

GCCP RESOURCES LIMITED



GCCP Resources Limited

(Company Registration No. OI-282405)

(Incorporated in the Cayman Islands on 1 November 2013)

This announcement in respect of the Company's financial results for the fourth quarter and full year ended 31 December 2024 is released pursuant to the SGX-ST's requirement for the Company to perform quarterly financial reporting pursuant to Rule 705(2) of the Catalist Rules. The requirement is in view of the modified opinion issued by the Company's statutory auditor ("Auditor") for the financial year ended 31 December 2023. Pursuant to the Company's announcement dated 9 April 2024, a disclaimer of opinion was issued by the Auditor for the financial year ended 31 December 2023.

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 –

Name: Mr. Jerry Chua (Registered Professional, Evolve Capital Advisory Private Limited)

Address: 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914

Tel: (65) 6241 6626

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2024

GCCP RESOURCES LIMITED



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A. Consolidated statement of profit or loss and other comprehensive income for the Year Ended 31 December 2024

	Group					
	Three Months Ended			Financial Year Ended		
	31 December 2024 (Unaudited) MYR'000	31 December 2023 (Unaudited) MYR'000	Change %	31 December 2024 (Unaudited) MYR'000	31 December 2023 (Audited) MYR'000	Change %
Revenue	112	396	(72)	1,130	884	28
Cost of sales	(927)	68	(1,463)	(3,982)	(3,527)	13
Gross profit / (loss)	(815)	464	(276)	(2,852)	(2,643)	8
Other items of income						
Interest income	-	16	n.m.	-	48	n.m.
Gain on disposal of property, plant and equipment	757	144	426	820	14,197	(94)
Other income	170	1,951	(91)	170	1,955	(91)
Items of expense						
Foreign exchange loss, net	-	(604)	n.m.	-	(604)	n.m.
Selling and distribution expenses	(35)	(6)	483	(258)	(34)	659
General and administrative expenses	(2,155)	(2,087)	3	(6,815)	(7,901)	(14)
Finance costs	(17)	(20)	(15)	(50)	(281)	(82)
Other expenses	2	(45)	(104)	2	(2)	(200)
(Loss)/Profit before tax	(2,093)	(187)	1,019	(8,983)	4,735	(290)
Income tax expense	(17)	(60)	(72)	(17)	(60)	(72)
(Loss)/Profit for the period	(2,110)	(247)	754	(9,000)	4,675	(293)
(Loss)/Profit for the period, representing total comprehensive (loss)/profit attributable to:						
-Owners of the Company	(2,110)	(247)	754	(9,000)	4,675	(293)

n.m. — not meaningful

(Loss)/Profit before tax for the period is arrived at after charging the following:

	Group					
	Three Months Ended			Financial Year Ended		
	31 December 2024 (Unaudited) MYR'000	31 December 2023 (Unaudited) MYR'000	Change %	31 December 2024 (Unaudited) MYR'000	31 December 2023 (Audited) MYR'000	Change %
Interest income	-	16	n.m.	-	48	n.m.
Gain on disposal of property, plant and equipment	757	144	426	820	14,197	(94)
Finance costs	(17)	(20)	(15)	(50)	(281)	(82)
Depreciation of leasehold quarry lands	(559)	(587)	(5)	(2,320)	(2,348)	(1)
Depreciation of property, plant and equipment	(268)	(475)	(44)	(1,734)	(1,913)	(9)
Impairment loss on trade receivables	-	121	n.m.	-	121	n.m.
Inventory written off	-	44	n.m.	-	44	(25)
Foreign exchange loss, net	-	(604)	n.m.	-	(604)	n.m.

