

GCCP RESOURCES LIMITED



GCCP Resources Limited

(Company Registration No. OI-282405)

(Incorporated in the Cayman Islands on 1 November 2013)

This announcement in respect of the Company's financial results for the second quarter ended 30 June 2025 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 2024. Pursuant to the Company's announcement dated 14 April 2025, a disclaimer of opinion was issued by the Auditor for the financial year ended 31 December 2024.

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 –

Name: Mr. Jerry Chua (Registered Professional, Evolve Capital Advisory Private Limited)

Address: 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914

Tel: (65) 6241 6626

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2025



Table of Contents

| | |
|---|-----------|
| A. Condensed consolidated statement of profit or loss and other comprehensive income | |
| | 3 |
| B. Condensed statements of financial position | 5 |
| C. Condensed consolidated statements of cash flows | 6 |
| D. Condensed statements of changes in equity | 7 |
| E. Notes to the condensed consolidated financial statements | 8 |
| Other Information Required by Appendix 7C of the Catalist Rules | 15 |

A. Condensed consolidated statement of profit or loss and other comprehensive income period ended 30 June 2025

| | Group | | | | | |
|---|---|---|-------------|---|---|-------------|
| | Three Months Ended | | | Financial Period Ended | | |
| | 30 June 2025 (Unaudited) MYR'000 | 30 June 2024 (Unaudited) MYR'000 | Change % | 30 June 2025 (Unaudited) MYR'000 | 30 June 2024 (Unaudited) MYR'000 | Change % |
| Revenue | 1,008 | 439 | 130 | 1,142 | 582 | 96 |
| Cost of sales | | | | | | |
| -Closing Stock | 734 | - | - | 3,911 | - | - |
| -Others | (695) | (1,008) | (104) | (4,317) | (1,944) | (79) |
| Gross Profit/(Loss) | 1,047 | (569) | (284) | 736 | (1,362) | (154) |
| Other items of income | | | | | | |
| Gain on disposal of property, plant and Equipment | - | - | n.m. | 1,015 | - | n.m. |
| Other Income | - | - | n.m. | 19 | - | n.m. |
| Items of expense | | | | | | |
| Selling and distribution expenses | - | (22) | n.m. | - | (23) | n.m. |
| General and administrative expenses | (1,711) | (1,503) | 14 | (3,199) | (3,061) | 5 |
| Finance costs | (4) | (24) | (83) | (10) | (24) | (58) |
| Loss before tax | (668) | (2,118) | (68) | (1,439) | (4,470) | (68) |
| Income tax expenses | - | - | - | (22) | - | n.m. |
| Loss for the period, representing total comprehensive (loss)/profit for the period | (668) | (2,118) | (68) | (1,461) | (4,470) | (67) |

n.m. – not meaningful

Loss before tax for the period is arrived at after charging the following:

| | Group | | | | | |
|---|---|---|-------------|---|---|-------------|
| | Three Months Ended | | | Financial Period Ended | | |
| | 30 June 2025 (Unaudited) MYR'000 | 30 June 2024 (Unaudited) MYR'000 | Change % | 30 June 2025 (Unaudited) MYR'000 | 30 June 2024 (Unaudited) MYR'000 | Change % |
| | | | | | | |
| Gain on disposal of property, plant and equipment | - | - | n.m. | 1,015 | - | n.m. |
| Finance cost | (4) | (24) | (83) | (10) | (24) | (58) |
| Depreciation of leasehold quarry lands | (587) | (587) | - | (1,174) | (1,174) | - |
| Depreciation of property, plant and equipment | (216) | (492) | (56) | (432) | (984) | (56) |

