in these assumptions and estimates could have a material effect on the determination of the recoverable amount of the asset or cash generating unit.

#### *Property, plant and equipment*

In view of the Group's net loss during the financial year ended 31 December 2021, which is an indication of impairment, management carried out a review of the recoverable amounts of the Group's property, plant and equipment.

The recoverable amounts of the Group's property, plant and equipment are determined based on value in use calculations using cash flow projections from forecasts approved by management covering a period till Year 2026, upon expiry of the leasehold quarry lands and Year 2026 for GCCP Gridland and GCCP Marble respectively.

Based on the assessment, management determined that no impairment is required on the Group's property, plant and equipment as their recoverable amounts exceeded the net carrying values as at 31 December 2021.

#### *Investments in subsidiaries*

The recoverable amounts of the investments in subsidiaries were determined based on the same set of value in use calculations prepared for the subsidiaries' mining operations, which is used in the impairment assessment of the Group's property, plant and equipment above.

Based on management's assessment, no further impairment on the Company's investments in subsidiaries are necessary at the end of the reporting period.

#### *Calculation of allowance for impairment for financial assets at amortised cost*

When measuring Expected Credit Loss ("ECL"), the Group uses reasonable and supportable forward-looking information, which is based on assumptions and forecasts of future economic conditions with consideration on the impact of COVID-19 pandemic and how these conditions will affect the Group's ECL assessment. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

As the calculation of loss allowance on trade and other receivables is subject to assumptions and forecasts, any changes to these estimations will affect the amounts of loss allowance recognised and the carrying amounts of trade and other receivables.

#### 4. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

#### 5. Segmented and revenue information

Segment reporting is not required as the Group operates only in one segment. Its activities relate to quarrying, processing and sale of limestone. All activities are carried out in Malaysia.

Revenue is recognised at point in time when the limestones are delivered to the customers.

	Group			
	Three Months Ended		Financial Year Ended	
	December 2021	December 2020	December 2021	December 2020
	(Unaudited) MYR'000	(Unaudited) MYR'000	(Unaudited) MYR'000	(Audited) MYR'000
<b>Primary geographical markets</b>				
Malaysia	2,247	880	5,956	2,434
Indonesia	-	-	-	3,205
<b>Total</b>	<b>2,247</b>	<b>880</b>	<b>5,956</b>	<b>5,639</b>

#### 6. Categories of financial instruments

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 December 2021 and 31 December 2020:

	The Group		The Company	
	31 December 2021 (Unaudited) MYR'000	31 December 2020 (Audited) MYR'000	31 December 2021 (Unaudited) MYR'000	31 December 2020 (Audited) MYR'000
<b>Financial Assets</b>				
Trade and other receivables	2,094	1,287	99,966	94,347
Pledged deposit	377	371	-	-
Cash and bank balances	356	137	-	-
<b>Total financial assets at amortised cost</b>	<b>2,827</b>	<b>1,795</b>	<b>99,966</b>	<b>94,347</b>
<b>Financial Liabilities</b>				
Trade and other payables	18,002	20,821	5,514	8,199
Loan and borrowings	9,650	11,468	-	-
<b>Total financial liabilities at amortised cost</b>	<b>27,652</b>	<b>32,289</b>	<b>5,514</b>	<b>8,199</b>

## 7. Loss before tax

### 7.1 Significant items

	Group			
	Three Months Ended		Financial Year Ended	
	December	December	December	December
	2021	2020	2021	2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	MYR'000	MYR'000	MYR'000	MYR'000
Audit fees payable to:				
- auditor of the Company	53	53	210	210
-other auditors <sup>#</sup>	27	27	110	110
Depreciation of property, plant and equipment	1,100	1,155	4,907	4,964
Remuneration of the directors of the Company:				
- salaries and related costs	154	284	1,011	1,139
- fees	120	90	480	360
Remuneration of staff:				
- salaries and related costs	268	530	1,905	2,149
Rental expenses of premise	5	15	41	35
Interest expenses	316	569	593	774
Interest income	(7)	(2)	(8)	(29)

<sup>#</sup> Includes independent member firm of the Baker Tilly International Network.

