Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: GCCP Resources Limited

Stock code: 41T

Meeting details:
Date: 18 November 2026
Time: 2.00 p.m.
Venue: Temasek Club, 131 Rifle Range Road, Level 3, Brani Room, Singapore 588406

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Q1. For the financial year ended 31 December 2025, the group reported revenue of RM2.01 million. According to management, the improvement was supported by higher quarry production and improving sales demand as operations progressed. The group also reported further development of the marble quarry, increased production output and expansion into the Middle Eastern market.

4 Revenue

The principal activities of the Group are quarrying, processing and sale of limestones and marble blocks. Revenue is recognised at point in time when the limestones and marble blocks are delivered to the customers.

	Group	
	2025	2024
	RM	RM
Primary geographical markets		
Malaysia	**1,835,114**	956,531
China	**–**	173,668
Indonesia	**177,000**	–
	2,012,114	1,130,199

(Source: company annual report)

The group has been transitioning from its traditional ground calcium carbonate (GCC) operations towards marble quarrying, with repair works at the marble quarry recommencing more than six years ago since June 2020.

(i) Can management provide a breakdown of FY2025 revenue between marble blocks and GCC? How has the revenue mix evolved over the past three financial years?

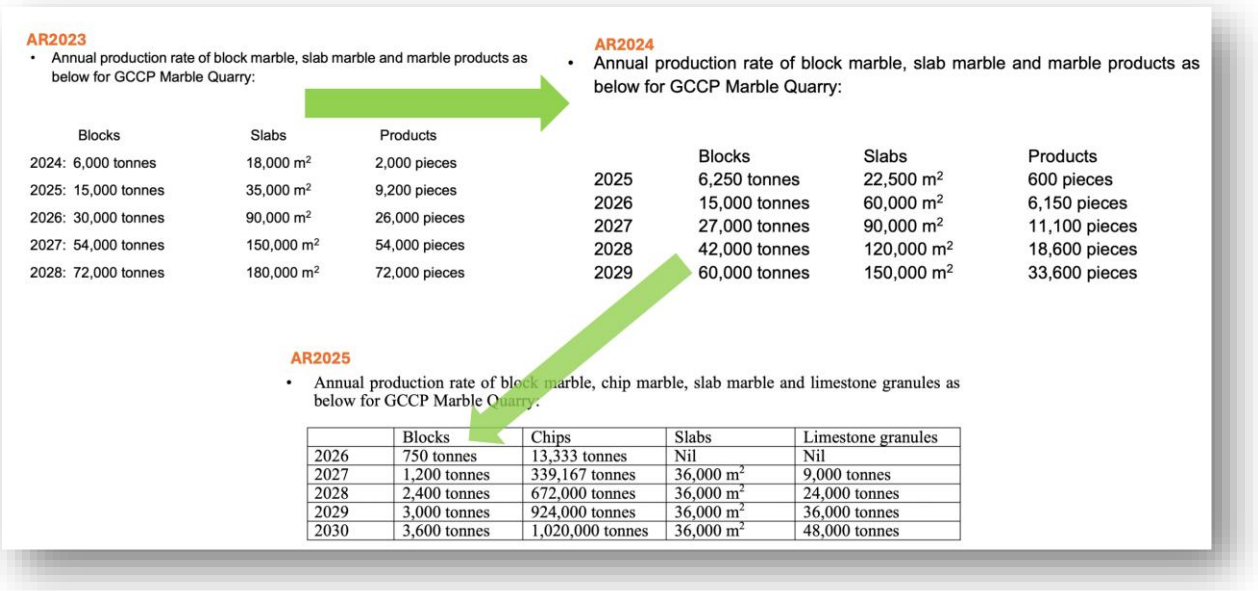
(ii) How many quarry faces are currently in active production of marble blocks? What are the principal constraints on scaling production, including quarry development, equipment, labour, processing capacity, logistics or working capital?

(iii) What progress has the group made in developing its Middle Eastern market, in terms of customer acquisition, confirmed orders, shipment volumes and revenue contribution? To what extent have the ongoing conflicts in the Middle East affected customer demand, order fulfilment, shipping, logistics costs or payment risk?

Q2. The group's production projections for marble blocks have been materially reduced over successive annual reports. In the 2023 annual report, management projected annual production of 30,000 tonnes in FY2026. This was reduced to 15,000 tonnes in the 2024

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annual report and further to 750 tonnes in the 2025 annual report, representing a 97.5% reduction from the original projection.