n.m. – not meaningful

B. Statements of financial position
As at 31 December 2024

	Group		Company	
	31 December 2024 (Unaudited) MYR'000	31 December 2023 (Audited) MYR'000	31 December 2024 (Unaudited) MYR'000	31 December 2023 (Audited) MYR'000
ASSETS				
Non-current assets				
Property, plant and equipment	51,926	59,127	-	-
Investments in subsidiaries	-	-	90,969	90,969
	<u>51,926</u>	<u>59,127</u>	<u>90,969</u>	<u>90,969</u>
Current assets				
Inventories	1,037	1,590	-	-
Trade and other receivables	4,927	1,350	13,002	14,322
Tax recoverable	16	7	-	-
Cash at banks	65	1,557	-	-
	<u>6,045</u>	<u>4,504</u>	<u>13,002</u>	<u>14,322</u>
Total assets	<u>57,971</u>	<u>63,631</u>	<u>103,971</u>	<u>105,291</u>
EQUITY AND LIABILITIES				
Current liabilities				
Trade and other payables	15,975	12,247	20,082	16,065
Loans and borrowings	491	464	-	-
Tax payable	-	19	-	-
	<u>16,466</u>	<u>12,730</u>	<u>20,082</u>	<u>16,065</u>
Net current liabilities	<u>(10,421)</u>	<u>(8,226)</u>	<u>(7,080)</u>	<u>(1,743)</u>
Non-current liabilities				
Trade and other payables	-	77	-	-
Loans and borrowings	321	640	-	-
	<u>321</u>	<u>717</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>16,787</u>	<u>13,447</u>	<u>20,082</u>	<u>16,065</u>
Net assets	<u>41,184</u>	<u>50,184</u>	<u>83,889</u>	<u>89,226</u>
Equity attributable to owners of the Company				
Share capital	173,801	173,801	173,801	173,801
Treasury shares	(9,086)	(9,086)	(9,086)	(9,086)
Other reserves	4,307	4,307	4,307	4,307
Accumulated losses	(127,838)	(118,838)	(85,133)	(79,796)
Total equity	<u>41,184</u>	<u>50,184</u>	<u>83,889</u>	<u>89,226</u>
Total equity and liabilities	<u>57,971</u>	<u>63,631</u>	<u>103,971</u>	<u>105,291</u>

C. Consolidated statements of cash flows
For the Year ended 31 December 2024

	Group			
	Three Months Ended		Financial Year Ended	
	31 December 2024 (Unaudited) MYR'000	31 December 2023 (Unaudited) MYR'000	31 December 2024 (Unaudited) MYR'000	31 December 2023 (Audited) MYR'000
Operating activities				
(Loss)/Profit before tax	(2,093)	(187)	(8,983)	4,735
Adjustments for:				
Depreciation of leasehold quarry lands	559	587	2,320	2,348
Depreciation of property, plant and equipment	268	475	1,734	1,913
Gain on disposal of property, plant and equipment	(754)	(144)	(817)	(14,197)
Write-back of payables	-	(1,865)	-	(1,865)
Impairment loss on trade receivables	-	121	-	121
Inventory written off	-	44	-	44
Forfeited deposit	-	2	-	2
Interest income	-	(16)	-	(48)
Interest expense	23	20	56	281
Operating cash flows before changes in working capital	(1,997)	(963)	(5,690)	(6,666)
Changes in working capital				
(Increase)/Decrease in trade and other receivables	175	846	(146)	1,607
Increase/(Decrease) in trade and other payables	415	(1,112)	(2,563)	(5,228)
Decrease/(Increase) in inventories	568	(1,447)	552	(1,070)
Net changes in working capital	1,158	(1,713)	(2,157)	(4,691)
Cash used in operations	(839)	(2,676)	(7,847)	(11,357)
Interest received	-	16	-	48
Income tax paid	(3)	(90)	(45)	(90)
Net cash used in operating activities	(842)	(2,750)	(7,892)	(11,399)
Investing activities				
Purchase of property, plant and equipment	(373)	(25)	(377)	(168)
Proceed from disposal of property, plant and equipment	700	40	910	100
Proceed from assets held for sales	-	-	-	25,620
Net cash generated in investing activities	327	15	533	25,552
Financing activities				
Repayment of term loans	-	(61)	-	(3,486)
Repayment of lease liabilities	(43)	(104)	(291)	(341)
Withdrawn in fixed deposits	-	8,028	-	384
Advance from /(Repayment to) directors	395	(1,893)	6,301	(1,645)
Repayment to related parties	-	(2,225)	(86)	(2,277)
Interest paid	(24)	(20)	(57)	(281)
Net cash generated/(used) in financing activities	328	3,725	5,867	(7,646)
Net (decrease)/increase in cash and cash equivalents	(187)	990	(1,492)	6,507
Cash and cash equivalents at beginning of period	252	567	1,557	(4,950)
Cash and cash equivalents at end of the period (Note A)	65	1,557	65	1,557

