GCCP RESOURCES LIMITED
(Company Registration Number OI-282405)
(Incorporated in the Cayman Islands)

PROPOSED PLACEMENT OF 176,402,976 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE PLACEMENT PRICE OF S$0.005 FOR EACH PLACEMENT SHARE

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1. INTRODUCTION

1.1. The board of directors (the "**Board**" or "**Directors**") of GCCP Resources Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company has on 15 January 2025 entered into an agreement for the placement of ordinary shares in the Company to a place (the "**Placement Agreement**"), pursuant to which the Company will allot and issue, by way of a private placement, an aggregate of 176,402,976 new ordinary shares in the capital of the Company ("**Placement Shares**") at an issue price of S$0.005 per Placement Share ("**Placement Price**") amounting to an aggregate consideration of up to approximately S$882,014 ("**Proposed Placement**").

1.2. The Placement Shares represent approximately 13.00% of the existing issued and fully paid-up share capital of the Company comprising 1,356,945,976 ordinary shares (excluding treasury shares and subsidiary holdings) ("**Share(s)**") as at the date of this announcement and will represent approximately 11.50 % of the enlarged issued and paid-up share capital of the Company (excluding treasury shares and subsidiary holdings) following the issuance of the of 176,402,976 Placement Shares.

1.3. The Proposed Placement is not underwritten. The Company did not appoint any placement agent for the purposes of the Proposed Placement, and no commission, fee or other selling or promotional expenses is payable or incurred by the Company in connection with the Proposed Placement, other than those incurred for administrative or professional service.

1.4. An application will be made by Evolve Capital Advisory Private Limited (the "**Sponsor**") on behalf of the Company to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing of and quotation for the Placement Shares on the Catalist board of the SGX-ST.

2. THE PROPOSED PLACEMENT

2.1. Placement Price

The Placement Price of S$0.005 per Share represents no discount or premium to the volume-weighted average price for trades done on the SGX-ST on 10 January 2025, being the last full market day preceding the date on which the Placement Agreement was signed.

2.2. Placement Shares

The Placement Shares will be delivered to the Placee (as defined below) freely transferable, free and clear of any pledge, lien, charge security interest, encumbrance, claim, equitable interest or other third party right whatsoever and shall rank *pari passu* with the existing Shares and carry all rights similar to the existing Shares at the time of the transfer. There is no moratorium that will be imposed on the Placement Shares.

2.3. **Information of the Placee**

2.3.1. Information of the placee (the "**Placee**") is set out in the table below:

Name of Placee	Background of Placee	Rationale for Placement
Cheong Wei Kuan	Private Investor	As an investment opportunity upon considering the potential growth prospects of the Group.

2.3.2. Cheong Wei Kuan was invited by Mr. Alex Loo, the Founder of GCCP Resources Limited, to participate in the Proposed Placement. For the avoidance of doubt, no introduction fee has been and/or will be paid by the Company to Mr. Alex Loo in connection with the Proposed Placement.

2.4. **Additional Listing Application**

2.4.1. The Proposed Placement will be undertaken by way of a private placement in accordance with Section 272B of the Securities and Futures Act 2001 of Singapore (the "**SFA**"). As such, no prospectus or offer information statement will be lodged with the Monetary Authority of Singapore (the "**MAS**") in connection with the issuance of the Placement Shares.

2.4.2. The Company will, through its Catalist Sponsor, be making an application to the SGX-ST for the listing of and quotation for the Placement Shares on the Catalist Board of the SGX-ST. The Company will make the necessary announcements once the approval in-principle of the listing and quotation of the Placement Shares has been obtained from the SGX-ST.

2.5. **As at the date of this announcement, it is confirmed that:**

2.5.1. The Placee is not a Director or a substantial Shareholder or a person who falls within the categories set out in Rule 812(1) of the Catalist Rules;

2.5.2. The Placee does not have any connections (including any business relationship) with the Company, its directors, and its substantial shareholders;

2.5.3. The placement of Shares to the Placee will not result in the transfer of a controlling interest as defined in Rule 803 of the Catalist Rules.

2.5.4. Upon the allotment and issue of the Placement Shares to the Placee, the Placee's (direct, indirect or deemed) holding of shares in the Company will not be equal to or exceed 15% of the enlarged issued and paid-up share capital of the Company.

2.5.5. The Placee is not acting in concert (as defined under the Singapore Code on Take-overs and Mergers) with any other party in their acquisition of the Shares.

3. SALIENT TERMS OF THE PLACEMENT AGREEMENT

3.1. **Placement Completion**

Subject to the terms and conditions of the Placement Agreement, completion of the Proposed Placement ("**Completion**") shall take place on the date falling three (3) business days after the date of the fulfilment of the Conditions (as defined below) (the "**Completion Date**") or such other date as the parties to the Placement Agreement may mutually agree.

