

CIRCULAR DATED 12 MAY 2021

THIS CIRCULAR TO SHAREHOLDERS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred your shares in the capital of **GCCP RESOURCES LIMITED** (the “**Company**”) held through Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular, the Notice of Extraordinary General Meeting (the “**EGM**”) and the accompanying Depositor Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular, the Notice of EGM and the accompanying Depositor Proxy Form to be sent to the purchaser or the transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should immediately forward this Circular together with the Notice of EGM and the accompanying Depositor Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer of shares was effected, for onward transmission to the purchaser or the transferee.

This Circular has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**Exchange**”) and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr Joseph Au, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.



GCCP RESOURCES LIMITED

(Company Registration No.: OI-282405)
(Incorporated in the Cayman Islands on 1 November 2013)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED PLACEMENT OF 93,750,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO WIL (AS DEFINED HEREIN) AT A PLACEMENT PRICE OF S\$0.016 PER PLACEMENT SHARE

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Shareholder Proxy Form and Depositor Proxy Form	:	25 May 2021 at 2 p.m.
Date and time of Extraordinary General Meeting	:	27 May 2021 at 2 p.m.
Place of Extraordinary General Meeting	:	The EGM will be held by electronic means (via “live” webcast and/or “live” audio only means)

This Circular has been made available on SGXNet and the Company’s website and may be accessed at URL <http://www.gccpresources.com/>. A printed copy of this Circular will NOT be

despatched to Shareholders. Due to the current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the EGM. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via “live” webcast and/or listening to the EGM proceedings via “live” audio feed, (b) submitting questions in advance of the EGM, and (c) voting by proxy at the EGM. Please refer to paragraph 7 of this Circular which has been uploaded on SGXNet for further information, including the steps to be taken by Shareholders to participate at the EGM.

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

“Articles”	:	The Articles of Association of the Company, as amended from time to time
“Board” or “Directors”	:	The directors of the Company as at the date of this Circular
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	The SGX-ST Listing Manual (Section B: Rules of Catalist), as amended or modified from time to time
“Cayman Companies Law”	:	The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 12 May 2021
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the Company (unless the SGX-ST determines otherwise); or (b) in fact exercises control of the Company.
“Depositor Proxy Form”	:	The proxy form attached to this Circular to be used by Depositor(s) (being corporations) and/or Depositor(s) (being individuals who are unable to attend the EGM personally) who wish to appoint person(s) to attend the EGM and vote on its/his behalf
“EGM”	:	The extraordinary general meeting of Shareholders to be held on 27 May 2021 at 2 p.m. by electronic means, notice of which is set out on pages N-1 to N-2 of this Circular
“FY”	:	Financial year ended, or ending, as the case may be, on 31 December
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	11 May 2021
“Market Day”	:	A day on which the SGX-ST is open for securities trading
“Memorandum and Articles”	:	Memorandum and Articles of Association of the Company, as amended from time to time
“Notice of EGM”	:	The notice of the EGM as set out on pages N-1 to N-2 of this Circular

“Proposed Placement”	:	Proposed placement of 187,500,000 new ordinary shares in the capital of the company at an issue price of S\$0.016 per placement share
“Securities Account”	:	The securities account maintained by a Depositor with CDP
“Shareholder Proxy Form”	:	The proxy form attached to this Circular to be used by a Shareholder (other than CDP) who wish to appoint a proxy or proxies to attend the EGM and vote on its/his behalf
“SFA”	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
“SG Companies Act”	:	The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNet”	:	Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of information and announcements by listed companies
“Shareholders”	:	Registered holder(s) of the Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the person named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
“Shares”	:	Ordinary shares in the capital of the Company (excluding treasury shares)
“Sponsor”	:	PrimePartners Corporate Finance Pte. Ltd.
“Substantial Shareholder”	:	A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that share, or those shares, is not less than five per cent. (5.0%) of the total votes attached to all the voting shares in the Company
“WIL”	:	Wen International Limited
“%” or “per cent.”	:	Percentage or per centum
“S\$”	:	Singapore dollars, being the lawful currency of the Republic of Singapore
“RM”	:	Malaysian Ringgit, being the lawful currency of Malaysia

The terms **“Depositor”** and **“Depository Register”** shall have the same meanings ascribed to them respectively in Section 81SF of the SFA. The term **“treasury share”** shall have the same meaning ascribed to it in Section 4 of the SG Companies Act.

