

## **GCCP RESOURCES LIMITED**

(Company Registration No. OI-282405)

(Incorporated in the Cayman Islands on 1 November 2013)

---

### **DISCLAIMER OF OPINION ISSUED BY AUDITOR ON THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

---

The board of directors (the “**Board**”) of GCCP Resources Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that pursuant to Rule 704(4) of the Listing Manual Section B: Rules of Catalist of the SGX-ST (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Group’s independent auditor, Messrs Baker Tilly TFW LLP (the “**Independent Auditor**”) has issued a disclaimer of opinion (“**Disclaimer of Opinion**”) on the Company’s audited financial statements for the financial year ended 31 December 2021 (“**FY2021**”). The basis for the Disclaimer of Opinion is set out in the Independent Auditor’s Report for FY2021, a copy of which is annexed to this announcement as **Appendix 1**.

The Board 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 of the following:

- (i) the continual support from the Group’s lenders and stakeholders such as the creditors, vendors and suppliers who extended their credit terms to the Group and continue to provide uninterrupted supplies and services which will ease the cash outflow at this critical time faced by the Group;
- (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;
- (iii) the monitoring of headcounts, operating costs and overheads to reduce unnecessary costs in the Group;
- (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 from are expected to ease the majority of the cashflow requirements of the Company; and
- (v) as disclosed in the Company’s announcements dated 9 June 2021 in relation to proposed placement of 187,500,000 new ordinary shares at S\$0.016 per share – allotment and issuance of the placement shares (“**Placement Share**”), ongoing equity fund-raising is an alternative synergy actively explored by the Company in order to strengthen the financing of the Group.

In view of the foregoing, the Board is of the view that the Company’s shares should not be suspended pursuant to Catalist Rule 1303(3) and confirms that sufficient information has been disclosed to enable trading of the Company’s shares to continue in an orderly manner.

The Independent Auditors’ Report can also be found in the Company’s annual report for FY2021, which will be released via the SGXNET to the Company’s shareholders in due course.

**The Board wishes to advise Shareholders and potential investors to exercise caution when dealing in the shares of the Company. In the event of any doubt, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.**

By Order of the Board

Loo Wooi Hong  
Executive Director and Chief Executive Officer  
13 April 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*