Note A: Cash and cash equivalents

	Group	
	Financial Year Ended	
	31 December 2024 (Unaudited) MYR'000	31 December 2023 (Audited) MYR'000
Cash and short-term deposits as per statement of financial position	65	1,557
Bank overdraft	-	-
Cash and cash equivalents as per statement of cash flow	65	1,557

D. Condensed interim statements of changes in equity
Period ended 31 December 2024

Group

4Q2024 (Unaudited)	Share Capital MYR'000	Accumulated Losses MYR'000	Treasury Shares MYR'000	Other Reserves MYR'000	Total Equity MYR'000
Balance as at 1 October 2024	173,801	(125,728)	(9,086)	4,307	43,294
Loss for the period, representing total comprehensive loss for the period	-	(2,110)	-	-	(2,110)
Balance as at 31 December 2024	173,801	(127,838)	(9,086)	4,307	41,184

4Q2023 (Unaudited)

Balance as at 1 October 2023	173,801	(118,556)	(9,086)	4,307	50,466
Loss for the period, representing total comprehensive loss for the period	-	(247)	-	-	(247)
Balance as at 31 December 2023	173,801	(118,803)	(9,086)	4,307	50,219

Company

4Q2024 (Unaudited)	Share Capital MYR'000	Accumulated Losses MYR'000	Treasury Shares MYR'000	Other Reserves MYR'000	Total Equity MYR'000
Balance as at 1 October 2024	173,801	(80,869)	(9,086)	4,307	88,153
Profit for the period, representing total comprehensive income for the period	-	(4,264)	-	-	(4,264)
Balance as at 31 December 2024	173,801	(85,133)	(9,086)	4,307	83,889

4Q2023 (Unaudited)

Balance as at 1 October 2023	173,801	(82,837)	(9,086)	4,307	86,185
Profit for the period, representing total comprehensive income for the period	-	3,041	-	-	3,041
Balance as at 31 December 2023	173,801	(79,796)	(9,086)	4,307	89,226

E. Notes to the interim consolidated financial statements

1. Corporate information

GCCP Resources Limited (the Company) is incorporated in the Cayman Islands and whose shares are publicly traded on the Catalist of the Singapore Exchange. These consolidated financial statements as at and for the fourth quarter and full year ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the Group). The primary activity of the Company is that of investment holding.

The principal activities of the Group are in the quarrying, processing and sale of limestone and marble.

2. Basis of Preparation

The financial statements as at and for the fourth quarter and full year ended 31 December 2024 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with IFRS, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Malaysian Ringgit (MYR) which is the Company's functional currency.

2.1. New and amended standards adopted by the Group

New and revised standards that are adopted

In the current financial period and financial year, the Group has adopted all the new and revised IFRS issued by the IASB and Interpretations of the International Financial Reporting Standards Interpretations Committee ("IFRIC Interpretations") that are relevant to its operations and effective for the current financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective IFRS and IFRIC Interpretations.

The adoption of these new and revised IFRS and IFRIC Interpretations did not have any material effect on the financial results or position of the Group and the Company.

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ended 31 December 2024 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company except as disclosed.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for "operating profit", "profit or loss before financing and income taxes", and "profit or loss" in the statement of profit or loss.

- Management-defined performance measures (MPMs) are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the FRSs.
- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

2.2. Use of judgements and estimates

In preparing the financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Critical accounting judgements and key sources of estimation uncertainty

Critical judgements in applying the Group's accounting policies

Going concern assumption

The Board of Directors ("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:

- (i) the expected revenue from GCCP Marble Sdn Bhd and GCCP Global Sdn Bhd for the year and thereafter;
- (ii) the continual support from the Group's and the Company's lenders and stakeholders such as the creditors, vendors and suppliers who extended their credit terms to the Group and the Company and continue to provide uninterrupted supplies and services which will ease the cash outflow for the Group and the Company; and
- (iii) the monitoring of headcounts, operating costs and overheads to reduce unnecessary costs in the Group and the Company.

