



## GCCP RESOURCES LIMITED

(Company Registration No.: OI-282405)

(Incorporated in the Republic of Singapore on 1 November 2013)

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### RE-ALLOCATION OF USE OF NET PROCEEDS OF THE PLACEMENT OF 187,500,000 ORDINARY SHARES IN THE CAPITAL OF GCCP RESOURCES LIMITED

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#### 1. INTRODUCTION

The Board of Directors (the “**Board**”) of GCCP Resources Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Announcements in connection with the placement of 187,500,000 ordinary shares in the capital of the Company which was announced on 7 May 2021 and completed on 15 June 2021 (the “**Placement**”). Further to the Announcements, the Company wishes to announce a re-allocation of the use of the Net Proceeds.

#### 2. USE OF NET PROCEEDS OF THE PLACEMENT

- 2.1 As at the date of this announcement, the Company wishes to update that it has fully utilised the original amount of Net Proceeds allocated for general working capital purposes of MYR2.293 million.

#### 3. RE-ALLOCATION OF NET PROCEEDS OF THE PLACEMENT

- 3.1 Pursuant to Rule 704(30) of the Catalyst Rules, the Company wishes to announce that there will be a change in the use of the Net Proceeds of the Placement which was previously set out in the announcement dated 7 May 2021.

Pursuant to the re-allocation (further details of which are provided for below), the use of Net Proceeds as at the date of this announcement is set out below:

Use of Net Proceeds	Original Amount Allocated (MYR'000)	Amount Allocated pursuant to the re-allocation (MYR'000)	Amount Utilised (MYR'000)	Amount Unutilised (MYR'000)
Placement expenses	150	150	150	0
Purchase of Machineries and equipment	6,881	943	368	575
General Working Capital	2,293	8,231 <sup>1</sup>	8,231	0
<b>Total</b>	<b>9,324<sup>2</sup></b>	<b>9,324</b>	<b>8,749</b>	<b>575</b>

Note1 : MYR8.23 million was utilised for General working capital purpose instead of the originally planned MYR2.29 million due to the following reasons as in Para 3.2 to Para 3.4.

Note2: 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.

- 3.2 The purchase of machineries and equipment was delayed due to MCOs in Malaysia leading to delays and postponements of discussions with potential partners to commence the marble business at the Marble Quarries. As such, instead of placing the proceeds in the bank earning negligible interest income, the same proceeds were used to reduce interest bearing borrowings. With the reduction in borrowings, the loan credit lines (bundled financing facilities with additional unutilised bank overdraft facility) were reinstated and increased for future utilisation for the purchase of machineries and equipment.
- 3.3 Trade creditors, vendors and suppliers have been supporting the Company with extended credit terms to ease the cash flow of the Company and the Group during this critical pandemic period. As such, the Company utilised the proceeds to repay these key and supportive creditors, vendors and suppliers. The increased repayment will further enhance future support for the Company and the Group.
- 3.4 The Board considers that the aforementioned re-allocation is advantageous to the Company and in the best interests of the Company and its shareholders as a whole.
- 3.5 The Company will make periodic announcements via SGXNET on the utilisation of the Re- allocated Proceeds as and when they are materially disbursed.

For and on behalf of

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

Loo Wooi Hong, Charles  
Executive Director and CEO  
12 November 2021

*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*