



M M P RESOURCES LIMITED

(Incorporated in the Republic of Singapore)
(Registration No: 200613299H)

QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL

Introduction

MMP Resources Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) was placed on the Watch-list pursuant to Rule 1311 of the Listing Manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (the “**SGX**”) on 3 March 2016.

Pursuant to Rule 1313(2) of the Listing Manual, the Board of Directors of the Company (the “**Board**”) wishes to provide an update on the financial situation of the Company and the Group for the first quarter ended 31 March 2020 (“**1Q2020**”).

Update on Unaudited Financial Performance and Financial Position

In 1Q2020, the Group recorded an unaudited net loss of S\$0.666 million, compared to the net loss after tax of S\$0.255 million in the first quarter ended 31 March 2019. The increase in losses was due to decrease in sales for the ski business and the increase in professional fees during the period.

For more details on the results and financial position of the Group for the period ended 31 March 2020, please refer to our separate announcement released on 15 May 2020.

Update on Future Direction

As announced on SGXNET on 28 April 2020, the Group has entered into a conditional sale and purchase agreement with Majesty Asset Management Ltd in respect of the acquisition by the Company of all the shares in the entire issued and paid up share capital of GCM Ltd. for a purchase consideration of S\$118,000,000. This proposed acquisition, if undertaken and completed, is expected to result in a “Reverse Takeover” of the Company.

With the entry of sale and purchase agreement with GCM Ltd., this constitutes as a Proposed Acquisition for the purpose of the settlement agreement with Maiora Asset Management Pte. Ltd. (acting in its own capacity and for and on behalf of Maiora Asian Structured Finance Segregated Portfolio and Solar Founders Limited. Pursuant to the terms of the Settlement Agreement and subject to the relevant conditions therein being satisfied, the Consideration Shares proposed in the Settlement Agreement are to be issued to MASFF on or around completion of the GCM acquisition.

The Group has engaged all the necessary professional team to facilitate with the Reverse Takeover of the Company.

BY ORDER OF THE BOARD

Gerard Chong Chee Meng
Lead Independent Director
15 May 2020