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

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**DISCLAIMER OF OPINION ISSUED BY AUDITOR ON THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

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The Board of Directors (the "**Board**") of GCCP Resources Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that pursuant to Rule 704(4) of the Listing Manual Section B: Rules of Catalist of the SGX-ST ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Group's independent auditor, Messrs Baker Tilly TFW LLP (the "**Independent Auditor**") has issued a disclaimer of opinion ("**Disclaimer of Opinion**") on the Company's audited financial statements for the financial year ended 31 December 2019 ("**FY2019**"). The basis for the Disclaimer of Opinion is set out in the Independent Auditor's Report for FY2019, a copy of which is annexed to this announcement as **Appendix 1**.

The Board of Directors 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 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 at this critical time face by the Group and the Company;

(ii) the existing stream of revenue generated from sales of the limestones at Gridland Quarry and the expected revenue from Hyper Act Quarries are able to provide for the costs of operations 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.

Considering the 6-month automatic payment deferment grant, effective 1 April 2020, by all banks in Malaysia for term loans and hire purchases due to the Covid-19 and MCO situation and Mr Loo An Swee, being the Executive Director and Chief Executive Officer's existing undertaking letter dated 3 September 2019 stating that he will provide interest-free financial support to the Group, as and when required, the Board of Directors 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.

In view of the foregoing, the Board is of the view that the Company's shares should not be suspended pursuant to Catalist Rule 1303(3) and confirms that sufficient information has been disclosed to enable trading of the Company's shares to continue in an orderly manner.

The Independent Auditors' Report can also be found in the Company's annual report for FY2019, which will be released via the SGXNET to the Company's shareholders in due course.

The Board wishes to advise Shareholders and potential investors to exercise caution when dealing in the shares of the Company. In the event of any doubt, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers

By Order of the Board

Loo An Swee
Executive Director and Chief Executive Officer
11 August 2020

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**") in accordance with Rules 226(2)(b) and 753(2) of the SGX-ST Catalist Rules.*

*This announcement has not been examined or approved by the SGX-ST. 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 contact person for the Sponsor is Mr Joseph Au, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).*