The Company shall on or before the Completion Date:

(a) allot and issue, and register the share certificates relating to the Placement Shares in the name of the Central Depository (Pte) Limited ("**CDP**") for the account of each of the Placee or the depository agent holding the Placement Shares on behalf of such Placee (as nominated by the Placee), as the case may be, such account number as notified in writing by the Placee to the Company at least two (2) business days prior to the Completion Date (the "**Relevant Securities Account**");

(b) deliver or procure to be delivered to CDP the share certificates for the Placement Shares;

(c) instruct CDP to credit the relevant number of Placement Shares to the Relevant Securities Accounts on the Completion Date; and

(d) do all such acts or things as may be required by the constitution of the Company and all Applicable Laws, regulations, rules and directives in Singapore as may otherwise be necessary or desirable in connection with or in relation to the Placement and the allotment and issue of the Placement Shares.

Against the performance of the obligations by the Company above, the Placee shall pay the Company the Placement Price for the Placement Shares.

3.2. **Conditions Precedent**

Completion of the Proposed Placement pursuant to the Placement Agreement is conditional upon, *inter alia,* the following conditions ("**Conditions**"):

3.2.1. the listing and quotation notice from the SGX-ST for the listing and quotation of the Placement Shares on the Catalist Board of the SGX-ST ("**LQN**") having been received from the SGX-ST, and not having been revoked or amended and where there are conditions attached to the LQN, there being no breach of such conditions, or if such conditions are required to be fulfilled on or before Completion Date, they are so fulfilled to the satisfaction of the SGX-ST unless waived by the SGX-ST;

3.2.2. the allotment and issue of the Placement Shares not resulting in the Placee holding directly or indirectly 15.0% or more of the total number of issued Shares of the Company, unless prior approval of shareholders of the Company in general meeting is obtained;

3.2.3. the allotment and issue of the Placement Shares not resulting in the Placee and their respective concert parties incurring an obligation to make a mandatory general offer under Rule 14 of the Singapore Code on Take-overs and Mergers;

3.2.4. there being no breach of any representations, warranties and undertakings required to be performed or caused to be performed by the Company or the Placee (as the case may be) under the Placement Agreement since the date hereof;

3.2.5. the transactions contemplated in the Placement Agreement not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the

Plaement Agreement by any legislative, executive or regulatory body or authority of Singapore or any other jurisdiction, which is applicable to any of the parties; and

3.2.6. the receipt of all necessary approvals (including, if required, from the shareholders of the Company), consents or waivers from any governmental body, regulatory authority or other third party for the transactions contemplated in the Placement Agreement (where applicable), and if such approvals, consents or waivers are granted subject to conditions, such conditions being acceptable to the Company, and if any conditions are required to be satisfied by Completion, such conditions being so satisfied.

If any of the conditions precedent set out above is not satisfied on or before the cut-off date falling 30 days after the date of the Placement Agreement or such other cut-off date as the Company and the Placee may agree in writing, the obligations of the Company under the Placement Agreement shall *ipso facto* cease and determine thereafter and in that event the Company shall be released and discharged from their respective obligations under the Placement Agreement (except for those as set out in Clause 5, Clause 8, Clause 9, Clause 16 and Clause 17 of the Placement Agreement) without prejudice to any antecedent breach of any of the obligations and liabilities thereunder.

4. RATIONALE OF THE PROPOSED PLACEMENT AND USE OF PROCEEDS

4.1. Rationale

The Company has decided to undertake the Proposed Placement to strengthen the Group's financial position and flexibility to capitalise on growth opportunities. The Proposed Placement will result in an injection of funds into the Company (a) to fund capital expenditures for the growth of the Group's business, including plans for overseas expansions in the Middle East and Australia, and (b) for general working capital purposes, including meeting general overheads and other operating expenses of the Group.

4.2 Use of Proceeds

4.1.1. Based on the Placement Price and assuming all the Placement Shares are subscribed for, the estimated net proceeds from the Proposed Placement, after deducting estimated fees and expenses, is approximately S$55,000 (the "**Net Placement Proceeds**").

4.1.2. The Company intends to apply such Net Placement Proceeds in the following estimated proportions:

Use of Net Placement Proceeds	**Percentage Allocation (%)**	**Amount of Net Placement Proceeds (S$)**
Capital expenditure on overseas expansion plans	50.0	413,507
Working capital purposes	50.0	413,507
Total	100.0	827,014

4.1.3. The Net Proceeds will be used to fund capital expenditures for the growth of the Group's business, including plans for overseas expansions in the Middle East and Australia as well as for general working capital purposes as the Company is seeking to raise funding to fulfil the obligations, working capital and capital commitment needs of the Group, as well as strengthen the financial position of the Group, in light of the net loss of S$2,075,301 and net operating cash outflow of S$2,123,000 as at 30 September 2024.

4.1.4. Pending the deployment of the Net Placement Proceeds, such Net Placement Proceeds may be deposited with banks or financial institutions, invested in short-term money market instruments or marketable securities, and/or used for any other purpose on a short-term basis, as the Company may, in its absolute discretion, deem fit from time to time.