### 7.2 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

## 8. Income tax expense

There are no tax expenses for the Group and Company for the twelve months period as the entities are in the loss status.

## 9. Loss per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Loss per share "LPS"	Group			
	Three Month Ended		Full Year Ended	
	31 December 2021 (Unaudited)	31 December 2020 (Unaudited)	31 December 2021 (Unaudited)	31 December 2020 (Audited)
Loss attributable to owners of the Company (MYR'000)	(943)	(3,806)	(8,120)	(9,110)
Weighted average number of ordinary shares <sup>(1)</sup>	1,356,945,976	1,169,445,976	1,275,910,017	1,169,445,976
Basic and diluted LPS (MYR cents) <sup>(2)</sup>	(0.1)	(0.3)	(0.6)	(0.8)

### Notes:

- (1) The weighted average number of ordinary shares are computed upon taking into account of the placement dated 7 June 2021 and 8 June 2021 respectively, which has completed the allotment and issuance of 46,875,000 Shares and 140,625,000 Shares to the Placees in accordance with the terms of the Placement Agreement.
- (2) The basic and diluted LPS are the same as there were no potentially dilutive securities in issue as at 31 December 2021 and 31 December 2020 respectively.

## 10. Dividends

No dividend has been recommended for the full year ended 31 December 2021 (30 December 2020: Nil).

## 11. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the

(a) Current period reported on; and

(b) Immediately preceding financial year

Net asset value	Group		Company	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net asset value attributable to the owners of the Company (MYR'000)	51,935	50,842	96,866	88,562
Net asset value per ordinary share at the end of the period (MYR)*	0.04	0.04	0.07	0.08

\* The calculation of net asset value per ordinary share (excluding treasury shares) was based on 1,356,945,976 ordinary shares as at 31 December 2021, and 1,169,445,976 ordinary shares as at 31 December 2020 respectively.

## 12. Property, plant and equipment

During the twelve months ended 31 December 2021, the Group acquired assets amounting to MYR1,612,000 (31 December 2020: MYR2,000) with depreciation amounting to MYR4,907,000 (31 December 2020: MYR4,964,000).

## 13. Borrowings

### Aggregate amount of group's borrowings and debt securities

#### Amount repayable in one year or less, or on demand

As at 31 December 2021 (Unaudited)		As at 31 December 2020 (Audited)	
Secured MYR'000	Unsecured MYR'000	Secured MYR'000	Unsecured MYR'000
8,264	-	7,009	-

#### Amount repayable after one year

As at 31 December 2021 (Unaudited)		As at 31 December 2020 (Audited)	
Secured MYR'000	Unsecured MYR'000	Secured MYR'000	Unsecured MYR'000
1,386	-	4,459	-

#### Details of any collateral

The secured loans and borrowings comprised:

	As at 31 December 2021 (Unaudited)	As at 31 December 2020 (Audited)	Secured by
	MYR'000	MYR'000	
Term loans	4,433	4,617	A first party first and second legal charge on leasehold quarry lands, personal guarantee executed by a director, corporate guarantee executed by the Company and debenture over fixed and floating charges.
Term loan for the purchase of office units	1,255	1,226	A first party first and second legal charge on leasehold quarry lands and office units, charge on fixed deposits, joint and several guarantees of a director of the Company and a former director of the Company and debenture over fixed and floating charges.
Lease liability	466	563	Charges on the assets bought under the leases and jointly and severally guaranteed by the executive directors of the Group.
Bank overdrafts	894	2,026	A first party first and second legal charge on leasehold quarry land and buildings, pledge of first party fixed deposit receipt together with Memorandum of Legal Charge over Deposit and Letter of Set-Off; and debenture over fixed and floating charge.
Bank overdrafts	1,596	2,024	A first party first and second legal charge on leasehold quarry land and buildings and debenture over fixed and floating charge.
Bank overdrafts	1,006	1,012	Charge on the leasehold quarry land of the Company, corporate guarantee by the Holding Company and guarantee by a director of the Company.
	<u>9,650</u>	<u>11,468</u>	