Hence, the Board is of the opinion that the Group and the Company are able to operate as a going concern and able to meet their obligations as they fall due and the Group's and the Company's working capital are sufficient to meet their present requirements at least for the next twelve months.

Key sources of estimation uncertainty

Impairment of non-financial assets

The Group and the Company assess whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

When value-in-use calculations are undertaken, management is required to estimate the expected future cash flows from the asset or cash-generating unit and a suitable discount rate, in order to determine the present value of those cash flows. These value-in-use calculations require the use of

considerable judgements, estimates and assumptions. Changes in these assumptions and estimates could have a material effect on the determination of the recoverable amount of the asset or cash-generating unit.

Property, plant and equipment

In view of the Group's net loss during the financial year ended 31 December 2024, which is an indication of impairment, management carried out a review of the recoverable amounts of the Group's property, plant and equipment, which are mainly attributable to the Group's mining.

The recoverable amounts of the Group's property, plant and equipment are determined based on value-in-use calculations using cash flow projections from forecasts approved by management covering a period till 2029 for GCCP Marble.

Based on the assessment, management determined that no impairment is required on the Group's property, plant and equipment as their recoverable amounts exceeded the net carrying values as at 31 December 2024.

Investments in subsidiaries

The recoverable amounts of the investments in subsidiaries were determined based on the same set of value-in-use calculations prepared for the subsidiaries' mining operations, which is used in the impairment assessment of the Group's property, plant and equipment above.

The recoverable amounts of the investments in subsidiaries with mining operations were determined based on the same set of value-in-use calculations, which is used in the impairment assessment of the Group's property, plant and equipment above.

Based on management's assessment, no further impairment on the Company's investments in subsidiaries are necessary at the end of the reporting period.

Calculation of allowance for impairment for financial assets at amortised cost

When measuring Expected Credit Loss ("ECL"), the Group uses reasonable and supportable forward-looking information, which is based on assumptions and forecasts of future economic conditions and how these conditions will affect the Group's ECL assessment. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions, and expectations of future conditions.

As the calculation of loss allowance on trade and other receivables is subject to assumptions and forecasts, any changes to these estimations will affect the amounts of loss allowance recognised and the carrying amounts of trade and other receivables.

4. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

5. Segmented and revenue information

Segment reporting is not required as the Group operates only in one segment. Its activities relate to quarrying, processing and sale of limestone. All activities are carried out in Malaysia.

Revenue is recognised at point in time when the limestones are delivered to the customers.

	Group
Three Months Ended	Financial Year Ended

	December- 2024 MYR'000	December- 2023 MYR'000	December- 2024 MYR'000	December- 2023 MYR'000
Primary geographical market				
Malaysia	112	396	1,130	884

6. Categories of financial instruments

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2024 and 31 December 2023:

	The Group		The Company	
	31 December 2024 MYR'000	31 December 2023 MYR'000	31 December 2024 MYR'000	31 December 2023 MYR'000
Financial Assets				
Trade and other receivables	4,927	1,350	13,002	14,322
Cash and bank balances	65	1,557	-	-
Total financial assets at amortised cost	4,992	2,907	13,002	14,322
Financial Liabilities				
Trade and other payables	15,975	12,247	20,082	16,065
Loan and borrowings	812	1,104	-	-
Total financial liabilities at amortised cost	16,787	13,351	20,082	16,065

