

GCCP RESOURCES LIMITED



ANNUAL REPORT 2024

VISION

The Group strive to be the leading marble producer in Asia to meet Malaysia's domestic and international market demand.

MISSION

We are committed to delivering beyond the expectations of our customers through the supply of high-quality products and the relentless pursuit of best-in-class mining and manufacturing capabilities. We are also committed to creating a safe and rewarding working environment for our dedicated team; fulfilling our social responsibility to the community and environment by observing and surpassing relevant domestic and international standards; and generating long term, sustainable value for our shareholders.



The Company has prepared this annual report, and the Company's Sponsor, Evolve Capital Advisory Private Limited (the "Sponsor"), has reviewed its contents for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST")

This annual report has not been examined or approved by the SGX-ST, and the SGX-ST assumes no responsibility for the contents of this annual report, including the correctness of any of the statements or opinions made or reports contained in this annual report.

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

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CHAIRMAN'S STATEMENT

Dear Shareholders,

It is my honor to present our company's annual report for the fiscal year ended 2024. Reflecting on the past year, I am proud to report that despite a challenging global landscape, GCCP Resources Limited has remained steadfast in its resilience, adaptability, and commitment to excellence.

Financial Performance Overview

In FY2024, the Group recorded a revenue of MYR1.13 million, reflecting a 51% increase from MYR0.75 million in FY2023. The corresponding cost of sales increased to MYR3.83 million from MYR3.47 million, resulting in a same gross loss of MYR2.7 million for both FY2024 and FY2023.

Other income, decreased to MYR0.3 million in FY2024 from MYR16.2 million a year ago, mainly contributed by the MYR14.1 million gain from the disposal of quarry assets and a MYR1.9 million write off of payables a year ago.

Operating expenses saw a decline, with general and administrative costs decreasing by 24% to MYR6.4 million. There is no selling and distribution expenses incurred in FY2024, as compared to MYR35,000 in the previous year. Finance costs declined further to MYR50,000 from MYR0.3 million, reflecting the reduced borrowings of the Group Companies.

As a result of the above, the Group recorded a net loss of MYR8.9 million. The Group's property, plant, and equipment stood at MYR51.9 million as of 31 December 2024, down from MYR59.1 million, primarily due to the disposal of crusher plants and plant & machineries along with a MYR4.2 million in depreciation as the Group pivots itself to the marble-related industry.

Trade and other receivables recorded an increase of MYR1.0 million to MYR2.3 million. Trade and other payables saw an increase of MYR3.9 million which was mainly attributed to amounts owing to the directors.

Cash utilization for operating activities amounted to MYR4.7 million, as compared to MYR10.1 million in FY2023. However, cash and cash equivalents reduced by MYR1.5 million, reversing the net increase of MYR6.5 million in the prior year.

Operational Achievements and Strategic Developments

Throughout FY2024, the Group remained committed to enhancing quarry development at GCCP Marble Quarries as it migrates from the calcium carbonate industry to the marble-related industry. Our relentless focus on operational efficiency, safety, and sustainability has reinforced our position as an industry leader. The quarry

has since matured into an advanced production phase, leading to increased output compared to FY2023.

A key milestone was the expansion of the market to the Middle East region, where the Group is garnering up its effort to capture the market shares in the region.

Looking Ahead: Future Prospects

As we move forward, we remain cautiously optimistic. While uncertainties persist, we are confident in our ability to adapt to market dynamics, leverage technological advancements, and uphold our commitment to operational excellence and sustainability. Backed by a dedicated workforce, a strong business model, and unwavering shareholder support, GCCP Resources Limited is well-positioned to capitalize on future opportunities.

In closing, I extend my deepest appreciation to our shareholders for their trust, our employees for their dedication, and our customers, partners, and communities for their collaboration. Together, we will continue driving innovation, sustainability, and success in the quarrying industry.

Datuk Lim Thean Shiang

Independent Non-Executive Chairman

BOARD OF DIRECTORS

DATUK LIM THEAN SHIANG

Independent Non-Executive Chairman

Datuk Lim Thean Shiang, 53, was appointed to the Board on 9 November 2020 and is the Chairman of the Board and a member of the Audit, Nominating and Remuneration Committees. Datuk Lim has broad experience in different industries such as plantation, construction, logistic and oil and gas sector.

Datuk Lim was a Chairman of Ipoh Cargo Terminal Sdn Bhd, and was a member of the Board of several companies within Felda Global Ventures (“FGV”) Group of Companies and he was the Independent Non-Executive Director of Pharmaniaga Berhad. He also acted as an Advisor to the Investment Committee of FGV during his time with the FGV Group. Datuk Lim also served as an Independent Non-Executive Director in Tropicana Corporation Berhad from October 2017 to November 2018. After Datuk Lim’s resignation in Tropicana Corporation Berhad in 2018, he was then appointed as a director in Tropicana Kajang Hill Sdn Bhd up to May 2020. Datuk Lim was the Independent Non-Executive Director of MSM Malaysia Holdings Berhad and Daya Material Berhad until year 2022. Datuk Lim was the Commission Member of the Malaysian Communication and Multimedia Commission (“MCMC”) effective from 20 July 2022 until 1 April 2025.

Datuk Lim holds a Bachelor of Business Administration (Honours) degree from Universiti Utara Malaysia and Bachelor of Law (Honours) from University of London, England.

LOO WOOL HONG (“CHARLES LOO”)

Executive Director and Chief Executive Officer

Charles Loo, 31, began his career as an Operations Trainee of the Company from 1 December 2014 to 30 June 2015; then became the Assistant Project Manager – Operations Department of the Company from 1 July 2015 to 30 April 2017; and as a Marketing Manager since 1 May 2017. He was appointed as the Executive Director on 28 May 2019 and was subsequently re-designated as Executive Director and Deputy Chief Executive Officer on 1 October 2019. Subsequent to the above promotions, he was then promoted to Chief Executive Officer on 1 November 2021. Charles Loo has been with the company since his graduation. He has spent almost 3 years in the operations of the Company and has accumulated knowledge in the production of limestone. He is also involved in the procurement department. He then moved to the marketing department and took charge of customer sales and services.

Charles Loo holds a Bachelor's Degree in International Business from RMIT University, in Melbourne, Australia. During his time in university, he was awarded the Golden Key membership, which is the world's largest collegiate honour society. Membership into the Society is by invitation only and applies to the top 15% of college and university students.

PAY CHER WEE

Lead Independent Director

Pay Cher Wee, 55, was appointed to the Board on 1 March 2016 and is the Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees. Mr Pay possesses more than 30 years of experience in the audit, manufacturing, supply chain management, healthcare, infrastructure, and private equity investment sectors.

Mr Pay was the President Business Units of Jurong Port Pte Ltd and the Chairman of Jurong Port Universal Terminal Pte Ltd. Mr Pay was one of the Founding Partners of Accion Capital Management Pte Ltd ("Accion"), a Monetary Authority of Singapore registered fund management company that was set up in 2009.

Before Mr Pay founded Accion, he was Executive Vice President of GKG Investment Holdings Pte Ltd, and was responsible for its private and public investments in China, Indonesia, Malaysia, Singapore and Vietnam. He was formerly the Chief Financial Officer of Raffles Medical Group Ltd and Venture Corporation Ltd, both listed on the Singapore Exchange. He began his career as an auditor at Deloitte & Touche in 1994 after graduating from Nanyang Technological University with a Bachelor of Accountancy.

Mr Pay was a Council Member and Treasurer of the Singapore Cancer Society from 2009 to 2015.

YANG ZHENG

Independent Non-Executive Director

Yang Zheng, 38, was appointed to the Board on 3 May 2017, and serves as Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees. Mr Yang has extensive experience in the valuation of mineral assets, with more than 100 valuations conducted for diverse types of mineral assets across many countries.

Mr Yang was the Director of Research and Asset Management at Cedrus Investments Ltd in Hong Kong and was responsible for its minerals and energy portfolio. Prior to that, he was Director, Mineral & Energy Advisory, and Valuation with GCA Group,

listed on the Stock Exchange of Hong Kong. He was formerly a Senior Analyst at Global Mining Pty Ltd, Strategic Investment Department and also interned at the Trade Finance Department of HSBC Bank (China) Co Ltd.

Mr Yang holds a Doctor of Philosophy in Mineral Economics from the China University of Geosciences, and a Master of Finance and Bachelor of Commerce from the University of New South Wales in Australia. He is a Chartered Valuer & Appraisal (CVA) registered with Singapore Accounting and Corporate Regulatory Authority, a Certified Mineral Valuer (CMV), a Member of the Australasian Institute of Mining and Metallurgy and a Chartered Financial Analyst charter holder.

EXECUTIVE OFFICERS

Edward Wong (“Edward Wong”)

Financial Controller

Edward Wong, 56, joined the Group as Financial Controller in April 2020 and is responsible for overseeing the financial and accounting management and reporting. Edward Wong possesses more than 20 years of experience in audit and accounting in various industries including oil and gas, property development and construction.

He commenced his career in SYKwong & Co in 1993 as an audit assistant and was subsequently promoted to its audit senior in PKF International, where he was responsible for assisting the firm in providing auditing services and other value-added services such as accounting, tax and secretarial services.

Edward Wong was the Record to Reporting Manager in Genpact Malaysia Sdn Bhd before he joined the company and prior to that, he was the Financial Reporting Manager in Qatar Petroleum, an oil and gas company for approximately 9 years. Mr Edward obtained the Sijil Tinggi Pelajaran Malaysia (STPM; Malaysian Higher Education Certificate) in 1988 and is an Associate Member of the Association of Chartered Certified Accountants and a Chartered Accountant of the Malaysian Institute of Accountants.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive:

Loo Wooi Hong

Executive Director and Chief Executive Officer

Non-Executive:

Datuk Lim Thean Shiang

Independent Non-Executive Chairman

Pay Cher Wee

Lead Independent Director

Yang Zheng

Independent Non-Executive Director

AUDIT COMMITTEE

Pay Cher Wee (Chairman)

Datuk Lim Thean Shiang

Yang Zheng

NOMINATING COMMITTEE

Yang Zheng (Chairman)

Datuk Lim Thean Shiang

Pay Cher Wee

REMUNERATION COMMITTEE

Yang Zheng (Chairman)

Datuk Lim Thean Shiang

Pay Cher Wee

COMPANY SECRETARY

Kevin Cho

COMPANY'S REGISTERED OFFICE

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Singapore 188778

AUDIT PARTNER-IN-CHARGE

Hu Weisheng

(appointed since the audit of financial statements for the financial year ended 31 December 2021)

CONTINUING SPONSOR

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PRINCIPAL BANKER

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Commercial Banking Division

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50350 Kuala Lumpur

Malaysia

OPERATION REVIEW

GCCP Quarries

The Group owns a quarry through its subsidiary, GCCP Marble Sdn Bhd. GCCP Marble Quarries contain fine- to medium-grained marble, suitable for marble block production as well as calcium carbonate manufacturing. The quarries are located in Ipoh, Perak, Malaysia.

Subsidiary Company	Quarry
GCCP Marble Sdn Bhd	GCCP Marble Quarry 1
	GCCP Marble Quarry 2
	(Collectively the “GCCP Marble Quarries”)

GCCP Marble Quarries span approximately 80 acres, with a mining elevation ranging from 100m to 400m. These quarries primarily contain marble and GCC-grade calcium carbonate resources and reserves. According to an Independent Qualified Person Report (IQPR), the estimated total marble and GCC-grade calcium carbonate resources and reserves amount to approximately 210 million metric tonnes (Mt). The marble produced will primarily be supplied to the global market, while GCC-grade crushed stones will be distributed locally and across Southeast Asia.

Operational Updates

In FY2024, the Group reached an elevation of 390m at the quarry, marking one of the highest points at GCCP Marble Quarries. The completion of road access developments enables the Group to extract marble of various colours and patterns to meet market demands. Additionally, operational efficiency has been enhanced through equipment upgrades, process optimization, and workforce training programs.

Stringent safety protocols were upheld throughout the year, resulting in zero major accidents or incidents. Environmental stewardship remained a top priority, with strict adherence to environmental regulations and best practices for dust suppression, noise control, and water management.

Operating Licenses and Approvals

In Malaysia, all quarry operations require operating licenses and approvals known as Surat Kelulusan Skim Kuari ("SKSK"), which must be renewed annually upon fulfilling the conditions set by relevant government authorities. All quarries within the Group successfully renewed their SKSK licenses for operations through the end of FY2025.

Environmental Risks

As part of the SKSK renewal process, the Group submits environmental assessment reports to the Department of Environment (DOE) for review and approval. Environmental monitoring is conducted quarterly with the engagement of an independent environmental auditor to assess major environmental risks, including noise, vibration levels, air quality, and water quality.

Blasting activities are closely monitored to ensure compliance with all regulations. The successful renewal of SKSK licenses indicates that the Group has met all environmental requirements, as verified and approved by the DOE. Additionally, the Group conducts quarterly Environmental Impact Assessments (EIA) to ensure ongoing compliance with local regulations.

Safety, Health and Environment

In FY2024, the Safety, Health, and Environment Committee ("SHE") remained committed to providing a safe and healthy work environment for all stakeholders. SHE is responsible for ensuring that the Group adheres to the latest safety standards and governance practices to minimize risks for employees, contractors, and third parties affected by quarry operations.

Daily safety briefings are conducted at work sites to reinforce awareness and adherence to safety protocols. As a result, the Group recorded zero injuries and fatalities across all its quarries in FY2024.

SHE also plays a vital role in managing environmental risks, implementing measures to minimize environmental impact, and promoting sustainability within the Group. While significant progress has been made, continuous monitoring and improvement remain essential to reducing the ecological footprint and ensuring long-term environmental sustainability.

Corporate Social Responsibility

Community engagement is integral to the sustainable operation of GCCP Marble Quarries. In FY2024, the Group continued fostering meaningful interactions with local communities, recognizing their role as key stakeholders in its business ecosystem.

Ongoing initiatives include:

- A tree-planting project to enhance environmental sustainability
- Maintenance of access roads using waste rock
- Dust emission control through regular spraying at rock transfer points and roadways using water trucks

Since FY2020, the Group has been running a program to support impoverished communities by providing food and daily necessities. This initiative, originally launched

in response to the financial struggles caused by the pandemic, has continued to alleviate hardships for families who lost their sources of income.

The Group also remains committed to environmental sustainability efforts, including proper wastewater management and responsible disposal of old engine oil, ensuring these materials do not cause environmental harm or pollution in quarry areas.

Summary of Reserves and Resources (Marble)

Date of report: 13 October 2021

Date of previous report (if applicable): N/A

Name of Asset/Country/Project: GCCP Marble Quarries

Mineral Type	Deposit Volume (Mm ³)	Overburden & Altered Rock (Mm ³)	Marble Resources (Mm ³)	Theoretical Recovery Rate (%)	Marble Reserve (Mm ³)
Marble	2.85	0.39	2.47	25-30%	0.62-0.74

¹Totals may appear to be inconsistent due to appropriate rounding. The resources reported are rounded to 2 significant figures

Name of Qualified Person: Sergio Matteoli

Date: 13 October 2021

Professional Society Affiliation/Membership:

- **Member of Italian National Council of Geologists**
- **Member of Italian Mining Engineers Association**
- **Member of the European Federation of Geologists**
- **Qualified Professional Member of the Mining and Metallurgical Society of America**

Note: As at 31 December 2024, there was no Independent Qualified Person Report ("IQPR") performed in respect of the marble reserves and resources in FY 2024 and there is no material change from AR 2023.

CORPORATE GOVERNANCE REPORT

The Board of Directors (the “Board” or the “Directors”) and the management (the “Management”) of GCCP Resources Limited (the “Company”), together with its subsidiaries, (the “Group”) are committed to maintaining high standards of corporate governance and processes that will enhance the Group's effectiveness, ensure the appropriate degree of accountability and transparency and an increase in long term value and return to shareholders.

This report outlines the Company's corporate governance practices that were in place during the financial year ended 31 December 2024 (“FY2024”) with specific references to the principles and provisions set out in the Code of Corporate Governance 2018 (the “Code”).

The Board is pleased to confirm that the Company has generally adhered to the principles and provisions as set out in the Code as well as the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalist (“Catalist Rules”), where appropriate and applicable, proper explanations have been provided for any deviations from the Code and/or the Catalist Rules in the relevant sections.

I. BOARD MATTERS

The Board's Conduct of Affairs

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Provision 1.1

The Company is led by an effective board to lead and control its operations and affairs. Each Director brings to the Board his skills, experience and insights, together with strategic networking relationships, and serves to further the interests of the Company. All Directors, being fiduciaries, are required to act objectively in the best interests of the Company and hold management accountable for performance of the Group.

The primary role of the Board is to protect the interests of shareholders and to enhance long-term value and returns for its shareholders. It sets the overall strategy for the Group, establishing goals for executive management and supervises and monitors the achievement of these goals.

The Board's principal functions include the following:

- reviewing and approving corporate strategies, financial objectives and directions of the Group;
- establishing goals for management and monitoring the achievement of these goals;

- ensuring management leadership of high quality, effectiveness and integrity;
- approving annual budgets and investment and divestment proposals;
- reviewing internal controls, risk management, financial performance and reporting compliance by establishing a framework of prudent and effective controls which enables risks to be assessed and managed;
- assuming responsibility for good corporate governance; and
- approving corporate or financial restructuring, share issuance, dividends and other returns to shareholders and Interested Person Transactions.

The Board puts in place a code of conduct and ethics, which sets out a code of conduct and ethical standards for Directors and staff to adhere to and sets appropriate tone-from-the-top and desired organizational culture, and ensures proper accountability within the Company.

The Board exercises due diligence and independent judgement in dealing with the business affairs of the Group and is obliged to act in good faith and to take objective decisions in the interest of the Group. When a potential conflict of interest situation arises, the affected Director will recuse himself from the discussion and decisions involving the areas of potential conflict, unless the Board is of the opinion that his participation is necessary. Where such participation is permitted, the conflicted Director shall excuse himself for an appropriate period during the discussions to facilitate full and frank exchange by the other Directors and shall in any event recuse himself from the decision-making.

Provision 1.2

All the Directors have a good understanding of the Group's business as well as their directorship duties (including their roles as executive, non-executive and independent Directors). Directors are expected to develop their competencies to effectively discharge their duties and be provided with opportunities to develop and maintain their skills and knowledge at the Company's expense.

The Board is kept updated on pertinent business developments in the business on every quarterly board meeting, including the key changes in the regulatory requirements and financial reporting standards, risk management, corporate governance and industry-specific knowledge, so as to enable them to properly discharge their duties as the Board and the Board Committees members. Directors may request further explanations, briefings and informal discussions on any aspects of the Group's operations or business issues.

On an ongoing basis, news releases issued by the SGX-ST that are relevant to the Group's business are regularly circulated by the Company Secretary to the Board.

Newly appointed Directors will be given a formal and comprehensive orientation by the Executive Directors and Management to familiarise themselves with the businesses, governance and operations of the Group. The newly appointed Directors will also be given an opportunity for a site visit. Upon appointment, the Director will

receive a formal letter of appointment setting out his duties and responsibilities. The Company would arrange and fund training for first-time Directors in relevant areas such as accounting, legal or industry-specific training, where relevant. In addition, as required under the Catalist Rules, a new Director who has no prior experience as a director of a company listed on the SGX-ST must undergo training as prescribed by the SGX-ST. Such training will be completed within the first year of appointment.

