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

Unaudited Financial Results for the Second Quarter Ended 30 June 2020

This announcement in respect of the Company's financial results for the second quarter ended 30 June 2020 is released pursuant to the SGX-ST's requirement for the Company to perform quarterly financial reporting pursuant to Rule 705(2) of the Catalist Rules. The requirement is in view of the modified opinion issued by the Company's statutory auditor ("Auditor") for the financial year ended 31 December 2018. Pursuant to the Company's announcement dated 11 August 2020, a modified opinion was issued by the Auditor for the financial year ended 31 December 2019.

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3) AND FULL YEAR RESULTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group					
	Three Months Ended			Six Months Ended		
	30 June 2020 (Unaudited) MYR'000	30 June 2019 (Unaudited) MYR'000	Change %	30 June 2020 (Unaudited) MYR'000	30 June 2019 (Unaudited) MYR'000	Change %
Revenue	1,036	2,702	(62)	3,208	5,210	(38)
Cost of sales	(1,170)	(1,744)	(33)	(2,703)	(3,425)	(21)
Gross (loss)/profit	(134)	958	n.m.	505	1,785	(72)
Other items of income						
Interest income	13	14	(7)	21	23	(9)
Rental income of equipment	166	27	515	184	45	309
Items of expense						
Foreign exchange loss, net	-	-	n.m.	-	(1)	n.m.
Selling and distribution expenses	(410)	(641)	(36)	(934)	(1,154)	(19)
General and administrative expenses	(1,799)	(2,398)	(25)	(3,367)	(4,844)	(30)
Finance costs	21	(255)	n.m.	(186)	(516)	(64)
Loss before tax	(2,143)	(2,295)	(7)	(3,777)	(4,662)	(19)
Income tax expense	-	-	-	-	-	-
Loss for the period, representing total comprehensive loss attributable to owners of the Company	(2,143)	(2,295)	(7)	(3,777)	(4,662)	(19)

n.m. – not meaningful

1(a)(ii) Loss before tax for the period is arrived at after charging the following:

	Group					
	Three Months Ended			Six Months Ended		
	30 June 2020 (Unaudited) MYR'000	30 June 2019 (Unaudited) MYR'000	Change %	30 June 2020 (Unaudited) MYR'000	30 June 2019 (Unaudited) MYR'000	Change %
Interest income	13	14	(7)	21	23	(9)
Rental income of equipment	166	27	515	184	45	309
Finance costs	21	(255)	n.m.	(186)	(516)	(64)
Depreciation of leasehold lands	(669)	(658)	2	(1,338)	(1,317)	2
Depreciation of property, plant and equipment	(601)	(706)	(15)	(1,202)	(1,389)	(13)
Foreign exchange loss, net	-	-	n.m.	-	(1)	n.m.
Exploration expenditure	-	(221)	n.m	-	(370)	n.m.

n.m. – not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	30 June 2020 (Unaudited) MYR'000	31 December 2019 (Audited) MYR'000	30 June 2020 (Unaudited) MYR'000	31 December 2019 (Audited) MYR'000
ASSETS				
Non-current assets				
Property, plant and equipment	80,868	83,408	-	-
Investments in subsidiaries	-	-	2,414	2,414
	80,868	83,408	2,414	2,414
Current assets				
Inventories	2,432	2,341	-	-
Trade and other receivables	745	1,280	92,804	92,762
Fixed deposits - pledged	1,263	1,242	-	-
Cash and bank balances	144	87	-	6
	4,584	4,950	92,804	92,768
Total assets	85,452	88,358	95,218	95,182
EQUITY AND LIABILITIES				
Current liabilities				
Trade and other payables	18,252	16,559	5,868	5,152
Tax payable	-	54		
Borrowings	9,506	9,253	-	-
	27,758	25,866	5,868	5,152
Net current (liabilities)/assets	(23,174)	(20,916)	86,936	87,616
Non-current liabilities				
Borrowings	2,409	3,430	-	-
Total liabilities	30,167	29,296	5,868	5,152
Net assets	55,285	59,062	89,350	90,030
Equity attributable to owners of the Company				
Share capital	164,588	164,588	164,588	164,588
Treasury shares	(9,086)	(9,086)	(9,086)	(9,086)
Other reserves	4,307	4,307	4,307	4,307
Accumulated losses	(104,524)	(100,747)	(70,459)	(69,779)
Total equity	55,285	59,062	89,350	90,030
Total equity and liabilities	85,452	88,358	95,218	95,182