The term “**subsidiary**” and “**subsidiaries**” shall have the same meaning ascribed to it in Section 5 of the SG Companies Act.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the SG Companies Act, the Cayman Companies Law, the SFA or the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the SG Companies Act, the Cayman Companies Law, the SFA or the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in tables included herein between the amounts in the columns of the tables and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

GCCP RESOURCES LIMITED

(Company Registration No.: OI-282405)
(Incorporated in the Cayman Islands on 1 November 2013)

LETTER TO SHAREHOLDERS

Board of Directors

Datuk Lim Thean Shiang (Independent Non-Executive Chairman)

Mr. Loo An Swee (Executive Director and Chief Executive Director)

Mr. Loo Wooi Hong (Executive Director and Deputy Chief Executive Officer)

Mr. Pay Cher Wee (Lead Independent Director)

Mr. Yang Zheng (Independent Non-Executive Director)

Mr. Shi Junhui (Independent Non-Executive Director)

Registered Office:

P.O. Box 31119 Grand Pavilion,
Hibiscus Way 802 West Bay Road
Grand Cayman, KY1-1205 Cayman
Islands

Business Office:

D21-1, Menara Mitraland
No. 13, Jalan Pju 5, Kota Damansara
47810 Petaling Jaya, Selangor,
Malaysia

12 May 2021

To: The Shareholders of GCCP Resources Limited

Dear Sir/Madam

THE PROPOSED PLACEMENT

1. INTRODUCTION

- 1.1 The Directors propose to convene an EGM to seek Shareholders' approval in relation to the issue and allotment of 93,750,000 Placement Shares to WIL pursuant to the Proposed Placement ("**WIL Proposed Placement**").
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to, and to seek their approval for the WIL Proposed Placement at the EGM to be convened and held by way of electronic means through a "live" webcast and/or "live" audio feed on 27 May 2021 at 2 p.m., the notice of which is set out on pages N-1 to N-2 of this Circular.
- 1.3 The SGX-ST assume no responsibility for the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular. The Sponsor has reviewed this Circular in accordance with Rules 226(2)(b) and 753(2) of the Catalist Rules.
- 1.4 Dentons Rodyk & Davidson LLP is the legal adviser to the Company as to Singapore law in relation to the Proposed Placement.

2. THE PROPOSED PLACEMENT

2.1 Introduction

As announced on 7 May 2021, the Company had entered into an agreement for the placement of ordinary shares in the capital of the Company (“**Placement Agreement**”) with three (3) places, namely: WIL, Teow Choo Hing and Curtis Phua Ti Tsen (each a “**Placee**” and collectively, “**Placees**”).

Under the Placement Agreement, the Company intends to issue to the Placees, by way of a private placement, an aggregate of 187,500,000 new ordinary shares in the capital of the Company (“**Placement Shares**”) at an issue price of S\$0.016 per Placement Share (“**Placement Price**”).

The Proposed Placement will be undertaken pursuant to Section 272B of the SFA. Accordingly, no prospectus or offer information statement will be lodged with the SGX-ST, acting as agent for the Monetary Authority of Singapore in connection with the Proposed Placement.

The Proposed Placement is non-underwritten. The Company did not appoint any placement agent for the purposes of the Proposed Placement, and no commission, fee or other selling or promotional expenses is payable or incurred by the Company in connection with the Proposed Placement, other than those incurred for administrative or professional service.

No share borrowing arrangement has been entered into in relation to the Proposed Placement.

The Company confirms that the issue of Placement Shares to the Placees will not result in a transfer of controlling interest in the Company, where prior approval of Shareholders in a general meeting is required. The Proposed Placement will not result in the transfer of a controlling interest in the Company as Loo Wooi Hong, Executive Director and Deputy Chief Executive Officer of the Company, will remain as the single largest shareholder of the Company holding approximately 24.9% shareholding interest in the Company after the Proposed Placement.

The Company further confirms that as the Placees are not interested persons or associates of any interested persons (each as defined in the Catalist Rules), the Proposed Placement is not a transaction which will result in any “conflicts of interest” as defined in Rule 417 of the Catalist Rules.