In FY2024, none of the Directors attended any training as prescribed by SGX.

The Directors may join institutes and group associations of specific interests and attend relevant training seminars or informative talks from time to time so that they are in a better position to discharge their duties. The Company encourages the Directors to attend courses in areas of Directors' duties and responsibilities, corporate governance, changes in financial reporting standards, insider trading, changes in the Catalist Rules and industry-related matters, to develop themselves professionally, at the Company's expense.

Provision 1.3

The Group has adopted a set of guidelines governing matters that require the Board's approval and clearly communicates this to Management in writing. Matters which are specifically reserved for the Board's decision include those involving business plans and budgets, material acquisitions and disposal of assets and investments, corporate or financial restructurings, corporate strategy, issuance of shares, declaration of dividends and other returns to shareholders.

Provision 1.4

To assist the Board in discharging its oversight functions and to enhance the Company's corporate governance framework, the Board has delegated specific responsibilities to its three (3) committees, namely Audit Committee ("AC"), Nominating Committee ("NC") and Remuneration Committee ("RC") (collectively, the "Board Committees").

The composition of the Board and Board Committees as at the date of this Report is as follows:

	AC	NC	RC
Datuk Lim Thean Shiang <i>Independent Non-Executive Chairman</i>	Member	Member	Member
Mr Loo Wooi Hong <i>Executive Director and Chief Executive Officer</i>	-	-	-
Mr Pay Cher Wee <i>Lead Independent Director</i>	Chairman	Member	Member

Mr Yang Zheng <i>Independent Non-Executive Director</i>	Member	Chairman	Chairman
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These Board Committees have been constituted with clearly defined written terms of reference, which are reviewed on a regular basis. The Board Committees have the authority to examine and report to the Board on their decisions and/or recommendations made on particular issues but the ultimate responsibility and decision on all matters lie on the entire Board.

Further information with respect to the AC, NC and RC are set out in the relevant sections as indicated below:

- (i) NC (Principle 4);
- (ii) RC (Principle 6); and
- (iii) AC (Principle 10).

Provision 1.5

The Board conducts scheduled meetings on a quarterly basis. Ad-hoc meetings are convened as and when required. The Company's Articles of Association ("Articles") allow a Board Meeting to be conducted via any form of audio or audio-visual communication.

The attendance of the Directors at meetings of the Board and Board committees during FY2024, as well as the frequency of such meetings held, is summarised in the table below:

	Board	AC	NC	RC
Number of meetings held in FY2024	4	4	1	1
Name of Directors	Number of meetings attended in FY2024			
Datuk Lim Thean Shiang	4	4	1	1
Loo Wooi Hong	4	4*	1*	1*
Pay Cher Wee	4	4	1	1
Yang Zheng	4	4	1	1

Notes:

* *Attended by invitation*

All Directors are required to declare their board representations on an annual basis and as soon as practicable after the relevant facts have come to his knowledge.

The NC has reviewed the time spent and attention given by each of the Directors to the Group's affairs, taking into account the size and composition of Board, multiple directorships and other principal commitments of each of the Directors (if any), and is satisfied that all Directors have discharged their duties adequately in FY2024. The Company does not have a formal guideline on the maximum number of listed company board representations and principal commitments which any Director may hold, as the NC and the Board are of the view that such number may not fairly reflect whether a Director could timely and diligently attend to the Company's matters and discharge his duties as a Director.

Provision 1.6

Management provides Directors with complete, adequate and timely information prior to Board and Board Committees meetings and on an ongoing basis to enable them to make informed decisions and discharge their duties and responsibilities.

The Directors are regularly updated by Management on the developments within the Group and are supplied with such other information so that they are equipped to participate fully at Board and Board Committees meetings.

Provision 1.7

The Directors have separate and independent access to Management and the Company Secretary at all times to address any enquiries. Should the Directors, whether as a group or individually, require independent professional advice, such professionals will be appointed at the Company's expense. The appointment and removal of the Company Secretary is subject to the approval of the Board.

The Company Secretary or his representative administers, attends and prepares minutes of all Board and Board Committees' meetings and assists the Chairman of the Board and/or the AC, NC and RC in ensuring that proper procedures at such meetings are followed and reviewed so that the Board and the Board Committees function effectively and that the relevant requirements of Catalist Rules are complied with.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Provision 2.1

The independence of each Director is assessed and reviewed annually by the NC. Based on the criterion of independence provided by the Code, the Board adopted the view that an "independent" Director is one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its

substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company.

Each Independent Director is required to complete a declaration form to confirm his independence based on the guidelines set out in the Code prior to their appointment and on an annual basis. The Directors must also confirm whether they consider themselves independent despite not having any relationship identified in the Code.

For FY2024, the NC has reviewed the declaration forms completed by each Independent Director and confirmed the independence of each of the Independent Directors. The Board, having taken into account the view of the NC and having considered whether the director in question is independent in character and judgement and whether there are any relationships or circumstances which are likely to affect, or could appear to affect, the Director's judgement, is of the view that all the Independent Directors are independent for the purposes of the Code.

None of the Independent Directors have served beyond nine (9) years since the date of his first appointment.

There are no Directors who are deemed independent by the Board, notwithstanding the existence of a relationship as stated in the Code or the Catalist Rules that would otherwise deem him not to be independent.

Provision 2.2

Currently, the Board comprises four (4) Directors, of whom one (1) Executive Director and three (3) Independent Non-Executive Directors which Independent Directors making up majority of the Board. This possesses a strong element of independence, adequate checks and balances without excessive influence by the Management.

Provision 2.3

The composition of the Board complies with Provision 2.3 of the Code that Non-Executive Directors make up a majority of the Board.

Provision 2.4

As at the date of this report, the composition of the Board is as follows:

Executive:

Mr Loo Woon Hong Executive Director and Chief Executive Officer ("CEO")

Non-Executive:

Datuk Lim Thean Shiang Independent Non-Executive Chairman

Mr Pay Cher Wee Lead Independent Director

Mr Yang Zheng Independent Non-Executive Director

The Board and Board Committees are of an appropriate size, and comprise Directors who as a group provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate.

The Board and the NC have considered and are satisfied that the current size and composition of the Board is appropriate and provides it with adequate ability to meet the existing scope of needs and the nature of operations of the Group, which facilitates effective decision-making.

In addition, majority of the Board are Independent Non-Executive Directors, the Board is of the view that the current Board membership is adequate and as recommended by the Code. Notwithstanding, the Board notes the importance of Board renewal in order to maintain fresh perspectives and shall bear in mind the possibility of appointing new directors at the appropriate juncture and when suitable and adequately qualified candidates can be identified.

The Board, taking into consideration the scope and nature of the operations of the Group, considered its current composition of four (4) Directors to be adequate for effective decision-making.

As a Group, the Directors bring with their broad range of diverse skills, industry knowledge, expertise and experience in areas, such as accounting, finance, business and management, strategic planning and customer service, which are relevant to the direction of an expanding group.

The Board's policy in identifying Director nominees is primarily to have an appropriate mix of members with complementary skills, core competencies and experience for the Group, regardless of gender. The current Board composition provides a diversity of skills, experience, and knowledge to the Company which is elaborated in the table as follows:

Balance and Diversity of the Board		
	Number of Directors	Proportion of Board
Core Competencies		
Accounting or finance-related	3	75%
Business and management experience	4	100%
Legal or corporate governance knowledge	4	100%
Relevant industry knowledge	4	100%
Strategic planning experience	4	100%

The Board takes the following steps to maintain or enhance its balance and diversity:

- Annual review by the NC to assess if the existing attributes and core competencies of the Board and Board Committees are complementary which would enhance the efficacy of the Board; and
- Annual evaluation by the Directors of the skill sets the other Directors possess, with a view to understand the range of expertise which is lacking by the Board.

The NC will consider the results of these exercises in its recommendation for the appointment of new Directors and/or the re-appointment of incumbent Directors.

Provision 2.5

The Independent Non-Executive Directors, led by the Lead Independent Director, meet regularly in the absence of key management personnel to discuss concerns or matters such as the effectiveness of Management. In FY2024, the Independent Non-Executive Directors have met at least once without the presence of Management. The Lead Independent Director provided feedback to the Board and/or Chairman as appropriate.

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provision 3.1

The functions of Chairman and CEO are assumed by two (2) individuals.

Datuk Lim Thean Shiang is the Independent Non-Executive Chairman of the Company and Mr Loo Wooi Hong is the CEO of the Company.

There is a clear division of responsibilities between the Chairman and the CEO. Furthermore, the roles of the Chairman and the CEO are segregated to ensure an appropriate balance of power, increased accountability and greater capacity to the Board for independent decision-making. Datuk Lim Thean Shiang and Mr Loo Wooi Hong are not family members.

Provision 3.2

The Independent Non-Executive Chairman, Datuk Lim Thean Shiang is responsible for exercising control over the quality and timeliness of the flow of information between Management and the Board and ensuring compliance with the Group's guidelines on corporate governance.

The Chairman ensures that Board meetings are held regularly in accordance with an agreed schedule of meetings by setting the Board agenda and conducting effective Board meetings.

The Chairman also ensures effective external communication with shareholders and other stakeholders, and ensures appropriate relations within the Board, and between the Board and Management such as CEO.

The CEO, Mr Loo Wooi Hong is responsible for the day-to-day management of the Company and works with the Board on strategic planning, business development and charting the growth of the Group. All major decisions made by CEO are endorsed by the Board. His performance is reviewed periodically by the NC and his remuneration package is also reviewed periodically by the RC. As such, the Board believes that there are adequate safeguards in place against an imbalance concentration of power and authority in any single individual.

Provision 3.3

Mr Pay Cher Wee was appointed as the Lead Independent Director on 28 May 2019. As the Lead Independent Director, Mr Pay Cher Wee is available to shareholders of the Company when they have concerns and for which contact through the normal channels of communication with Management is inappropriate or inadequate.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Provision 4.1

The NC has adopted its written terms of reference. The duties and responsibilities of the NC include the following:

- (a) reviewing and recommending the nomination or re-nomination of the Directors (including alternate directors, if any) having regard to their contribution and performance;
- (b) determining on an annual basis whether or not a Director is independent;
- (c) recommending to the Board the review of board succession plans for the Company's Directors, in particular, for the Chairman and CEO;
- (d) recommending how the Board's performance may be evaluated and propose objective performance criteria, as approved by the Board;
- (e) reviewing and recommending candidates for appointment to the Board and Board Committees;
- (f) deciding whether or not a Director is able to and has been adequately carrying out his duties as a Director;
- (g) reviewing and approving any new employment of persons whom are related to the Directors and the proposed terms of their employment; and

(h) reviewing of training and professional development programmes for the Board and its Directors.

Provision 4.2

As at the date of this report, the NC comprises three (3) members, all of whom are independent. The Lead Independent Director is also a member of the NC. The members of the NC as at the date of this report are as follows:

Mr Yang Zheng (Chairman)

Datuk Lim Thean Shiang (Member)

Mr Pay Cher Wee (Member)

Provision 4.3

In assessing and recommending a candidate for appointment to the Board, the NC will take into consideration the competencies, skills, experience and diversity the existing Board would require. A description of the candidate's requirements, which could include but not limited to; the background, qualifications, experience and knowledge that the candidate should bring would then be provided to the NC.

Potential candidates for appointment as Directors would be sourced from the referrals and networks of the members of the NC and the Executive Directors. Notwithstanding, should the need arise to expand the pool of suitably qualified candidates, the NC may also engage external search consultants to search for new Directors at the Company's expense to shortlist and recommend potential Directors. All recommendations would be put forth to the NC for their assessment and recommendation to the Board thereafter.

New Directors are appointed by way of a board resolution subsequent to the NC's recommendation of the appointment for approval by the Board.

As a broad-based NC policy, the board nomination criteria for evaluating an Executive Director vis-a-vis a Non-Executive or Independent Director is different.

For an Executive Director, the nomination process would in general be tied to his ability to contribute through his acumen and thinking process of the businesses. As for a Non-Executive or Independent Director, nominations are based on a myriad of criteria whereby he should possess the independence of mind despite confirmation via writing, as evaluated by the NC. As further elaborated in the "Board Performance" section of this report, the NC had assessed that the existing Independent Directors have demonstrated their time commitment and ability to contribute their independent opinions to the Board.

The Company's Articles require every Director to retire after three (3) years of being in office at each AGM. Pursuant to Article 86(1), the retiring Directors would submit themselves for re-nomination and re-election. In addition, pursuant to Article 85(6), newly appointed Directors are required to hold office until they submit themselves for re-election at the next AGM following their appointments.

The NC has noted that the following Directors will retire via rotation at the forthcoming AGM pursuant to the Articles:

Name of Director	Designation	Retiring Pursuant to Articles
Mr Pay Cher Wee	Lead Independent Director	86(1)
Mr Loo Wooi Hong	Executive Director	86(1)

Pursuant to the Article 86(1) of the Articles, Mr Pay Cher Wee will retire by rotation, being eligible and having consented, be nominated for re-election as a Director at the forthcoming AGM, and subject to being duly re-elected, Mr Pay Cher Wee will remain as the Lead Independent Director of the Company. Upon re-election as a Director of the Company, Mr Pay Cher Wee will remain as the Chairman of the AC and a member of the NC and the RC. He is considered to be independent by the Board (save for Mr Pay Cher Wee himself) for the purpose of Rule 704(7) of the Catalist Rules.

Pursuant to the Article 86(1) of the Articles, Mr Loo Wooi Hong will retire by rotation, being eligible and having consented, be nominated for re-election as a Director at the forthcoming AGM, and subject to being duly re-elected, Mr Loo Wooi Hong will remain as the Executive Director and CEO of the Company.

In arriving at its nomination of Directors for re-election, the NC takes into consideration factors such as the contribution and participation of the individual Director at Board or Board Committees meetings, commitment to Board and Company's matters, as well as the continued relevance of his area of expertise or industry knowledge to the Board's collective competencies and effectiveness. Subject to the NC's satisfactory assessment, the NC would recommend the proposed re-election to the Board for consideration and approval.

Other important issues to be considered as part of the process for the selection and re-appointment of Directors include the composition and progressive renewal of the Board and each Director's competencies, commitment, contribution and performance (e.g. attendance, preparedness, participation and candour), if applicable, each Director's independence, as an Independent Director.

Provision 4.4

The NC is also responsible for determining annually, the independence of Directors. In doing so, the NC takes into account the criteria set forth in the Code and Catalist Rule 406(3)(d) and in particular, the circumstances set forth in Provision 2.1 and any other salient factors. Following its review, the NC has determined that the three (3) Independent Directors, Datuk Lim Thean Shiang, Mr Pay Cher Wee and Mr Yang Zheng are independent.

Provision 4.5

Based on the attendance of the Directors and their contributions at meetings of the Board and Board Committees and their time commitment to the affairs of the Company, the NC believes that the Directors continue to meet the demands of the Group and are able to discharge their duties adequately.

The information in respect of each Director's academic and professional qualifications is set out in the "Board of Directors" section of the Annual Report and the information on shareholdings in the Company and its related corporations held by each Director is set out in the "Directors' Statement" section of the Annual Report. Other information of the Directors is as follows:

Name of Director	Datuk Lim Thean Shiang	Loo Wooi Hong	Pay Cher Wee
Role	Independent Non-Executive Chairman	Executive Director and Chief Executive Officer	Lead Independent Director
Board Committee(s) serve on	<ul style="list-style-type: none"> Audit Committee (Member) Nominating Committee (Member) Remuneration Committee (Member) 	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> Audit Committee (Chairman) Nominating Committee (Member) Remuneration Committee (Member)
Date of first appointment as Director	9 November 2020	28 May 2019	1 March 2016
Date of last re-election as a Director	30 April 2024	29 April 2022	29 April 2022
Present directorship in other listed companies	Nil	Nil	Nil
Past directorship in other listed companies over the preceding three (3) years	(1) MSM Malaysia Holdings Berhad (2) Daya Materials Berhad (3) Pharmaniaga Berhad	Nil	Rizhao Port Jurong Co., Ltd
Other principal commitments	(1) Malaysian Communication and Multimedia Commission (MCMC) (2) Ultrafest Sdn Bhd (3) Daya Land & Development Sdn Bhd (4) Daya Proffcorp Sdn Bhd (5) Daya Proffcorp (Sabah) Sdn Bhd	(1) GCCP Gridland Sdn. Bhd. (2) GCCP Marble Sdn. Bhd. (3) GCCP Global Sdn. Bhd.	(1) Sylvan Capital Management Pte. Ltd. (2) Juniper Biologics Pte. Ltd.

	(6) Daya Land & Development Sdn Bhd (7) Daya Offshore Construction Sdn Bhd (8) Daya Global 1 Limited (9) Daya Global 2 Limited (10) Daya Maritime Limited (11) Daya Infrastructure Group Sdn Bhd (12) Seca Chemicals and Catalysts Sdn Bhd (13) Jeth Niaga Sdn Bhd		
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Name of Director	Yang Zheng
Role	Independent Non-Executive Director
Board Committee(s) served on	<ul style="list-style-type: none"> • Nominating Committee (Chairman) • Remuneration Committee (Chairman) • Audit Committee (Member)
Date of first appointment as Director	3 May 2017
Date of last re-election as a Director	30 April 2024
Present directorship in other listed companies	Nil
Past directorship in other listed companies over the preceding three (3) years	Nil
Other principal commitments (excluding directorships in listed companies)	Senior Valuer of Valtech Valuation and Consulting Pte. Ltd.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Provisions 5.1 and 5.2

The NC will be responsible for assessing the effectiveness of the Board as a whole, the Board Committees and each individual Director. The NC decides how the Board's performance may be evaluated and proposes objective performance criteria that are approved by the Board.

The NC has in place a Board performance evaluation process whereby the Board and its Board Committees will complete a group assessment collectively. Evaluation of the individual director's contribution is based on qualitative feedback received from each director. Each member of the NC shall abstain from voting on any resolutions in respect of the assessment of his performance or re-nomination as Director. The Company Secretary will collate the Directors' evaluations and provide the summary observations to the NC Chairman. Led by the NC Chairman, the NC would then discuss the evaluation and conclude the performance results during the NC meeting. The evaluation criteria would be reviewed as and when required to keep up with any prevailing good practices, from time to time and to be determined by the NC.

The criteria for evaluation of the performance of individual Directors includes qualitative and quantitative factors such as performance of principal functions and fiduciary duties, Director's attendance at meetings and contribution and performance at such meetings. The NC and the Board strive to ensure that each Director, with his contributions, brings to the Board an independent and objective perspective to enable balanced and well-considered decisions to be made.

In FY2024, the NC had reviewed the Board's composition, Board's processes managing the Group's performance and the effectiveness of the Board in its monitoring role and the effectiveness of the respective committees. In evaluating the performance of each Director, the NC considered the attendance and contributions of the Directors during Board and Board Committee meetings as well as their commitment to their role as Directors. The NC is of the view that the Board and the Board Committees have operated effectively, each Director has contributed to the overall effectiveness of the Board and met the performance objectives set in FY2024.

