



M M P RESOURCES LIMITED

(Incorporated in the Republic of Singapore)

(Registration No: 200613299H)

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

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### **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 and 5 June 2017.

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 2018 (“**1Q FY2018**”).

### **Update on Unaudited Financial Performance and Financial Position**

In 1Q FY2018, the Group recorded an unaudited net loss of S\$0.111 million, compared to the net loss of S\$0.299 million in first quarter ended 31 March 2017. The reduction in losses was due to cost cutting measures introduced during the quarter.

For more details on the results and financial position of the Group for the financial period ended 31 March 2018, please refer to our separate announcement released on 15 May 2018.

### **Update on Future Direction**

As announced previously on 6 September 2017, 13 September 2017, 3 October 2017, 16 November 2017, 20 December 2017 and 8 March 2018, the Company has proposed issuance of convertible bonds due 2021 for an aggregate principal amount of up to S\$750,000, S\$50,000, S\$200,000, S\$100,000, S\$200,000 and S\$150,000 respectively (the “**Proposed Issuance**”). The rationale for the Proposed Issuance is to raise funds for the Group’s operating expenses and construction opportunities in Tier-1 markets, with a specific focus on the Travel, Hospitality and Leisure industry. The Proposed Issuance is subject to the approval of shareholders.

The Group is currently preparing for summer operations in Niseko, Japan.

### **BY ORDER OF THE BOARD**

Chong Chee Meng Gerard  
Lead Independent Director  
15 May 2018