An application will be made by the Sponsor on behalf of the Company to the SGX-ST for the dealing in, listing and quotation of the Placement Shares on the Catalist. The Company will make the necessary announcement upon receipt of the listing and quotation notice from the SGX-ST for the listing and quotation of the Placement Shares on the Catalist Board of the SGX-ST (“**LQN**”).

2.2 Information on the Placees

Information on the Placees is set out in the table below:

Name of Placee	Background of Placee	Rationale for Placement
WIL	Private investor WIL is an investment holding	As an investment opportunity upon

	<p>company incorporated in British Virgin Islands, with Datuk Lim Soon Foo as the controlling shareholder, holding 50% of shares in WIL as at the Latest Practicable Date. The remaining 50% of shares are held by Datuk Lim Soon Foo's immediate family members.</p> <p>WIL is currently a Substantial Shareholder of the Company.</p>	<p>considering the potential growth prospects of the Group.</p>
Teow Choo Hing	Private investor	
Curtis Phua Ti Tsen	Private investor	

The Placees were invited by Mr. Loo An Swee, the Executive Director and Chief Executive Officer of the Company, to participate in the Proposed Placement. The Placees are acquaintances of Mr. Loo An Swee. Both Teow Choo Hing and Curtis Phua Ti Tsen are related as cousins. For the avoidance of doubt, no introduction fee has been and/or will be paid by the Company to Mr. Loo An Swee in connection with the Proposed Placement.

As at the Latest Practicable Date, WIL is a Substantial Shareholder of the Company, holding 77,975,000 Shares representing 6.67% of the issued and paid-up capital of the Company of 1,169,445,976 Shares.

The details of the number of Placement Shares placed to each of the Placees, as a percentage of the issued and paid-up capital of the Company of 1,169,445,976 Shares as at the Latest Practicable Date as well as the enlarged issued and paid-up capital of the Company of 1,356,945,976 Shares after completion of the Proposed Placement, are set out in the table below:

Name of Placee	Number of Placement Shares	Placement Shares as a percentage of the Company's issued and paid-up capital of 1,169,445,976 Shares as at the Latest Practicable Date	Placement Shares as a percentage of the Company's enlarged issued and paid-up capital of 1,356,945,976 Shares after the completion of the Proposed Placement
WIL	93,750,000	8.02%	6.91%
Teow Choo Hing	46,875,000	4.01%	3.45%
Curtis Phua Ti Tsen	46,875,000	4.01%	3.45%
Total	187,500,000	16.03%	13.82%

The Placement Shares, when allotted and issued in full, represents approximately 16.03% of the Company's issued and paid-up capital of 1,169,445,976 Shares as at the Latest Practicable Date, and approximately 13.82% of the enlarged issued and paid-up capital of 1,356,945,976 Shares upon completion of the Proposed Placement (assuming that no further Shares are issued on or prior to the completion of the Proposed Placement).

The details of the shareholdings of each of the Placees as at the Latest Practicable Date as well as after the completion of the Proposed Placement are set out in the table below:

Name of Placee	As at the Latest Practicable Date		After the Proposed Placement	
	No of Shares	% ⁽¹⁾	No of Shares	% ⁽²⁾
WIL	77,975,000 ⁽³⁾	6.67	171,725,000 ⁽⁴⁾	12.66
Teow Choo Hing	0	0	46,875,000	3.45
Curtis Phua Ti Tsen	0	0	46,875,000	3.45

Notes:

- (1) Based on the issued and paid-up capital of the Company of 1,169,445,976 Shares as at the Latest Practicable Date.
- (2) Based on the issued and paid-up capital of the Company of 1,356,945,976 Shares after the Proposed Placement.
- (3) Datuk Lim Soon Foo, the controlling shareholder of WIL, is deemed interested in 77,975,000 Shares held through WIL as at the Latest Practicable Date.
- (4) Datuk Lim Soon Foo, the controlling shareholder of WIL, will be deemed interested in 171,725,000 Shares held through WIL after the Proposed Placement.