The NC also has the option to use an external facilitator to assist in the evaluation process. In FY2024, taking into consideration the specialized nature of the Group's business and operations and that the Non-Executive Directors have diverse experience and knowledge across various industries including management and corporate governance, the Board is of the view that it is able to adequately evaluate itself, the Board Committees and each Director without the appointment of an external facilitator.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Provision 6.1

The RC has adopted its written terms of reference. The duties and responsibilities of the RC include the following:

- (a) to recommend to the Board a framework of remuneration for Directors and Executive Officers;
- (b) to determine specific remuneration packages for each Executive Director and Executive Officers. The recommendations of the RC should be submitted for endorsement by the entire Board;
- (c) to review the remuneration of related employees who are related to the Directors or the Chief Executive Officer to ensure that their remuneration packages are in line with the staff remuneration guidelines and commensurate with their respective job scope and level of responsibilities; and
- (d) to review the Company's obligations arising in the event in the termination of Executive Directors' and Executive Officers' contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

Provision 6.2

As at the date of this report, the RC comprises three (3) members who are Independent Non-Executive Directors, including the RC Chairman. The members of the RC as at the date of this report are as follows:

Mr Yang Zheng (Chairman)

Mr Pay Cher Wee (Member)

Datuk Lim Thean Shiang (Member)

Provision 6.3

All aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses and other benefits-in-kind shall be considered by the RC to ensure that they are fair. No member of the RC will be involved in the setting of his remuneration package. Each member of the RC shall abstain from voting on any resolutions in respect of his remuneration package.

Any bonuses, pay increases and/or promotions for these related employees (defined as employees who are immediate family members of a Director and/or the CEO), will also be subjected to the review and approval of the RC. In the event that a member of

the RC is related to the employee under review, he will abstain from participating in the review.

Provision 6.4

As and when deemed appropriate by the RC, independent advice could be engaged at the Company's expense. The RC shall ensure that existing relationships, if any, between the Company and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants. No remuneration consultants were engaged for FY2024. The appointment of remuneration consultants will be contemplated in future should there be significant changes to the number of Executive Directors and Key Management Personnel in future or should the size and scope of the Group's operations change significantly.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Provisions 7.1 and 7.3

The RC and the Board are of the view that the remuneration of the Directors and key management personnel is adequate and appropriate but not excessive in order to attract, retain and motivate them to provide good stewardship of the Group and successfully manage the Group for the long term. The RC has also reviewed the performance-based compensation package for Executive Directors where the remuneration structure for Executive Directors is based on service contracts. The remuneration packages of the Executive Directors and key management personnel (who are not Directors and/or the CEO) are based on key performance indicators including but not limited to the financial performance, operational efficiency targets as well as compliance with all relevant laws and regulations. The RC believes that such performance indicators provide a comprehensive measurement of the Group's performance across financial, operational and compliance objectives.

Currently, the Company does not have any share-based compensation scheme, or any long-term incentive scheme involving the offer of shares or grant of options in place.

The Company also does not use contractual provisions to allow the Company to reclaim incentive components of remuneration from the Executive Directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company.

Provision 7.2

The Directors' fees are appropriate to the level of contribution, taking into account factors such as effort, time spent and responsibilities. The RC has recommended to the Board that the Independent Directors be paid Directors' fees for the financial year ending 31 December 2025 ("FY2025") quarterly in arrears. The Board has considered and has recommended the proposed payment of Directors' fees for shareholders' approval at the forthcoming AGM. There was no increment in fees to be paid to each of our Non-Executive Directors for FY2024. No external remuneration consultant was engaged to assist in the review of remuneration packages.

Disclosure on Remuneration

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provisions 8.1 and 8.3

i) Remuneration of Directors

The breakdown of the total remuneration of the Directors of the Company in FY2024 is set out below:

Name of Director	Directors' Fees (\$)	Salary and Allowance (\$)	Bonus (\$)	Benefits in Kind (\$)	Total Remuneration (\$)
Mr Loo Wooi Hong	-	188,979	-	5,915	194,894
Datuk Lim Thean Shiang	40,000	-	-	-	40,000
Mr Pay Cher Wee	40,000	-	-	-	40,000
Mr Yang Zheng	40,000	-	-	-	40,000
Total:	120,000	188,979	-	5,915	314,894

Notes:

- The Directors' fees were approved by shareholders at the last AGM.
- The salary and allowance shown are inclusive of Employees Provident Funds contributions respectively.

ii) Remuneration of Key Management Personnel

The breakdown (in percentage terms) of the remuneration of the top Key Management Personnel (who are not directors or the CEO) of the Group in FY2024 is set out below:

Remuneration Band and Name of Key Management Personnel ⁽¹⁾	Salary and Allowance ⁽²⁾	Bonus	Benefits Kind	in Total
	%	%	%	%
S\$0 to S\$250,000				
Mr Edward Wong	100	-	-	100
(Financial Controller)				

Notes:

- (1) The Group has only 1 Key Management Personnel in FY2024.
- (2) The salary and allowance shown are inclusive of Employees Provident Funds contributions respectively.

In aggregate, the total remuneration paid to the Key Management Personnel was S\$20,256 in FY2024.

The remuneration received by the Executive Directors and Key Management Personnel takes into consideration his individual performance and contribution toward the overall performance of the Group in FY2024. Their remuneration is made up of fixed and variable compensations. The fixed compensation consists of an annual base salary and fixed allowance. The variable compensation is determined based on the level of achievement of corporate and individual performance objectives. The Company may engage an external remuneration consultant to assist in the review of compensation and remuneration packages, although no such consultant was engaged in FY2024.

The following performance conditions were chosen for the Group to remain competitive and to motivate the Executive Directors and Key Management Personnel to work in alignment with the goals of all stakeholders:

Performance Conditions	Short-term Incentives (such as performance bonus)	Long-term Incentives (such as the GCCP Performance Share Plan and GCCP Employee Share Option Scheme)
Qualitative	Leadership People development Commitment Teamwork Current market and industry practices Macro-economic factors	Leadership Current market and industry practices
Quantitative	Growth of Profit Before Tax	Growth of Profit Before Tax

Notwithstanding that the profitability incentives have not been met, save for the aforementioned, the remaining conditions were satisfied.

The Company currently does not have any share-based compensation scheme or any long-term incentive scheme involving the offer of shares or options in place.

Performance Share Plan and Employee Share Option Scheme

In conjunction with the Company's listing on Catalist, the Company had adopted a performance share plan known as the "GCCP Performance Share Plan" (the "PSP") and a share option scheme known as the "GCCP Employee Share Option Scheme" (the "ESOS"), on 26 February 2015. Both the PSP and the ESOS were expired on 26 February 2025.

As at the date of the annual report and in FY2024, no options have been granted under the ESOS, and no awards have been granted under the PSP.

II. ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Provisions 9.1 and 9.2

The Board has the overall responsibility for the Group's risk management and internal controls in safeguarding shareholders' interests and the Group's assets. The Group's

internal controls and systems are designed to provide reasonable assurance as to the integrity and reliability of the financial information, and to safeguard and maintain accountability of assets. Procedures will be put in place to identify major business risks and evaluate potential financial implications, as well as for the authorisation of capital expenditure and investments.

Notwithstanding that the Group currently does not have a Risk Management Committee, the AC, on behalf of the Board, reviews the adequacy and effectiveness of the Group's system of internal controls, including financial, operational, compliance and information technology controls, and risk management policies and systems established by Management on an annual basis. The Group also assesses and addresses the sustainability risks with compliance to the relevant laws and regulations to mitigate any negative impact of its operations to the environment. In addition, the Group also sets policies which are based on ethical considerations on issues related to corporate social responsibility.

Management is required to regularly review the Group's business and operations to identify areas of significant business risks and controls to mitigate the risks. The Management will highlight all significant matters to the Board and AC.

In respect of FY2024, the Board has received an assurance confirmation statement from Mr Loo Wooi Hong (CEO) and Mr Edward Wong (Financial Controller ("FC")), assuring the following:

- that the financial records have been properly maintained and the financial statements of the Group in FY2024 give a true and fair view of the Group's operations and finances; and
- that the Group's risk management and internal control systems are adequate and effective.

The design, implementation and operation of the accounting and internal control systems are intended to prevent and detect fraud and errors. The Board notes that the system of internal controls provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. The Board also notes that no system of internal controls can provide absolute assurance against the occurrence of material errors, poor judgement in decision making, human error, losses, fraud or other irregularities.

Based on the framework of risk management and internal controls established and maintained by the Management, review of work performed by external auditors and assurance received from the CEO and FC, the Board, with the concurrence of the AC is of the opinion that the Group's risk management systems and internal controls (including financial, operational, compliance and information technology controls) are adequate and effective.

Audit Committee

Principle 10: The Board has an Audit Committee ("AC") which discharges its duties objectively.

Provision 10.1

The AC has explicit authority to investigate any matter within its terms of reference. It has full access to and co-operation by Management and full discretion to invite any Executive Directors or key management personnel to attend its meetings. The AC has reasonable resources, including access to external consultants and auditors, to enable it to discharge its functions properly.

The AC has adopted its written terms of reference. The duties and responsibilities of the AC include the following:

- (a) consider the appointment or re-appointment of the external auditors, the level of their remuneration, terms of engagement and matters relating to resignation or dismissal of the external auditors, and review with the external auditors the audit plans, their evaluation of the system of internal accounting controls, their audit reports, their management letter and Management's response before submission of the results of such review to the Board for approval;
- (b) consider the appointment or re-appointment of the internal auditors, the level of their remuneration, terms of engagement and matters relating to resignation or dismissal of the internal auditors, and review with the internal auditors the internal audit plans and their evaluation of the adequacy of the system of internal accounting controls and accounting system before submission of the results of such review to the Board for approval prior to the incorporation of such results in the annual report (where necessary);
- (c) review the adequacy, effectiveness, independence, scope and results of the external audit and the Group's internal audit function;
- (d) review the assurance from the CEO and the CFO (and in the absence of a CFO, the head of finance) on the financial records and financial statements;
- (e) review the adequacy and effectiveness of the Group's system of internal accounting controls and procedures established by Management at least on an annual basis and discuss problems and concerns, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of the Management where necessary);
- (f) review the assistance and co-operation given by the Company's officers to the internal and external auditors;
- (g) review the quarterly and annual financial statements and results announcements before submission to the Board for approval, focusing in particular, on changes in accounting policies and practices, major areas of judgement, significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards as well as compliance with any stock exchange and statutory/regulatory requirements;

- (h) review and discuss with the external auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and consider the adequacy of the Management's response;
- (i) review transactions falling within the scope of Chapter 9 and Chapter 10 of the Catalist Rules (if any);
- (j) review and approve the review procedures for interested person transactions on a quarterly basis, if any;
- (k) quarterly review of the Interested Person Transactions register as maintained by the Company;
- (l) review potential conflicts of interest (if any) and to set out a framework to resolve or mitigate any potential conflicts of interests;
- (m) review the effectiveness and adequacy of our administrative, operating, internal accounting and financial control procedures;
- (n) review the key financial risk areas, with a view to providing an independent oversight on the Group's financial reporting, the outcome of such review to be disclosed in the annual reports or if the findings are material, immediately announced via SGXNET;
- (o) undertake such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;
- (p) generally to undertake such other functions and duties as may be required by statute or the Catalist Rules, and by such amendments made thereto from time to time;
- (q) review arrangements where both internal and external parties may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and to ensure that arrangements are in place for the independent investigations of such matter and for appropriate follow-up; and
- (r) review the Group's compliance with such functions and duties as may be required under the relevant statutes or the Catalist Rules, including such amendments made thereto from time to time.

Provision 10.2

As of the date of this report, the AC comprises three (3) Independent Non-Executive Directors, all of whom including the AC Chairman are non-executive and independent. The members of the AC are as follows:

Mr Pay Cher Wee (Chairman)

Datuk Lim Thean Shiang (Member)

Mr Yang Zheng (Member)

The Board is of the view that the members of the AC have sufficient accounting and financial management expertise and experience to discharge their duties and responsibilities.

The AC Chairman, Mr Pay Cher Wee, holds a Bachelor of Accountancy (Honours) degree from Nanyang Technological University and he was formerly the Chief Financial Officer of public companies listed on the SGX-ST. Mr Pay Cher Wee possess more than 30 years of experience in the audit, manufacturing, supply chain management, healthcare and private equity investment sectors.

Besides that, Mr Yang Zheng, holds a Master of Finance from University of New South Wales in Australia and he is a Chartered Financial Analyst charter holder. Mr Yang has extensive experience in the valuation of miner assets, with more than 100 valuations conducted for diverse type of mineral assets across many countries. He currently serves as a Senior Valuer at Singapore registered company, Valtech Valuation and Consulting Pte. Ltd.

Provision 10.3

None of the AC members (including the AC Chairman) is a former partner or Director of the Company's existing auditing firm or audit corporation.

Provision 10.4

The AC relies on reports from the Management and external and internal auditors on any material non-compliance of the risk management system and internal control weaknesses. Thereafter, the AC oversees and monitors the implementation of proper and appropriate risk management system and internal control thereto.

The Group had outsourced its internal audit function to Vaersa Advisory Sdn Bhd which reported directly to the AC. The internal audit function ("IA") has an administrative reporting function to the Management where planning, coordinating, managing and implementing the internal audit work cycle are concerned.

The work undertaken by the IA, was carried out in accordance with the standards set by internationally recognised professional bodies including Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors. The IA will report their audit findings and recommendations directly to the AC. The IA is also staffed with persons with the relevant qualifications and experience.

The appointment and compensation of the IA were reviewed and recommended by the AC and in its annual review, the AC is of the view that the IA is adequately resourced and has appropriate standing within the Company. The IA also has unfettered access to all the Company's documents, records, properties and personnel, including access to the AC.

The AC confirms that the internal audit function is independent, effective and adequately resourced.

Provision 10.5

For FY2024, the AC had met with the internal and external auditors once, without the presence of Management.

The aggregate amount of audit fees paid or payable to the external auditors, Baker Tilly TFW LLP (“Baker Tilly”) for FY2024 is S\$106,674. There were no non-audit fees paid or payable to Baker Tilly for FY2024.

For FY2024, the AC is of the view that the audit firm is adequately resourced, and of appropriate standing within the international affiliation. The AC is satisfied that the appointment of Baker Tilly as external auditor would not compromise the standard and effectiveness of the audit of the Company and that the Company has complied with Rule 712 and Rule 715 of the Catalist Rules. The AC has recommended to the Board the nomination of Baker Tilly for re-appointment as external auditors of the Company at the forthcoming AGM.

The Company has adopted a whistle-blowing policy whereby staff of the Group or any external parties may, in confidence, raise concerns about possible irregularities in matters of financial reporting or other matters. The arrangement also provides for the independent investigation of such matters and permits whistle-blowers to report directly via email to the designated AC Chairman’s email account. The whistle-blowing policy is made available to the public and can be found on the Company’s website, <http://www.gccpresources.com/whistleblower-protection-policy/>.

The AC has the power to conduct or authorise investigations into any matter within the AC’s scope of responsibility. On a regular basis, all whistle-blowing cases are reported and the resolution would be reported to the AC. Depending on the nature of the concern raised or the information provided, an investigation may be conducted. No incidence or report of whistle-blowing was noted by the AC during FY2024.

III. SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders’ rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provision 11.1

All shareholders are encouraged to attend the general meetings of the Company to ensure a greater level of accountability and to stay informed of the Group’s strategies and goals. If the shareholders are unable to attend the meetings, the shareholder is allowed to appoint proxy(ies) to attend and vote on their behalf. The Articles of the Company allow a shareholder to vote either in person or appoint not more than two proxies to attend and vote in his stead. Such proxy to be appointed need not be a shareholder. A member of the Company who is the Depository (being the Central

Depository (Pte) Limited), shall be entitled to appoint more than two proxies to attend and vote in his stead.

Provision 11.2

Resolutions at general meetings are on each substantially separate issue. All the resolutions at the general meetings are single-item resolutions. “Bundling” of resolutions are kept to a minimum and are done only where the resolutions are interdependent and linked so as to form one significant proposal.

Provision 11.3

All the Directors and Board Committees, including the Chairman of the Board and the respective Chairman of the Board Committees, Management, and Company Secretary will be present and available at the general meetings to address questions from the shareholders relating to the Group. The Company’s external auditor, Baker Tilly, will also be present at the forthcoming AGM and available to assist the Directors in addressing any shareholders’ queries relating to the conduct of the audit and the preparation and contents of the auditors’ report.

Save for Datuk Lim Thean Shiang, all the other Directors were present at the last AGM held on 30 April 2024.

Provision 11.4

The Company has not amended its Articles to provide for absentia voting methods. Voting in absentia and by electronic mail may only be possible following careful study to ensure that the integrity of the information and authentication of the identity of shareholders through digital media or the internet is not compromised.

Provision 11.5

The Company prepares minutes of all general meetings that include substantial and relevant comments or queries from shareholders together with the responses from the Board and Management. These minutes are available to shareholders upon their request.

To promote greater transparency in the voting process, the Company puts all resolutions proposed at the general meetings to vote by poll. Shareholders who are present in person or represented by proxies will be entitled to one vote for each share held. A scrutineer is appointed to validate the votes cast at the general meetings. The detailed results showing the total number of votes cast for and against each resolution and the respective percentages are announced and released to the SGX-ST via SGXNet.

The minutes of the AGM held in the year 2024 was uploaded to the Company’s website and SGXNet within one (1) month from the date of the AGM.

Provision 11.6

The Company does not have a fixed dividend policy at present. The declaration and payment of dividends by the Company from time to time is subject to many factors,

including but not limited to, the Company's results of operations, cash flows and financial position, the Company's expansion requirements and working capital requirements. The Company did not declare dividends for FY2024 due to the losses recorded, as well as the conditions in which it operates in remains challenging and competitive and a conservative approach to cash flow would be prudent.

Engagement with Shareholders

Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

Provisions 12.1, 12.2 and 12.3

The Company currently does not have an investor relations policy but considers advice from its continuing sponsor, corporate lawyers and professionals on appropriate disclosure requirements before announcing material information to shareholders. The Company will consider the appointment of a professional investor relation officer to manage the function should the need arise.

The Board also ensures that shareholders are fully informed of all major developments that impact the Group. The results and other relevant information of the Group are disseminated to the shareholders and public on a timely basis through the following channels:

- (i) SGXNET announcements and press releases;
- (ii) Annual Report and Notice of AGM that are issued to all shareholders;
- (iii) Company's website at <http://www.gccpresources.com>; and
- (iv) Press and analysts briefings as appropriate.

The Company ensures that it does not practice selective disclosure of material information. Material information is publicly released before the Company meets with investors or analysts or simultaneously with such meetings. In the event an investor relations briefing is held, the Company will engage an external investor relations consultant to facilitate and gather the exchange of views and queries of shareholders at such events.

Shareholders are also encouraged to attend the AGM, to ensure a high level of accountability and to stay informed of the Group's strategies and goals. The notice of the AGM together with the annual report will be released to shareholders via SGXNet. At the AGM, shareholders are given the opportunity to communicate their views to the Directors and Management on matters relating to the Company and the Group.

Before and after AGM, the Board will engage in dialogue with shareholders, to gather views or inputs, and address shareholders' concerns. The Company is having the investor relation email address (agm@gccpresources.com) in order to allow

communication with shareholders such as exchange of views, respond to queries and questions from the Shareholders.

