

GCCP RESOURCES LIMITED

(Company Registration No. OI-282405)

(Incorporated in the Cayman Islands on 1 November 2013)

DISCLAIMER OF OPINION ISSUED BY AUDITOR ON THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The Board of Directors (the “**Board**”) of GCCP Resources Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that pursuant to Rule 704(4) of the Listing Manual Section B: Rules of Catalist of the SGX-ST (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Group’s independent auditor, Messrs Baker Tilly TFW LLP (the “**Independent Auditor**”) has issued a disclaimer of opinion (“**Disclaimer of Opinion**”) on the Company’s audited financial statements for the financial year ended 31 December 2022 (“**FY2022**”). The basis for the Disclaimer of Opinion is set out in the Independent Auditor’s Report for FY2022, a copy of which is annexed to this announcement as **Appendix 1**.

The Board of the Company is of the view that the going concern assumption is appropriate for the preparation of these financial statements after taking into consideration the following:

- (i) the continual support from the Group’s and the Company’s lenders and stakeholders, such as the creditors, vendors and suppliers who extended their credit terms to the Group and the Company and continue to provide uninterrupted supplies and services which will ease the cash outflow at this critical time faced by the Group and the Company;
- (ii) the expected revenue generated from sales of the limestones at Marble Quarry and the expected revenue from GCCP Marble Quarries are able to provide for the costs of operations for the Group and the Company;
- (iii) the monitoring of headcounts, operating costs and overheads to reduce unnecessary costs in the Group;
- (iv) as disclosed in the Company’s announcements dated 9 November 2022 in relation to the proposed disposal of quarry assets by the subsidiary, GCCP Gridland Sdn Bhd, in which the disposal process is coming to the conclusion milestone, and the completion of the disposal announcement will be executed (“**Completed Disposal**”). Should the Proposed Disposal materialize and be completed, the resultant sale proceeds are expected to ease the majority of the cashflow requirements of the Company.

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

The Independent Auditor’s Report can also be found in the Company’s Annual Report for FY2022, which will be released via the SGXNET to the Company’s shareholders in a separate announcement.

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

By Order of the Board

Loo Wooi Hong
Executive Director and Chief Executive Officer
10 April 2023

*This announcement has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").*

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

The details of the contact person for the Sponsor are: –

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