As at the Latest Practicable Date, each of the Placees has confirmed that:

- (a) the Placee is the beneficial owner of the Placement Shares and is not holding the Placement Shares in trust, on behalf or as a nominee of any person within the categories of persons set out in Rule 812(1) of the Catalist Rules;
- (b) the Placee is not co-operating, pursuant to an agreement or undertaking (whether formal or informal) with any Shareholders, to obtain or consolidate effective control of the Company through the Proposed Placement;
- (c) the Placee is not acting in accordance with any instruction of any party for subscription of the Placement Shares;
- (d) the Placee is not acting in concert with any party in relation to the Proposed Placement;
- (e) upon the allotment and issue of the Placement Shares to the Placee, the Placee's (direct, indirect or deemed) holding of shares in the Company will not be equal to or exceed 15% of the enlarged issued share capital of the Company;
- (f) the Placee is not, and has not been, a customer of, or supplier to, the Company and its subsidiaries; and
- (g) the Placee has not co-invested with the Company, its subsidiaries and its Directors in any entity.

Each of Teow Choo Hing and Curtis Phua Ti Tsen has further confirmed that:

- (a) he is not a person falling within the categories of persons set out in Rule 812(1) of the Catalist Rules; and
- (b) he is not an associate (as defined in the Catalist Rules) of, or have any connections (including any business relationship), any director, chief executive officer, Substantial Shareholder or Controlling Shareholder of the Company.

To the best of the Directors' knowledge and save as disclosed in this Circular, the Placees have no connections (including any business relationship) with the Directors and Substantial Shareholders of the Company, save for the Directors' knowledge that (a) WIL's controlling shareholder is Datuk Lim Soon Foo, who is a Substantial Shareholder of the Company; and (b) Datuk Lim Soon Foo and Datuk Lim Thean Shiang, the Independent Non-Executive Chairman of the Company, have held common shareholding in Daya Material Berhad and Wajah Harta Sdn Bhd and common directorships in Daya Material Berhad.

WIL has further confirmed to the Company that save for being an associate (as defined in the Catalist Rules) of Datuk Lim Soon Foo, who is a Substantial Shareholder of the Company, WIL is not an associate (as defined in the Catalist Rules) of any directors, chief executive officer, Substantial Shareholder or Controlling Shareholder of the Company.

As WIL is a Substantial Shareholder of the Company, it falls within the restricted placees as set out in Rule 812(1) of the Catalist Rules. In accordance with Rule 812(2) of the Catalist Rules, specific approval from Shareholders is required for the issue and allotment of any Placement Shares to WIL pursuant to the WIL Proposed Placement. Accordingly, the Company is seeking specific approval from Shareholders for the WIL Proposed Placement at the EGM. WIL and its respective associates will be required to abstain from voting on the resolution approving the WIL Proposed Placement and issue and allotment of the Placement Shares to WIL in accordance with Rule 812(2) of the Catalist Rules.

The Placement Shares of Teow Choo Hing and Curtis Phua Ti Tsen will be allotted and issued under the general share issue mandate granted by the Shareholders to the Directors at the annual general meeting of the Company held on 30 April 2021 ("**2021 AGM**"), in accordance with Rule 806 of the Catalist Rules ("**General Mandate**"). The General Mandate authorises the Directors to allot new shares and instruments convertible into shares not exceeding 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) as at the date of the 2021 AGM, of which the aggregate number of shares (including shares to be issued in pursuance of the instruments granted pursuant to this General Mandate) to be issued other than on a pro-rata basis to the existing Shareholders shall not exceed 50% of the Company's total number of issued shares (excluding treasury shares and subsidiary holdings).

As at the date of the 2021 AGM, the number of issued shares (excluding treasury shares and subsidiary holdings) was 1,169,445,976. As no shares (or instruments convertible into shares) had previously been issued pursuant to the General Mandate, the total number of new shares (and instruments convertible into shares) that may be issued other than on a pro-rata basis is 584,722,988 shares. The proposed allotment and issuance of an aggregate of 93,750,000 Placement Shares to Teow Choo Hing and Curtis Phua Ti Tsen will fall within the limits of the General Mandate. The balance new shares (and instruments convertible into shares) that may be issued other than on a pro-rata basis after this proposed allotment and issuance of Placement Shares to Teow Choo Hing and Curtis Phua Ti Tsen will be 490,972,988.