IV. MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Provisions 13.1 and 13.2

The Company has regularly engaged with its stakeholders through various channels to ensure that the business interests are aligned with those of the stakeholders to understand and address the concerns so as to improve services and products' standards, as well as to sustain business operations for long-term growth.

The stakeholders have been identified as those who have potential and actual impact and influence on the Group's businesses and operations. Through the assessment of the level of significance of the stakeholders' interest in sustainability issues, the five (5) key stakeholders' groups have been identified, such as employees, customers, suppliers, regulators and shareholders.

The Group's sustainability efforts are led by the CEO and reviewed by the operations working group in assessing and reviewing the Group's sustainability efforts. The working group comprises of representatives from the operations, sales and marketing and finance departments ("Sustainability Working Group"). The Sustainability Working Group meets every quarter to plan and review the progress and updating of the sustainability efforts.

With the support from the Board, Management establishes a framework for its sustainability efforts in identifying, managing and addressing environmental, social and governance ("ESG") factors that are material to the Group's business. The Board considers sustainability issues as part of its strategic formulation, and determines the material ESG factors, oversees the management and monitors the material ESG factors. Owing to its extensive global acceptance, the Group has adopted the globally recognised GRI Sustainability Reporting Guidelines, which allows for comparability of the Group's performance against industry peers.

The Company's strategy and key areas of focus in relation to the management of stakeholder relationships during FY2024 are set out on page 36 of the Annual Report 2024. For further information on the Company's stakeholder engagement, materiality assessment on environmental, social and governance factors and sustainability practices of the Company will be announced separately.

Provision 13.3

The Company maintains a current corporate website at <http://www.gccpresources.com> to communicate and engage with the stakeholders.

DEALINGS IN SECURITIES

The Company has adopted an internal code in dealings in securities, which has been disseminated to all Directors and Officers within the Group. The Company will also send a notification via email to notify all its Directors and Officers at least one day prior to the close of window for trading of the Company's securities.

The Company, Directors and its Officers are reminded not to deal (whether directly or indirectly) in the Company's securities on short-term considerations and be mindful of the law on insider trading as prescribed under the Securities and Futures Act 2001. The internal code on dealings in securities also makes clear that the Company, its Directors and Officers should not deal in the Company's securities and securities of other listed companies, while in possession of unpublished price-sensitive information and prohibits trading as well as during the following periods:

- (i) the period commencing two weeks before the announcement of the Company's financial statements for the first, second and third quarters of its financial year; and
- (ii) the period commencing one month before the announcement of the Company's financial statements for its full financial year.

Each of the above periods will end on the date of the announcement of the relevant financial results of the Company.

INTERESTED PERSON TRANSACTIONS ("IPTs")

The Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the AC and that the transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

There were no IPTs with value more than S\$100,000 transacted during FY2024. The Company does not have an existing IPT General mandate.

MATERIAL CONTRACTS

Save as disclosed above and in the Directors' Statement and Audited Financial Statements of the Company, there were no material contracts entered into by the Company and any of its subsidiaries, involving the interest of the CEO, any Director or controlling shareholders which are either still subsisting as at 31 December 2024 or if not then subsisting, entered into since the end of the previous financial year.

NON-SPONSOR FEES (CATALIST RULE 1204(21))

There were no non-sponsor fees paid/payable to the existing Company's Sponsor, Evolve Capital Advisory Private Limited, during FY2024.

ADDITIONAL INFORMATION ON DIRECTORS PROPOSED FOR RE-ELECTION

Mr Pay Cher Wee and Mr Loo Wooi Hong (retiring pursuant to Article 86(1) of the Articles of Association of the Company) (collectively the “Retiring Directors”), will be seeking re-election at the forthcoming annual general meeting (“AGM”) of the Company scheduled to be held on Wednesday, 30 April 2025 under Resolutions 2 to 3 as set out in the Notice of AGM dated 15 April 2025.

Pursuant to Rule 720(5) of the Listing Manual Section B: Rules of Catalist (“Catalist Rules”) of the Singapore Exchange Trading Securities Limited (“SGX-ST”), the information relating to the Retiring Directors set out in Appendix 7F as required under the Catalist Rules of the SGX-ST is disclosed below:

Name of Director	Pay Cher Wee	Loo Wooi Hong
Date of Appointment	1 March 2016	28 May 2019
Date of last re-appointment (if applicable)	29 April 2022	29 April 2022
Age	54	31
Country of principal residence	Singapore	Malaysia
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr Pay as the Lead Independent Director was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration that Mr Pay's qualifications, expertise, past experience and overall contributions since he was appointed as a Director of the Company.	The re-election of Mr Loo as an Executive Director was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration that Mr Loo's qualifications, expertise, past experience and overall contribution since he was appointed as a Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-executive	Executive. Mr Loo is responsible for the Group's overall management and strategy development, customer and supplier relationship management, and general operations.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	<ul style="list-style-type: none"> Lead Independent Director Audit Committee Chairman Nominating Committee Member Remuneration Committee Member 	Executive Director and Chief Executive Officer

Name of Director	Pay Cher Wee	Loo Wooi Hong
<p>Professional qualifications</p> <p>Working experience and occupation(s) during the past 10 years</p>	<p>Bachelor of Accountancy (Honours) degree from Nanyang Technological University</p> <p>October 2009 to December 2018: Founding Partner, Accion Capital Management Pte Ltd (a fund management company registered with the Monetary Authority of Singapore)</p> <p>March 2019 to October 2022: President of Business Units, Jurong Port Pte Ltd (a wholly owned subsidiary of Jurong Town Corporation)</p> <p>January 2023 to November 2023: CFO & Chief Strategy Officer, Beyonics Pte Ltd</p> <p>June 2024 to present: Managing Director, Sylvan Capital Management Pte Ltd CEO, Juniper Biologics Pte Ltd</p>	<p>Bachelor Degree in International Business from RMIT University</p> <p>November 2021 to present: Chief Executive Officer, GCCP Resources Limited</p> <p>May 2019 to present: Executive Director, GCCP Resources Limited</p> <p>October 2019 to October 2021: Deputy Chief Executive Officer, GCCP Resources Limited</p> <p>May 2017 to May 2019: Marketing Manager, GCCP Resources Limited</p> <p>July 2015 to April 2017: Assistant Project Manager - Operation Department, GCCP Resources Limited</p> <p>December 2014 to June 2015: Operations Trainee, GCCP Resources Limited</p>
<p>Shareholding interest in the listed issuer and its subsidiaries</p>	<p>Mr Pay holds 32,000,000 shares (representing 2.36%) in the share capital of the Company, of which 2,800,500 shares are directly held and 29,199,500 shares are indirectly held through a nominee.</p>	<p>Mr Loo holds 337,838,380 shares (representing 24.9%) in the share capital of the Company.</p>
<p>Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries</p>	<p>Nil</p>	<p>Nil</p>
<p>Conflict of interest (including any competing business)</p>	<p>Nil</p>	<p>Nil</p>
<p>Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer</p>	<p>Yes</p>	<p>Yes</p>

Name of Director	Pay Cher Wee	Loo Wooi Hong
Past (for the last 5 years)	Nil	Nil
Present	<ul style="list-style-type: none"> Juniper Biologics Pte. Ltd. 	<ul style="list-style-type: none"> GCCP Gridland Sdn. Bhd. GCCP Marble Sdn. Bhd. GCCP Global Sdn. Bhd.
Information required pursuant to Listing Rule 704(8)		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No

Name of Director	Pay Cher Wee	Loo Wooi Hong
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-		

Name of Director	Pay Cher Wee	Loo Wooi Hong
<p>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p> <p>(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p> <p>(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p> <p>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p> <p>(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</p>	<p>No</p> <p>No</p> <p>No</p> <p>No</p> <p>No</p>	<p>No</p> <p>No</p> <p>No</p> <p>No</p> <p>No</p>
Disclosure applicable to the appointment of Director only.		
Any prior experience as a director of an issuer listed on the Exchange? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer or prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable	Not applicable

SUSTAINABILITY REPORT

Sustainability has been an integral part of GCCP's culture since the Group's inception. From the beginning, we have embraced the principles of sustainability management, aligning them closely with our commitment to consistent financial performance and long-term growth. As sustainability becomes increasingly central to global business practices, this statement outlines our strategic approach to addressing both the challenges and opportunities associated with sustainability, with the aim of creating positive impacts for our business, the environment, and society at large.

With the full support of the Board, our management team has established a structured framework to guide our sustainability initiatives. This framework focuses on identifying, managing, and responding to the environmental, social, and governance (ESG) factors that are most relevant to our operations. The Board plays an active role in integrating sustainability into our strategic planning, determining material ESG issues, and overseeing the monitoring and management of these factors.

To ensure transparency and comparability, we have adopted globally recognised standards, including the GRI Sustainability Reporting Guidelines and the Task Force on Climate-related Financial Disclosures (TCFD). These frameworks enable us to benchmark our performance against industry peers and promote consistency in our reporting.

This report, prepared with reference to the GRI guidelines, covers the key components outlined in Practice Note 7F of the Singapore Exchange Securities Trading Limited (SGX-ST) Listing Manual Section B: Rules of Catalist. It highlights our sustainability initiatives and discloses the material ESG topics relevant to GCCP for the financial year 2024.

While we have not sought external assurance for this report, we may consider doing so in future reporting cycles.

Looking ahead, we remain committed to enhancing our sustainability practices and working closely with our stakeholders to further integrate sustainability into every aspect of our business.

Material Assessment

At GCCP, assessing the materiality of ESG factors remains an ongoing and evolving process. We have aligned our approach with the standard disclosures outlined in the GRI sustainability reporting framework. Our materiality assessment follows a prioritisation methodology that considers sustainability issues from both the perspective of GCCP and our key stakeholders.

For FY2024, we identified the ESG factors most relevant to our business through a comprehensive review of our operations, strategy, business model, and stakeholder expectations. This assessment was informed by input from management, representatives across various business units, and selected external stakeholders.

We conduct this materiality review on an annual basis, and it is continually refined to include broader insights obtained through expanded stakeholder engagement.

Climate Related Disclosure

At GCCP, we recognize the importance of sustainability in the marble quarry industry. As stewards of the environment, we are committed to addressing climate change and minimizing our environmental footprint. This sustainability report outlines our efforts to integrate the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) into our reporting framework. By disclosing climate-related information in accordance with the TCFD recommendations, we aim to enhance transparency, improve risk management, and promote long-term value creation.

1. Governance

1.1 *Governance Structure:* Establish a governance structure that oversees climate-related risks and opportunities within the marble quarry industry. This may involve appointing a sustainability committee or integrating climate considerations into existing governance bodies.

1.2 *Climate-related Oversight:* Ensure that the board of directors or relevant management team has oversight of climate-related risks and opportunities. This involves regular review and discussion of climate-related issues, including their potential impacts on business strategy and financial performance.

1.3 *Strategic Alignment:* Integrate climate considerations into strategic planning processes. This includes assessing how climate-related risks and opportunities may affect the long-term viability of the quarry operation and identifying strategies to mitigate risks and capitalize on opportunities.

2. Strategy

2.1 *Integration of Climate Considerations:* Assess the potential impacts of climate change on marble quarry operations, including changes in weather patterns, water availability, and regulatory requirements. Integrate this information into strategic decision-making processes to ensure the resilience and sustainability of the business.

2.2 *Resource Efficiency:* Prioritize resource efficiency initiatives to minimize the environmental footprint of marble quarry operations. This may involve implementing technologies and practices that reduce energy consumption, optimize water usage, and minimize waste generation.

2.3 *Sustainable Development:* Collaborate with stakeholders to promote sustainable development in the communities where marble quarry operations are located. This may include supporting initiatives that enhance biodiversity, restore ecosystems, and promote responsible land use practices.

3. Risk Management

3.1 Identification of Climate Risks: Conduct a comprehensive risk assessment to identify and evaluate climate-related risks associated with marble quarry operations. This includes assessing both physical risks (e.g., landslides, rock falls) and transition risks (e.g., regulatory changes, market shifts).

3.2 Risk Mitigation Strategies: Develop and implement measures to mitigate climate-related risks. This may involve investing in infrastructure improvements to enhance resilience to extreme weather events, diversifying product offerings to reduce reliance on vulnerable resources, and incorporating climate risk considerations into business continuity plans.

3.3 Emergency Preparedness: Develop emergency response plans to address climate-related emergencies, such as extreme weather events or natural disasters. Ensure that these plans are regularly reviewed, updated, and communicated to relevant stakeholders to minimize disruptions to operations and ensure the safety of employees.

4. Metrics & Targets

4.1 Key Performance Indicators (KPIs): Establish key performance indicators (KPIs) to track and report on climate-related metrics within the marble quarry industry. This may include metrics such as energy consumption, water usage, and waste generation.

4.2 Targets & Goals: Set ambitious targets and goals to reduce the environmental impact of marble quarry operations and promote sustainability. These targets should be specific, measurable, achievable, relevant, and time-bound (SMART), and aligned with industry best practices and international sustainability standards.

4.3 Progress Reporting: Regularly report on progress towards climate-related goals and targets, providing stakeholders with transparent and accountable information on environmental performance. This includes disclosing performance against KPIs, highlighting achievements, and identifying areas for improvement.

By integrating the TCFD recommendations into our sustainability reporting, we aim to enhance transparency, improve risk management, and promote long-term value creation. We believe that by effectively disclosing climate-related information, we can minimize our environmental impact, mitigate risks, and contribute to a more sustainable future for our industry.

Stakeholders Engagement

The Group believes in keeping a close-knit relationship with our stakeholders for its relevance to sustainability across the value chain. The views of stakeholders contribute to the identification of material ESG factors. On a continuing basis, regular

and sustained engagement with stakeholders provides us with an up-to-date picture of the sustainability within both our business and physical environments.

The following table represents the stakeholder engagement methods and concerns which the Group adopt in our sustainability practices to meet the ESG requirements.

Stakeholders	Area of Concern	Means of Engagement	Section Reference
Employees	<ul style="list-style-type: none"> • Remuneration and benefits • Training development and • Ethics and conduct • Diversity and fair employment • Health and Safety • Executive remuneration with sustainability performance 	<ul style="list-style-type: none"> • Performance appraisal • Career development and communication • Training and education • Regular meetings • Employee hand book • Stakeholder Feedback Mechanism 	<ul style="list-style-type: none"> • Our People • Business Integrity • Corporate Governance
Customers	<ul style="list-style-type: none"> • Quality of supplies • Competitive pricing • Timely deliveries • Customer satisfaction 	<ul style="list-style-type: none"> • Sample testing • Regular customers' feedbacks and customer satisfactory survey • Customers' site visits 	<ul style="list-style-type: none"> • Information on Customers • Business Integrity
Suppliers	<ul style="list-style-type: none"> • Quality of supplies and support • Timely payment practices 	<ul style="list-style-type: none"> • Warranties • Supplier evaluation meetings 	<ul style="list-style-type: none"> • Information on Suppliers • Business Integrity
Regulators	<ul style="list-style-type: none"> • Compliance with stock exchange requirements • Compliance with local government laws and regulations 	<ul style="list-style-type: none"> • Compliance reports • Announcements and mandatory disclosures • Annual submission of environmental report 	<ul style="list-style-type: none"> • Environmental Management • Business Integrity

Shareholders	<ul style="list-style-type: none"> Economic performance 	<ul style="list-style-type: none"> Disclosures of financial results, announcements and relevant disclosures via SGXNet and press releases Annual General Meeting Company website and communication channels 	<ul style="list-style-type: none"> Corporate Governance Business Integrity
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1. Our Strategic People & Culture Focus

1.1. Employee Retention Rate

The Group values the contributions of every employee and is committed to fostering an engaging, safe, and supportive work environment where employees feel motivated and a strong sense of belonging. We are dedicated to assisting our employees in both professional and personal matters, offering support through training, counselling, and financial assistance to help them achieve their goals and broaden their workplace experience. While we do not enforce strict policies in these areas, we embrace a family-like culture with an open-door approach, ensuring employees can seek guidance and support whenever needed.

In FY2024, the Group recorded a turnover rate of 15%, primarily due to the retrenchment of underperforming employees to enhance operational efficiency at our sites. Although this exceeded our target turnover rate of 5% for the year, we remain optimistic that the rate will decline in FY2025 as we focus on hiring stable and skilled workers for our marble quarry operations.

1.2. Occupational Health and Safety

GCCP provides all employees with a safe and healthy workplace. Our Safety, Health, and Environment Committee continuously strives to uphold the highest standards of occupational safety and health, ensuring a secure working environment for our employees, contractors, and visitors. To reinforce safety awareness, we regularly conduct training sessions and safety campaigns. Although no formal training sessions were held in FY2024, our weekly safety and health briefings continued as usual, fostering ongoing awareness and providing a platform for staff to share insights on workplace safety improvements.

In addition to the operational procedures and safety regulations outlined in our policies, all employees are required to strictly adhere to the Standard Operating Procedures (SOPs) when on-site, including measures to prevent the spread of COVID-19. Our safety policies clearly define workplace guidelines covering safety awareness, environmental considerations, and COVID-19 protocols, particularly for on-site operations. These guidelines include safety attire requirements, operational procedures, work schedules, and rules for both employees and visitors at our work locations.

To further enhance workplace safety, site workers receive dedicated training on health and safety protocols and are provided with our "Safety, Health, and Environmental Manual," which is tailored to meet our specific safety requirements. Additionally, we conduct regular training on machinery operation to ensure workers are well-versed in its proper and safe use, minimizing the risk of workplace injuries.

In FY2024, we recorded zero work-related injuries or fatalities at our quarries. GCCP remains steadfast in its commitment to maintaining a zero-incident and zero-fatality workplace, prioritizing the well-being of our employees at all times.

1.3. Training and Development

We invest in our employees to support their professional growth and help them reach their full potential. New hires undergo a formal and comprehensive orientation program designed to familiarize them with the Group's business operations, governance, and overall structure. Additionally, newly appointed staff are given the opportunity to visit our quarries for firsthand exposure to site operations.

For employees engaged in site operations, the Group utilizes a variety of machinery for blasting, extraction, transportation, and crushing of calcium carbonate rocks. To ensure safe and efficient operations, our workers participate in training programs that certify their proficiency in handling specific machinery.

In FY2024, the Group has continued its online training and employees with computer and internet access have attended the virtual training, at a rate of 12 hours training session per employee.

1.4. Executive Remuneration

To ensure that the Executive Remuneration is linked to sustainability performance, there will be incorporation of feedback from stakeholders, such as employees, suppliers and customers, into executive performance evaluations regarding sustainability leadership and performance. Positive

stakeholder feedback on sustainability initiatives could result in enhanced executive compensation packages.

2. Customer

The expansion of GCCP's products including marble blocks, slabs, crafts, and GCC-grade chips and lumps for both domestic and international markets is continuing, to meet global customer demand. Quality remains a top priority, and we are committed to maintaining high standards by conducting regular on-site and off-site testing to assess the quality of our deposits and reserves.

We place great emphasis on customer engagement and maintaining open communication with our valued clients to better understand their needs and expectations. Customer satisfaction is a key priority, and we regularly collect feedback through surveys to refine our sales processes. In addition, we have strengthened our commitment to quality control and after-sales service by increasing factory visits to better assess customer requirements and implement effective measures to enhance satisfaction.