AR2023

- Annual production rate of block marble, slab marble and marble products as below for GCCP Marble Quarry:

	Blocks	Slabs	Products
2024:	6,000 tonnes	18,000 m²	2,000 pieces
2025:	15,000 tonnes	35,000 m²	9,200 pieces
2026:	30,000 tonnes	90,000 m²	26,000 pieces
2027:	54,000 tonnes	150,000 m²	54,000 pieces
2028:	72,000 tonnes	180,000 m²	72,000 pieces

AR2024

- Annual production rate of block marble, slab marble and marble products as below for GCCP Marble Quarry:

	Blocks	Slabs	Products
2025	6,250 tonnes	22,500 m²	600 pieces
2026	15,000 tonnes	60,000 m²	6,150 pieces
2027	27,000 tonnes	90,000 m²	11,100 pieces
2028	42,000 tonnes	120,000 m²	18,600 pieces
2029	60,000 tonnes	150,000 m²	33,600 pieces

AR2025

- Annual production rate of block marble, chip marble, slab marble and limestone granules as below for GCCP Marble Quarry:

	Blocks	Chips	Slabs	Limestone granules
2026	750 tonnes	13,333 tonnes	Nil	Nil
2027	1,200 tonnes	339,167 tonnes	36,000 m²	9,000 tonnes
2028	2,400 tonnes	672,000 tonnes	36,000 m²	24,000 tonnes
2029	3,000 tonnes	924,000 tonnes	36,000 m²	36,000 tonnes
2030	3,600 tonnes	1,020,000 tonnes	36,000 m²	48,000 tonnes

(Compiled from company annual reports)

(i) What were the principal factors behind the successive downward revisions to the quarry's production projections? To what extent were these attributable to technical or geological constraints, equipment and infrastructure limitations, operational execution, market demand or other factors? Which of the original assumptions relied upon in the board's approval to enter the marble business have proved unrealistic?

(ii) Given the scale of the revisions, what guidance and intervention has the board provided to management? How does the board monitor progress against production targets?

(iii) In light of the substantial reduction in projected production, has the board reassessed the quarry's commercial viability and the group's original investment thesis? What minimum return thresholds and performance milestones must the quarry meet to justify further investment, and what specific conditions would trigger a decision to suspend additional capital expenditure or exit the project?

Q3. The board is of the opinion that the group is able to operate as a going concern[1] and are able to meet their obligations as and when they fall due, and that the group's working capital is sufficient to meet their present requirements for at least the next twelve months.

[1] As at 31 December 2025, the group's and the company's current liabilities exceeded its current assets by RM6.13 million (2024: RM12.47 million) and RM8.84 million (2024: RM7.08 million) respectively.

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This assessment is based, among other factors, on expected revenue from the sale of limestone and marble products to customers in South-East Asia, which the board expects to be sufficient to cover the group's operating costs..

(i) Given that the auditors have issued a disclaimer of opinion, can management provide shareholders with the revenue projections underpinning the board's going-concern assessment, including the expected sales volumes, average selling prices and timing of revenue recognition for limestone and marble products? With approximately ten months of FY2026 elapsed, has the group achieved its projected revenue to date?

(ii) Has management identified any non-core quarry land or underutilised equipment, such as crusher plants, that could be monetised to improve the group's liquidity?

As at 31 December 2025, the group reported total current liabilities of RM13.88 million, including lease liabilities, but held only RM89,651 in cash.

The independent auditor has issued a disclaimer of opinion on the following bases:
- the appropriateness of the going concern assumption;
- the impairment assessment of the group's property, plant and equipment; and
- the impairment assessment of the company's investments in subsidiaries and amounts due from subsidiaries.

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19 Trade and other payables

	Group		Company	
	2025 RM	2024 RM	**2025 RM**	2024 RM
Non-current				
Amount due to a related party	**55,426**	66,317	–	–
Current				
Trade payables	**3,002,659**	2,929,098	–	–
Other payables	**4,262,141**	3,715,621	**1,079,799**	293,054
Accrued operating expenses	**5,464,509**	5,972,126	**5,186,580**	5,783,526
Amounts due to directors	**1,021,247**	3,474,439	–	–
Amounts due to subsidiaries	–	–	**16,368,581**	14,005,506
Amounts due to a related party	**10,891**	11,547	–	–
	13,761,447	16,102,831	**22,634,960**	20,082,086

(Source: company annual report; emphasis added)

(iii) Can management provide a breakdown of how these current liabilities are expected to be settled, particularly trade payables, other payables and accrued operating expenses?

(iv) Has the board considered whether a rights issue would be a prudent and viable means of strengthening the group's liquidity and balance sheet?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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