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 30 June 2020 (Unaudited)		As at 31 December 2019 (Audited)	
Secured MYR'000	Unsecured MYR'000	Secured MYR'000	Unsecured MYR'000
9,495	11	9,242	11

Amount repayable after one year

As at 30 June 2020 (Unaudited)		As at 31 December 2019 (Audited)	
Secured MYR'000	Unsecured MYR'000	Secured MYR'000	Unsecured MYR'000
2,409	-	3,430	-

Details of any collateral

The secured loans and borrowings comprised:

	As at 30 June 2020 (Unaudited)	As at 31 December 2019 (Audited)	Secured by
	MYR'000	MYR'000	
Term loan	5,004	5,523	A first party first and second legal charge on leasehold quarry lands, personal guarantee executed by a director, corporate guarantee executed by the Company and debenture over fixed and floating charges.
Term loan for the purchase of office units	1,242	1,302	A first party first and second legal charge on leasehold quarry lands and office units, charge on fixed deposits, joint and several guarantees of a director of the Company and a former director of the Company and debenture over fixed and floating charges.
Obligations under finance leases	672	823	Charges on the assets bought under the leases and jointly and severally guaranteed by the executive directors of the Group.
Bank overdrafts	2,000	2,015	A first party first and second legal charge on leasehold land and buildings, pledge of first party fixed deposit receipt together with Memorandum of Legal Charge over Deposit and Letter of Set-Off; and debenture over fixed and floating charge.
Bank overdrafts	1,997	2,014	A first party first and second legal charge on leasehold land and buildings and debenture over fixed and floating charge.
Bank overdrafts	1,000	1,007	Charge on the leasehold land of the Company, corporate guarantee by the Holding Company and guarantee by a director of the Company.
	11,915	12,684	

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group			
	Three Months Ended		Six Months Ended	
	30 June 2020 (Unaudited) MYR'000	30 June 2019 (Unaudited) MYR'000	30 June 2020 (Unaudited) MYR'000	30 June 2019 (Unaudited) MYR'000
Operating activities				
Loss before income tax	(2,143)	(2,295)	(3,777)	(4,662)
Adjustments for:				
Depreciation of leasehold lands	669	658	1,338	1,317
Depreciation of property, plant and equipment	601	706	1,202	1,389
Exploration expenditure	-	221	-	370
Interest income	(13)	(14)	(21)	(23)
Foreign exchange loss, net	-	-	-	(1)
Finance costs	(21)	255	186	516
Operating cash flows before changes in working capital	**(907)**	**(469)**	**(1,072)**	**(1,094)**
Changes in working capital				
Decrease in trade and other receivables	399	750	535	703
Increase in trade and other payables	617	951	1,640	2,534
Decrease/(Increase) in inventories	51	(252)	(90)	(452)
Net changes in working capital	1067	1,449	2,085	2,785
Cash generated from operations	**160**	**980**	**1,013**	**1,691**
Exploration expenditure	-	(221)	-	(370)
Interest received	13	14	21	23
Income tax (paid)/refunded	-	-	(4)	1
Net cash generated from operating activities	**173**	**773**	**1,083**	**1,344**
Financing activities				
Repayment of term loans	-	(499)	(579)	(545)
Repayment of lease liabilities	(36)	(140)	(150)	(295)
Loan from director	-	-	2	-
Interest paid	21	(255)	(186)	(516)
Placement of pledged deposits	(13)	(14)	(21)	(23)
Net cash generated from/(used in) from financing activities	**(28)**	**(908)**	**(934)**	**(1,379)**
Net increase/(decrease) in cash and cash equivalents	145	(135)	96	(35)
Cash and cash equivalents at beginning of period	(4,998)	(4,977)	(4,949)	(5,079)
Cash and cash equivalents at end of the period (Note A)	**(4,853)**	**(5,112)**	**(4,853)**	**(5,112)**

Note A: Cash and cash equivalents

	Group	
	30 June 2020 (Unaudited) MYR'000	**30 June 2019 (Unaudited) MYR'000**
Cash and bank balances as per statement of financial position	144	26
Bank overdraft	(4,997)	(5,138)
Cash and cash equivalents as per statement of cash flow	**(4,853)**	**(5,112)**