2.3 Rationale of the Proposed Placement and Use of Proceeds

The Board believes that the Proposed Placement will enhance the Group's balance sheet and financial strength and will put the Group in a position to generate an alternative revenue stream with its intended extension into the marble industry.

Based on the Placement Price of S\$0.016 per Placement Share, the Proposed Placement will allow the Company to raise net cash proceeds (after deducting estimated expenses of approximately S\$50,000) of approximately S\$2,950,000 (equivalent to approximately RM8,850,000 based on an exchange rate of S\$1:RM3) (the "**Net Proceeds**"), which will be utilised as follows:-

- (b) 80% of the Net Proceeds, amounting to S\$2,360,000, will be used for purchase of machineries and equipment for the marble business that the Company is intending to diversify into; and
- (c) the balance of the Net Proceeds, amounting to S\$590,000, will be utilised for general working capital purposes.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such Net Proceeds are materially disbursed, and whether the use of Net Proceeds is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the utilisation of such Net Proceeds in the Company's interim and full-year financial statements and annual report(s). Where the Net Proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been applied in the relevant announcements and status report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

Pending deployment of the Net Proceeds, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments or debt instruments or used for any other purposes on a short-term basis, as the Directors may, in their absolute discretion, deem fit from time to time.

The Directors are of the opinion that, after taking into consideration the present bank facilities, the interest-free loan financial support to the Group, as and when required extended by Mr. Loo An Swee, the Executive Director and Chief Executive Officer of the Company (an additional S\$2.0 million interest-free loan was extended by Mr. Loo An Swee in FY2020), the working capital available to the Group is sufficient to meet its present requirements at least for the next twelve months.

Notwithstanding the above, the Directors are of the opinion that, after taking into consideration of the Group's present bank facilities, the Net Proceeds from the Proposed Placement, the working capital available to the Group is sufficient to meet its present requirements to facilitate the anticipated extension into the marble industry and additional working capital requirements.

2.4 Financial Effects of the Proposed Placement

The financial effects of the Proposed Placement set out below are strictly for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Company and the Group after the Proposed Placement.

The table below sets out the financial effects of the Proposed Placement based on the Group's audited financial statements as at 31 December 2020 ("FY2020") and the following assumptions:-

- (a) the Proposed Placement had been effected at the end of the financial year ended 31 December 2020 for the computation of the effect on the net tangible assets ("NTA") per share; and
- (b) the Proposed Placement had been effected at the beginning of the financial year ended 31 December 2020 for the computation of the effect on the loss per share ("LPS").

	Before Completion of Proposed Placement	After Completion of Proposed Placement
Paid-up share capital (RM'000)	164,588	173,588
Number of shares	1,193,432,933	1,380,932,933
NTA (RM'000)	50,842	59,842
NTA per share (RM cents)	4.26	4.33
Loss after tax (RM'000)	(9,108)	(9,108)
LPS (RM cents)	(0.76)	(0.66)

2.5 Principal Terms of the Proposed Placement

(a) Placement Price

The Placement Price of S\$0.016 represents a discount of approximately 8% to the volume weighted average price of approximately S\$0.0174 for each Share, based on trades done on the SGX-ST on 7 May 2021 (being the full Market Day on which the Placement Agreement is signed).

(b) Ranking of Placement Shares

The Placement Shares shall be issued free from any and all mortgage, charge, security interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law) and shall rank in all respects *pari passu* with the then existing shares at the date of the issue of the Placement Shares, save that they shall not rank for any entitlements, distributions, dividends or rights (if any), the record date of which falls prior to the date of issue of the Placement Shares.

(c) Conditions for the Proposed Placement

Completion of the Proposed Placement ("**Completion**") is conditional upon the satisfaction or waiver in writing by the Company or the Placees (as the case may be) of the following conditions ("**Conditions**"):

- (i) the LQN having been received from the SGX-ST, and not having been revoked or amended as at the Completion Date and where there are conditions attached to the

LQN which are required to be fulfilled on or before the Completion Date, they are so fulfilled to the satisfaction of the SGX-ST unless waived by the SGX-ST;

- (ii) the approval of the Shareholders for the issuance and allotment of the Placement Shares to WIL having been obtained and not being revoked or amended and being in full force and effect on the Completion Date and if such approval is subject to any conditions which are required to be fulfilled on or before the Completion Date, they are so fulfilled; and
- (iii) as the Completion Date, the transactions contemplated in the Placement Agreement not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Placement Agreement by any legislative, executive or regulatory body or authority of Singapore or any other jurisdiction, which is applicable to any of the Company or Placees.

