GCCP RESOURCES LIMITED
(Incorporated in the Cayman Islands on 1 November 2013)
Registration Number: OI-282405

LAPSE OF MEMORANDUM OF UNDERSTANDING IN RELATION TO THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF PT ARJUNA UTAMA SAWIT

Unless otherwise defined, capitalised terms shall have the same meaning as ascribed to them in the Company's announcement dated 10 October 2019.

The board of directors (the "**Board**") of GCCP Resources Limited (the "**Company**" and together with its subsidiaries, the "**Group**"), refers to the Company's announcement dated 10 October 2019 ("**Announcement**") and wishes to provide an update in relation to the non-binding memorandum of understanding (the "**MOU**") entered between the Company and Premier Palmoil Energy Pte. Ltd. and PT Oilim Agriculture (collectively the "**Vendors**"), who are independent third parties (the Company and the Vendors are collectively referred to as "**Parties**"), in relation to the proposed acquisition by the Company of the entire issued and paid-up share capital of PT Arjuna Utama Sawit from the Vendors.

The Parties have held various discussions since the signing of the MOU, but these discussions did not materialize into a Definitive Agreement between the Parties within the six (6) months exclusivity period as provided for in the MOU. As no Definitive Agreement had been entered into and the Parties have no intentions to extend the exclusivity period, the MOU has accordingly lapsed.

The MOU's lapse will not have any material impact on the earnings per share and net tangible assets per share of the Group for the financial year ended 31 December 2019 and current financial year ending 31 December 2020.

BY ORDER OF THE BOARD

Loo An Swee
Chief Executive Officer and Executive Director
13 April 2020

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") in accordance with Rules 226(2)(b) and 753(2) of the SGX-ST Listing Manual Section B: Rules of Catalist. This announcement has not been examined or approved by the SGX-ST.

The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Joseph Au, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).