



VCPLUS LIMITED

**VCPLUS LIMITED**

(Formerly known as Anchor Resources Limited)

(Company Registration Number 201531549N)

(Incorporated in the Republic of Singapore)

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## REDUCTION OF MINING CONCESSION AREA FOR GGTM GRANITE QUARRY SITES –

## ENTRY INTO SUPPLEMENTAL AGREEMENT WITH TERENGGANU STATE ECONOMIC DEVELOPMENT CORPORATION

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### 1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of VCPlus Limited (formerly known as Anchor Resources Limited) (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcement made by the Company on 3 November 2021 in relation to, *inter alia*, the Proposed Reduction of Concession Area (the "**Previous Announcement**").

A copy of the Previous Announcement is available on SGXNET at <https://www.sgx.com/securities/company-announcements>.

*Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Previous Announcement (where applicable).*

### 2. SUPPLEMENTAL AGREEMENT

- 2.1. The Previous Announcement, at paragraph 2.4, stated that the Company's wholly-owned subsidiary, GGTM Sdn. Bhd. ("**GGTM**") and Perbadanan Memajukan Iktisad Negeri Terengganu (Terengganu State Economic Development Corporation) ("**PMINT**") were in negotiation on the terms of a supplementary agreement for the Proposed Reduction of Concession Area.
- 2.2. The Board wishes to inform the Shareholders that GGTM and PMINT had on 13 January 2022, entered into a supplemental agreement (the "**Supplemental Agreement**") to amend certain provisions of the Work Contract Concession Agreement dated 16 September 2015, to give effect to the Proposed Reduction of Concession Area.
- 2.3. Pursuant to the terms of the Supplemental Agreement, GGTM and PMINT have agreed, amongst others, as follows:
  - (a) to reduce the mining concession area from 300.9019 hectares to 196.135 hectares, which will result in GGTM returning the mining concession rights of the Bukit Chetai granite quarry site to PMINT;

- (b) to reduce the annual rental payment from RM30,095.15 per year to RM19,614.00 per year to account for the reduction of the mining concession area;
- (c) to introduce a minimum Tribute payment of RM10,000 per month, except during the monsoon seasons of November, December and January, effective from six (6) months after the date PMINT has obtained the relevant approvals from the relevant authorities for the Bukit Machang granite quarry site; and
- (d) to introduce new Tribute rates as follows:

	<b>Dimension Stone</b>	<b>Granite Aggregates</b>
Lembaga Tabung Amanah Warisan Negeri Terengganu ("LTAWNT")	12%	6%
PMINT	3%	6%
<b>Total</b>	<b>15%</b>	<b>12%</b>

The Previous Announcement, at paragraph 2.2, stated that the Tribute rate was expressed to be conditional upon GGTM settling all concession arrears for the Bukit Chetai granite quarry site amounting to RM465,180 (approximately S\$150,841 at an exchange rate of S\$1.00 : RM3.0839). The concession arrears for the Bukit Chetai granite quarry site have been settled.

- 2.4. Following signing of the Supplemental Agreement, GGTM's right will be limited to Bukit Machang granite quarry site only and PMINT will have the right to appoint any party to carry out mining operations in the Bukit Chetai granite quarry site.
- 2.5. In connection with the Proposed Reduction of Concession Area, the Group will incur write-offs of (a) fixed assets (which include immovable building infrastructure) amounting to RM408,919 (approximately S\$132,080 at an exchange rate of RM3.0960); (b) mines properties in connection with the Bukit Chetai mine (which include drilling costs, geological fees and concession fees) amounting to RM1,020,960 (approximately S\$329,767 at an exchange rate of RM3.0960); and (c) unsold inventories in the Bukit Chetai mine amounting to RM185,463 (approximately S\$59,904 at an exchange rate of RM3.0960) which, following the Proposed Reduction of Concession Area coming into effect, belong to PMINT.

These impairments are costs incurred by the mining operations at the Bukit Chetai granite quarry site. With the Proposed Reduction of Concession Area, the Bukit Chetai granite quarry site will not generate future revenue or income for the Company.

### **3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

Save as disclosed in this announcement, none of the Directors or substantial shareholders of the Company or their respective associates have any interest, direct or indirect in the Proposed Reduction of Concession Area, other than in their capacity as Director or Shareholder.

#### 4. DOCUMENT AVAILABLE FOR INSPECTION

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, copies of the Supplemental Agreement will be available for inspection by the Shareholders at the registered office of the Company at 138 Robinson Road #26-03 Oxley Tower Singapore 068906 during normal office hours for three (3) months from the date of this announcement.

Shareholders who wish to inspect the aforementioned documents should contact the Company at enquiry@vcplus.sg or +65 62437067 to make an appointment so that the relevant arrangements can be made in view of the current COVID-19 situation and related safe distancing measures.

#### By Order of the Board

Mr. Chua Ser Miang  
Non-Executive Chairman and Lead Independent Director  
13 January 2022

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*This announcement has been prepared by VCPlus Limited (formerly known as Anchor Resources Limited) (the "**Company**") and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not drawn on any specific technical expertise in its review of this announcement.*

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

*The contact person for the Sponsor is Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.*