## 14. Share capital

- (i) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

### Share Capital – Ordinary Shares

	Number of issued shares (excluding treasury shares)	Share capital (MYR)
Balance as at 31 December 2020	1,169,445,976	155,501,496
Placement of new ordinary shares for cash	187,500,000	9,324,135
Net Off Placement Expenses - MYR*		(110,900)
Balance as at 31 December 2021	<u>1,356,945,976</u>	<u>164,714,731</u>

The Company has announced on 7 May 2021 that a proposed placement of 187,500,000 new ordinary shares initiated, whereby shareholders' approval was sought during the extraordinary/special meeting. The Company then on 7 June 2021 and 8 June 2021 respectively, has completed the allotment and issuance of 46,875,000 Shares and 140,625,000 Shares to the Placees in accordance with the terms of the Placement Agreement.

Following the completion of the Proposed Placement, the total number of issued Shares of the Company has increased from 1,169,445,976 Shares to 1,356,945,976 Shares. The Placement Shares rank in all respects pari passu with, and carry all rights similar to, the existing issued Shares.

As at 31 December 2021, the Company held 23,986,957 treasury shares (31 December 2020: 23,986,957), equivalent to 1.77% (31 December 2020: 2.05%) of the total number of issued and paid up share capital of the Company.

The Company did not have any outstanding convertibles or subsidiary holdings as at 31 December 2021 and 31 December 2020. There have been no awards or options granted pursuant to the GCCP Performance Share Plan or GCCP Employee Share Option Scheme since adoption.

\*Note: In compliance with IAS32, incremental costs directly attributable to the equity transaction that otherwise would have been avoided shall be accounted for as a deduction from equity. Hence, the placement expenses such as diligence and professional fees of MYR110,900 needed to be set off against the placement generated which amounted to MYR9.324 million, with the issuance of 187,500,000 ordinary shares. The movement of the share capital values is as follows: (1)MYR164,587,851 – Original Shares Capital Value before the placement in May 2021, and (2)Placement Fund generated was MYR9,324,135, set off against (3)Placement Expenses of MYR110,900 which gave rise to (4)the current share capital of MYR173,801,086.

- (ii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 31 December 2021	As at 31 December 2020
Total number of issued shares excluding treasury shares	1,356,945,976	1,169,445,976

~~(iii) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.~~

There were no sales, transfers, cancellation and/or use of treasury shares during and as at the end of the current financial period reported on.

**(iv) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable as the Company did not have any subsidiary holdings as at the end of the current financial period reported on.

## **15. Subsequent events**

There are no known subsequent events which have led to adjustments to this set of financial statements.



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## **Other Information Required by Appendix 7C of the Catalist Rules**

## OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES

### 1. Review

The condensed consolidated statement of financial position of GCCP Resources Limited and its subsidiaries as at 31 December 2021 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the fourth quarter and full year then ended and certain explanatory notes have not been audited or reviewed.

### 2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the Company's auditors.

### 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)

#### (a) Updates on the efforts taken to resolve each outstanding audit issues

The auditors have issued a disclaimer of opinion on the Group's financial statements for the financial year ended 31 December 2020 ("FY2020") the basis for which has been disclosed on pages 58 to 61 of the Company's Annual Report for FY2020 ("AR2020").

Efforts taken to address and resolve each outstanding audit issue are as follows:

#### (1) Appropriateness of the Going Concern Assumption

- (i) The continual support from the Group's and the Company's lenders and stakeholders such as the creditors, vendors and suppliers who extended their credit terms to the Group and the Company and continue to provide uninterrupted supplies and services which will ease the cash outflow at this critical time faced by the Group and the Company;
- (ii) The existing stream of revenue generated from sales of the limestones at Gridland Quarry and the expected revenue from GCCP Marble Quarries are able to provide for the costs of operations for the Group and the Company;
- (iii) The monitoring of headcounts, operating costs and overheads to reduce unnecessary costs in the Group and the Company; and
- (iv) As disclosed in the Company's announcements dated 17 November 2020 and 1 March 2021 in relation to the non-binding expression of interest received to acquire the GCCP Gridland Quarry, negotiations with the interested buyer is still in progress ("Proposed Disposal"). Should the Proposed Disposal materialize and be completed, the resultant sale proceeds are expected to ease the majority of the cashflow requirements of the Group and the Company;
- (v) Further equity fund-raising was explored by the Company and has successfully generated on 7 June 2021 and 8 June 2021 respectively, and completed the allotment and issuance of 46,875,000 Shares and 140,625,000 Shares in accordance with the terms of the Placement Agreement.

