



ANCHOR RESOURCES LIMITED
(Company Registration Number 201531549N)
(Incorporated in the Republic of Singapore)

UPDATE ON CONTRACTOR'S PROGRESS CLAIM DISPUTE

The board of directors (the "**Board**" or "**Directors**") of Anchor Resources Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's annual report dated 12 June 2020 and announcements dated 7 August 2020, 26 August 2020, 17 September 2020 and 5 October 2020 (the "Previous Announcements") in relation to the contractor's progress claim dispute against the Company's JV company, GGTMCOJV.

The board wishes to update that the hearing of the application to set aside the Adjudication Decision which was filed by GGT Manufacturing Eco JV and GGTM Sdn Bhd (collectively "GGTM") proceeded today. The Kuala Lumpur High Court judge decided in favour of GGTM and the said Adjudication Decision was successfully set aside.

In the same vein, the corresponding application to enforce the said Adjudication Decision filed by Eco Group International Sdn Bhd was dismissed by the Kuala Lumpur High Court judge. No costs were awarded against both parties.

As a result of today's decisions, there are no pending suits against GGTM and no liabilities against GGTM.

By Order of the Board

Lim Chiau Woei
Managing Director
25 January 2021

*This announcement has been prepared by Anchor Resources Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

This announcement has not been examined or approved 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.

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