7. (Loss)/Profit before tax

7.1 Significant items

	Group			
	Three Months Ended December- 2024 (Unaudited) MYR'000	December- 2023 (Unaudited) MYR'000	Financial Year Ended December- 2024 (Unaudited) MYR'000	December- 2023 (Audited) MYR'000
Audit fees payable to:				
- auditor of the Company	112	123	362	371
Depreciation of leasehold quarry lands	559	587	2,320	2,348
Depreciation of property, plant and equipment	268	475	1,734	1,913
Impairment loss on trade receivables	-	121	-	121
Inventory written off	-	44	-	44
Remuneration of the directors of the Company:				
- salaries and related costs	228	94	777	796
- fees	108	143	378	453
Remuneration of staff:				

- salaries and related costs	325	495	1,403	2,405
Rental expenses	12	23	54	109
Interest expenses	17	20	50	281
Interest income	-	(16)	-	(48)
Write-back of payables	-	(1,865)	-	(1,865)

7.2 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

8. Income tax expense

There are no corporate income tax expenses for the Group and Company for the twelve-month period as the entities are in the loss status.

9. (Loss)/Profit per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

(Loss)/Profit per share “(LPS)/ EPS”	Group			
	Three Months Ended		Full Year Ended	
	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Audited)
(Loss)/Profit attributable to owners of the Company (MYR'000)	(2,110)	(247)	(9,000)	4,675
Weighted average number of ordinary shares	1,356,945,976	1,356,945,976	1,356,945,976	1,356,945,976
Basic and diluted (LPS)/ EPS(MYR cents) ⁽¹⁾	(0.16)	(0.02)	(0.66)	0.34

(1) The basic and diluted (LPS)/ EPS are the same as there were no potentially dilutive securities in issue as at 31 December 2024 and 31 December 2023 respectively.

10.Dividends

No dividend has been recommended for the full year ended 31 December 2024 (31 December 2023: Nil).

11.Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the

- Current period reported on; and
- Immediately preceding financial year

Net asset value	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net asset value attributable to the owners of the Company (MYR'000)	41,184	50,184	83,889	89,226
Net asset value per ordinary share at the end of the period (MYR)*	0.03	0.04	0.06	0.07

*The calculation of net asset value per ordinary share (excluding treasury shares) was based on 1,356,945,976 ordinary shares as at 31 December 2024 and 31 December 2023 respectively.

12. Property, plant and equipment

During the twelve months period ended 31 December 2024, the Group acquired assets amounting to MYR377,000 (31 December 2023: MYR455,000) with total depreciation amounting to MYR4,054,000 (31 December 2023: MYR4,261,000).

The Company completed the disposal of the crusher plant of GCCP Marble Sdn Bhd on the fourth quarter of 2024 resulting in a gain on disposal of MYR757,000, along with a net disposal gain of MYR63,000 from one unit of dump truck of GCCP Gridland Sdn Bhd on the third quarter of 2024.

13. Borrowings

Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31 December 2024 (Unaudited)		As at 31 December 2023 (Audited)	
Secured MYR'000	Unsecured MYR'000	Secured MYR'000	Unsecured MYR'000
491	-	464	-

Amount repayable after one year

As at 30 December 2024 (Unaudited)		As at 31 December 2023 (Audited)	
Secured MYR'000	Unsecured MYR'000	Secured MYR'000	Unsecured MYR'000
321	-	641	-

Details of any collateral

The secured loans and borrowings comprised:

	As at 31 December 2024 (Unaudited)	As at 31 December 2023 (Audited)	Secured by
Lease liability	MYR'000 812	MYR'000 1,105	Charges on the assets bought under the leases and guaranteed by the executive director of the Group.
	<u>812</u>	<u>1,105</u>	

14. Share capital

- (i) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Share Capital – Ordinary Shares**Number of issued shares
(excluding treasury shares) Share capital (MYR)****Balance as at 31 December 2024 and 31 December 2023****1,356,945,976 164,714,731**

As at 31 December 2024, the Company held 23,986,957 treasury shares (31 December 2023: 23,986,957), equivalent to 1.74% (31 December 2023: 1.74%) of the total number of issued and paid up share capital of the Company.

The Company did not have any outstanding convertibles or subsidiary holdings as at 31 December 2024 and 31 December 2023. There have been no awards or options granted pursuant to the GCCP Performance Share Plan or GCCP Employee Share Option Scheme since its adoption.