#### (2) Impairment assessment of property, plant and equipment

For FY2020, management performed an impairment assessment to determine the recoverable amounts of the Group's property, plant and equipment based on value-in-use computations. Assumptions used for the computations, as disclosed in Note 3 of AR2020, were based on the going concern of the Group. Given the material uncertainties over the going concern of the Group, the auditors are unable to assess the reasonableness and appropriateness of the net carrying values of the Group's property, plant and equipment. Henceforth, this audit issue arises due to the Appropriateness of the Going Concern Assumption. As such, efforts taken to address and resolve this

—audit issue are identical to that for the Appropriateness of the Going Concern Assumption mentioned above.

(3) Impairment assessment of investments in subsidiaries and amounts due from subsidiaries

The material uncertainties over the going concern of the Group leads to the auditors being unable to assess (i) the reasonableness and appropriateness of the net carrying values of the Group's property, plant and equipment, and (ii) if the disclosure of credit risk with respect to the Company's amounts due from subsidiaries, as disclosed in Note 22(b) of the AR2020, is appropriate. Henceforth, this audit issue arises due to the Appropriateness of the Going Concern Assumption. As such, efforts taken to address and resolve this audit issue are identical to that for the Appropriateness of the Going Concern Assumption mentioned above.

**(b) Confirmation from the board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed**

The Board confirms that the impact of all outstanding audit issues on the financial statements of the Group for Financial Year 2021 have been adequately disclosed.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

Except for the adoption of the new International Financial Reporting Standards ("IFRSs") and amendments to and interpretations of IFRSs applicable for the financial period beginning on or after 1 January 2020 as disclosed in Paragraph 5 below, the same accounting policies and methods of computations have been applied in the financial statements for the current reporting period as those of the audited financial statements for the financial year ended 31 December 2020, being the latest audited financial statements of the Company as at the date of this announcement.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

The adoption of the new IFRSs and amendments to IFRSs did not result in any significant change to the Group's and the Company's accounting policies and has no significant impact on the financial statements of the Group and the Company for the current financial reporting period.

**6. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

**Review for the performance of the Group for (1) the fourth quarter 2021 ("4QFY2021") against the fourth quarter 2020 ("4QFY2020"), and (2) the twelve months ended 31 December 2021 ("FY2021") as compared to the twelve months ended 30 December 2020 ("FY2020").**

## Consolidated Statement of Comprehensive Income

	<b>4QFY2021</b>	<b>4QFY2020</b>	<b>+/ (-)</b>	<b>+/ (-)</b>	<b>FY2021</b>	<b>FY2020</b>	<b>+/ (-)</b>	<b>+/ (-)</b>
	MYR'million	MYR'million	MYR'million	%	MYR'million	MYR'million	MYR'million	%
<b>Revenue</b>	2.2	0.9	1.30	155%	5.9	5.6	0.32	6%
<b>Cost of Sales</b>	(0.9)	(1.6)	(0.07)	46%	(5.7)	(5.4)	0.28	6%
<b>Gross Profit</b>	1.3	(0.7)	2.00	275%	0.2	0.2	0.04	19%

### Revenue

The Group's revenue saw an increase in both fourth quarter (4QFY2021 against 4QFY2020), and full year (FY2021 against FY2020) results. The increase was mainly contributed from higher domestic sales of precipitated calcium carbonate (PCC) stones, substantially in 4QFY2021.

There was no sales contribution from ground calcium carbonate ("GCC") stones for FY2021, as a result of the preparation of the diversification to marble industry at GCCP Marble Quarries.

### Cost of sales

The increase in cost of sales for FY2021 was mainly attributed to the higher sales and the fixed costs of operations.

### Gross profit margin

Both 4QFY2021 and FY2021 achieved gross profit, mainly attributable to the pick-up of sale momentum during the fourth quarter of FY2021.