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Group

2QFY2020 (Unaudited)	Share Capital MYR'000	Accumulated Losses MYR'000	Treasury Shares MYR'000	Other Reserves MYR'000	Total Equity MYR'000
Balance as at 1 April 2020	164,588	(102,381)	(9,086)	4,307	57,428
Loss for the period, representing total comprehensive loss for the period	-	(2,143)	-	-	(2,143)
Balance as at 30 June 2020	164,588	(104,524)	(9,086)	4,307	55,285
Balance as at 1 April 2019	164,588	(93,909)	(9,086)	4,307	65,900
Loss for the period, representing total comprehensive loss for the period	-	(2,295)	-	-	(2,295)
Balance as at 30 June 2019	164,588	(96,204)	(9,086)	4,307	63,605

Company

2QFY2020 (Unaudited)	Share Capital MYR'000	Accumulated Losses MYR'000	Treasury Shares MYR'000	Other Reserves MYR'000	Total Equity MYR'000
Balance as at 1 April 2020	164,588	(70,127)	(9,086)	4,307	89,682
Loss for the period, representing total comprehensive loss for the period	-	(332)	-	-	(332)
Balance as at 30 June 2020	164,588	(70,459)	(9,086)	4,307	89,350
Balance as at 1 April 2019	164,588	(69,405)	(9,086)	4,307	90,404
Profit for the period, representing total comprehensive income for the period	-	504	-	-	504
Balance as at 30 June 2019	164,588	(68,901)	(9,086)	4,307	90,908

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Share Capital – Ordinary Shares

	Number of issued shares (excluding treasury shares)	Share capital (MYR)
Balance as at 31 March 2020 and 30 June 2020	**1,169,445,976**	**155,501,496**

As at 30 June 2020, the Company held 23,986,957 treasury shares (30 June 2019: 23,986,957), equivalent to 2.05% of the total number of issued and paid up share capital of the Company.

The Company did not have any outstanding convertibles or subsidiary holdings as at 30 June 2020 and 30 June 2019. There have been no awards or options granted pursuant to the GCCP Performance Share Plan or GCCP Employee Share Option Scheme since adoption.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 30 June 2020	As at 31 December 2019
Total number of issued shares excluding treasury shares	1,169,445,976	1,169,445,976

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There were no sales, transfers, cancellation and/or use of treasury shares during and as at the end of the current financial period reported on.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable as the Company did not have any subsidiary holdings during and as at the end of the current financial period reported on.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter)

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: -

(a) Updates on the efforts taken to resolve each outstanding audit issues

As the Company's unaudited financial results for the second quarter ended 30 June 2020 is released one day after the release of the Company's financial results for the first quarter ended 31 March 2020 dated 13 August 2020 (the "**1QFY2020 Results**"), please refer to Paragraph 3A of the 1QFY2020 Results for information to be disclosed in this section.

(b) Confirmation from the board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed

As the Company's unaudited financial results for the second quarter ended 30 June 2020 is released one day after the release of the Company's 1QFY2020 Results, please refer to Paragraph 3A of the 1QFY2020 Results for information to be disclosed in this section.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except for the adoption of the new International Financial Reporting Standards ("I**FRSs**") and amendments to and interpretations of IFRSs applicable for the financial period beginning on or after 1 January 2020 as disclosed in Paragraph 5 below, the same accounting policies and methods of computations have been applied in the financial statements for the current reporting period as those of the audited financial statements for the financial year ended 31 December 2019, being the latest audited financial statements of the Company as at the date of this announcement.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The adoption of the new IFRSs and amendments to IFRSs did not result in any significant change to the Group's and the Company's accounting policies and has no significant impact on the financial statements of the Group and the Company for the current financial reporting period.