n.m. – not meaningful

B. Condensed statements of financial position
As at 30 June 2025

| | Group | | Company | |
|---|---|---|---|---|
| | 30 June 2025 (Unaudited) MYR'000 | 31 December 2024 (Audited) MYR'000 | 30 June 2025 (Unaudited) MYR'000 | 31 December 2024 (Audited) MYR'000 |
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 47,093 | 51,927 | - | - |
| Investments in subsidiaries | - | - | 90,969 | 90,969 |
| Trade and other receivables | - | 2,317 | - | - |
| | <u>47,093</u> | <u>54,244</u> | <u>90,969</u> | <u>90,969</u> |
| Current assets | | | | |
| Inventories | 2,311 | 1,576 | - | - |
| Trade and other receivables | 9,166 | 2,313 | 485 | 13,002 |
| Tax recoverable | 5 | 14 | - | - |
| Cash and short-term deposits | 2,629 | 90 | - | - |
| | <u>14,111</u> | <u>3,993</u> | <u>485</u> | <u>13,002</u> |
| Total assets | <u>61,204</u> | <u>58,237</u> | <u>91,454</u> | <u>103,971</u> |
| EQUITY AND LIABILITIES | | | | |
| Current liabilities | | | | |
| Trade and other payables | 17,840 | 16,103 | 5,410 | 20,082 |
| Loans and borrowings | 394 | 361 | - | - |
| | <u>18,234</u> | <u>16,464</u> | <u>5,410</u> | <u>20,082</u> |
| Net current liabilities | <u>(4,123)</u> | <u>(12,741)</u> | <u>(4,925)</u> | <u>(7,080)</u> |
| Non-current liabilities | | | | |
| Trade and other payables | - | 66 | - | - |
| Loans and borrowings | 188 | 374 | - | - |
| | <u>188</u> | <u>440</u> | <u>-</u> | <u>-</u> |
| Total liabilities | <u>18,422</u> | <u>16,904</u> | <u>5,410</u> | <u>20,082</u> |
| Net assets | <u>42,782</u> | <u>41,333</u> | <u>86,044</u> | <u>83,889</u> |
| Equity attributable to owners of the Company | | | | |
| Share capital | 176,711 | 173,801 | 176,711 | 173,801 |
| Treasury shares | (9,086) | (9,086) | (9,086) | (9,086) |
| Other reserves | 4,307 | 4,307 | 4,307 | 4,307 |
| Accumulated losses | (129,150) | (127,689) | (85,888) | (85,133) |
| Total equity | <u>42,782</u> | <u>41,333</u> | <u>86,044</u> | <u>83,889</u> |
| Total equity and liabilities | <u>61,204</u> | <u>58,237</u> | <u>91,454</u> | <u>103,971</u> |

C. Condensed consolidated statements of cash flows
Period ended 30 June 2025

| | Group | | | |
|---|--|--|--|--|
| | Three Months Ended | | Financial Period Ended | |
| | 30 June 2025 (Unaudited) MYR'000 | 30 June 2024 (Unaudited) MYR'000 | 30 June 2025 (Unaudited) MYR'000 | 30 June 2024 (Unaudited) MYR'000 |
| Operating activities | | | | |
| Loss before tax | (668) | (2,118) | (1,461) | (4,470) |
| Adjustments for: | | | | |
| Depreciation of leasehold quarry lands | 587 | 587 | 1,174 | 1,174 |
| Depreciation of property, plant and equipment | 216 | 492 | 432 | 984 |
| Gain on disposal of property, plant and equipment | - | - | (1,015) | - |
| Finance cost | 4 | 24 | 10 | 24 |
| Operating cash flows before changes in working capital | 139 | (1,015) | (860) | (2,288) |
| Changes in working capital | | | | |
| Changes in trade and other receivables | (932) | (345) | (416) | (324) |
| Changes in trade and other payables | 4,834 | (291) | 960 | (3,194) |
| Changes in inventories | (734) | - | (734) | (16) |
| Net changes in working capital | 3,168 | (636) | (190) | (3,534) |
| Cash generated from / (used in) operations | 3,307 | (1,651) | (1,050) | (5,822) |
| Income tax paid | - | (9) | 9 | (41) |
| Net cash generated from / (used in) operating activities | 3,307 | (1,660) | (1,041) | (5,863) |
| Investing activity | | | | |
| Purchase of property, plant and equipment | - | (4) | (8) | (4) |
| Proceed from disposal of property, plant and equipment | - | - | 131 | - |
| Net cash (used in)/generated from investing activities | - | (4) | 123 | (4) |
| Financing activities | | | | |
| Issuance of share capital | - | - | 2,910 | - |
| Repayment of lease liabilities | (88) | (99) | (152) | (135) |
| (Repayment) / Loan from directors | (691) | 1,574 | 787 | 4,757 |
| Repayment to related parties | - | - | (78) | (86) |
| Interest paid | (4) | (24) | (10) | (24) |
| Net cash (used in) / generated from financing activities | (783) | 1,451 | 3,457 | 4,512 |
| Net increase / (decrease) in cash and cash equivalents | 2,524 | (213) | 2,539 | (1,355) |
| Cash and cash equivalents at beginning of period | 105 | 415 | 90 | 1,557 |
| Cash and cash equivalents at end of the period (Note A) | 2,629 | 202 | 2,629 | 202 |

