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 third quarter ended 30 September 2020 ("**3Q2020**").

Update on Unaudited Financial Performance and Financial Position

In 3Q2020, the Group recorded an unaudited net loss of S$0.965 million, compared to the net loss after tax of S$0.649 million in the third quarter ended 30 September 2019. The increase in losses was due to decrease in sales for the ski business and the increase in administrative fees during the period.

For more details on the results and financial position of the Group for the period ended 30 September 2020, please refer to our separate announcement released on 11 November 2020.

Update on Future Direction

Further to our announcement 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.

The Group and the RTO professional team is currently working on completing the Reverse Takeover of the Company.

BY ORDER OF THE BOARD

Gerard Chong Chee Meng
Lead Independent Director
11 November 2020