6. Loss per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Loss per share "LPS"	Group			
	Three Months Ended		Six Months Ended	
	30 June 2020 (Unaudited)	30 June 2019 (Unaudited)	30 June 2020 (Unaudited)	30 June 2019 (Unaudited)
Loss attributable to owners of the Company (MYR'000)	(2,143)	(2,295)	(3,777)	(4,662)
Weighted average number of ordinary shares	1,169,445,976	1,169,445,976	1,169,445,976	1,169,445,976
Basic and diluted Loss per ordinary share (MYR cents) (1)	(0.2)	(0.2)	(0.3)	(0.4)

Notes:

(1) The basic and diluted Loss per ordinary share are the same as there were no potentially dilutive securities in issue as at 30 June 2020 and 30 June 2019 respectively.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the

(a) Current period reported on; and
(b) Immediately preceding financial year

Net asset value	Group		Company	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net asset value attributable to the owners of the Company (MYR'000)	55,285	59,062	89,350	90,030
Net asset per share at the end of the period (MYR)*	0.05	0.05	0.08	0.08

***** The calculation of net asset value per ordinary share was based on 1,169,445,976 ordinary shares (excluding treasury shares) as at 30 June 2020 and 31 December 2019.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss on the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Review for the performance of the Group for the three months ended 30 June 2020 ("2QFY2020") as compared to the three months ended 30 June 2019 ("2QFY2019").

Consolidated Statement of Comprehensive Income

Revenue

The decrease in revenue was mainly due to the reduction of orders as a result of the Movement Control Order ("MCO") imposed by the Malaysia Government. The MCO started on 18 March 2020 and ended on 8 June 2020. The Company was back to full operations on 10 June 2020.

Cost of sales

Cost of sales decreased due to the decline in quarrying activities during the MCO period and corresponded with the drop in revenue.

Gross margin

The Gross Margin was negative as a result of a decrease in revenue coupled with existing fixed costs such as depreciation.

Other items of income

The increase in rental income of equipment was due to the rental of the Company's 4 machineries to the contractor for the quarrying work.

Items of expense

Selling and distribution expenses

The decrease in selling and distribution expenses is in line with the decrease in selling activities.

General and admin expenses

The decrease in general and admin expenses was mainly due to (i) the reduction in staff remuneration and staff-related expenses as a result of inactivity at the Hyper Act Quarries and optimization of headcount of approximately MYR1 million; and (ii) decrease in professional fees such as audit fees, and administrative expenses such as conservancy of approximately MYR450,000, as a result of the Group's drive to contain costs.

Finance costs

The decrease in finance cost was contributed by the 6 month automatic payment deferment grant ("**Deferment Grant**") extended by banking institutions in Malaysia to defer all loan, financing repayments and payments, including principal and interest for a period of six months from April 1, 2020.

As a result of above, there is no interest expenses recognized in this quarter. The amount of MYR21,000 recorded in this quarter was a reversal of an over accrual of interest cost in the last quarter.

Exploration Expenses

There was no exploration activity for the quarter under review and accordingly, no exploration cost was recorded.

Consolidated Statement of Financial Position

Non-current assets

Non-current assets decreased against 31 December 2019 mainly due to depreciation of property, plant and equipment and leasehold lands.

Current assets

Current assets decreased mainly due to:-

a) a decrease in trade and other receivables in line with lower sales as a result of the MCO; which was offset by

b) an increase in inventories which was due to the suspension of sales deliveries during the MCO period;

c) an increase in cash & bank balances as a result of the Deferment Grant.

Non-current liabilities

As at 30 June 2020, non-current liabilities decreased against 31 December 2019 mainly due to the reclassification of borrowings that are due in the next twelve months to current liabilities of approximately MYR1 million.

Current liabilities

Current liabilities increased mainly due to:-

a) an increase in trade and other payables largely due to the slower payment to trade creditors arising from longer payment terms granted by the creditors; and

b) an increase in borrowings due mainly to the reclassification of non-current borrowings to current borrowing amounted to MYR1 million offset by the repayment of borrowings of MYR729,000.

Negative Working Capital

As at 30 June 2020, the Group was at a negative working capital position of MYR23.2 million. The increase in negative working capital of MYR2.3 million compared to as at 31 December 2019 is mainly due to the increase in trade payables and decrease in trade and other receivables, and reclassification of borrowings during the quarter under review.

