

GCCP RESOURCES LIMITED

(Company Registration No. OI-282405)

(Incorporated in the Cayman Islands on 1 November 2013)

DISCONTINUANCE OF A LEGAL PROCEEDING

The Board of Directors (the “**Board**”) of GCCP Resources Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement released by the Company on 15 August 2018 in relation to the former sub-contractor of the Group, Gasing Potensi Construction Sdn Bhd (the “**Sub-Contractor**”) initiating a legal proceedings against the Company’s wholly-owned subsidiaries, GCCP Gridland Sdn Bhd (“**Gridland**”) and GCCP Marble Sdn Bhd (“**Marble**”, formerly known as “Hyper Act Marketing Sdn Bhd”(“**Hyper Act**”).

In the said announcement dated 15 August 2018, Gridland and Marble (Hyper Act) had previously engaged the Sub-Contractor to carry out quarry works on the quarry lands owned by both subsidiaries. Under the Legal Notices, the Sub-Contractor was claiming Gridland and Marble (Hyper Act) separately for an outstanding sum allegedly that remains unpaid to them for the sub-contractor services rendered in aggregation with related interest and legal cost. The claims against Gridland and Marble (Hyper Act) amounted to MYR1,889,850.95 and MYR2,258,548.72 respectively (collectively referred to as the “**Claims Amount**”).

The Company has received the notice of discontinuance on 6 February 2024 and the Board wishes to update Shareholders that Gridland and Marble (Hyper Act) have reached an amicable out-of-court settlement with the Sub-Contractor in relation to the claims on a full and final settlement basis, the terms of which are to be kept confidential.

Pursuant to the settlement, the Sub-Contractor has since discontinued its claims, and shall have no further claims against Gridland and Marble (Hyper Act).

The Board is of the view that the settlement is in the interests of the Group. The settlement is not expected to have a material adverse effect on the financial position of the Group taken as a whole for the financial year ending 31 December 2024.

By Order of the Board

Loo Wooi Hong
Executive Director and Chief Executive Officer
8 February 2024

*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**”).*

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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