Note A: Cash and cash equivalents

| | Group | |
|---|--|--|
| | Financial Period Ended | |
| | 30 June 2025 (Unaudited) MYR'000 | 30 June 2024 (Unaudited) MYR'000 |
| Cash and short-term deposits as per statement of financial position | 2,629 | 202 |
| Bank overdraft | - | - |
| Cash and cash equivalents as per statement of cash flow | 2,629 | 202 |

D. Condensed statements of changes in equity
Period ended 30 June 2025

Group

| 2Q2025 (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 2025 | 176,711 | (128,482) | (9,086) | 4,307 | 43,450 |
| Profit for the period, representing total comprehensive profit for the period | - | (668) | - | - | (668) |
| Balance as at 30 June 2025 | 176,711 | (129,150) | (9,086) | 4,307 | 42,782 |

2Q2024 (Unaudited)

| | | | | | |
|---|---------|-----------|---------|-------|---------|
| Balance as at 1 April 2024 | 173,801 | (121,190) | (9,086) | 4,307 | 47,832 |
| Profit for the period, representing total comprehensive profit for the period | - | (2,118) | - | - | (2,118) |
| Balance as at 30 June 2024 | 173,801 | (123,308) | (9,086) | 4,307 | 45,714 |

Company

| 2Q2025 (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 2025 | 176,711 | (85,525) | (9,086) | 4,307 | 86,407 |
| Loss for the period, representing total comprehensive income for the period | - | (363) | - | - | (363) |
| Balance as at 30 June 2025 | 176,711 | (85,888) | (9,086) | 4,307 | 86,044 |

2Q2024 (Unaudited)

| | | | | | |
|---|---------|----------|---------|-------|--------|
| Balance as at 1 April 2024 | 173,801 | (80,100) | (9,086) | 4,307 | 88,922 |
| Loss for the period, representing total comprehensive income for the period | - | (307) | - | - | (307) |
| Balance as at 30 June 2024 | 173,801 | (80,407) | (9,086) | 4,307 | 88,615 |

E. Notes to the condensed consolidated financial statements

1. Corporate information

GCCP Resources Limited (the Company) is incorporated in the Cayman Islands and whose shares are publicly traded on the Catalist of the Singapore Exchange. These interim consolidated financial statements as at and for the second quarter ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the Group). The primary activity of the Company is that of investment holding.

The principal activities of the Group are in the quarrying, processing and sale of limestone and marble.

2. Basis of Preparation

The financial statements as at and for the second quarter ended 30 June 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with IFRS, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Malaysian Ringgit (MYR) which is the Company's functional currency.

2.1. New and amended standards adopted by the Group

New and revised standards that are adopted

In the current financial period and financial year, the Group has adopted all the new and revised IFRS issued by the IASB and Interpretations of the International Financial Reporting Standards Interpretations Committee ("IFRIC Interpretations") that are relevant to its operations and effective for the current financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective IFRS and IFRIC Interpretations.

The adoption of these new and revised IFRS and IFRIC Interpretations did not have any material effect on the financial results or position of the Group and the Company.

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the second quarter ended 30 June 2025 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company except as disclosed.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for "operating profit", "profit or loss before financing and income taxes", and "profit or loss" in the statement of profit or loss.

