



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 second quarter ended 30 June 2019 (“**2Q FY2019**”).

Update on Unaudited Financial Performance and Financial Position

In 2Q FY2019, the Group recorded an unaudited net loss of S\$1.481 million, compared to the net loss after tax of S\$0.652 million in 2Q FY2018. The increase in losses was due to decrease in revenue for the quarter.

For more details on the results and financial position of the Group for the period ended 30 June 2019, please refer to our separate announcement released on 13 August 2019.

Update on Future Direction

As announced on 2 August 2019, the Company has entered into a settlement agreement with Maiora Asset Management Pte. Ltd. (“**MAM**”) (acting in its own capacity and for and on behalf of Maiora Asian Structured Finance Segregated Portfolio (“**MASFF**”)) and Solar Founders Limited (“**Solar Founders**”) and together with MAM and MASFF, the “**Creditors**” on the settlement of certain amounts owing by the Company to :

- reduce the Company’s current liabilities and settle all outstanding loans owed by the Company to the Creditors;
- eliminate the need for any cash repayment or payment in view of the current financial and cash position of the Group; and
- eliminate one of the competing needs for working capital and improve the Company’s net tangible assets value and reduce its loss per share.

The Company will announce any updates on the matter via SGXNet.

BY ORDER OF THE BOARD

Gerard Chong Chee Meng
Lead Independent Director
13 August 2019