3. Suppliers

We view our suppliers as essential business partners and maintain a close, collaborative relationship with them. Their prompt support, innovative ideas, and solutions play a crucial role in enhancing the efficiency and effectiveness of our operations. Regular communication with suppliers keeps us informed of market trends, enabling us to maintain a smooth and resilient procurement system as part of our sustainability efforts.

To ensure quality and reliability, our operations team follows a detailed inspection process, maintaining a checklist to record the performance and usability of supplies after they are acquired or commissioned. Findings from these inspections are compiled into reports and reviewed in meetings with suppliers to drive continuous improvement.

Additionally, we conduct an annual quotation review, seeking proposals from both existing and new suppliers to optimize cost efficiency while continuously exploring higher-quality products that align with our operational needs.

4. Environmental Management

GCCP has always committed to comply with the legal and regulatory requirements of the Malaysian Department of Environment (“DOE”) and other regulators and authorities. To this end, environmental protection measures and considerations have long been embedded in our processes and day-to-day operations.

In FY2024 the Group has successfully renewed the respective Quarry Approval Letters, known as Surat Kelulusan Skim Kuari (“SKSK”) in Malaysia, for GCCP Marble Quarry. A SKSK is required for all quarry operations and is subject to annual renewal.

As part of the SKSK application and renewal process, the Group is required to submit its latest Environment Impact Assessment (“EIA”) for the quarries, including an Environmental Management Plan (“EMP”) and Erosion and Sediment Control Plan (“ESCP”), to the Director-General of the DOE for review and approval. The DOE has highlighted three major environmental risks associated with the quarrying business: water quality, noise and vibration levels and air quality.

The primary environmental legislation in Malaysia is the Environmental Quality Act (1974) which shall apply to the whole of Malaysia. In Section 34(A), it states that “any person intending to carry out any of the prescribed activities shall, before any approval for the carrying out of such activity is granted by the relevant approving authority, submit a report to the Director General. The report shall be in accordance with the guidelines prescribed by the Director General and shall contain an assessment of the impact such activity will have or is likely to have on the environment and the proposed measures that shall be undertaken to prevent, reduce or control the adverse impact on the environment”. The Environmental Quality Act (1974) regulated a list of possible environmental emissions during different industrial activities, including:

- Atmospheric pollution;
- Noise pollution;
- Soil pollution;
- Inland water pollution; and
- Discharge of oil and wastes into Malaysian water.

GCCP has implemented a number of measures to mitigate the environmental impact associated with the quarrying activities of which information can be found below.

4.1. Mitigation measures implemented related to quarrying activities

Blasting is a major quarry activity. Impact from blast vibration is limited because the nearest off-lease structure is more than 300m away and the charge masses per delay in the blast designs are such as to predict minimal vibration levels at the lease boundaries. For airblast and noise, since the quarries are in a non-sensitive area the nearest residential houses are more than 500m from the mine gate. Hence noise and airblast are unlikely to be significant if properly controlled during each blast.

For blasting operation, GCCP adopted the following measures to reduce the impact of airblast and noise:

- Detonating cord will not be used as the trunk-line
- Initiation will be from the bottom of the blast hole;
- Stemming column to be sufficient, at least 30 times the diameter of the blast hole; and
- Quarry fines to be used as stemming material.

For flying rock from blasting, GCCP adopted the following procedures to avoid occurrence of fly rock:

- Use adequate ring burden according to the rock face profile. Avoid top priming of blast hole;
- Quarry fines to be used as stemming material. The stemming column will not be less than the burden or 30 times the blast hole diameter;
- Overcharging of holes is to be checked; and
- Avoid secondary blasting. If it needs to be carried out, the blast hole shall be drilled at the centre of the boulder and the correct charge to be used.

For dust emission control, GCCP has adopted the following measures to mitigate the impact:

- Rock mass at the blast will be fragmented under extremely high pressure at the time of detonation creating considerable dust over a short duration;
- To wet the anticipated area before the blast;
- Water is sprayed at all rock transfer points and roadways are watered down on a regular basis to reduce dust from crushing and screening;

- Quarry operator employs water truck to continuously wetting the haulage roads; and
- Trucks loaded with materials will have their wheels cleaned in a drive-through wash-bay when they are leaving the quarry.

4.2. Dumping, water and waste management

Rock extracted from the quarry faces will be transported to a 25-acre site at the base of the haulage ramp. There will not be much overburden dumping as most of it will be reused as fill, either in the access ramp itself or in expanding the working area at the base of the ramp. For overburden materials and waste rock, if any, will be used for access road maintenance and rehabilitation purposes during the development stage of the quarry. Any remaining waste will be dumped onto a predetermined dumping site for future use.

Surface runoff resulting from precipitation within the benching operation will be guided to flow into sediment settling ponds before entering the local drainage system which ultimately feeds into Sg. Sengat. The lease area includes extensive ponds which can serve as silt traps and the need to accommodate higher volumes of water runoff during the rainy season will be manageable. Water management practices of the GCCP Marble Mines have been approved by the relevant authorities upon obtaining the SKSKs. Both the GCCP Marble Mines operate on a similar water drainage system where the water-filled pits from previous alluvial tin mines provide water storage and silt traps.

There are proper and safe handling procedures for used diesel and lubricants in the quarry to prevent spillage which will pollute both the surface and underground water. Used oils and lubricants are stored in special containers and are kept in a store prior to disposal and sold to outside buyers.

Factoring in these risks, the DOE makes recommendations on the appropriate mitigation and monitoring measures to be incorporated in our EMP and ESCP at every review. The Group is required to submit a monitoring report to DOE on a yearly basis. The implementation is then audited by a third-party environmental auditor registered with DOE. DOE has assessed and approved our EIA, confirming our compliance with environmental regulations.

There was no incidence of non-compliance with laws and regulations resulting in significant fines or sanctions in FY2024 as targeted, and we target to maintain this track record in FY2025.

5. Business Integrity

We are committed to conducting our affairs in an ethical, responsible and transparent manner. GCCP requires Directors, officers and employees to observe the highest standards of business and personal ethics in the conduct of their duties and responsibilities. GCCP advocates ethical business conduct in the Group's dealings and operations and has zero tolerance for bribery and corruption. All employees shall abide by the rules of the code and discipline under the Group's policies and procedures. Each of the employee is given an "Employee Hand Book" at the start of employment and they will go through an orientation session with the Human Resource Officer to understand the Group's policies, rules and especially the working culture so that they are well prepared to embark on their career with GCCP.

To this effect, we encourage our stakeholders to disclose suspected wrongdoings which may involve or concern our Group's Directors, management, employees, performance, and relations with other stakeholders, assets and reputation.

The Company has in place the whistle-blowing policy, which is available on the Company's website: <http://www.gccpresources.com/whistleblower-protection-policy/> to enable employees and others to raise serious concerns internally so that GCCP can address and correct inappropriate conduct and actions. Arrangements are also in place for the independent investigation of such incidents and for appropriate follow-up action. The Company is pleased to inform that there were no whistleblowing reports received in FY2024. The Company will continue to ensure that it maintains the highest standards of business integrity in the upcoming years.

6. Corporate Governance

At GCCP, we are committed to maintaining a high standard of corporate governance. The Board has adopted the corporate governance practices recommended in the Code of Corporate Governance 2018 (the "Code") and the SGX-ST. Principles and guidelines as set out in the Code, where applicable, proper explanations will be provided for any deviations from the Code of Corporate Governance Report of the annual report for FY2024.

The Board oversees the corporate policy and overall strategy for the Group. The principal roles and responsibilities of the Board include (a) oversight of the overall strategic plans including sustainability and environmental issues as part of its strategic formulation, strategic human resources framework, and financial objectives of the Group; and (b) oversight and the guardian of shareholders' interest and the Company's assets through a robust system of effective internal controls, risk management, financial reporting and compliance.

The Board is the highest authority of approval and specific functions of the Board are either carried out by the Board or through various committees established by the Board, namely, the Audit Committee (the “AC”), the Nominating Committee (the “NC”) and the Remuneration Committee (the “RC”) (collectively, the “Board Committees”). Each committee has the authority to examine issues relevant under their clearly defined term of reference and to make fair, proper and appropriate recommendations to the Board when required. The ultimate responsibility for the final decision on all matters, however, lies with the entire Board. As at the date of this report, the Board comprises four (4) Directors.

The Management, including the Executive Directors, will keep the Board apprised of the Group’s operations and performance through quarterly updates and reports as well as through informal discussions. Key Executive Officers who can provide additional insight into the matters at hand would be invited to the Board meeting.

The Directors also have access to the Company Secretary who attends all Board and its committees’ meetings. The Company Secretary also assists the Chairman and the Board in implementing and strengthening corporate governance practices and processes. The Board is given the names and contact details of the Company’s Management and the Company Secretary to facilitate direct, separate and independent access. Under the direction of the Chairman, the Company Secretary’s responsibilities would include ensuring good information flows within the Board and its Board Committees and between Management and Non-Executive Directors, advising the Board on governance matters, as well as facilitating orientation and assisting with professional development as required. Where the Directors either individually or as a group, in the furtherance of their duties, require independent professional advice, assistance is available to assist them in obtaining such advice at the Company’s expense.

The Company’s remuneration policy is to attract, retain and motivate talent to achieve the Company’s goals and objectives to create sustainable value for all stakeholders. All aspects of remuneration, including but not limited to Directors’ fees, salaries, allowances, bonuses and other benefits-in-kind shall be covered by the RC.

The following performance conditions were chosen for the Group to remain competitive and to motivate the Executive Directors and key Executive Officers to work in alignment with the goals of all stakeholders:

Performance Conditions	Short-term Incentives (such as performance bonus)	Long-term Incentives (such as the GCCP Performance Share Plan and GCCP Employee Share Option Scheme)
Qualitative	Leadership People development Commitment Teamwork Current market and industry practices Macro-economic factors	Leadership Current market and industry practices
Quantitative	Growth of Profit Before Tax	Growth of Profit Before Tax

As at the date of this report, no options have been granted under the GCCP Employee Share Option Scheme and no awards have been granted under the GCCP Performance Share Plan.

The Board is responsible for providing a balanced and understandable assessment of the Group's performance, position and prospects, including interim and other price-sensitive public information and reports to regulators (if required). The Management provides Directors on a quarterly basis, with sufficient relevant information on the Group's financial performance and commentary on the competitive conditions of the industry in which the Group operates. The Company adopts a policy which welcomes Directors to request further explanations, briefings or informal discussions on any aspect of the Group's operations or business from Management.

The AC reports to the Board on the financial results for review and approval. The Board approves the financial results after review and authorises the release of the results on SGXNET to the public.

The Company strives to disclose information on a timely basis to shareholders and ensure any disclosure of price-sensitive information is not made to a selective group. The information is communicated to our shareholders via:

- annual reports – the Board strives to include all relevant information about the Group, including future developments and disclosures required by the Companies Act, Financial Reporting Standards and the Catalist Rules; and
- SGXNET and press releases (as and when required) on major developments of the Group.

SGXNET disclosures and press releases of the Group are also available on the Company's website at <http://www.gccpresources.com>. The Company may publish presentation slides used during the investor briefings on SGXNET and on its

website – <http://www.gccpresources.com>. A copy will be made available on the Company's website and published via SGXNET.

Shareholders will be given the opportunity to air their views and ask Directors or the Management questions regarding the Company and the Group at the AGM. The notice of AGM will be sent together with the annual report, released on SGXNET and on the Company's website as well as published in the newspapers and/or other permitted means to inform shareholders of upcoming meetings.

The Group does not have a formalized investor policy in place. However, it has appointed an external media and investor relations consultant to assist the Group in facilitating and gathering the exchange of views and queries of shareholders and also to promote meaningful disclosures to shareholders.

The Board, Management and the external auditors will also be present to address any relevant queries the shareholders may have. At the AGM, the Company will prepare the minutes of the AGM which would include substantial or relevant comments from shareholders and the minutes of the AGM will be released on the SGXNET, within one month from the date of the AGM. At the AGM, pursuant to the Catalist Rules, the Company shall conduct the voting by way of a poll and the results of the poll conducted for each resolution tabled shall be announced accordingly on SGXNET after the conclusion of the AGM.

The Company has adopted an internal code on dealings in securities, which has been disseminated to all Directors and Officers within the Group. The Company will also send a notification via email to notify all its Directors and Officers a day prior to the close of the window for trading of the Company's securities. The Company, Directors and Officers are reminded not to deal (whether directly or indirectly) in the Company's securities on short-term considerations and be mindful of the law on insider trading as prescribed under the Securities and Future Act, Cap. 289. The internal code on dealings in securities also makes clear that the Company, its Directors and Officers should not deal in the Company's securities and securities of other listed companies, while in possession of unpublished price-sensitive information and prohibits trading as well as during the following periods:

- (i) the period commencing two weeks before the announcement of the Company's financial statements for the first, second and third quarters of its financial year; and
- (ii) the period commencing one month before the announcement of the Company's financial statements for its full financial year.

Each of the above periods will end on the date of the announcement of the relevant financial results of the Company.

The Company has established procedures to ensure that all transactions with interested persons are reported on a timely manner to the AC and that the transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders. There were no IPTs with value more than S\$100,000 transacted during FY2024. In FY2024 the Company does not have an IPT general mandate.

Overview of the Sustainability Approach

Primary Components	Year 2024 Performance	Year 2025
Material ESG Factors	Reviewed most critical factors:- <ul style="list-style-type: none"> • Economic Performance • Customer satisfaction • Quality assurance • Occupational, health and safety • Environmental Management • Procurement Procedures • Employee Retention Rate • Training and Development 	To review factors assessment and add factors which have become material and remove existing factors which are no longer material.
Policies, practices and performance	<ul style="list-style-type: none"> • Occupational Health & Safety Policy - Continuous improvement to the Group's safety needs. • Group Whistle Blower Policy – Zero reports received. • Compliant with relevant laws and regulations, • Achieved zero work related injuries and fatalities 	To review the current policies, practices and performance and make necessary improvements.
Targets	<ul style="list-style-type: none"> • To set low employee turnover rate at 10% and below • Continue to minimise customers' complaint and improve quality of limestone supplies through improvement in mining processes. • Increase employee training hours • Employee training hours at an average of 12 hours per employee • Zero non-compliance with laws and regulations resulting in significant fines or sanctions 	<ul style="list-style-type: none"> • To meet targets set in the previous year and set new targets. • To record low employee turnover rate at 10% and below • Continue to minimise customers' complaint and improve quality of limestone and marble supplies through improvement in mining processes. • To undertake initiatives to gauge and better understand appropriate measurements to measure and improve customer satisfaction levels.

		<ul style="list-style-type: none"> • To ensure and maintain an independent internal audit function • Set goals to promote diversity, equity, and inclusion within the Group • Ensure supply chain sustainability by setting targets related to responsible sourcing, ethical labor practices and supplier diversity
Sustainability Reporting Framework	GRI	
Board Statement	Complied	To comply

GRI G4 Content Index

GRI Standard	Disclosure	Notes / Page number(s)
General Disclosure		
Organization Profile		
102-1	Name of organisation	GCCP Resources Limited
102-2	Activities, brands, products and services	<ul style="list-style-type: none"> • Annual report page 8
102-3	Location of headquarter	HQ Office D21-1, Menara Mitraland No. 13A, Jalan PJU 5, Kota Damansara 47810 Petaling Jaya, Selangor, Malaysia Tel: +603 7610 0823 Email: info@gccpresources.com
102-4	Location of operations	Site Address Plot 5, Keramat Pulai Industrial Park, Mukim Sg Raya, Daerah Kinta, 31300 Simpang Pulai, Ipoh, Perak, Malaysia
102-5	Ownership and legal form	<ul style="list-style-type: none"> • Annual report page 8-9
102-6	Market served	<ul style="list-style-type: none"> • Annual report page 1-2
102-7	Scale of the organisation	<ul style="list-style-type: none"> • Annual report page 8-10
102-8	Information on employees and other workers	<ul style="list-style-type: none"> • Annual report page 48-49
102-9	Supply chain	<ul style="list-style-type: none"> • Annual report page 50
102-10	Significant changes to organisation and its supply chain	Not applicable
102-11	Precautionary principle or approach	Not applicable
102-12	External initiatives	Not applicable
102-13	Membership of associations	Not applicable
102-14	Statement from senior decision-maker	<ul style="list-style-type: none"> • Annual report page 1-2

Ethics and integrity		
102-16	Values, principles, standards and norms of behaviour	• Annual report page 54-59
Governance		
102-18	Governance structure	• Annual report page 54-55
Stakeholder Engagement		
102-40	List of stakeholder groups	• Annual report page 46-48
102-41	Collective bargaining agreements	Not applicable
102-42	Identifying and selecting stakeholders	• Annual report page 46-48
102-43	Approach to stakeholder engagement	• Annual report page 46
102-44	Key topics and concerns raised	• Annual report page 46-48
Reporting Practice		
102-45	Entities included in the consolidated financial statements	• Annual report page 90
102-46	Defining report content and topic Boundaries	• Annual report page 46-59
102-47	List of material topics	• Annual report page 11-38
102-48	Restatements of information	Not applicable
102-49	Changes in reporting	Not applicable
102-50	Reporting period	• Annual report page 1
102-51	Date of most recent report	• Annual report page 1
102-52	Reporting cycle	• Annual
102-53	Contact point for questions regarding the report	• Annual report page 36-37
102-54	Claims of reporting in accordance with GRI Standards	• Annual report page 44
102-55	GRI content index	• Annual report page 58-59
Management Approach		
103-1	Explanation of the material topic and its Boundary	• Annual report page 46-51
103-2	The management approach and its components	• Annual report page 47
103-3	Evaluation of the management approach	• Annual report page 57
Environmental		
307-1	Non-compliance with environmental laws and regulations	No non-compliance in the year of reporting

DIRECTORS' STATEMENT

The directors hereby present their statement to the members together with the audited consolidated financial statements of GCCP Resources Limited (the "Company") and its subsidiaries (the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2024.

In the opinion of the directors:

- (i) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 68 to 111 are properly drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of the financial performance, changes in equity and cash flows of the Group and the changes in equity of the Company for the financial year then ended in accordance with International Financial Reporting Standards; and
- (ii) at the date of this statement, after considering the measures taken by the Group and the Company with respect to the Group's and the Company's ability to continue as going concerns as described in Note 3 to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors in office at the date of this statement are:

Datuk Lim Thean Shiang

Loo Wooi Hong

Pay Cher Wee

Yang Zheng

Arrangement to enable directors to acquire benefits

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Directors' interest in shares or debentures

The directors of the Company holding office at the end of the financial year had no interests in the shares and debentures of the Company and related corporations as recorded in the Register of Directors Shareholdings kept by the Company except as follows:

		Number of ordinary shares					
		Direct interest			Deemed interest		
		At	At	At	At	At	At
Name of directors		1.1.2024	31.12.2024	21.1.2025	1.1.2024	31.12.2024	21.1.2025
The Company							
Pay Cher Wee		2,800,500	2,800,500	2,800,500	29,199,500	29,199,500	29,199,500
Loo Wooi Hong		337,838,380	337,838,380	337,838,380	–	–	–

The deemed interest of Mr Pay Cher Wee in the shares of the Company are held through a nominee.

Mr Loo Wooi Hong is deemed to have an interest in the shares held by the Company in the Company's wholly-owned subsidiary corporations.