- Management-defined performance measures (MPMs) are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the FRSs.
- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

2.2. Use of judgements and estimates

In preparing the financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Critical accounting judgements and key sources of estimation uncertainty

Critical judgements in applying the Group's accounting policies

Going concern assumption

The Board of Directors ("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:

- (i) the expected revenue from GCCP Marble Sdn Bhd, GCCP Global Sdn Bhd and GCCP Gridland Sdn Bhd for the year and thereafter;
- (ii) 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 for the Group and the Company; and
- (iii) the monitoring of headcounts, operating costs and overheads to reduce unnecessary costs in the Group and the Company.

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

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment of non-financial assets

The Group and the Company assess whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

When value in use calculations are undertaken, management is required to estimate the expected future cash flows from the asset or cash-generating unit and a suitable discount rate, in order to determine the present value of those cash flows. These value in use calculations require the use of considerable judgements, estimates and assumptions. Changes in these assumptions and estimates could have a material effect on the determination of the recoverable amount of the asset or cash generating unit.

Property, plant and equipment

In view of Group's gross loss during the financial year ended 31 December 2024, which is an indication of impairment, management carried out a review of the recoverable amounts of the Group's property, plant and equipment, which are mainly attributable to the Group's mining operations as at 31 December 2024.

The recoverable amounts of the Group's property, plant and equipment are determined based on value in use calculations. The value in use calculations used cash flow projections from forecasts approved by management covering a period till 2029.

Based on assessment, management determined that no impairment is required on the Group's property, plant and equipment as their recoverable amounts exceeded the net carrying values as at 31 December 2024.

Investments in subsidiaries

During the financial year, management carried out a review of the recoverable amounts of the Company's investments in subsidiaries as at 31 December 2024 due to indications of impairment loss where the subsidiaries incurred either net losses or loss of main revenue stream during the financial year.

The recoverable amounts of the investments in subsidiaries were determined based on the same set of value in use calculations, which is used in the impairment assessment of the Group's property, plant and equipment above.

Based on management's assessment, no further impairment on the Company's investments in the subsidiaries are necessary at the end of the reporting period.

Calculation of allowance for impairment for financial assets at amortised cost

When measuring ECL, the Group uses reasonable and supportable forward-looking information, which is based on assumptions and forecasts of future economic conditions and how these conditions will affect the Group's ECL assessment. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

As the calculation of loss allowance on trade and other receivables is subject to assumptions and forecasts, any changes to these estimations will affect the amounts of loss allowance recognised and the carrying amounts of trade and other receivables.

4. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

5. Segmented and revenue information

Segment reporting is not required as the Group operates only in one segment. Its activities relate to quarrying, processing and sale of limestone and marble. All activities are carried out in Malaysia.

Revenue is recognised at point in time when the limestones are delivered to the customers.

| | Group | | | |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | Three Months Ended | | Six Months Ended | |
| | June 2025 MYR'000 | June 2024 MYR'000 | June 2025 MYR'000 | June 2024 MYR'000 |
| Primary geographical market | | | | |
| Malaysia | 1,008 | 439 | 1,142 | 582 |
| | 1,008 | 439 | 1,142 | 582 |

6. Categories of financial instruments

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 30 June 2025 and 31 December 2024:

| | The Group | | The Company | |
|--|---|---|---|---|
| | 30 June 2025 (Unaudited) MYR'000 | 31 December 2024 (Audited) MYR'000 | 30 June 2025 (Unaudited) MYR'000 | 31 December 2024 (Audited) MYR'000 |
| Financial Assets | | | | |
| Trade and other receivables | 9,166 | 4,486 | 485 | 13,002 |
| Cash and bank balances | 2,629 | 90 | - | - |
| Total financial assets at amortised cost | 11,795 | 4,576 | 485 | 13,002 |
| Financial Liabilities | | | | |
| Trade and other payables | 17,840 | 16,168 | 5,410 | 20,082 |
| Loan and borrowings | 582 | 735 | - | - |
| Total financial liabilities at amortised cost | 18,234 | 16,903 | 5,410 | 20,082 |

