M M P RESOURCES LIMITED

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

Proposed Acquisition of the Entire Issued Share Capital of KL Energy Partners Limited — Termination of Sale and Purchase Agreement

---

Unless otherwise specified, all capitalised terms herein shall have the meanings ascribed to them in the announcement released by the Company on 3 March 2020.

1. INTRODUCTION

The board of directors (the "**Board**") of MMP Resources Limited (the "**Company**" and collectively with its subsidiaries, the "**Group**") refers to the announcement released by the Company on 3 March 2020 in relation to the proposed acquisition by the Company of 100% of the issued and paid-up share capital of KL Energy Partners Limited, a company incorporated in Hong Kong (the "**Proposed Acquisition**") pursuant to the terms and subject to the conditions of the SPA. The Board also refers to the clarification announcement released by the Company on 4 March 2020 in respect of the classification of the Proposed Acquisition as a "reverse takeover" for the purposes of Chapter 10 of the Listing Rules.

2. TERMINATION OF THE PROPOSED ACQUISITION AND REASONS FOR TERMINATION

The Board wishes to announce that the Company has, on 28 April 2020, entered into a deed of termination with the Vendor for the termination of the Proposed Acquisition (the "**Termination Deed**"). Both the Company and the Vendor have mutually decided to terminate the SPA due to the following reasons:-

(a) It will be difficult for the Target Company to fulfil certain requirements under the Listing Rules for a "reverse takeover" transaction. As such, the Board is of the view that it would not be in the best interests of the Company and Shareholders to proceed with the Proposed Acquisition at this juncture.

(b) The Company has on 28 April 2020 entered into a new sale and purchase agreement in respect of the proposed acquisition by the Company of all the shares in the entire issued capital of GCM Ltd, a company incorporated in Japan (the "**GCM Acquisition**"). Please refer to the announcement released by the Company on 28 April 2020 for further details on the GCM Acquisition.

Pursuant to the Termination Deed, both the Company and the Vendor have agreed that upon termination of the SPA, none of the Parties shall have any rights, claims or cause of action against the other Party under or in connection with the SPA.

3. FINANCIAL IMPACT

The Company envisages that the termination of the Proposed Acquisition is not expected to have any material adverse impact on the consolidated net tangible assets or earnings per share of the Company and the Group for the financial year ending 31 December 2020.

4. POSSIBLE COURSE OF ACTION TO PROTECT SHAREHOLDERS' INTEREST

The Company and Group remain committed to exploring potential and suitable acquisition opportunities which will generate sustainable revenue streams for the Group and represent a strategic diversification for the Group towards improving its financial performance and position in the long term. As mentioned above, the Company has on 28 April 2020 entered into a new sale and purchase agreement in respect of the GCM Acquisition. The Company will make further announcements on the GCM Acquisition as appropriate or when there are material developments in respect of the same.

5. CAUTIONARY STATEMENT

Shareholders or potential Shareholders are advised to read this announcement and any further announcements by the Company carefully, and to consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Drew Ethan Madacsi
Non-Executive Chairman

28 April 2020