Share options

No option to take up unissued shares of the Company or its subsidiary corporations was granted during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations whether granted before or during the financial year.

There were no unissued shares of the Company or its subsidiary corporations under option at the end of the financial year.

Audit Committee

The Audit Committee comprises three members, all of whom are independent directors. The members of the Audit Committee during the financial year and at the date of this statement are:

Pay Cher Wee (Chairman)

Datuk Lim Thean Shiang

Yang Zheng

The Audit Committee carried out its functions in accordance with Singapore Exchange Limited (“SGX”) Listing Manual and Code of Corporate Governance. The functions performed are detailed in the Report on Corporate Governance, as set out in the Annual Report.

The Audit Committee is satisfied with the independence and objectivity of the independent auditor and has recommended to the Board of Directors that Baker Tilly TFW LLP be nominated for re-appointment as independent auditor of the Company at the forthcoming Annual General Meeting.

Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Pay Cher Wee

Director

14 April 2025

Loo Wooi Hong

Director

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the financial statements of GCCP Resources Limited (the "Company") and its subsidiaries (the "Group") as set out on pages 68 to 111, which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information.

We do not express an opinion on the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

(1) Appropriateness of the going concern assumption

As disclosed in Note 3 to the financial statements with respect to the Group's and the Company's ability to continue as going concerns, during the financial year ended 31 December 2024, the Group incurred a net loss of RM8,851,136 and the Company incurred a net loss of RM5,336,650. As at 31 December 2024, the Group's and the Company's current liabilities exceeded its current assets by RM12,469,690 and RM7,079,293 respectively. These factors indicate the existence of material uncertainties which may cast significant doubt about the ability of the Group and the Company to continue as going concerns and therefore they may not be able to realise their assets and discharge their liabilities in the ordinary course of business.

In the preparation of the financial statements, the Board of Directors of the Company is of the view that the use of going concern assumption is appropriate after taking into consideration of the factors as disclosed in Note 3 to the financial statements. However, as the factors are dependent on certain assumptions and these outcomes are inherently uncertain, we are unable to obtain sufficient appropriate audit evidence to conclude as to the appropriateness of the use of the going concern assumption in the preparation of these financial statements. Consequently, we are unable to determine

whether any adjustments in respect of these financial statements for the financial year ended 31 December 2024 are necessary.

The financial statements did not include any adjustments that may result in the event that the Group and the Company are unable to continue as going concerns. In the event that the Group and the Company are unable to continue in operational existence for the foreseeable future, the Group and the Company may be unable to discharge their liabilities in the ordinary course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the ordinary course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group and the Company may have to provide for further liabilities that may arise, and to reclassify non-current assets as current assets and non-current liabilities as current liabilities respectively. No such adjustments have been made to the financial statements.

(2) *Impairment assessment of property, plant and equipment*

As disclosed in Note 10 to the financial statements, the net carrying value of the Group's property, plant and equipment as at 31 December 2024 amounted to RM51,926,505. The Group's property, plant and equipment are mainly attributable to the Group's mining operations.

In view of the Group's net loss during the financial year ended 31 December 2024, which is an indication of impairment, management performed an impairment assessment to determine the recoverable amounts of the Group's property, plant and equipment. The recoverable amounts of the Group's property, plant and equipment were determined based on value in use calculations. The key assumptions and inputs used in the value in use calculations are disclosed in Note 3 to the financial statements. Management determined that no impairment is required on the Group's property, plant and equipment as their recoverable amounts exceeded the net carrying value as at 31 December 2024.

Based on the information available to us and given the material uncertainties over the going concern of the Group, we are unable to obtain sufficient appropriate audit evidence to assess the reasonableness of the key assumptions and inputs as disclosed in Note 3 to the financial statements and as used by management in the value in use calculations applied in the determination of the recoverable amounts of the Group's property, plant and equipment. Accordingly, we are unable to determine whether any adjustments might be necessary in respect of the net carrying value of the Group's property, plant and equipment as at 31 December 2024.

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

As disclosed in Note 11 to the financial statements, the net carrying amount of the Company's investments in subsidiaries as at 31 December 2024 amounted to RM90,968,605. As disclosed in Note 13 to the financial statements, the net carrying amount of the Company's amounts due from subsidiaries amounted to RM13,002,793. Management determined that no further impairment loss is required on the Company's investments in the subsidiaries and amounts due from subsidiaries as at 31 December 2024 based on impairment tests performed.

Similarly, as explained in (2) above, based on the information available to us and given the material uncertainties over the going concern of the Group, we are unable to obtain sufficient appropriate audit evidence to assess the reasonableness of the key assumptions and inputs as disclosed in Note 3 to the financial statements and as used by management in the value in use calculations applied in the determination of the recoverable amount of the Company's investments in subsidiaries. We are also unable to obtain sufficient appropriate audit evidence to assess management's expected credit loss assessment of the amounts due from subsidiaries to determine if further impairment on the Company's amounts due from subsidiaries as at 31 December 2024 is required. Accordingly, we are unable to assess the reasonableness and appropriateness of the net carrying amounts of the Company's investments in subsidiaries and amounts due from subsidiaries as at 31 December 2024 and the classification of amounts due from subsidiaries as current assets. In addition, we are unable to assess if the disclosures of credit risk with respect to the Company's amounts due from subsidiaries in Note 20(b) to the financial statements are appropriate.

Our independent auditor's report dated 5 April 2024 expressed a disclaimer of opinion on the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2023 due to similar reasons explained in paragraphs (1), (2) and (3).

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards ("IFRS"), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company in accordance with Singapore Standards on Auditing and to issue an auditor's report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

The engagement partner on the audit resulting in this independent auditor's report is Hu Weisheng.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

14 April 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		Group	
	Note	2024 RM	2023 RM
Revenue	4	1,130,199	750,635
Cost of sales		(3,831,388)	(3,478,590)
Gross loss		(2,701,189)	(2,727,955)
Other income	5	306,175	16,201,082
Expenses			
Selling and distribution expenses		–	(34,928)
General and administrative expenses		(6,387,353)	(8,454,883)
Finance costs	6	(50,176)	(281,426)
Other expenses		(1,417)	(2,100)
(Loss)/profit before tax	7	(8,833,960)	4,699,790
Income tax expense	8	(17,176)	(59,888)
(Loss)/profit and total comprehensive (loss)/income for the year attributable to equity holders of the Company		(8,851,136)	4,639,902
(Loss)/profit per share attributable to equity holders of the Company (cents per share)			
Basic	9	(0.65)	0.34
Diluted	9	(0.65)	0.34

STATEMENTS OF FINANCIAL POSITION

AT 31 DECEMBER 2024

		Group		Company	
	Note	2024 RM	2023 RM	2024 RM	2023 RM
ASSETS					
Non-current assets					
Property, plant and equipment	10	51,926,505	59,127,260	–	–
Investments in subsidiaries	11	–	–	90,968,605	90,968,605
Other receivables	13	2,316,723	–	–	–
Total non-current assets		54,243,228	59,127,260	90,968,605	90,968,605
Current assets					
Inventories	12	1,576,491	1,589,734	–	–
Trade and other receivables	13	2,313,410	1,350,304	13,002,793	14,322,320
Tax recoverable		14,160	7,191	–	–
Cash and bank balances	14	89,783	1,557,076	–	–
		3,993,844	4,504,305	13,002,793	14,322,320
Total assets		58,237,072	63,631,565	103,971,398	105,290,925
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Company					
Share capital	15	173,801,086	173,801,086	173,801,086	173,801,086
Treasury shares	16	(9,086,355)	(9,086,355)	(9,086,355)	(9,086,355)
Other reserves	17	4,307,382	4,307,382	4,307,382	4,307,382
Accumulated losses		(127,688,908)	(118,837,772)	(85,132,801)	(79,796,151)
Total equity		41,333,205	50,184,341	83,889,312	89,225,962
Non-current liabilities					
Amount due to a related party	18	66,317	76,720	–	–
Lease liabilities	19	374,016	640,624	–	–
Total non-current liabilities		440,333	717,344	–	–
Current liabilities					
Trade and other payables	18	16,102,831	12,246,916	20,082,086	16,064,963
Lease liabilities	19	360,703	464,145	–	–
Tax payable		–	18,819	–	–
Total current liabilities		16,463,534	12,729,880	20,082,086	16,064,963
Total liabilities		16,903,867	13,447,224	20,082,086	16,064,963
Total equity and liabilities		58,237,072	63,631,565	103,971,398	105,290,925

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Share capital RM	Treasury shares RM	Other reserves RM	Accumulated losses RM	Total equity RM
Group					
Balance at 1 January 2023	173,801,086	(9,086,355)	4,307,382	(123,477,674)	45,544,439
Profit and total comprehensive income for the financial year	–	–	–	4,639,902	4,639,902
Balance at 31 December 2023	173,801,086	(9,086,355)	4,307,382	(118,837,772)	50,184,341
Loss and total comprehensive loss for the financial year	–	–	–	(8,851,136)	(8,851,136)
Balance at 31 December 2024	173,801,086	(9,086,355)	4,307,382	(127,688,908)	41,333,205

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Share capital RM	Treasury shares RM	Other reserves RM	Accumulated losses RM	Total equity RM
Company					
Balance at 1 January 2023	173,801,086	(9,086,355)	4,307,382	(81,868,135)	87,153,978
Profit and total comprehensive income for the financial year	–	–	–	2,071,984	2,071,984
Balance at 31 December 2023	173,801,086	(9,086,355)	4,307,382	(79,796,151)	89,225,962
Loss and total comprehensive loss for the financial year	–	–	–	(5,336,650)	(5,336,650)
Balance at 31 December 2024	173,801,086	(9,086,355)	4,307,382	(85,132,801)	83,889,312

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Group	
	2024 RM	2023 RM
Cash flows from operating activities		
(Loss)/profit before tax	(8,833,960)	4,699,790
Adjustments for:		
Depreciation of property, plant and equipment	4,185,085	4,261,438
Gain on disposal of property, plant and equipment	(295,877)	(100,000)
Property, plant and equipment written off	3,118	–
Inventories written down	1,676,573	43,389
Interest income	(198)	(48,200)
Interest expenses	50,176	281,426
Gain on disposal of assets held for sale	–	(14,097,393)
Allowance for expected credit losses of trade receivables	–	120,782
Forfeited deposit	–	2,100
Write-off of trade payables	–	(1,864,508)
Operating cash flows before movement in working capital	(3,215,083)	(6,701,176)
Changes in working capital:		
Inventories	(1,663,330)	(1,035,034)
Trade and other receivables	(182,026)	1,607,373
Trade and other payables	379,865	(3,947,546)
Cash used in operations	(4,680,574)	(10,076,383)
Interest received	198	48,200
Income tax paid	(42,964)	(89,951)
Net cash used in operating activities	(4,723,340)	(10,118,134)
Cash flows from investing activities		
Purchase of property, plant and equipment (Note 10)	(376,874)	(168,441)
Proceeds from disposal of property, plant and equipment (Note 10)	587,500	100,000
Proceeds from disposal of assets held for sale	–	24,339,285
Net cash generated from investing activities	210,626	24,270,844

	Group	
	2024	2023
	RM	RM
Cash flows from financing activities		
Advances from directors	3,474,439	–
Repayment to directors	–	(1,644,353)
Repayment to a related party	(8,792)	(2,275,722)
Decrease in pledged fixed deposits	–	384,250
Repayment of bank loans	–	(3,486,432)
Repayment of lease liabilities	(370,050)	(341,473)
Interest paid on amount due to a related party	(3,791)	–
Interest paid on bank overdrafts	–	(163,356)
Interest paid on lease liabilities	(46,385)	(65,131)
Interest paid on bank loans	–	(52,939)
Net cash generated from/(used in) financing activities	3,045,421	(7,645,156)
Net (decrease)/increase in cash and cash equivalents	(1,467,293)	6,507,554
Cash and cash equivalents at beginning of financial year	1,557,076	(4,950,478)
Cash and cash equivalents at end of financial year (Note 14)	89,783	1,557,076

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1 Corporate information

The Company (Co. Reg. No. OI-282405) is incorporated and domiciled in Cayman Islands. The address of its registered office is at P.O. Box 31119 Grand Pavilion Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands. The principal place of business is located at D21-1 Menara Mitraland, No 13A, Jalan PJU 5, Kota Damansara, 47810, Petaling Jaya, Selangor, Malaysia.

The principal activity of the Company is that of investment holding.

The principal activities of the Company's subsidiaries are disclosed in Note 11.

2 Material accounting policies

a) Basis of preparation

The financial statements are expressed in Malaysian Ringgit ("RM"), which is the Company's functional currency. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial year are disclosed in Note 3.

The carrying amounts of cash and bank balances and trade and other receivables and payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

New and revised standards that are adopted

In the current 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 end of the reporting period 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 below:

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. It requires 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 IFRSs.
- 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.

b) Revenue recognition

Revenue from sale of limestones and marble block

The Group sells limestones and marble blocks directly to customers. The Group transfers control and recognises a sale when they deliver limestones and marble blocks to their customers. The amount of revenue recognised is based on the limestones and marble blocks listed prices, net of sales discounts. No element of financing is deemed present as the sales are made with a credit term of 30 days, which is consistent with market practice. A receivable is recognised when the limestones and marble blocks are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

c) Basis of consolidation

The financial statements of the subsidiaries are prepared for the same reporting date as the parent company. Consistent accounting policies are applied for like transactions and events in similar circumstances.

Intragroup balances and transactions, including income, expenses and dividends, are eliminated in full. Profits and losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full.

d) Property, plant and equipment

Depreciation is calculated on a straight-line basis to write off the cost of all property, plant and equipment over their expected useful lives. The estimated useful lives are as follows:

	Years
Leasehold quarry lands	27 - 92
Office equipment	10
Furniture and fittings	10
Renovation	10
Motor vehicles	5
Water tank and pump	10
Signboard	10
Plant and machinery	5 - 15
Crusher plants	10 - 15
Office units	90

Construction in progress is carried at cost, less any recognised impairment loss until construction is completed. Depreciation of these assets commences when the assets are ready for their intended use.

e) Impairment of non-financial assets

At the end of each reporting period, the Group assesses the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its

recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A previously recognised impairment loss for an asset other than goodwill is only reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. A reversal of an impairment loss is recognised immediately in profit or loss.

f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs, other direct costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

g) Financial assets

Recognition and derecognition

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss. Trade receivables without a significant financing component is initially measured at transaction prices.

Classification and measurement

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Group classifies its financial assets at amortised cost. The classification is based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The Group reclassifies financial assets when and only when its business model for managing those assets changes.

Subsequent measurement

Debt instruments include cash and bank balances and trade and other receivables (excluding prepayments, non-refundable deposit and sales and service tax (“SST”) receivables). These are subsequently measured at amortised cost based on the Group’s business model for managing the asset and cash flow characteristics of the asset.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

Impairment

The Group recognises an allowance for expected credit losses (“ECLs”) for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a “12-months ECL”). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a “lifetime ECL”).

For trade receivables that do not have a significant financing component, the Group applies a simplified approach to recognise a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted as appropriate for current conditions and forward-looking factors specific to the debtors and the economic environment.

If the Group has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-months ECL at the current reporting date.

The Group recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

Offset

Financial assets and liabilities are offset and the net amount presented on the statements of financial position when, and only when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the assets and settle the liability simultaneously.

h) Financial liabilities

Financial liabilities include trade and other payables. Financial liabilities are recognised on the statements of financial position when, and only when, the Group becomes a party to the contractual provisions of the financial instruments. Financial liabilities are recognised initially at fair value less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

i) Provisions for other liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past event, and it is probable that an outflow of economic resources will be required to settle that obligation and the amount can be estimated reliably. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. Where the effect of the time value of money is material, the amount of the provision shall be discounted to present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and risks specific to the obligation.

When discounting is used, the increase in the provision due to passage of time is recognised as a finance cost in profit or loss.

j) Foreign currencies

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which that entity operates (the "functional currency"). The financial statements of the Group and the Company are presented in Malaysian Ringgit, which is the Company's functional currency.

Transactions and balances

Transactions in a currency other than the functional currency (“foreign currency”) are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

k) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with other components of the Group. Operating segments are reported in a manner consistent with the internal reporting provided to the Group’s chief operating decision maker for making decisions about allocating resources and assessing performance of the operating segments.

3 Critical accounting judgements and key sources of estimation uncertainty

Critical judgements in applying the Group’s accounting policies

In the process of applying the Group’s accounting policies, which are described in Note 2, management has made the following judgement that has the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations).

Going concern assumption

During the financial year ended 31 December 2024, the Group incurred a net loss of RM8,851,136 (2023: net profit of RM4,639,902) and the Company incurred a net loss of RM5,336,650 (2023: net profit of RM2,071,984). As at 31 December 2024, the Group’s and the Company’s current liabilities exceeded its current assets by RM12,469,690 (2023: RM8,225,575) and RM7,079,293 (2023: RM1,742,643) respectively. These factors indicate the existence of material uncertainties which may cast significant doubt about the ability of the Group and the Company to continue as going concerns and therefore they may not be able to realise their assets and discharge their liabilities in the ordinary course of business.

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 expected revenue from GCCP Marble Sdn. Bhd., GCCP Gridland 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 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 the event that the Group and the Company are unable to continue in operational existence for the foreseeable future, the Group and the Company may be unable to discharge their liabilities in the ordinary course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the ordinary course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group and the Company may have to provide for further liabilities that may arise, and to reclassify non-current assets as current assets and non-current liabilities as current liabilities respectively. No such adjustments have been made to these financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

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 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 operations as at 31 December 2024.

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

In Malaysia, all quarry operations require operating licenses and approvals known as Surat Kelulusan Skim Kuari ("SKSK"), and it is subject to annual renewal by meeting the conditions set by the relevant government departments. All quarries within the Group have successfully renewed the SKSK for future operations until 2025, and management believes that the renewals of the SKSK are probable till the end of the leases. The key management's assumptions and inputs used in value in use calculations are as follows:

- Average block marble price at 16% above core analysis by an Independent Qualified Person, slab marble and marble products price based on management's preliminary estimate;
- Annual production rate of block marble, slab marble and marble products as below for GCCP Marble Quarry:

	Blocks	Slabs	Products
2025	6,250 tonnes	22,500 m ²	600 pieces
2026	15,000 tonnes	60,000 m ²	6,150 pieces
2027	27,000 tonnes	90,000 m ²	11,100 pieces
2028	42,000 tonnes	120,000 m ²	18,600 pieces
2029	60,000 tonnes	150,000 m ²	33,600 pieces

- Pre-tax discount rate used of 10% (2023: 10%).

Based on above 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. The net carrying values of the Group's property, plant and equipment at the end of the reporting period are disclosed in Note 10.

Investments in subsidiaries

During the financial year, management carried out a review of the recoverable amounts of the Company's investments in subsidiaries as at 31 December 2024 due to indications of impairment loss where the subsidiaries incurred net operating losses during the financial year.

The recoverable amounts of the investments in subsidiaries 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 the subsidiaries are necessary at the end of the reporting period. The net carrying values of the Company's investments in subsidiaries are disclosed in Note 11.

Calculation of allowance for impairment for financial assets at amortised cost

When measuring 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. Details of ECL measurement and carrying values of trade and other receivables at the end of the reporting period are disclosed in Notes 13 and 20.