7. Loss before tax

7.1 Significant items

| | Group | | | |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | Three Months Ended | | Six Months Ended | |
| | June 2025 (Unaudited) MYR'000 | June 2024 (Unaudited) MYR'000 | June 2025 (Unaudited) MYR'000 | June 2024 (Unaudited) MYR'000 |
| Audit fees payable to: | | | | |
| - auditor of the Company | 71 | 85 | 156 | 170 |
| Depreciation of leasehold quarry lands | 587 | 587 | 1,174 | 1,174 |
| Depreciation of property, plant and equipment | 216 | 492 | 432 | 984 |

Remuneration of the directors of the Company:

| | | | | |
|------------------------------|-----|-----|-----|-----|
| - salaries and related costs | 89 | 232 | 178 | 327 |
| - fees | 108 | 90 | 216 | 180 |

Remuneration of staff:

| | | | | |
|---|-----|-----|-------|-----|
| - salaries and related costs | 307 | 430 | 617 | 823 |
| Rental expenses | 6 | 12 | 17 | 26 |
| Interest expenses | 4 | 24 | 10 | 24 |
| Gain on disposal of property, plant & equipment | - | - | 1,015 | - |

7.2 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

8. Income tax expense

There are no income tax expenses for the Group and Company for the six months period as the entities are in the operating loss status.

9. 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

| | Group | | | |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | Three Months Ended | | Six Months Ended | |
| | 30 June 2025 (Unaudited) | 30 June 2024 (Unaudited) | 30 June 2025 (Unaudited) | 30 June 2024 (Unaudited) |
| Loss per share "LPS" | | | | |
| Loss attributable to owners of the Company (MYR'000) | (668) | (2,118) | (1,461) | (4,470) |
| Weighted average number of ordinary shares Basic and diluted LPS (MYR cents) ⁽¹⁾ | 1,533,348,952 (0.04) | 1,356,945,976 (0.16) | 1,533,348,952 (0.10) | 1,356,945,976 (0.33) |

10.Dividends

No dividend has been recommended for the three months and half year ended 30 June 2025 (30 June 2024: Nil).

11.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

- Current period reported on; and
- Immediately preceding financial year

| | Group | | Company | |
|---|--------------|------------------|--------------|------------------|
| | 30 June 2025 | 31 December 2024 | 30 June 2025 | 31 December 2024 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| Net asset value attributable to the owners of the Company (MYR'000) | 42,782 | 41,333 | 86,044 | 83,889 |
| Net asset value per ordinary share at the end of the period (MYR)* | 0.03 | 0.03 | 0.06 | 0.06 |

* The calculations of net asset value per ordinary share (excluding treasury shares) was based on 1,533,348,952 ordinary shares as at 30 June 2025, and 1,356,945,976 ordinary shares as at 31 December 2024.

12. Property, plant and equipment

During the six months period ended 30 June 2025, the Group has acquired assets amounting to MYR8,000 and the total depreciation was MYR1,606,000 (30 June 2024: MYR1,079,000).

The Company completed the disposal of one unit of crusher plant, an excavator and a dump truck of GCCP Marble Sdn Bhd on first quarter of 2025 resulting in a gain on total disposal of MYR1,015,000.

13. Borrowings

Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

| As at 30 June 2025 (Unaudited) | | As at 31 December 2024 (Audited) | |
|-----------------------------------|----------------------|-------------------------------------|----------------------|
| Secured MYR'000 | Unsecured MYR'000 | Secured MYR'000 | Unsecured MYR'000 |
| 394 | - | 361 | - |

Amount repayable after one year

| As at 30 June 2025 (Unaudited) | | As at 31 December 2024 (Audited) | |
|-----------------------------------|----------------------|-------------------------------------|----------------------|
| Secured MYR'000 | Unsecured MYR'000 | Secured MYR'000 | Unsecured MYR'000 |
| 188 | - | 374 | - |