4.1.5. The Company will make periodic announcement(s) as to the use of the proceeds from the Proposed Placement as and when such proceeds are materially disbursed and whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the proceeds raised from the Proposed Placement in the Company's interim and full-year financial statements issued under Rule 705 of the Catalist Rules and the Company's annual report. Where the proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the proceeds have been applied in the announcements and status report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

4.1.6. In accordance with Rule 810(1)(c) of the Catalist Rules, the Directors are of the opinion that:

(a) taking into consideration the present bank facilities available to the Group, the Group's internal resources and operating cash flows, the working capital available to the Group is sufficient to meet its present requirements, and the Proposed Placement is being undertaken for the aforesaid reasons and the intended use of proceeds; and

(b) after taking into consideration the present bank facilities available to the Group and the Net Proceeds arising from the Proposed Placement, the working capital available to the Group is sufficient to meet its present requirements.

5. FINANCIAL EFFECTS OF THE PROPOSED PLACEMENT

5.1. The *pro forma* financial effects of the Proposed Placement on the Group are set forth below and have been computed based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2023 ("**FY2023**"). The financial effects of the Proposed Placement are based on the following assumptions:

5.1.1 the Placement Shares are fully subscribed for;

5.1.2 the estimated fees and expenses incurred by the Company in connection with the Proposed Placement will be disregarded for the purposes of calculating the financial effects of the Proposed Placement;

5.1.3 the financial effects on the net asset value ("**NAV**") per Share is computed based on the assumption that the Proposed Placement was completed on 31 December 2023; and

5.1.4 the financial effects on the loss per Share ("**LPS**") is computed based on the assumption that the Proposed Placement was completed on 31 December 2023.

5.2. The *pro forma* financial effects of the Proposed Placement are presented solely for illustrative purposes and are not intended to be indicative or reflective of the actual financial position of the Group after Completion.

5.3. **Share Capital**

As at the date of this announcement, the issued and paid-up capital of the Company (excluding treasury shares and subsidiary holdings) is S$49,913,554 divided into 1,356,945,976 Shares. The allotment and issuance of the Placement Shares in full will increase the existing issued and paid-up share capital of the Company by approximately S$882,014, to S$50,795,568 divided into 1,533,348,952 Shares (excluding treasury shares and subsidiary holdings).

5.4. **NAV**

	Before Proposed Placement	**After Proposed Placement**
NAV attributable to the Shareholders (RM'000)*	63,631	66,542
Number of Shares	1,356,945,976	1,533,348,952
NAV per Share attributable to the Shareholders (RM cents)*	4.69	4.34

**S$1 = MYR 3.30*

5.5. **EPS**

	Before Proposed Placement	**After Proposed Placement**
Profit for the year attributable to the Shareholders (RM'000)*	4,639	4,639
Weighted average number of Shares	1,356,945,976	1,533,348,952
EPS (RM cents)*	0.34	0.30

**S$1 = MYR 3.30*

6. AUTHORITY FOR THE ISSUANCE OF THE NEW SHARES

6.1. The Placement Shares will be allotted and issued under the general share issue mandate granted by the shareholders to the Directors at the annual general meeting of the Company held on 30 April 2024 ("**2024 AGM**"), in accordance with Rule 806 of the Catalist Rules ("**General Mandate**").

6.2. The General Mandate authorises the Directors to allot new shares and instruments convertible into

shares not exceeding 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) as at the date of the 2024 AGM, of which the aggregate number of shares (including shares to be issued in pursuance of the instruments granted pursuant to this General Mandate) to be issued other than on a pro-rata basis to the existing shareholders shall not exceed 50% of the Company's total number of issued shares (excluding treasury shares and subsidiary holdings).

6.3. As at the date of the 2024 AGM, the number of issued shares (excluding treasury shares and subsidiary holdings) was 1,356,945,976. As no shares (or instruments convertible into shares) had previously been issued pursuant to the General Mandate, the total number of new shares (and instruments convertible into shares) that may be issued other than on a pro-rata basis is 678,472,988 shares. The proposed allotment and issuance of an aggregate of 176,402,976 Placement Shares to Cheong Wei Kuan will fall within the limits of the General Mandate. The balance new shares (and instruments convertible into shares) that may be issued other than on a pro-rata basis after this proposed allotment and issuance will be 502,070,012.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the directors or substantial shareholders has any interest, direct or indirect, in the Proposed Placement, (other than arising from their directorships and/or shareholdings, as the case may be, in the Company, if any).

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Placement. The Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context

9. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of each of the Placement Agreement; the annual report of the Company for FY 2023; and the Company's Constitution, will be available for inspection during normal business hours at the registered office of the share registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 for a period of three (3) months commencing from the date of this announcement.

10. FURTHER ANNOUNCEMENTS

The Company will keep shareholders updated and release announcements relating to the Proposed Placement (including any material developments and progress made) as may be appropriate from time to time.

11. CAUTIONARY STATEMENT

Shareholders and potential investors should note that the Proposed Placement is subject to the fulfilment of, *inter alia*, the conditions precedent set out above, and accordingly, should exercise caution when trading in the Shares. There is no certainty or assurance as at the date of this announcement that the Proposed Placement will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, financial, tax, solicitors or other professional advisors if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Charles Loo Wooi Hong
Executive Director and Chief Executive Officer
15 January 2025

This document has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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