(d) Completion

Completion shall take place within three (3) working days after the date on which all the Conditions are satisfied or otherwise waived in writing by the Company or the Placees (as the case may be) (or such other time as the Company and the Placees may mutually agree in writing) (“**Completion Date**”).

Completion for each Placee shall proceed independently, and shall not be conditional upon successful or concurrent completion by any other Placee.

3. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- 3.1.** As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares are as follows:

Directors	Direct interest	Indirect / Deemed Interest	Total Interest	
	Number of Shares	Number of Shares	Number of Shares	% ⁽¹⁾
Loo An Swee	1,648,000	-	1,648,000	0.14
Pay Cher Wee	2,800,500	27,189,800 ⁽²⁾	29,990,300	2.56
Loo Wooi Hong	337,838,380	-	337,838,380	28.89
Substantial Shareholders (other than Directors)				
Datuk Lim Soon Foo	-	95,312,000 ⁽³⁾	95,312,000	8.15
Wen International Limited	77,975,000	-	77,975,000	6.67

Notes:

- (1) Based on the issued and paid-up capital of the Company of 1,169,445,976 Shares as at the Latest Practicable Date.
- (2) Mr. Pay Cher Wee is deemed interested in 27,189,800 Shares held through its nominee, Raffles Nominees (Pte) Limited.
- (3) Datuk Lim Soon Foo is deemed interested in 95,312,000 Shares, of which 77,975,000 Shares are held through Wen International Limited and 17,337,000 Shares are held through Joy Lead Consultants Limited.

3.2. Interest in the Proposed Placement

Save as disclosed below, none of the Directors or, to the best of the Company's knowledge, the Substantial Shareholders of the Company, as well as their respective associates, has any interest, direct or indirect, in the Proposed Placement (other than through their respective directorships and/or shareholdings in the Company):

- (a) WIL, being an existing Substantial Shareholder of the Company and a Placee (please refer to paragraph 2.2 for details of the shareholdings of WIL as at the Latest Practicable Date as well as after the completion of the Proposed Placement); and
- (b) Datuk Lim being a Substantial Shareholder of the Company and the controlling shareholder of WIL.

	As at the date hereof			
	Direct interest	Indirect /	Total Interest	
	Number of Shares	Deemed Interest Number of Shares	Number of Shares	% ⁽¹⁾
Datuk Lim Soon Foo	-	95,312,000 ⁽²⁾	95,312,000	8.15
Wen International Limited	77,975,000	-	77,975,000	6.67
After the Proposed Placement				
	Direct interest	Indirect /	Total Interest	
	Number of Shares	Deemed Interest Number of Shares	Number of Shares	% ⁽³⁾
Datuk Lim Soon Foo		189,062,000 ⁽⁴⁾	189,062,000	13.93
Wen International Limited	171,725,000	-	171,725,000	12.66

Notes:

- (1) Based on the issued and paid-up capital of the Company of 1,169,445,976 Shares as at the Latest Practicable Date.
- (2) Based on the issued and paid-up capital of the Company of 1,356,945,976 Shares after the Proposed Placement.
- (3) Datuk Lim Soon Foo holds 77,975,000 Shares through WIL and 17,337,000 Shares through Joy Lead Consultants Limited as at the Latest Practicable Date.
- (4) Datuk Lim Soon Foo will hold 171,725,000 Shares through WIL and 17,337,000 Shares through Joy Lead Consultants Limited after the Proposed Placement.

4. ABSTENTION FROM VOTING

WIL will abstain, and has undertaken to ensure that its respective associates (as defined in the Catalist Rules) will abstain, from voting on the resolution to approve the WIL Proposed Placement at the EGM.

5. DIRECTORS' RECOMMENDATIONS

Having considered the terms and rationale of the Proposed Placement and the financial effects thereof, the Directors are of the view that the Proposed Placement is in the interests of the

Company and accordingly, recommend that the Shareholders vote in favour of the WIL Proposed Placement at the EGM to be convened.