After taking into consideration the

(a) continual support from the Group's lenders and stakeholders such as the creditors, vendors and suppliers who extended their credit terms to the Group and continue to provide us with uninterrupted supplies and services which will ease the cash outflow at this critical time faced by the Group;

(b) existing stream of revenue generated from sales of the limestones at Gridland Quarry is able to provide for the costs of operations;

(c) continuous monitoring and optimization of headcounts, operating costs and overheads to reduce unnecessary costs in the Group and the Company;

(d) Deferment Grant from the banks; and

(e) undertaking by a Director to provide financial support to the Company whenever necessary,

the Board is of the opinion that the Group is able to operate as a going concern and able to meet its obligations as they fall due and the Group's working capital is sufficient to meet its present requirements and for the next twelve months.

Consolidated Statement of Cash Flow

The net cash generated for six months ended FY2020 was MYR96,000.

Operating Activities

The net cash generated from operating activities was MYR1,083,000, mainly due to the increase of

trade and other payables as a result of extended credit terms by suppliers and creditors, and decrease in trade and other receivables due to prompt payment from customers.

Financing Activities
Net cash used in financing activities was MYR934,000 primarily due to repayment of borrowings and interest paid in respect of the borrowings.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable as the Company's financial results for the first quarter period ended 31 March 2020 was announced on 13 August 2020.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

As the Company's unaudited financial results for the second quarter ended 30 June 2020 is released one day after the release of the Company's 1QFY2020 Results, please refer to Paragraph 10 of the 1QFY2020 Results for information on this section.

11. Dividend

If a decision regarding dividend has been made:-

(a) Whether an interim (final) dividend has been declared (recommended); and

None.

(b)(i) Amount per share (cents)

Not applicable.

(b)(ii) Previous corresponding period (cents)

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers receive by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect, and the reason(s) for the decision.

No interim dividend for the second quarter ended 30 June 2020 has been recommended, as the Group was not profitable.

13. If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for IPT pursuant to Rule 920(1)(a)(ii). There were no IPTs that exceeded S$100,000 during the financial period under review.

ADDITIONAL DISCLOSURE REQUIRED FOR MINERAL, OIL AND GAS COMPANIES

14a. Rule 705 (6)(a) of the Catalist Listing Manual

i. Use of funds/cash for the quarter:-

The Company's had not projected any usage of funds/cash for development activities in view of the implementation of the MCO for 2QFY2020.

ii. Projection on the use of funds/cash for the next immediate quarter, including principal assumptions:-

For the next immediate quarter (financial period from 1 July 2020 to 30 September 2020 ("**3QFY2020**")), the Company's use of funds/cash for development activities is expected to be as follows:-

Purpose	Projected Usage Amount (MYR)
Development cost	150,000
Total	**150,000**

14b. Rule 705 (6)(b) of the Catalist Listing Manual

The Board of Directors hereby confirms that to the best of their knowledge, nothing has come to their attention which may render the above information provided to be false or misleading in any material aspect.

15. Rule 705 (7) of the Catalist Listing Manual

Details of exploration (including geophysical surveys), mining development and/or production activities undertaken by the Company and a summary of the expenditure incurred on those activities, including explanation for any material variances with previous projections, for the period under review. If there has been no exploration, development and/or production activity respectively, that fact must be stated;

Hyper Act Quarries

In the quarter under review, Hyper Act Quarries did not incur any cost on exploration activity. The main priority of Hyper Act Quarries is concentrating on the maintenance and repair works which is expected to be completed by the end of FY2020. There was no production of crushed stones at Hyper Act Quarries in 2QFY2020.

Gridland Quarry

Gridland Quarry did not incur any cost for exploration activities where it focused on the production of raw material in 2QFY2020. The Gridland Quarry produced 30,178 MT of crushed stones for 2QFY2020.

16. Disclosures on Incorporation, Acquisition and Realisation of Shares pursuant to Catalist Rule 706A

Not Applicable. There was no incorporation of new entities, acquisition, and realisation of shares in HY2020.

17. Confirmation pursuant to Rule 720(1) of the Catalist Listing Manual.

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7H) pursuant to Rule 720(1) of the SGX-ST Listing Manual Section B: Rules of Catalist.

18. Confirmation Pursuant to Rule 705(5) of the Catalist Listing Manual.

The Board of Directors of the Company hereby confirms that to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited financial statements of the Company and the Group for the second quarter ended 30 June 2020 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD
GCCP RESOURCES LIMITED

Loo An Swee, Alex
Executive Director and CEO
14 August 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 Singapore Exchange Securities Trading Limited (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 Sponsor has also not drawn on any specific technical expertise in its review of 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).