GCCP Resources Limited and its subsidiaries

Independent auditor's report
For the financial year ended 31 December 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GCCP RESOURCES LIMITED

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 6 to 43, which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, 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 2025, the Group incurred a net loss of RM2,559,595 (2024: RM8,851,136) and the Company incurred a net loss of RM4,671,651 (2024: RM5,336,650). As at 31 December 2025, the Group's and the Company's current liabilities exceeded its current assets by RM6,127,343 (2024: RM12,469,690) and RM8,840,295 (2024: 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 2025 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 2025 amounted to RM43,428,388 (2024: 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 2025, 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 2025.

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 2025. In addition, we are unable to assess if the related impairment assessment disclosures in Note 3 to the financial statements are appropriate and sufficient.

(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 2025 amounted to RM90,968,605 (2024: 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 RM13,794,665 (2024: 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 2025 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 2025 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 2025 and the classification of amounts due from subsidiaries as current assets. In addition, we are unable to assess if the disclosures relating to the impairment assessment of investments in subsidiaries in Note 3 and the disclosures of credit risk with respect to the Company's amounts due from subsidiaries in Note 21(b) to the financial statements are appropriate and sufficient.

Our independent auditor's report dated 14 April 2025 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 2024 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"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also 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
23 September 2026