

GCCP RESOURCES LIMITED

(Company Registration No. OI-282405)

(Incorporated in the Cayman Islands on 1 November 2013)

RESULTS OF THE APPLICATION FOR A FURTHER EXTENSION OF TIME TO HOLD THE ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

The board of directors (the “**Board**”) of GCCP Resources Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s earlier announcements released on 15 April 2019 and 29 April 2019 regarding the Company’s application to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for an extension of time to comply with Rule 707(1) of the Listing Manual Section B: Rules of Catalist of the SGX-ST (“**Catalist Rules**”) for the Company to hold its annual general meeting (“**AGM**”) for the financial year ended 31 December 2018 (“**FY2018**”) on or before 31 July 2019.

The Board wishes to announce that the Company had made an application to the SGX-ST for a further extension of time by 45 days from 31 July 2019 to 14 September 2019 to comply with Rule 707(1) of the Catalist Rules for the Company to hold its AGM for FY2018 (“**Application for Further Extension of Time**”).

The Company has been informed by the SGX-ST today that it has no objection to the Application for Further Extension of Time (the “**Waiver**”), subject to the following:-

- (a) The Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Catalist Listing Rule 106 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (b) Submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors’ decision which has yet to be announced by the Company; and
- (c) The Company convening the AGM for FY2018 by 14 September 2019 and issue its annual report to shareholders and the SGX-ST at least 14 days prior to the date of the AGM.

Basis of the Application for Further Extension of Time

- (a) Delay in the completion of the Independent Qualified Persons Report (“**IQPR**”)

As the Company was unable to identify a suitable quarry manager, a team headed by the Company’s Chief Operating Officer was then stationed at the quarry site to obtain and collate the qualitative and quantitative information, as well as to extract records in relation to movements of stocks that was requested by the Qualified Person (“**QP**”) (“**Information Extraction**”). Whilst the Company had initially intended to station the QP and his team on site, having assessed the cost associated with such an arrangement, the Company decided it would be in the best interest of the Company that the Information Extraction be carried out by its internal team.

However, as the time taken for the Information Extraction by its internal team was much longer than initially expected, the Company only received the first draft of the IQPR on 26 June 2019 (“**Draft IQPR**”) instead of the finalised IQPR by 28 June 2019 as stated in the application for the April Extension.

(b) Additional time required for impairment assessment

Based on the available information in the Draft IQPR, the external auditor of the Company has indicated that they would not be able to sufficiently carry out meaningful impairment assessments, as more detailed information involving the valuation methodologies, assumptions of data and computations, would be necessary as part of their review work. The Company would work closely with the QP to provide the required information to the external auditor for their assessment.

In view of the above conditions, the Company intends to convene the AGM for FY2018 by 14 September 2019.

Confirmations by the Company

As the Company is incorporated as an exempted company under Cayman Islands, it would not be required to convene an annual general meeting under the relevant law and regulations under the Cayman Islands. Accordingly, the Company will not be required to make applications to the relevant authorities of Cayman Island for an extension of time to hold its annual general meeting.

The Company confirms that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company, and will be providing the same confirmation in written form to the SGX-ST.

The Company confirms that the Waiver does not contravene of any laws and regulations governing the Company and the Memorandum and Articles of Association of the Company arising from the Waiver. The Company will make an immediate announcement if such contravention arises.

The Company will provide further updates to shareholders on any material developments on a timely basis as well as once the Waiver conditions have been met.

By Order of the Board

Loo An Swee
Executive Chairman and Chief Executive Officer
26 July 2019

*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 SGX-ST Catalist Rules.*

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 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).