Details of any collateral

The secured loans and borrowings comprised:

| | As at 30 June 2025 (Unaudited) | As at 31 December 2024 (Audited) | Secured by |
|-----------------|--------------------------------------|---|--|
| Lease liability | MYR'000 582 | MYR'000 735 | Charges on the assets bought under the leases and guaranteed by the executive director of the Group. |
| | <u>582</u> | <u>735</u> | |

14. Share capital

- (i) Details of any changes in the company's share capital arising from rights issue, bonus issue, 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 December 2024 | 1,356,945,976 | 164,714,731 |
| Placement of new ordinary shares - 1QFY2025 | 176,402,976 | 2,910,649 |
| Balance as at 30 June 2025 | <u>1,533,348,952</u> | <u>167,625,380</u> |

*(Excluding treasury share value – MYR9,086,355)

The Company has announced on 15 January 2025 that a proposed placement of 176,402,976 new ordinary shares initiated, whereby shareholders' approval was sought during the extraordinary/special meeting. The Company then on 11 March 2025 and 17 March 2025 respectively, has completed the allotment and issuance of 176,402,976 Shares to the Places in accordance with the terms of the Placement Agreement.

Following the completion of the Proposed Placement, the total number of issued Shares of the Company has increased from 1,356,945,976 Shares to 1,533,348,952 Shares (excluding treasury shares). The Placement Shares rank in all respects pari passu with, and carry all rights similar to, the existing issued Shares.

As at 30 June 2025, the Company held 23,986,957 treasury shares (30 June 2024: 23,986,957), equivalent to 1.56% (30 June 2024: 1.74%) 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 2025 and 30 June 2024. There have been no awards or options granted pursuant to the GCCP Performance Share Plan or GCCP Employee Share Option Scheme since adoption.

(ii) 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 2025 | As at 31 December 2024 |
|--|--------------------|------------------------|
| Total number of issued shares excluding treasury shares | 1,533,348,952 | 1,356,945,976 |

(iii) 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.

(iv) 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 as at the end of the current financial period reported on.

15. Subsequent events

There are no known subsequent events which have led to adjustments to this set of financial statements.

16. Proceed of placement

| Used of Net Proceeds | Allocation of Net Proceed | Net Proceeds utilized up to this date of announcement | Balance of Net Proceeds as at the date of this announcement |
|---|---------------------------|---|---|
| | MYR '000 | | |
| Placement expenses* | 181 | 181 | 0 |
| Capital expenditure on overseas expansion plans* | 1,364 | 1,364 | 0 |
| General working capital purpose* | 1,364 | 1,364 | 0 |
| Total (Placement Proceed translated in MYR) | 2,910 | 2,910 | 0 |

From the table above, the net proceeds was used mainly on the general working capital needs, overseas expansions as well as the administrative expenses in accordance to the intended use stated in the announcements dated 15 January 2025.

Other Information Required by Appendix 7C of the Catalist Rules

OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES

1. Review

The consolidated statement of financial position of GCCP Resources Limited and its subsidiaries as at 30 June 2025 and the related condensed consolidated profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the second quarter then ended and certain explanatory notes have not been audited or reviewed.

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 qualifications or emphasis of a matter)

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

The auditors have issued a disclaimer of opinion on the Group's financial statements for the financial year ended 31 December 2024 ("FY2024") the basis for which has been disclosed on pages 64 to 67 of the Company's Annual Report for FY2024 ("AR2024").

Efforts taken to address and resolve each outstanding audit issue are as follows:

(1) Appropriateness of the Going Concern Assumption

- (i) the expected revenue from GCCP Marble Sdn Bhd, GCCP Global Sdn Bhd and GCCP Gridland Sdn Bhd is expected to be recognized during the financial year and thereafter;
- (ii) 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 for the Group and the Company; and
- (iii) The monitoring of headcounts, operating costs and overheads to reduce unnecessary costs in the Group and the Company.

Hence, the Board is of the opinion that the Group and the Company are able to operate as going concerns and able to meet their obligations as they fall due and the Group's and the Company's working capital are sufficient to meet their present requirements at least for the next twelve months.