(ii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 31 December 2024	As at 31 December 2023
Total number of issued shares excluding treasury shares	1,356,945,976	1,356,945,976

(iii) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There were no sales, transfers, cancellation and/or use of treasury shares during and as at the end of the current financial period reported on.

(iv) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable as the Company did not have any subsidiary holdings as at the end of the current financial period reported on.

15. Subsequent events

There are no known subsequent events which have led to adjustments to this set of financial statements, except on 15 January 2025, there was a proposed private placement of 176,402,976 new ordinary shares in the capital of the Company at the placement price of S\$0.005 for each placement share amounting to an aggregate consideration of up to approximately S\$882,014.

The Placement Shares represent approximately 13.00% of the existing issued and fully paid-up share capital of the Company comprising 1,356,945,976 ordinary shares (excluding treasury shares and subsidiary holdings) as at the date of this placement and will represent approximately 11.50 % of the enlarged issued and paid-up share capital of the Company (excluding treasury shares and subsidiary holdings) following the issuance of the 176,402,976 Placement Shares.

Other Information Required by Appendix 7C of the Catalist Rules

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES

1. Review

The consolidated statement of financial position of GCCP Resources Limited and its subsidiaries as at 31 December 2024 and the related consolidated profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the fourth quarter and full year then ended and certain explanatory notes have not been audited or reviewed.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)

(a) Updates on the efforts taken to resolve each outstanding audit issues

The auditors have issued a disclaimer of opinion on the Group's financial statements for the financial year ended 31 December 2023 ("FY2023") the basis for which has been disclosed on pages 59 to 62 of the Company's Annual Report for FY2023 ("AR2023").

Efforts taken to address and resolve each outstanding audit issue are as follows:

(1) Appropriateness of the Going Concern Assumption

- (i) The expected revenue from GCCP Marble Sdn Bhd and GCCP Global Sdn Bhd is expected to be recognized during the financial year and thereafter;
- (ii) The continual support from the Group's and the Company's stakeholders such as the directors, creditors, vendors and suppliers who extended their credit terms to the Group and the Company and continue to provide uninterrupted supplies and services which will ease the cash outflow for the Group and the Company; and
- (iii) The monitoring of headcounts, operating costs and overheads to reduce unnecessary costs in the Group and the Company.

Hence, the Board is of the opinion that the Group and the Company are able to operate as going concerns and able to meet their obligations as they fall due and the Group's and the Company's working capital are sufficient to meet their present requirements at least for the next twelve months.

(2) Impairment assessment of property, plant and equipment

For FY2023, management performed an impairment assessment to determine the recoverable amounts of the Group's property, plant and equipment based on value-in-use computations. Assumptions used for the computations, as disclosed in Note 3 of the financial statement of AR2023, were based on the going concern of the Group. Given the material uncertainties over the going concern of the Group, the auditors are unable to assess the reasonableness and appropriateness of the net carrying values of the Group's property, plant and equipment. Henceforth, this audit issue arises due to the Appropriateness of the Going Concern Assumption. As such, efforts taken to address and resolve this audit issue are identical to those for the Appropriateness of the Going Concern Assumption mentioned above.

(3) Impairment assessment of investments in subsidiaries and amounts due from subsidiaries

The material uncertainties over the going concern of the Group leads to the auditors being unable to assess (i) the reasonableness and appropriateness of the net carrying values of the Group's property, plant and equipment, and (ii) if the disclosure of credit risk with respect to the Company's amounts due from subsidiaries, as disclosed in Note 23(b) of the financial statement of AR2023, is appropriate. Henceforth, this audit issue arises due to the Appropriateness of the Going Concern Assumption. As such, efforts taken to address and resolve this audit issue are identical to that for the Appropriateness of the Going Concern Assumption mentioned above.