6. EXTRAORDINARY GENERAL MEETING

An EGM, notice of which is attached to this Circular, will be held by electronic means via a live” webcast and/or “live” audio feed on 27 May 2021 at 2 p.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the ordinary resolution set out in the Notice of EGM.

7. ACTIONS TO BE TAKEN BY SHAREHOLDERS / DEPOSITORS

Due to the current COVID-19 restriction orders in Singapore, Shareholders will not be allowed to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM through a “live” webcast or “live” audio feed as set out below:-

- (a) Watching the EGM proceedings via Webinar by Zoom

Shareholders must pre-register at the pre-registration website at the URL <https://gccpresources.aidaform.com/registration-form-for-gccp-egm-proposed-placement> from now till 2 p.m. on 24 May 2021 to enable the Company to verify their status as shareholders.

Following the verification, authenticated shareholders will receive an email by 26 May 2021. The email will contain login credentials and instructions to access the live audio-visual webcast of the EGM proceedings. Shareholders who do not receive an email by 26 May 2021, but have registered by 2 p.m. on 24 May 2021, should contact the Company at agm@gccpresources.com, or alternatively, at +603 - 76100823.

- (b) Submitting questions in advance of the EGM

Shareholders will not be able to ask questions during the live audio-visual webcast of the EGM proceedings. Therefore, it is important for shareholders to pre-register and submit their questions in advance of the EGM.

Shareholders can submit questions related to the ordinary resolution to be tabled for approval at the EGM to the Chairman of the Meeting, in advance, via email to the Company at agm@gccpresources.com. All questions must be submitted by 2 p.m. on 20 May 2021 and the Company will not be able to address questions received after the cut-off time and date. The Company will endeavour to address substantial and relevant questions received from shareholders prior to and/or at the EGM through live audio-visual webcast.

The Company will publish the minutes of the EGM on the SGXNet and on the Company’s corporate website within one (1) month after the EGM.

- (c) Voting by submission of proxy form.

Shareholders (other than CDP) holding Shares who wish to vote, should complete, sign and return the Shareholder Proxy Form attached to the Notice of EGM in accordance with the

instructions printed therein as soon as possible and, must appoint the Chairman of the EGM as their proxy by completing the Shareholder Proxy Form as attached to the Notice of EGM and submitted to the Company in the following manner:-

- (i) If submitted by post, be lodged at the office of the Company's share registrar and share transfer agent Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
- (ii) If submitted electronically, be submitted via email to the Company at agm@gccpresources.com.

in either case not later than forty-eight (48) hours before the time fixed for the EGM.

For the avoidance of doubt, the Shareholder Proxy Form should not be used by Depositors. Depositors who wish to attend and vote at the Meeting should refer to below.

Under the Cayman Companies Law, only a person who agrees to become a shareholder of a Cayman Islands company and whose name is entered in the register of members of such a Cayman Islands company is considered a member with rights to attend and vote at general meetings of such company.

Accordingly, under the laws of the Cayman Islands, a Depositor holding Shares through CDP would not be recognised as a shareholder of the Company, and would not have the right to attend and vote at general meetings convened by the Company. In the event that a Depositor wishes to attend and vote at the EGM, the Depositor would have to do so through CDP appointing him as a proxy, pursuant to the Articles of the Company.

Pursuant to Article 77 of the Articles, unless CDP specifies otherwise in a written notice to the Company, CDP shall be deemed to have appointed the Depositors who are individuals and whose names are shown in the records of the CDP as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by the CDP to the Company as the CDP's proxies to vote on behalf of the CDP at a general meeting of the Company. Notwithstanding any other provisions in the Articles, the change of proxies by virtue of Article 77 shall not require an instrument of proxy or the lodgment of any instrument of proxy.

Accordingly, a Depositor which is a corporation or individual and who wishes to vote at the EGM must complete and return the attached Depositor Proxy Form, to nominate the Chairman of the EGM and vote at the EGM on its behalf as CDP's proxy, in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Company's share registrar and share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not later than forty-eight (48) hours before the time fixed for the EGM.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Placement, WIL Proposed Placement and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or

otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal office hours at the registered office of the Company's share registrar and share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 from the date of this Circular up to the date of the EGM:

- (a) the Memorandum and Articles of the Company;
- (b) the annual report for the year ended 31 December 2020; and
- (c) the Placement Agreement.