4 Revenue

The principal activities of the Group are quarrying, processing and sale of limestones and marble blocks.

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

	Group	
	2024 RM	2023 RM
Primary geographical markets		
Malaysia	956,531	750,635
China	173,668	–
	1,130,199	750,635

5 Other income

	Group	
	2024 RM	2023 RM
Interest income from fixed deposits and deposits with banks	198	48,200
Gain on disposal of property, plant and equipment	295,877	100,000
Gain on disposal of assets held for sale	–	14,097,393
Write-off of trade payables	–	1,864,508
Insurance compensation	–	90,000
Bad debts recovered	4,000	–
Rental income	6,100	–
Others	–	981
	306,175	16,201,082

6 Finance costs

	Group	
	2024 RM	2023 RM
Interest expense on:		
- Bank loans	–	52,939
- Lease liabilities (Note 19)	46,385	65,131
- Amount due to a related party (Note 18)	3,791	–
- Bank overdrafts	–	163,356
	50,176	281,426

7 (Loss)/profit before tax

(Loss)/profit before tax is arrived at after charging the following:

	Group	
	2024 RM	2023 RM
Audit fees payable to:		
- Auditor of the Company	238,578	237,895
- Other auditors - network firms*	125,000	125,000
Non audit fees payable to:		
- Auditor of the Company	—	—
- Other auditors - network firms*	—	—
Cost of inventories included in cost of sales	1,236,937	201,958
Depreciation of property, plant and equipment (Note 10)	4,185,085	4,261,438
Exploration expenditure	83,683	171,311
Foreign exchange loss (net)	163,888	797,090
Remuneration of the directors of the Company:		
- Salaries and related costs	643,658	795,775
- Fees	408,990	453,133
- Contribution to defined contribution plans	21,377	32,520
Remuneration of key management personnel (non-directors):		
- Salaries and related costs	67,000	415,000
- Contribution to defined contribution plans	2,040	51,999
Remuneration of other staff:		
- Salaries and related costs	1,608,066	1,485,471
- Contribution to defined contribution plans	113,633	121,555
Lease expense - short-term leases (Note 19)	105,850	108,768
Lease expense - low value assets (Note 19)	2,642	2,746
Inventories written down	1,676,573	43,389
Property, plant and equipment written off	3,118	—
Commission fee	—	500,000

* Includes independent member firm of the Baker Tilly International network.

8 Income tax expense

	Group	
	2024 RM	2023 RM
Tax expense attributable to losses is made up of:		
Real property gain tax	—	59,888
Under provision in respect of prior years		
- Current income tax	17,176	—
	17,176	59,888

The income tax expense on the results of the financial year differs from the amount of income tax determined by applying the domestic rates applicable to

(loss)/profit before tax in the countries where the Group entities operates due to the following factors:

	2024	Group	2023
	RM		RM
(Loss)/profit before tax	(8,833,960)		4,699,790
Notional tax expense on loss before tax, calculated at the domestic rates applicable in the tax jurisdiction concerned	(1,819,914)		630,674
Income not subject to tax	(8,001)		(2,785,696)
Expenses not deductible for tax purposes	502,272		1,410,265
Deferred tax assets not recognised	1,075,975		744,757
Real property gains tax	—		59,888
Under provision of taxation in prior years	17,176		—
Others	249,668		—
	17,176		59,888

The statutory income tax rate applicable is 0% (2023: 0%) for the Company incorporated in Cayman Islands and 24% (2023: 24%) for the subsidiaries incorporated in Malaysia.

At the end of the reporting period, the Group has potential tax benefits arising from unabsorbed tax losses and unabsorbed capital allowances that are available for carry-forward to offset against future taxable income of the companies in which the unabsorbed tax losses and unabsorbed capital allowances arose, subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate.

Pursuant to Section 8 of the Malaysia Finance Act 2021 (Act 833), the amendment to Section 44(5F) of Malaysia Income Tax Act 1967, the time limit on the carried forward unabsorbed tax losses has been extended to maximum 10 consecutive years of assessment, with effect from the year of assessment 2019 and subsequent year of assessment. Any unabsorbed tax losses brought forward from year of assessment 2018 can be carried forward for another 10 consecutive years of assessment (i.e. from year of assessments 2019 to 2028).

In prior year, a sum of RM59,888 was paid to the Inland Revenue Board of Malaysia as the final and confirmed Real Property Gains Tax relating to the disposal of quarry assets.

The unabsorbed tax losses for the subsidiaries incorporated in Malaysia that are available for carry-forward up to 10 years from the year of loss will expire in the following years:

	Group	
Financial year	2024 RM	2023 RM
2028	19,139,000	19,139,000
2029	1,940,000	1,940,000
2030	2,171,000	2,171,000
2031	1,220,000	1,220,000
2032	1,413,000	1,413,000
2033	1,395,000	1,395,000
2034	3,431,000	—
	30,709,000	27,278,000

The deductible temporary differences and taxable temporary differences are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. After offsetting the taxable temporary differences against the deductible temporary differences, deferred tax assets on the following temporary differences have not been recognised in the financial statements at the end of the reporting period:

	Group	
	2024 RM	2023 RM
Accelerated tax depreciation	(5,004,403)	(9,187,300)
Unabsorbed tax losses	30,708,507	27,043,229
Unabsorbed capital allowances	22,206,504	25,571,450
	47,910,608	43,427,379

Deferred tax assets are not recognised because it is not probable that future taxable profits will be available against which those tax losses and capital allowances can be utilised.

9 (Loss)/profit per share

The calculation of the basic and diluted (loss)/profit per share attributable to equity holders of the Company is based on the following data:

	Group	
	2024 RM	2023 RM
(Loss)/profit for the year attributable to equity holders of the Company	(8,851,136)	4,639,902
	2024	2023
Weighted average number of ordinary shares outstanding for basic and diluted loss per share	1,356,945,976	1,356,945,976
Basic (loss)/profit per share (RM cents)	(0.65)	0.34
Diluted (loss)/profit per share (RM cents)	(0.65)	0.34

Basic and diluted (loss)/profit per share is calculated by dividing profit or loss for the year attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

As at 31 December 2024 and 2023, diluted (loss)/profit per share is similar to basic (loss)/profit per share as there were no dilutive potential ordinary shares.

10 Property, plant and equipment

	Leasehold quarry lands RM	Office equipment RM	Furniture and fittings RM	Renovation RM	Motor vehicles RM	Water tank and pump RM	Signboard RM	Plant and machinery RM	Crusher plants RM	Office units RM	Total RM
Group 2024 Cost											
At 1 January 2024	63,699,668	283,817	81,565	583,518	2,268,625	18,940	4,880	6,403,717	15,267,676	3,344,400	91,956,806
Additions	–	11,234	–	–	–	–	–	365,640	–	–	376,874
Disposals	–	–	–	–	–	–	–	(266,500)	(7,633,838)	–	(7,900,338)
Write off	–	(12,249)	–	–	–	–	–	–	–	–	(12,249)
Reclassification	–	(1,240)	1,240	–	–	–	–	–	–	–	–
At 31 December 2024	63,699,668	281,562	82,805	583,518	2,268,625	18,940	4,880	6,502,857	7,633,838	3,344,400	84,421,093
Accumulated depreciation											
At 1 January 2024	18,269,314	221,400	74,340	485,703	1,890,963	18,374	4,315	4,525,844	7,011,603	327,690	32,829,546
Depreciation charge	2,354,949	26,350	4,233	58,137	83,434	566	438	740,233	885,120	31,625	4,185,085
Disposals	–	–	–	–	–	–	–	(119,925)	(4,390,987)	–	(4,510,912)
Write off	–	(9,131)	–	–	–	–	–	–	–	–	(9,131)
At 31 December 2024	20,624,263	238,619	78,573	543,840	1,974,397	18,940	4,753	5,146,152	3,505,736	359,315	32,494,588
Net carrying value											
At 31 December 2024	43,075,405	42,943	4,232	39,678	294,228	–	127	1,356,705	4,128,102	2,985,085	51,926,505

	Leasehold quarry lands RM	Office equipment RM	Furniture and fittings RM	Renovation RM	Motor vehicles RM	Water tank and pump RM	Signboard RM	Plant and machinery RM	Crusher plants RM	Office units RM	Construction in progress RM	Total RM
Group												
2023												
Cost												
At 1 January 2023	61,408,004	276,347	81,565	583,518	2,106,982	18,940	4,880	6,924,639	15,267,676	3,344,400	2,291,664	92,308,615
Additions	–	7,470	–	–	308,643	–	–	139,328	–	–	–	455,441
Disposals	–	–	–	–	(147,000)	–	–	(660,250)	–	–	–	(807,250)
Reclassified as leasehold quarry lands	2,291,664	–	–	–	–	–	–	–	–	–	(2,291,664)	–
At 31 December 2023	63,699,668	283,817	81,565	583,518	2,268,625	18,940	4,880	6,403,717	15,267,676	3,344,400	–	91,956,806
Accumulated depreciation												
At 1 January 2023	15,920,743	195,941	69,018	427,352	2,011,113	16,674	3,877	3,428,200	7,011,603	290,837	–	29,375,358
Depreciation charge	2,348,571	25,459	5,322	58,351	26,850	1,700	438	1,757,894	–	36,853	–	4,261,438
Disposals	–	–	–	–	(147,000)	–	–	(660,250)	–	–	–	(807,250)
At 31 December 2023	18,269,314	221,400	74,340	485,703	1,890,963	18,374	4,315	4,525,844	7,011,603	327,690	–	32,829,546
Net carrying value												
At 31 December 2023	45,430,354	62,417	7,225	97,815	377,662	566	565	1,877,873	8,256,073	3,016,710	–	59,127,260

a) Non-cash transactions

	Group	
	2024 RM	2023 RM
<u><i>Acquisition of property, plant and equipment ("PPE")</i></u>		
Aggregate cost of PPE acquired	376,874	455,441
Less: Acquired under lease arrangement (Note 19)	–	(287,000)
Net cash outflow for acquisition of PPE	376,874	168,441
<u><i>Disposal of property, plant and equipment ("PPE")</i></u>		
Consideration from disposal of PPE	3,685,303	100,000
Less: Receivables at end of financial year (Note 13)	(3,097,803)	–
Net cash inflow from disposal of PPE	587,500	100,000

b) Included in property, plant and equipment are right-of-use assets of RM43,736,995 (2023: RM46,511,339) (Note 19).

11 Investments in subsidiaries

	Company	
	2024 RM	2023 RM
Unquoted equity shares, at cost		
At beginning of financial year	110,473,540	110,473,540
Less: Allowance for impairment in value	(19,504,935)	(19,504,935)
At end of financial year	90,968,605	90,968,605

Movements in allowance for impairment in value during the financial year are as follows:

	Company	
	2024 RM	2023 RM
At beginning and end of financial year	19,504,935	19,504,935

Details of the Company's subsidiaries at 31 December 2024 are as follows:

Name of subsidiary	Principal activities	Country of incorporation	Group's effective equity holding	
			2024 %	2023 %
Held by the Company				
* GCCP Gridland Sdn. Bhd.	Quarrying, processing and sale of limestone and marble	Malaysia	100	100
* GCCP Marble Sdn. Bhd.	Quarrying, processing and sale of limestone and marble	Malaysia	100	100
* GCCP Global Sdn. Bhd.	Processing and sale of limestone and marble	Malaysia	100	100

* Audited by Baker Tilly Monteiro Heng PLT, independent member firm of the Baker Tilly International network.

12 Inventories

	Group	
	2024 RM	2023 RM
Finished goods	1,576,491	1,589,734

13 Trade and other receivables

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<i>Non-current</i>				
Receivables from disposal of property, plant and equipment	2,316,723	—	—	—
<i>Current</i>				
Trade receivables	363,368	133,523	—	—
Less: Allowance for expected credit losses	(120,782)	(120,782)	—	—
	242,586	12,741	—	—
Deposits	1,111,034	1,161,753	—	—
Prepayments	81,194	78,386	—	—
Sales and services tax receivables	2,242	—	—	—
Other receivables	95,274	97,424	—	—
Receivables from disposal of property, plant and equipment	781,080	—	—	—
Amounts due from subsidiaries	—	—	13,002,793	14,322,320
	2,313,410	1,350,304	13,002,793	14,322,320

The amounts due from subsidiaries are non-trade in nature, unsecured, interest-free and repayable on demand.

Receivable from disposal of property, plant and equipment is non-trade in nature, unsecured, interest-free and repayable within 60 months. The instalments commence from the date the buyer begins operating the disposed property, plant and equipment.

Movements in allowance for expected credit losses of trade receivables during the financial year are as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
At beginning of financial year	120,782	23,194	—	—
Loss allowance	—	120,782	—	—
Receivables written off as uncollectable	—	(23,194)	—	—
At end of financial year	120,782	120,782	—	—

14 Cash and bank balances

For the purposes of presentation in the consolidated statement of cash flows, the consolidated cash and cash equivalents comprise the following:

	Group	
	2024	2023
	RM	RM
Cash and bank balances	89,783	1,557,076

15 Share capital

	Group and Company			
	2024		2023	
	Number of shares	RM	Number of shares	RM
Issued and fully paid ordinary shares				
At beginning and end of financial year	1,380,932,933	173,801,086	1,380,932,933	173,801,086

All issued shares are fully paid ordinary shares with no par value.

The holders of ordinary shares, except for treasury shares, are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction.

16 Treasury shares

	Group and Company	
	2024 and 2023	
	Number of shares	RM
At beginning and end of financial year	23,986,957	9,086,355

Treasury shares relate to ordinary shares of the Company that is held by the Company.

17 Other reserves

Other reserves represent the gain arising from the reissuance of treasury shares. No dividend may be paid, and no other distribution (whether in cash or otherwise)

of the Company's assets (including any distribution of assets to members on a winding up) may be made in respect of this reserve.

18 Trade and other payables

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Non-current				
Amount due to a related party	66,317	76,720	–	–
Current				
Trade payables	2,929,098	2,937,584	–	–
Other payables	3,715,621	3,652,255	293,054	322,182
Accrued operating expenses	5,972,126	5,647,141	5,783,526	5,299,291
Amounts due to directors	3,474,439	–	–	–
Amounts due to subsidiaries	–	–	14,005,506	10,443,490
Amounts due to a related party	11,547	9,936	–	–
	16,102,831	12,246,916	20,082,086	16,064,963

Included in accrued operating expenses of the Group and the Company are accrued salaries and related costs and directors' fees due to current and former directors and key management personnel totalled RM5,582,314 (2023: RM5,107,576) and RM5,553,506 (2023: RM5,055,768) respectively.

The amounts due to directors, subsidiaries and a related party are non-trade in nature, unsecured, interest-free and repayable on demand except for an amount of RM77,864 (2023: RM86,656) which is unsecured and repayable by monthly instalments till 23 June 2031. The interest is payable at 2.48% per annum. The non-current amount due to a related party approximates fair value. Related parties comprise the close family members of the Company's directors.

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Amounts due to directors RM	Amounts due to related parties RM	Total RM
Group			
At 1 January 2023	1,644,353	2,362,378	4,006,731
Changes from financing cash flows:			
- Repayments	(1,644,353)	(2,275,722)	(3,920,075)
At 31 December 2023	–	86,656	86,656
Changes from financing cash flows:			
- Advances	3,474,439	–	3,474,439
- Repayments	–	(8,792)	(8,792)
- Interest paid	–	(3,791)	(3,791)
Non-cash changes:			
- Interest expense (Note 6)	–	3,791	3,791
At 31 December 2024	3,474,439	77,864	3,552,303

19 Leases liabilities

The lease liabilities are analysed as follows:

	Group	
	2024 RM	2023 RM
Non-current	374,016	640,624
Current	360,703	464,145
	734,719	1,104,769

The Group as a lessee

Nature of the Group's leasing activities

The Group's leasing activities comprise the following:

- The Group leases leasehold lands from non-related parties. The leases have an average tenure of 27 to 92 years.
- The Group leases certain motor vehicles and plant and machinery from third parties with lease terms of 3 to 5 years and have option to purchase the assets at the end of the lease term.

- iii) In addition, the Group leases certain equipment and office premises with contractual terms of up to one to three years. These leases are short-term and/or low value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

The maturity analysis of the lease liabilities is disclosed in Note 20(b).

Information about leases for which the Group is a lessee is presented below:

Amounts recognised in statement of financial position

The carrying amount of right-of-use assets are as follows:

	Group	
	2024	2023
	RM	RM
<u>Classified within property, plant and equipment</u>		
Leasehold quarry lands	43,075,405	45,430,354
Motor vehicles	241,590	303,318
Plant and machinery	420,000	777,667
	43,736,995	46,511,339

Amounts recognised in consolidated statement of comprehensive income

	Group	
	2024	2023
	RM	RM
<u>Depreciation charge of right-of-use assets</u>		
Leasehold quarry lands	2,354,949	2,348,571
Motor vehicles	61,728	5,144
Plant and machinery	211,092	239,967
	2,627,769	2,593,682
<u>Lease expense not included in the measurement of lease liabilities</u>		
Lease expense - short-term leases (Note 7)	105,850	108,768
Lease expense - low value assets leases (Note 7)	2,642	2,746
	108,492	111,514
Interest expense on lease liabilities (Note 6)	46,385	65,131

Reconciliation of movements of lease liabilities to cash flows arising from financing activities:

	Group	
	2024 RM	2023 RM
At 1 January	1,104,769	1,159,242
Changes from financing cash flows:		
- Repayment of principal	(370,050)	(341,473)
- Repayment of interest	(46,385)	(65,131)
Non-cash changes:		
- Interest expense	46,385	65,131
- New leases	–	287,000
At 31 December	734,719	1,104,769

Total cash flows for lease amounted to RM524,927 (2023: RM518,118) during the financial year.

As at 31 December 2024, the Group is committed to RM4,350 (2023: RM5,950) for short-term leases.

The Group as a lessor

Nature of the Group's leasing activities

The Group leased out its machineries to third parties for lease payments on a rolling monthly basis. The lease is classified as an operating lease because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from machines are disclosed in Note 5.

20 Financial instruments

a) Categories of financial instruments

Financial instruments at their carrying amounts at the end of the reporting period are as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<i>Financial assets</i>				
Financial assets at amortised cost	4,576,480	2,766,752	13,002,793	14,322,320
<i>Financial liabilities</i>				
Financial liabilities at amortised cost	16,903,867	13,428,405	20,082,086	16,064,963

b) Financial risks management

The Group's overall risk management framework is set by the Board of Directors of the Company which sets out the Group's overall business strategies and its risk management philosophy. The Group's overall risk management approach seeks to minimise potential adverse effects on the financial performance of the Group.

There has been no change to the Group's exposure to these financial risks or the way in which it manages and measures financial risk. Market risk, credit risk and liquidity risk exposures are measured using sensitivity analysis indicated below.

Market risk

Foreign exchange risk

The Group has currency exposures arising from transactions, assets and liabilities that are denominated in currencies other than the respective functional currencies of entities in the Group. The foreign currencies in which the Group's currency risk arises are mainly United States Dollars ("USD"), Singapore Dollars ("SGD") and Australian Dollars ("AUD").