### Other items of income

#### *-Interest income*

Interest income decreased mainly due to (i) lower deposit quantum as a result of withdrawal of pledged deposit, and (ii) lower effective deposit interest rate during the reporting period.

#### *-Rental income*

The reduction of non-core business income was mainly due to the decrease in rental income of equipment, as lesser machineries were rented out to the outsourced quarrying contractors amid the MCOs.

#### *-Other income*

The reduction of other income was mainly due to lesser financial aid received from government to assist companies in Malaysia during the pandemic.

### Items of expense

#### *-Selling and distribution expenses*

The reduction in selling and distribution expenses was a result of no export activities leading to non-incurrence of cargo forwarding charges and transportation for oversea sales.

#### *-General and admin expenses*

The increase in general and admin expenses mainly attributed to:

- (i) the increase in provision of both directors' fee and directors' remuneration as a result of the appointment of new director during 4QFY2020;
- (ii) the increase in professional fees such as secretarial fee, legal fee and listing expenses; and
- (iii) higher staff expenses such as salaries and provident funds contribution, and this was due to the acceleration of marble activities taking place in FY 2021.

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*-Finance costs*

The reduction in finance cost was attributed to the lower bank borrowings in FY2021 against the preceding year.

### **Consolidated Statement of Financial Position**

#### Non-current assets

The decrease was mainly due to depreciation of property, plant and equipment and leasehold quarry lands and offset by the acquisition of new property, plant and equipment for the marble operation, which amounted to MYR1,612,000.

#### Current assets

The reduction in Current Assets were attributable to:

- (a) a decrease in inventories holding due to the increase of sales and reduction in production during the MCO period; and this was offset by (b) and (c) below:
- (b) an increase in cash and short terms deposit from the proceeds of the placement exercise;
- (c) an increase in trade and other receivables as a result of the increased sales during the fourth quarter of year 2021.

#### Non-current liabilities

As at 31 December 2021, non-current liabilities decreased against 31 December 2020 mainly due to the reclassification of terms loan (non-current liabilities) from long terms to short terms. .

#### Current liabilities

Current liabilities reduced mainly due to:-

- a) decrease in trade and other payables as a result of the settlement of some of the outstanding balances, and offset by
- b) slight increase in short term loans and borrowing.

#### Net current liabilities position

As at 31 December 2021, the Group was at a net current liabilities position of MYR 22.7 million. This negative working capital has improved by MYR 1.3 million as compared to 31 December 2020. This improvement was mainly due to (i) the decrease in trade and other payables; and (ii) offset by the increase in trade and other receivables.

After taking into consideration of the following:

- (a) continual support from the Group's and the Company's lenders and stakeholders such as the creditors, vendors and suppliers who extended their credit terms to the Group and the Company and continue to provide uninterrupted supplies and services;
- (b) existing stream of revenue generated from sales of the limestones at Gridland Quarry and the expected revenue from GCCP Marble Quarries are able to provide for the costs of operations for the Group and the Company; and
- (c) the monitoring of headcounts, operating costs and overheads to reduce unnecessary costs in the Group and the Company;

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 and for the next twelve months.

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## **Consolidated Statement of Cash Flow**

In 4QFY2021, the Group recorded a net decrease in cash and cash equivalents of MYR1.2 million. However, there was a net increase in cash and cash equivalent of MYR 1.8 million for FY2021.

### **Operating Activities**

4QFY2021 recorded a net cash generated from operating activities of MYR1.8 million, which was mainly contributed by (i) the positive operating cash flow before the changes in working capital, (ii) an increase in trade and other payables; and (iii) a decrease in inventories.

However, the FY2021 recorded a net cash used in operating activities which was attributable to (1) net loss of business activities, (2) a decrease in trade and other payables, and (3) an increase in trade and other receivables which was offset by a decrease in inventories.

### **Investing Activities**

Purchase of property, plant and equipment amounted to MYR1.2 million for 4QFY2021, and MYR1.6 million for FY2021 respectively.