Yours faithfully
For and behalf of the Board of Directors of
GCCP RESOURCES LIMITED

Alex Loo An Swee
Chief Executive Officer and Executive Director

GCCP RESOURCES LIMITED

(Company Registration No.: OI-282405)
(Incorporated in the Cayman Islands on 1 November 2013)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise defined, all capitalised terms which are not defined herein shall bear the same meanings as used in the circular dated 12 May 2021 issued by GCCP Resources Limited (the "Circular").

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of the Shareholders of GCCP Resources Limited (the "**Company**") will be held by electronic means through a "live" webcast and/or "live" audio feed on 27 May 2021 at 2 p.m. for the purposes of considering, and if thought fit, passing, with or without modifications, the following resolution:

ORDINARY RESOLUTION – WIL PROPOSED PLACEMENT

THAT:

Pursuant to Catalyst Rule 812, approval be and is hereby given:

- (a) for the allotment and issuance of 93,750,000 Placement Shares at S\$0.016 per Placement Share to Wen International Limited, a Substantial Shareholder of the Company, being a restricted person as set out in Catalyst Rule 812(1), the allotment and issuance thereof not being in reliance on the General Mandate; and
- (b) the Directors of the Company and each of them to do all such acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, desirable or expedient to give effect to the Proposed Placement and/or this ordinary resolution.

Note:

Wen International Limited shall, and shall procure that his Associates shall, abstain from voting on this ordinary resolution in respect of their respective shareholdings in the Company and shall not accept appointment as proxy/proxies unless specific instructions have been given in the Shareholder Proxy Form(s) by the Shareholder(s) appointing them on how they wish their vote(s) to be cast.

BY ORDER OF THE BOARD

Chester Leong
Company Secretary

Singapore
12 May 2021

Notes:

- (1) The Extraordinary General Meeting of the Company (the “EGM” or “Meeting”) is being convened and will be held by electronic means pursuant to COVID-19 (Temporary Measures) Act 2020 (“Regulation”). Printed copies of this Notice will not be sent to members. This Notice will be sent to members by electronic means via publication on the Company’s website at the URL <https://www.gccpresources.com/>; and will also made available on SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- (2) Shareholders are reminded not to congregate to watch the ‘live’ webcast and/or listen to the EGM proceedings and ensure that safe distancing measures are practised and to adhere to all government advisories and the Regulation.
- (3) Due to current COVID-19 restricted movement order, a member will not able to attend the Meeting in person. A member (whether individual or a corporate) must appoint the Chairman of the Meeting as his/her/its proxy(ies) and/or representative(s) to attend, speak and vote on his/her/its behalf at the Meeting in accordance with the instructions set out in the proxy form. The proxy form of the Meeting may be accessed the Company’s website at the URL <https://www.gccpresources.com/>; and will also made available on SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- (4) Shareholders will not be able to ask questions during the live audio-visual webcast of the EGM proceedings. Therefore, it is important for shareholders to pre-register and submit their questions in advance of the EGM. Shareholders can submit questions related to the ordinary resolution to be tabled for approval at the EGM to the Chairman of the Meeting, in advance, via email to the Company at agm@gccpresources.com. All questions must be submitted by 2 p.m. on 20 May 2021 and the Company will not be able to address questions received after the cut-off time and date. The Company will endeavour to address all substantial and relevant questions received from shareholders prior to and/or at the EGM through live audio-visual webcast.
- (5) The Chairman of the Meeting, as proxy, need not be a member of the Company.
- (6) The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged at the office of the Company’s share registrar and share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
 - (b) if submitted electronically, be submitted via email to the Company’s Singapore share transfer agent at agm@gccpresources.com,

in either case not less than forty-eight (48) hours before the time appointed for holding the Extraordinary General Meeting (i.e. no later than 25 May 2021 at 2 p.m.).

A member who wishes to submit an instrument of proxy must first download, complete and signed 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.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit the completed proxy forms by post, members are strongly encouraged to submit the completed proxy forms electronically via email.

Personal Data Privacy

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or its service providers) of the appointment of the Chairman of the Meeting as proxy for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.