(2) Impairment assessment of property, plant and equipment

For FY2024, management performed an impairment assessment to determine the recoverable amounts of the Group's property, plant and equipment based on value-in-use computations. Assumptions used for the computations, as disclosed in Note 3 of the financial statement of AR2023, were based on the going concern of the Group. Given the material uncertainties over the going concern of the Group, the auditors are unable to assess the reasonableness and appropriateness of the net carrying values of the Group's property, plant and equipment. Henceforth, this audit issue arises due to the Appropriateness of the Going Concern Assumption. As such, efforts taken to address and resolve this audit issue are identical to that for the Appropriateness of the Going Concern Assumption mentioned above.

(3) Impairment assessment of investments in subsidiaries and amounts due from subsidiaries

The material uncertainties over the going concern of the Group leads to the auditors being unable to assess (i) the reasonableness and appropriateness of the net carrying values of the Group's property,

plant and equipment, and (ii) if the disclosure of credit risk with respect to the Company's amounts due from subsidiaries, as disclosed in Note 23(b) of the financial statement of AR2024, is appropriate. Henceforth, this audit issue arises due to the Appropriateness of the Going Concern Assumption. As such, efforts taken to address and resolve this audit issue are identical to that for the Appropriateness of the Going Concern Assumption mentioned above.

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

The Board confirms that the impact of all outstanding audit issues on the financial statements of the Group for FY2024 have been adequately disclosed.

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 ("IFRSs") and amendments to and interpretations of IFRSs applicable for the financial period beginning on or after 1 January 2024 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 2024, 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. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of 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 2025 ("2QFY2025") as compared to the three months ended 30 June 2024 ("2QFY2024"), with first half year ended 2025 ("1HFY2025") compared against first half year of preceding year ("1HFY2024").

Consolidated Statement of Comprehensive Income

| | Three Months Ended | Three Months Ended | +/ (-) | +/ (-) | Six Months Ended | Six Months Ended | +/ (-) | +/ (-) |
|---------------------|--------------------|--------------------|----------|--------|------------------|------------------|----------|--------|
| | 30-June-25 | 30-June-24 | | | 30-June-25 | 30-June-24 | | |
| | MYR' 000 | MYR' 000 | MYR' 000 | % | MYR' 000 | MYR' 000 | MYR' 000 | % |
| Revenue | 1,008 | 439 | 569 | 130 | 1,142 | 582 | 560 | 96 |
| Cost of Sales | 39 | (1,008) | (1,047) | (104) | (406) | (1,944) | (1,538) | (79) |
| Gross Profit/(Loss) | 1,047 | (569) | (1,616) | (284) | 736 | (1,362) | (2,098) | (154) |

Revenue

The Group's revenue in the second quarter of Year 2025 recorded an increase against the corresponding period. The revenue for 2QFY2025 is attributed to the sale of marble blocks, as the Group continues its transformation and diversification into the marble and marble-related business segments.

Cost of sales

Cost of sales comprised fixed costs such as production wages and related staff costs for the mining operation. The Group managed such costs to be more in-line with production needs.

The cost of sales in 2QFY2025 reduced against 2QFY2024 which is due to a minor closing stock adjustment.

Gross loss margin

Gross profit margin improved quarter-on-quarter as well as year-on-year due to the active management of production costs.

Items of expense

-General and admin expenses

The slight increase of general and admin expense was in line with the increase of sales activities.

-Finance costs

The reduction in finance cost was attributed to the settlement of terms loan and bank overdrafts.

Consolidated Statement of Financial Position

Non-current assets

There was no significant movement of non-current assets other than the acquisition of assets amounting to MYR8,000, along with the disposal of one unit of crusher plant, an excavator and a dump truck with the depreciation of property, plant & equipment.

Current assets

The increase in the current assets position as of 30 June 2025 was mainly due to the increase in inventories, trade receivables, and cash and short term deposits.

Non-current liabilities

As at 30 June 2025, the movement of non-current liabilities was due to the reclassification of non-current payables to current.

Current liabilities

The increase of current liabilities was caused by the increase of trade and other payables, and the reclassification of non-current payables to current.