### **Financing Activities**

For 4QFY2021, there was a net cash used in financing activities amounted to MYR 1.7 million, primarily due to loan repaid to director, payment of placement exercise expenses, and interest payment.

And for FY2021, a net cash generated in financing activities amounted to MYR7.1 million which contributed from proceeds of the placement exercise during the year. A significant portion of the cash used in financing activities were applied towards the repayment of loan to director, term loans, lease liabilities and finance cost.

## **7. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

Overall, the financial results are in line with that which had been previously disclosed by the Company in announcement released on the SGXNet.

## **8. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months**

GCCP Gridland Quarry's production and sales have picked up in 4QFY2021 and we expect the increased momentum to continue into FY 2022.

In 4QFY2021, GCCP Marble Quarry continued its second phase of road access development. However, the progress of the development is slower than expected due to difficulties in the hiring of new workers. This, will hopefully improve in the first two quarters of FY2022 after the Malaysia Government starts to allow foreign workers to come into Malaysia. GCCP Marble Quarry is still targeting to commence the production of marble blocks in FY2022.

## **9. Dividend**

**If a decision regarding dividend has been made:-**

**(a) Whether an interim (final) dividend has been declared (recommended); and**

None.

**(b)(i) Amount per share (cents)**

Not applicable.

**(b)(ii) Previous corresponding period (cents)**

Not applicable.

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)**

Not applicable.

**(d) The date the dividend is payable**

Not applicable.

**(e) The date on which Registrable Transfers receive by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined**

Not applicable.

**10. If no dividend has been declared/recommended, a statement to that effect, and the reason(s) for the decision**

No dividend has been recommended/declared for FY2021, as the Group was not profitable.

**11. Utilisation of Proceeds from Placement**

Use of Net Proceeds	Planned Allocation of Net Proceed	Eventual Allocation of Net Proceeds	Variance of Allocation	Balance of Net Proceeds as at the date of this announcement
	MYR ' 000			
Placement expenses	150	111	(39)	39
Purchase of machineries and equipment (As "B" below)	6,881	1,612	(5,269)	5,269
General working capital purpose (As "A" below)	2,293	6,987	4,694	(4,694)
<b>Total</b> (Placement Proceed translated in MYR)	<b>9,324*</b>	<b>8,710</b>	<b>-</b>	<b>614</b>

\*Note 1: the above extra proceed and reallocation of fund (MYR9.324 million over expected MYR9 million) was due mainly to unrealized exchange loss. The utilization of proceeds from the Placement is in accordance with the intended use of the Net Proceeds, as stated in the Company's announcement dated 7 May 2021.

Note 2: \*Note: In compliance with IAS32, incremental costs directly attributable to the equity transaction that otherwise would have been avoided shall be accounted for as a deduction from equity. Hence, the placement expenses such as diligence and professional fees of MYR110,900 needed to be set off against the placement generated which amounted to MYR9.324 million, with the issuance of 187,500,000 ordinary shares. The movement of the share capital values is as follows: (1)MYR164,587,851 – Original Shares Capital Value before the placement in May 2021, and (2)Placement Fund generated was MYR9,324,135, set off against (3)Placement Expenses of MYR110,900 which gave rise to (4)the current share capital of MYR173,801,086. (These absolute figures are for the ease of computation, and rounding up to the nearest thousand when represented in reporting).

(A) General Working Capital – Updated Allocation of Net Proceed

The allocation of net placement proceeds for general working capital was reinstated downwards to MYR6.99 million in 4QFY2021 from the initial MYR8.23 million after the purchase of plant, property and equipment amounted to MYR1.24 million during 4QFY2021.

