M M P RESOURCES LIMITED

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

UPDATE ON APPLICATION FOR EXTENSION OF TIME

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*Unless otherwise defined in this announcement, all capitalised terms herein shall have the meanings ascribed to them in the Company's announcement dated 30 November 2020 in respect of the application for extension of time (the "**Announcement**").*

1. Background

The Board refers to the Announcement. As previously announced, the Company had submitted a further application to the Exchange to seek further extension of time from the current deadline of 31 March 2021 with regards to compliance with Rule 1315 of the Listing Manual in general, and to meet the relevant milestones in connection with the Proposed Acquisition.

2. Grant of Extension

The Board is pleased to announce that the Exchange has on 10 December 2020 granted a final extension of time to 14 June 2021 for the Company to comply with the Rule 1315 of the Listing Manual, subject to the following (the "**Further Waiver**"):-

(a) the Company announcing the Further Waiver granted, the reasons for seeking the Further Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Further Waiver conditions have been satisfied. If the Further 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) the Waiver is / will not be in contravention of any laws and regulations governing the Company and its constitution;

(c) submission of a confirmation from the Board of Directors of the Company of their understanding that the extension sought from the Exchange to complete the Proposed Acquisition (being a reverse takeover) by 14 June 2021 is the final extension requested by the Company;

(d) submission of a confirmation from the Board of Directors of the Company that they will take all necessary steps for a delisting should the Company fail to meet the timeline in respect of the Proposed Acquisition (being a reverse takeover);

(e) submission of the pre-clearance application to the Exchange in respect of the Proposed Acquisition (being a reverse takeover) no later than 27 January 2021;

(f) submission of the circular to shareholders of the Company in respect of the Proposed Acquisition (being a reverse takeover) to the Exchange no later than 5 March 2021;

(g) the Exchange confirming that it has no objection over the Proposed Acquisition (being a reverse takeover) and clearance on the suitability of the enlarged Group pursuant to the completion of the Proposed Acquisition (being a reverse takeover) to be listed on the Mainboard of the SGX-ST;

(h) holding of the extraordinary general meeting of the Company to obtain shareholders' approval for the Proposed Acquisition no later than 14 May 2021; and

(i) completion of the Proposed Acquisition (being a reverse takeover) no later than 14 June 2021.

To the best of the Board's knowledge and belief, the Company is / will not be in contravention of any laws and regulations governing the Company or the constitution of the Company as a result of the Further Waiver.

Following the disclosures in this announcement, the Company will have complied with the conditions in paragraphs (a) and (b) above. The Company will also be submitting the written confirmations in paragraphs (c) and (d) above to the Exchange as soon as this announcement is released, thereby satisfying the foregoing conditions in paragraphs (c) and (d).

The Further Waiver will not be effective if any of the above conditions have not been fulfilled. In addition, the Company is required to make an immediate disclosure via SGXNet if it is or will be in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Further Waiver.

While the Exchange had previously informed the Company that it will not grant any further extension if the Company is unable to submit the circular to Shareholders in respect of the Proposed Acquisition (being a reverse takeover) to the Exchange by 30 November 2020 and complete the Proposed Acquisition (being a reverse takeover) by 31 March 2021, the Exchange is granting the Further Waiver after considering the unprecedented circumstances faced by the Company in the midst of the COVID-19 pandemic as a final concession.

3. Relevant Professionals' Confirmation

As part of the extension application in respect of the Further Waiver, the relevant professional parties appointed by the Company in respect of the Proposed Acquisition, including the financial advisor to the Company, legal advisors to the Company as to Singapore and Japanese laws (respectively), independent auditors and reporting account, and internal auditor (collectively, "**Relevant Professionals**") have confirmed to the Exchange that they will be able to complete all necessary work which are within their respective scope of work for the RTO in accordance with the timeline provided by the Company as part of the extension application to the Exchange, subject to the assumptions set out therein and in particular conditional on GCM Group's provision of information within the deadlines that have been set for them.

Such deadlines have been communicated to the GCM Group, and the Relevant Professionals have confirmed that they will do everything within their abilities to manage the GCM Group, as well as their own respective workstreams.

Notwithstanding the foregoing, the Relevant Professionals noted that past a certain extent, GCM Group's timeliness is out of the Relevant Professionals' complete control, and applicable caveats have been included in the timeline submitted to the Exchange as part of the extension application.

Additionally, the completion of the RTO in accordance with the timeline is contingent on other parties outside the core working group, the foreign auditor, independent valuer and independent financial advisor, completing their workstreams before the deadlines set for them. The Relevant Professionals have confirmed that they will manage these parties to the best of their abilities and to the extent permissible; however, the Relevant Professionals recognise that they do not have complete control in this regard.

4. Reasons for seeking the Further Waiver

As set out in the Announcement, due to extenuating circumstances caused by the COVID-19 pandemic, the Company requires more time to complete its ongoing due diligence on the GCM Group before the relevant circular may be submitted to the Exchange. In particular, global travel restrictions (which are subject to changes as countries adapt to the evolving COVID-19 situation) have presented challenges for the Company to conduct relevant due diligence on the GCM Group, including but not limited to site visits, due diligence interviews and financial and internal control audits. While the Company has, so far, to the best of its ability conducted the

relevant due diligence through online means, this has proved to be extremely time consuming and more time is inevitably required for the Company to complete the relevant due diligence. Accordingly, the Company made the application to the Exchange for a further extension of time to meet the relevant milestones in connection with the Proposed Acquisition (being a reverse takeover).

The Company will update Shareholders as soon as possible when there are developments on the Proposed Acquisition.

By Order of the Board

Drew Ethan Madacsi
Non-Executive Chairman

10 December 2020