At the balance sheet date, the Group and the Company have the following financial assets and financial liabilities denominated in foreign currencies based on information provided to key management:

<i>Denominated in: RM'000</i>	2024			2023		
	← USD RM'000	SGD RM'000	→ AUD RM'000	← USD RM'000	SGD RM'000	→ AUD RM'000
Group						
Cash and cash equivalents	6	16	–	73	20	–
Trade and other payables	–	4,466	46	27	4,034	46
Net financial assets/ (liabilities) denominated in foreign currencies	6	(4,450)	(46)	46	(4,014)	(46)
Company						
Trade and other receivables	–	72,513	–	–	68,370	–
Trade and other payables	–	4,466	46	27	4,034	46
Net financial assets/ (liabilities) denominated in foreign currencies	–	68,047	(46)	(27)	64,336	(46)

Sensitivity analysis

The following table demonstrates the sensitivity to a 5% strengthened in USD, SGD and AUD exchange rates against the respective functional currencies of the Group's entities, with all other variables held constant, of the Group's and the Company's profit before tax:

	Group		Company	
	Increase/(Decrease) on profit before tax 2024 RM'000	2023 RM'000	Increase/(Decrease) on profit before tax 2024 RM'000	2023 RM'000
USD	*	2	–	(1)
SGD	(222)	(200)	3,402	3,217
AUD	(2)	(2)	(2)	(2)

* Amount is less than RM1,000

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's principal financial assets are fixed deposits, cash and bank balances and trade and other receivables.

For receivables, the Group adopts the policy of dealing only with customers of appropriate credit history to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Maximum exposure and concentration of credit risk

At the end of the reporting period 79% (2023: 99%) of the Group's trade receivables were due from 3 (2023: 3) major debtors.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk is the carrying amount of each class of financial assets recognised on the statements of financial position.

The following sets out the Group's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECL"):

Description of evaluation of financial assets	Basis for recognition and measurement of ECL
Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit-impaired
Contractual payments are more than 90 days past due or there is evidence of credit impairment	Lifetime ECL - credit-impaired

There is evidence indicating that the Group has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings	Write-off

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information such as future economic and industry outlook, that is available without undue cost or effort.

In particular, when assessing whether credit risk has increased significantly since initial recognition, the Group considers existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations and actual or expected significant deterioration in the operating results/key financial performance ratios of the debtor.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Regardless of the evaluation of the above factors, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group also assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if it has an internal or external credit rating of "investment grade" as per globally understood definition, or the financial asset has a low risk of default; the borrower has a strong capacity to meet its

contractual cash flow obligations in the near term; and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Definition of default

The Group has determined the default events on a financial asset to be when there is evidence that the borrower is experiencing liquidity issues or when there is a breach of contract, such as a default of payment.

The Group considers the above as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the above criteria are generally not recoverable.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred, such as evidence that the borrower is in significant financial difficulty, there is a breach of contract such as default or past due event; there is information that it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for that financial asset because of financial difficulties; or the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Estimation techniques and significant assumptions

There has been no change in the estimation techniques or significant assumptions made during the current financial year for recognition and measurement of credit loss allowances (Note 13).

Trade receivables

The Group has applied the simplified approach by using a provision matrix to measure the lifetime expected credit loss allowance for trade receivables.

The Group estimates the expected credit loss rates for each category of past due status of the debtors based on historical credit loss experience adjusted as

appropriate to reflect current conditions and forecasts of future economic conditions with consideration of the impact of the current macroeconomic conditions on the ability of the customers to settle the receivables.

There has been no change in the estimation techniques or significant assumptions made during the current financial year.

The Group has recognised a loss allowance of 100% against all trade receivables over 365 days past due because historical experience has indicated that these receivables are generally not recoverable. A trade receivable is written off when there is information indicating that there is no realistic prospect of recovery from the debtor.

Credit quality of financial assets

The table below details the credit quality of the Group's and the Company's financial assets:

Group	12-month or lifetime ECL	Gross carrying amount RM	Loss allowance RM	Net carrying amount RM
2024				
Trade receivables	Lifetime ECL	363,368	(120,782)	242,586
Other receivables and deposits (excluding prepayment, non-refundable deposit and SST receivables)	12-month ECL	4,244,111	–	4,244,111
Cash and bank balances	Not applicable (Exposure limited)	89,783	–	89,783
2023				
Trade receivables	Lifetime ECL	133,523	(120,782)	12,741
Other receivables and	12-month ECL	1,196,935	–	1,196,935

deposits (excluding prepayment, non-refundable deposit SST receivables)				
Cash and bank balances	Not applicable (Exposure limited)	1,557,076	–	1,557,076

The table below details the credit quality of the Group's and the Company's financial assets:

Company	12-month or lifetime ECL	Gross carrying amount RM	Loss allowance RM	Net carrying amount RM
2024				
Amounts due from subsidiaries	Lifetime ECL	13,002,793	–	13,002,793
2023				
Amounts due from subsidiaries	Lifetime ECL	14,322,320	–	14,322,320

Credit risk exposure in relation to financial assets at amortised cost (except for trade receivables) under IFRS 9 is not material, and accordingly no allowance for impairment is recognised as at 31 December 2024 and 31 December 2023.

Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of the financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility

through the use of stand-by credit facilities.

In managing its liquidity, management monitors and reviews the Group's and the Company's forecasts of liquidity reserves (comprise cash and cash equivalents and available credit facilities) based on expected cash flows of the respective operating companies of the Group.

The table below summarises the maturity profile of the Group's and the Company's non-derivative financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations:

	Within 1 year RM	Within 2 years RM	More than 5 years RM	Total RM
Group				
2024				
Trade and other payables	16,091,284	–	–	16,091,284
Amount due to a related party	14,872	54,912	20,313	90,097
Lease liabilities	381,299	318,988	94,844	795,131
	16,487,455	373,900	115,157	16,976,512

	Within 1 year RM	Within 2 years RM	More than 5 years RM	Total RM
Group				
2023				
Trade and other payables	12,236,980	–	–	12,236,980
Amount due to a related party	13,727	54,912	34,041	102,680
Lease liabilities	505,448	591,234	114,884	1,211,566
	12,756,155	646,146	148,925	13,551,226

Company				
2024				
Trade and other payables	20,082,086	–	–	20,082,086
2023				
Trade and other payables	16,064,963	–	–	16,064,963

c) Offsetting financial assets and financial liabilities subject to offsetting arrangements

There is a policy established for offsetting arrangements on intra-group balances. The table below sets out the carrying amounts of recognised financial assets and financial liabilities on the statement of financial position as at 31 December 2024 and 31 December 2023.

	Gross carrying amounts RM	Gross amounts offset in the notes to the financial statements RM	Loss allowance RM	Net amounts offset in the notes to the financial statements RM
31 December 2024				
Amounts due from subsidiaries	81,430,408	(68,427,615)	–	13,002,793
Amounts due to subsidiaries	(82,433,121)	68,427,615	–	(14,005,506)
31 December 2023				
Amounts due from subsidiaries	86,835,601	(72,513,281)	–	14,322,320
Amounts due to subsidiaries	(82,956,771)	72,513,281	–	(10,443,490)

21 Fair value of assets and liabilities

a) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

b) Financial assets and liabilities are not carried at fair value

The carrying value of these financial assets and liabilities are reasonable approximation of fair value, either due to their short-term nature and where the effect of discounting is immaterial, or there are no significant changes in the market lending interest rate available to the Group.

22 Related party transactions

In addition to information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties, who are not members of the Group during the financial year on terms agreed by the parties concerned:

	Group	
	2024 RM	2023 RM
Directors		
Advances	3,474,439	–
	<hr/>	
Related party		
Interest paid	3,791	–
	<hr/>	

Related party comprise the close family members of the Company's directors.

23 Segment information

For management purposes, the Group is organised into one main operating segment, which involves operating a limestone and marble quarrying business. All of the Group's activities are interrelated and discrete financial information is reported to the Board of Directors of the Company as a single segment.

Accordingly, all significant operating decisions are based upon analysis of the Group as 1 segment (2023: 1). The financial performance from this segment are equivalent to the financial statements of the Group as a whole. Total expenditure incurred by the Group arises in Malaysian Ringgit and all of the Group's non-current assets reside in Malaysia.

Geographical information

Revenue and non-current assets information based on the Group entities' country of domicile and locations in which the Group entities hold assets are as follows:

	Sales to external customers		Non-current assets	
	2024 RM	2023 RM	2024 RM	2023 RM
Group				
Malaysia	956,531	750,635	51,926,505	59,127,260
China	173,668	—	—	—
	1,130,199	750,635	51,926,505	59,127,260

Non-current assets information presented above are non-current assets as presented on the consolidated statement of financial position, excluding other receivables.

Information about major customer

Revenue is derived from 3 (2023: 3) external customer(s) who individually contributed 10% or more of the Group's revenue.

	Group	
	2024 RM	2023 RM
Customer 1	443,683	170,929
Customer 2	336,932	164,579
Customer 3	173,668	146,259
	954,283	481,767

24 Capital management

The Group's primary objective when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less fixed deposits and cash and bank balances.

The capital structure of the Group consists of equity attributable to equity holders of the Company (excluding other reserves) comprising share capital, treasury shares and accumulated losses. The Group's overall strategy remains unchanged from 2023.

	Group	
	2024 RM	2023 RM
Lease liabilities (Note 19)	734,719	1,104,769
Less: Cash and bank balances (Note 14)	(89,783)	(1,557,076)
Net debt/(cash)	644,936	(452,307)
Equity attributable to equity holders of the Company	41,333,205	50,184,341
Less: Other reserves	(4,307,382)	(4,307,382)
Total capital	37,025,823	45,876,959
Gearing ratio	2%	N.A.

N.A. - not applicable

25 Subsequent event

On 15 January 2025, the Company entered into an agreement for the placement of ordinary shares in the Company pursuant to which the Company will allot and issue, by way of a private placement, an aggregate of 176,402,976 new ordinary shares in the capital of the Company ("Placement Shares") at an issue price of S\$0.005 per Placement Share amounting to an aggregate consideration of up to approximately S\$882,014.

26 Authorisation of financial statements

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors dated 14 April 2025.

STATISTIC OF SHAREHOLDING

AS AT 18 MARCH 2025

Class of shares	:	Ordinary
Number of Ordinary Shares in issue (excluding Treasury Shares and Subsidiary Holdings)	:	1,533,348,952
Voting rights (excluding Treasury Shares and Subsidiary Holdings)	:	One vote per ordinary share
Number of Treasury Shares	:	23,986,957 (1.56%)
Number of Subsidiary Holdings	:	Nil

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	17	3.89	862	0.00
100 - 1,000	9	2.06	5,047	0.00
1,001 - 10,000	30	6.86	225,716	0.02
10,001 - 1,000,000	329	75.29	64,142,196	4.18
1,000,001 AND ABOVE	52	11.90	1,468,875,131	95.80
TOTAL	437	100.00	1,533,348,952	100.00

SUBSTANTIAL SHAREHOLDERS

(as recorded in the Register of Substantial Shareholders)

<u>No.</u>	<u>Name of Substantial Shareholder</u>	<u>Direct Interest</u>		<u>Deemed Interest</u>	
		<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
1	Loo Wooi Hong	337,838,380	22.03	-	-
2	Datuk Lim Soon Foo	20,924,900	1.36	191,062,000 ¹	12.46
3	Wen International Limited	173,725,000	11.33	-	-
4	Phua Sin Mo	114,603,800	7.47	-	-
5	Curtis Phua Ti Tsen	80,760,300	5.27	-	-
6	Cheong Wei Kuan	176,402,976	11.50	-	-

Note:

1. Datuk Lim Soon Foo holds 173,725,000 shares through Wen International Limited and 17,337,000 shares through Joy Lead Consultants Limited.

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	CITIBANK NOMINEES SINGAPORE PTE LTD	252,020,000	16.44
2	PHILLIP SECURITIES PTE LTD	223,101,300	14.55
3	KGI SECURITIES (SINGAPORE) PTE. LTD	176,952,976	11.54
4	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	174,225,400	11.36
5	OCBC SECURITIES PRIVATE LIMITED	135,005,209	8.80
6	CGS INTERNATIONAL SECURITIES (SINGAPORE) PTE. LTD.	125,945,626	8.21
7	UOB KAY HIAN PRIVATE LIMITED	79,801,353	5.20
8	DBS NOMINEES (PRIVATE) LIMITED	42,850,814	2.79
9	LAW CHOONG HOE	35,638,800	2.32
10	PANG KIM CHON	32,828,980	2.14
11	DB NOMINEES (SINGAPORE) PTE LTD	24,119,700	1.57
12	RAFFLES NOMINEES (PTE.) LIMITED	20,463,200	1.33
13	LIEW LEONG KONG OR CHONG MIN WAH	20,400,000	1.33
14	POON YEW HOE	14,195,053	0.93
15	TENG CHANG YEOW	12,839,540	0.84
16	TAN LYE SENG	8,196,700	0.53
17	CHUA KAR CHENG	6,300,000	0.41
18	HSBC (SINGAPORE) NOMINEES PTE LTD	5,178,100	0.34
19	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	4,554,600	0.30
20	TAN MUI YE	4,514,355	0.29
TOTAL		1,399,131,706	91.22

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

Based on the information available to the Company as at 18 March 2025, approximately 37.70% of the issued ordinary shares (excluding treasury shares and subsidiary holdings) of the Company were held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**AGM**” or “**Meeting**”) of GCCP Resources Limited (the “**Company**”) will be held at Temasek Club, 131 Rifle Range Road, Level 3, Brani Room, Singapore 588406 on Wednesday, 30 April 2025 at 2.00 p.m. to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Report and the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Auditors’ Report thereon.

(Resolution 1)

2. To re-elect of the following Directors of the Company retiring pursuant to Article 86(1) of the Articles of Association of the Company:

Mr Pay Cher Wee

(Resolution 2)

Mr Loo Wooi Hong

(Resolution 3)

The profile of the abovementioned Directors can be found under the sections entitled “Board of Directors”, “Additional Information on Retiring Directors Proposed for Re-election” and the “Report on Corporate Governance” in the Annual Report 2024.

[Please refer to Explanatory Note (i)]

3. To approve the payment of Directors’ fees of S\$120,000 (*equivalent to MYR420,000*) for the financial year ending 31 December 2025, payable quarterly in arrears. (2024: S\$120,000, equivalent to MYR420,000)

(Resolution 4)

4. To re-appoint Messrs Baker Tilly TFW LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

(Resolution 5)

5. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

6. Authority to issue shares

That pursuant to Rule 806 of the Singapore Exchange Security Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), the Directors of the Company be authorised and empowered to:

- (a) (i) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares (including Shares to be issued in pursuant of the Instruments made or granted pursuant to this Resolution) to be issued other than on a pro rata basis to shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury

shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

- (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), the Cayman Companies Act and the Articles of Association, for the time being, of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting (“**AGM**”) of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[Please refer to Explanatory Note (ii)]

(Resolution 6)

By Order of the Board

Kevin Cho

Company Secretary

Singapore, 15 April 2025

Explanatory Notes:

- (i) Mr Pay Cher Wee will, upon re-election as a Director of the Company, remain as the Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee. He will be considered independent for the purposes of Rule 704(7) of the Catalist Rules. There are no relationships (including family relationships) between Mr Pay Cher Wee and the other Directors, the Company and its substantial shareholders.

Mr Loo Wooi Hong will, upon re-election as a Director of the Company, remain as the Executive Director and Chief Executive Officer of the Company. He is a controlling shareholder of the Company. There are no relationships (including family relationships) between Mr Loo Wooi Hong and the other Directors, the Company and its substantial shareholders.

- (ii) The Ordinary Resolution 6 in item 6 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to fifty per centum (50%) may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of Shares that may be issued, the percentage of issued Shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

Notes:

- (1) The AGM of the Company will be held in a wholly physical format, at Temasek Club, 131 Rifle Range Road, Level 3, Brani Room, Singapore 588406 on Wednesday, 30 April 2025 at 2.00 p.m. **There will be no option for shareholders to participate virtually.**
- (2) The Notice of AGM, the Proxy Form and the Annual Report for the financial year ended 31 December 2024 (the “**Annual Report 2024**”) will be sent by post to members. These documents will also be published on the Company’s website at the URL <https://www.gccpresources.com> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

- (3) Members (including Supplementary Retirement Schedule (“**SRS**”) (“**SRS Investors**”)) may participate in the AGM by:

- (a) attending the AGM in person;
- (b) raising questions at the AGM or submitting questions in advance of the AGM; and/or
- (c) voting at the AGM (i) by themselves personally; or (ii) through their duly appointed proxy(ies).

SRS Investors will not be able to appoint third party proxy(ies) (i.e. persons other than the Chairman of the Meeting) to attend, to speak and/or to vote at the AGM on their behalf. They may:

- (a) attend, speak and vote at the AGM if they are appointed as proxies by their SRS Operators. SRS Investors who wish to attend, speak and to vote at the AGM should approach their SRS Operators and request to be appointed as proxies for the AGM; or
- (b) appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM. They should approach their SRS Operators to submit their votes by 5.00 p.m. on 17 April 2025, being seven (7) working days prior to the date of the AGM.

Members are advised to bring along their NRIC/passport to enable the Company to verify their identity.

- (4) A Member of the Company (other than The Central Depository (Pte) Limited (the “**CDP**”)) entitled to attend, speak and vote at the AGM and who is holder of two or more shares shall be entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her stead by completing and signing the Member Proxy Form. A proxy need not be a member of the Company.
- (5) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or, if such appointer is a corporation under its common seal or under the hand of an officer, attorney or other person duly authorised in the behalf.
- (6) An individual Depositor whose name is shown in the records of the CDP as at a time not earlier than forty-eight (48) hours, may attend as a CDP’s proxy and shall not be required to lodge any proxy form. A Depositor may appoint a nominee(s) to attend, speak and vote in his stead by completing and signing the Depositor Proxy Form. Where a Depositor(s) is a corporation and wishes to be represented at the AGM, it must nominate an appointee(s) to attend, speak and vote as a proxy for CDP at the AGM in respect of the number of the Depositor(s) Shares.
- (7) In the case where an instrument of proxy appoints more than one proxy (including the case when a Depositor Proxy Form is used), the proportion of the shareholding concerned (expressed of as a percentage of the whole) to be represented by each proxy shall be specified in the Instrument of proxy and if

no percentage is specified, the first named proxy shall be treated as representing 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.

- (8) The Member Proxy Form and the Depositor Proxy Form must be submitted to the Company in the following manner:
- (a) if submitted by post, be lodged at the office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to the Company at agm@gccpresources.com,

in either case no later than 2.00 p.m. on 28 April 2025 (being not less than forty-eight (48) hours before the time appointed for holding the AGM).

A member who wishes to submit Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

- (9) Members can submit questions relating to the business of the AGM in advance of the AGM in the following manner by 5.00 p.m. on 23 April 2025:
- (a) if submitted by post, be lodged at the office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to the Company at agm@gccpresources.com.

The Company will endeavour to address all substantial and relevant questions submitted prior to the AGM by publishing the responses to such questions on the Company's corporate website at the URL <https://www.gccpresources.com> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements> by 25 April 2025 after trading hours.

- (10) For questions addressed during the AGM, the responses to such questions will be included in the minutes of the AGM which will be published on the Company's corporate website at the URL <https://www.gccpresources.com> and SGX website at the URL <https://www.sgx.com/securities/company-announcements> within one month after the AGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company:

- (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**");
- (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.