Breakdown of utilisation of working capital from the net proceed of reinstated MYR6.99 million:  
MYR'000

1	REPAYMENT TO TRADE CREDITORS, SUPPLIERS & VENDOR	1,634
2	PLANT & MACHINERIES •REPAIR & MAINTENANCE •UPKEEP OF PLANT & MACHINERIES/EXCAVATORS/DUMP TRUCKS/WHEEL LOADERS/CRUSHER PLANTS •PETROL & DIESEL	2,265
3	BANK INTEREST	270
4	PROFESSIONAL FEES AND CHARGES	724
5	OTHERS GENERAL & ADMIN EXPENSES	560
6	REPAYMENT OF BANK FACILITIES	1,534
	TOTAL	<u>6,987</u>

(B)Purchase of of Machineries and Equipment - Updated Allocation of Net Proceed

With the reinstatement of (A) above, the allocation of net placement proceeds for machineries and equipment was reinstated upwards to MYR1.61 million in 4QFY2021 from the initial MYR0.37 million due to the purchase of plant, property and equipment (as the original placement proposal in which 74% of the proceed is allocated to acquire machineries & equipment) amounted to MYR1.24 million during 4QFY2021.

The Company will continue to make periodic announcements via SGXNET upon utilisation of the remaining Placement Proceeds as and when the funds are materially disbursed.

**ADDITIONAL DISCLOSURE REQUIRED FOR MINERAL, OIL AND GAS COMPANIES**

**11a. Rule 705 (6)(a) of the Catalist Listing Manual**

**i. Use of funds/cash for the year:-**

For the year ended 31 December 2021 (“FY2021”), funds / cash were mainly used for the following activities:-

Purpose	Projected Usage Amount (MYR)	Actual Usage Amount (MYR)
Development Cost	60,000	53,000
<b>Total</b>	<b>60,000</b>	<b>53,000</b>

The minor variance was due to slower development progress compared to the time when the Group projected for the development cost.

**ii. Projection on the use of funds/cash for the next immediate quarter, including principal assumptions:-**

For the next immediate quarter (financial period from 1<sup>st</sup> January 2022 to 31<sup>st</sup> March 2022 (“1QFY2022”)), the Company’s use of funds/cash for development activities is expected to be as follows:-



Purpose	Projected Usage Amount (MYR)
Development cost	60,000
<b>Total</b>	<b>60,000</b>

#### 11b. Rule 705 (6)(b) of the Catalist Listing Manual

The Board of Directors hereby confirms that to the best of their knowledge, nothing has come to their attention which may render the above information provided to be false or misleading in any material aspect.

#### 12. Rule 705 (7) of the Catalist Listing Manual

**Details of exploration (including geophysical surveys), mining development and/or production activities undertaken by the Company and a summary of the expenditure incurred on those activities, including explanation for any material variances with previous projections, for the period under review. If there has been no exploration, development and/or production activity respectively, that fact must be stated;**

##### GCCP Marble Quarries

The focus of GCCP Marble Quarries is to complete the road access development, to remove weathered rocks on the surface and to commence the marble block productions. There was no production of crushed stones at GCCP Marble Quarries in 4QFY2021.

An updated Independent Qualified Person's Report (IQPR) for the GCCP Marble project have been issued and announced on 14 October 2021.

##### Gridland Quarry

Gridland Quarry did not incur any cost for exploration activities where it focuses on the production of raw material in the current quarter under review. The Gridland Quarry produced 80,037MT of crushed stones for 4QFY2021.

#### 13. Disclosures on Incorporation, Acquisition and Realisation of Shares pursuant to Catalist Rule 706A

Not Applicable. There was no incorporation of new entities, acquisition, and realisation of shares in FY2021.

#### 14. Interested person transactions

The Group has not obtained a general mandate from shareholders for IPT pursuant to Rule 920(1)(a)(ii). There were no IPTs that exceeded S\$100,000 during the financial period under review.

#### 15. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7H) pursuant to Rule 720(1) of the SGX-ST Listing Manual Section B: Rules of Catalist.

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## 16. Confirmation by the Board pursuant to Rule 705 (5) of the Listing Manual

The Board of Directors of the Company hereby confirms that to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited financial statements of the Company and the Group for the quarter and full year ended 31 December 2021 to be false or misleading in any material aspect.

### **BY ORDER OF THE BOARD GCCP RESOURCES LIMITED**

Loo Wooi Hong, Charles  
Executive Director and CEO  
22 February 2022

*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 –*

*Name: Mr. Jerry Chua (Registered Professional, Evolve Capital Advisory Private Limited)  
Address: 138 Robinson Road, Oxley Tower, #13-02, Singapore 068906  
Tel: (65) 6241 6626*