(b) Confirmation from the board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed

The Board confirms that the impact of all outstanding audit issues on the financial statements of the Group for FY2024 has been adequately disclosed.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except for the adoption of the new International Financial Reporting Standards ("IFRSs") and amendments to and interpretations of IFRSs applicable for the financial period beginning on or after 1 January 2024 as disclosed in Paragraph 5 below, the same accounting policies and methods of computations have been applied in the financial statements for the current reporting period as those of the audited financial statements for the financial year ended 31 December 2023, being the latest audited financial statements of the Company as at the date of this announcement.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The adoption of the new IFRSs and amendments to IFRSs did not result in any significant change to the Group's and the Company's accounting policies and has no significant impact on the financial statements of the Group and the Company for the current financial reporting period.

6. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review for the performance of the Group for the three months ended 31 December 2024 ("4QFY2024") as compared to the three months ended 31 December 2023 ("4QFY2023"), and full year ended 31 December 2024 compared against the full year ended 31 December 2023.

Consolidated Statement of Comprehensive Income

	Three Months Ended	Three Months Ended	+ / (-)	+ / (-)	Full Year Ended	Full Year Ended	+ / (-)	+ / (-)
	31-Dec-24	31-Dec-23			31-Dec-24	31-Dec-23		
	MYR' 000	MYR' 000	MYR' 000	%	MYR' 000	MYR' 000	MYR' 000	%
Revenue	112	396	(284)	(72)	1,130	884	246	28
Cost of Sales	(927)	68	(995)	(1,463)	(3,982)	(3,527)	(455)	13
Gross Profit/(Loss)	(815)	464	(1,279)	(276)	(2,852)	(2,643)	(209)	8

Revenue

The Group's revenue increased in the twelve months period of Financial Year 2024 ("FY2024") against the corresponding period of Year 2023.

The revenue for FY2024 is attributed to the sale of marble blocks, as the Group continues its transformation and diversification into the marble and marble-related business segments.

Cost of sales

Cost of sales comprised fixed costs such as production wages and related staff costs for the mining operation. The Group managed such costs to be more in line with production needs.

Gross loss margin

The Group recorded a gross loss margin due to the fixed costs of operating the quarry.

Items of expense

- Selling and Distribution Expenses

The increase was mainly due to increased selling activities for the marble products.

-General and admin expenses

The increase in 4QFY2024 was mainly due to increases in administrative expenses such as listing expenses and marketing fee. The full year decrease was mainly due to lower cost incurred for salaries & wages for directors and employees.

-Finance costs

The reduction in finance cost was only related to lease liabilities, and no more charges from terms loan and bank overdraft.

Consolidated Statement of Financial Position

Non-current assets

There was no significant movement of non-current assets other than the acquisition of one unit of tracked drill, along with the disposal of dump truck and crusher plant, and the depreciation of property, plant & equipment.

Current assets

The increase in the current assets position as of 31 December 2024 was mainly due to the increase in trade receivables and this was set off by the reduction of cash and bank balances.

Non-current liabilities

As at 31 December 2024, the movement of non-current liabilities was due to the reclassification of non-current payables to current.

Current liabilities

The increase of current liabilities was caused by the advances from the executive director for the payments to suppliers and service providers, and the reclassification of non-current payables to current.

Net current liabilities position

As at 31 December 2024, the Group was at a net current liabilities position of MYR10.4 million against MYR8.2 million as at 31 December 2023. This increase in net current liabilities was mainly due to the

reduction of cash & short-terms deposit coupled with the increase in advances from the executive director.

Taking into consideration of the following:

(a) continual support from the Group's and the Company's stakeholders such as the directors, creditors, vendors and suppliers who extended their credit terms to the Group and the Company and continue to provide uninterrupted supplies and services;

(b) the expected revenue from GCCP Marble Quarries and GCCP Global being able to provide for the costs of operations for the Group and the Company; and

(c) the monitoring of headcounts, operating costs and overheads to reduce unnecessary costs in the Group and the Company;

The Board is of the opinion that the Group is able to operate as a going concern and able to meet its obligations as they fall due and the Group's working capital is sufficient to meet its present requirements and for the next twelve months.

Consolidated Statement of Cash Flow

In 4QFY2024, the Group recorded a net decrease in cash and cash equivalents of MYR187,000 for the three months period, and net decrease in cash and cash equivalent of MYR1.5 million for the twelve months period.