Net current liabilities position

As at 30 June 2025, the Group was at a net current liabilities position of MYR4.1million against MYR12.7 million as at 31 December 2024. This reduction in net current liabilities was mainly due to the proceeds from the placement of shares and the increase of trade and other receivables.

Taking into consideration of the following:

- (a) 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;
- (b) the expected revenue from GCCP Marble Quarries, GCCP Global and GCCP Gridland Sdn Bhd being able to provide for the costs of operations for the Group and the Company; and
- (c) the monitoring of headcounts, operating costs and overheads to reduce unnecessary costs in the Group and the Company;

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

In 2QFY2025, the Group having a net increase in cash and cash equivalents of MYR2.5 million for both the three months and six months period.

Operating Activities

The Group incurred a net cash outflow of MYR1.0 million in operating activities for the 6 months ended 30 June 2025. This was mainly attributable to the decrease in trade and other payables and increase in trade and other receivables, and increase in inventories.

Investing Activities

For 2QFY2025, there was a net cash inflow in investing activities amounted to MYR123,000 mainly due to the partial proceed inflow from disposal of crusher plant, dump truck and excavator which set off against cash purchase of a doors.

Financing Activities

For 2QFY2025, there was a net cash inflow in financing activities amounted to MYR3.4 million mainly due to the private placement and advances from director.

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

Overall, the financial results are in line with what had been previously disclosed by the Company in announcement released on the SGXNet.

8. 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 operating period and the next 12 months

In 2QFY2025, the Group continued its supply to the domestic market in Malaysia, in line with the update provided in the previous quarter. The Group is also in discussions to secure additional orders from property developers for their upcoming projects. Efforts to expand into overseas markets are still ongoing, and further updates will be provided once there are material developments.

Apart from its core marble business, the Group is currently exploring the potential application of marble waste (also known as limestone or calcium carbonate) in the plantation industry. Should the study demonstrate commercial viability, the Group will consider venturing into this new area of business.

9. 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.

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

No interim dividend has been recommended/declared for the second quarter ended 30 June 2025, as the Group was not operationally profitable.

ADDITIONAL DISCLOSURE REQUIRED FOR MINERAL, OIL AND GAS COMPANIES

11a. Rule 705 (6)(a) of the Catalist Listing Manual

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

For the quarter ended 30 June 2025 ("2QFY2025"), funds / cash were mainly used for the following activities:-

| Purpose | Projected Usage Amount (MYR) | Actual Usage Amount (MYR) |
|------------------|-------------------------------------|----------------------------------|
| Development Cost | 20,000 | 20,000 |
| Total | 20,000 | 20,000 |

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

For the next immediate quarter (financial period from 1st July 2025 to 30th September 2025 (“3QFY2025”)), the Company’s use of funds/cash for development activities is expected to be as follows:-

| Purpose | Projected Usage Amount (MYR) |
|------------------|------------------------------|
| Development cost | 20,000 |
| Total | 20,000 |

11b. Rule 705 (6)(b) of the Catalyst 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.

12. Rule 705 (7) of the Catalyst 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;

GCCP Marble Quarries

In the 2QFY2025, there were no significant developments at the quarry, as the Group remained focused on the production of marble blocks. The Group also continued to promote its pink marble, which was introduced in FY2024, and anticipates receiving market feedback during FY2025.

13. Disclosures on Incorporation, Acquisition and Realisation of Shares pursuant to Catalyst Rule 706A

Not Applicable. There was no incorporation of new entities, acquisition, and realisation of shares in 2QFY2025.

14. Interested person transactions

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.

15. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

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 Catalyst.

16. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format set out in Appendix 7C, Paragraph 20. If there are no such persons, the issuer must make an appropriate negative statement.

The Company confirms that there is no person occupying any managerial positions in the Company or

any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

17. Confirmation by the Board pursuant to Rule 705 (5) of the 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 2025 to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD
GCCP RESOURCES LIMITED**

Loo Wooi Hong, Charles
Executive Director and CEO
14 August 2025