

# GCCP RESOURCES LIMITED

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



## **Head Office**

D21-1, Menara Mitraland,  
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## **GCCP RESOURCES LIMITED**

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

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## **CLASSIFICATION OF AMOUNTS OWING BY THE SUBSIDIARIES OF APPROXIMATELY MYR115 MILLION AS LONG-TERM SOURCE OF CAPITAL CONTRIBUTION TO THE SUBSIDIARIES**

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The board of directors ("**Board**") of GCCP Resources Limited (the "**Company**") wishes to announce the following classifications of accounting entries of "amount owing by the wholly owned subsidiaries" as "long-term source of capital contribution to the subsidiaries" (the "**Classification**").

- (1) **GCCP Gridland Sdn Bhd** (wholly owned subsidiary of Company) – Classification of accounting entries of amount owing by subsidiary as long-term source of capital contribution to the subsidiary, which amounting to the absolute quantum of **MYR30 Million**.
- (2) **GCCP Marble Sdn Bhd** (wholly owned subsidiary of Company) - Classification of accounting entries of amount owing by subsidiary as long-term source of capital contribution to the subsidiary, which rounding to **MYR85 Million**.

In compliance with the International Financial Reporting Standard (IFRS), these advances that are part of net investments represent amount owing by subsidiaries which are non-trade in nature, unsecured and non-interest bearing.

The Classifications of these amounts from liability to equity is due to the intention of the Company to treat these amounts as long-term source of capital contribution to the subsidiaries. As the amounts are, in substance, part of the Company's net investments in the subsidiaries, these are stated at cost less accumulated impairment losses, if any. There is no commitment for subsidiaries to repay these amounts contributed from holding companies, in other words, there is no fixed terms of repayment. In a nutshell, this classification will effect the classification from liabilities to capital contribution or equity of subsidiaries' accounting entries.

Nevertheless, the Board of the Company is of the view that the continual support from the Group's and the Company's lenders and stakeholders towards the subsidiaries' operation will be committed should the need arise.

The Classification is not expected to have a material effect on the net tangible assets per share and earnings per share of the Group for the current financial year.

## **By Order of the Board**

**Loo Wooi Hong**

Executive Director and Chief Executive Officer

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2 December 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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