Operating Activities

The Group incurred a net cash outflow of MYR 839,000 in operating activities for the three months ended 31 December 2024, and MYR 7.9 million for the twelve months period. This was mainly attributable to the increase in trade and other receivables.

Investing Activities

For 4QFY2024, there was a net cash inflow in investing activities amounted to MYR 327,000 mainly due to the proceed inflow from disposal of crusher plant, and set off against the cash purchase of a unit of tracked drill.

Financing Activities

For 4QFY2024, there was a net cash inflow in financing activities amounted to MYR328,000 mainly due to advances from director.

7. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable, as no forecast or prospect statement being disclosed to shareholders.

8. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

The Group concentrated its marketing efforts in the Middle East in FY2024 due to higher construction activities in the region. The efforts will continue in the next 12 months to ensure that the Group obtains new orders from the region.

Besides that, The Group also will be participating in several project tenders in Australia in FY2025 to improve the revenue stream.

The upcoming funds from the private placement will assist the Group to better position itself in the expansion for the overseas markets mentioned above and for working capital purposes.

The Group will provide further updates once any significant contracts are concluded.

9. Dividend

If a decision regarding dividend has been made:-

(a) Whether an interim (final) dividend has been declared (recommended); and
None.

(b)(i) Amount per share (cents)

Not applicable.

(b)(ii) Previous corresponding period (cents)

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

Not applicable.

(d) The date the dividend is payable

Not applicable.

(e) The date on which Registrable Transfers receive by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined

Not applicable.

10. If no dividend has been declared/recommended, a statement to that effect, and the reason(s) for the decision

No dividend has been recommended/declared for FY2024, as the Group was not profitable.

ADDITIONAL DISCLOSURE REQUIRED FOR MINERAL, OIL AND GAS COMPANIES

11a. Rule 705 (6)(a) of the Catalist Listing Manual

i. Use of funds/cash for the quarter:-

For the year ended 31 December 2024 ("FY2024"), funds / cash were mainly used for the following activities:-

Purpose	Projected Usage Amount (MYR)	Actual Usage Amount (MYR)
Development Cost	20,000	20,000
Total	20,000	20,000

ii. **Projection on the use of funds/cash for the next immediate quarter, including principal assumptions:-**

For the next immediate quarter (financial period from 1st January 2025 to 31st March 2025 ("1QFY2025")), the Company's use of funds/cash for development activities is expected to be as follows:-

Purpose	Projected Usage Amount (MYR)
Development cost	20,000
Total	20,000

11b. Rule 705 (6)(b) of the Catalist Listing Manual

The Board of Directors hereby confirms that to the best of their knowledge, nothing has come to their attention which may render the above information provided to be false or misleading in any material aspect.

12. Rule 705 (7) of the Catalist Listing Manual

Details of exploration (including geophysical surveys), mining development and/or production activities undertaken by the Company and a summary of the expenditure incurred on those activities, including explanation for any material variances with previous projections, for the period under review. If there has been no exploration, development and/or production activity respectively, that fact must be stated;

GCCP Marble Quarries

In 4QFY2024, the Company introduced its pink-colored marble to its partner in China for marketing purposes. The marketing period may extend up to one year, allowing designers sufficient time to incorporate the marble into their designs. During this period, the Company will focus on specific sections of the quarry to ensure a consistent and adequate supply of marble to meet market demands. There has been no new exploration.

13. Disclosures on Incorporation, Acquisition and Realisation of Shares pursuant to Catalist Rule 706A

Not Applicable. There was no incorporation of new entities, acquisition, and realisation of shares in 4QFY2024.

14. Interested person transactions

The Group has not obtained a general mandate from shareholders for IPT pursuant to Rule 920(1)(a)(ii). There were no IPTs that exceeded S\$100,000 during the financial period under review.

15. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7H) pursuant to Rule 720(1) of the SGX-ST Listing Manual Section B: Rules of Catalist.

16. Confirmation by the Board pursuant to Rule 705 (5) of the Listing Manual

Not required for full year results.

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

Loo Wooi Hong, Charles
Executive Director and CEO
26 February 2025