

**CLARIFICATION ON THE LAPSE OF THE PLACEMENT AGREEMENT AND THE PROPOSED
MMRA TRANSACTION**

1. INTRODUCTION

The board of directors (“**Board**”) of mm2 Asia Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the following announcements made by the Company:

- (a) the announcement dated 4 July 2025 in relation to the proposed placement (the “**Proposed Placement**”) of up to 1,875,000,000 new ordinary shares in the capital of the Company at a minimum placement price of S\$0.008 per share, pursuant to a placement agreement dated 4 July 2025 (the “**Placement Agreement**”) entered into between the Company and UOB Kay Hian Private Limited, as the placement agent;
- (b) the announcement dated 3 October 2025 in relation to the extension of the cut-off date for the completion of the Proposed Placement from 30 September 2025 to 31 March 2026 (the “**Long Stop Date**”);
- (c) the announcement dated 1 April 2026 (the “**Lapse Announcement**”) in relation to the lapse and termination of the Placement Agreement following the expiry of the Long Stop Date on 31 March 2026; and
- (d) the announcement dated 9 March 2026 in relation to the execution of a term sheet between the Company and MMRA Pte. Ltd., a wholly owned subsidiary of Hildrics Asia Growth Fund VCC (the “**Proposed MMRA Transaction**”).

Unless otherwise defined, all capitalised terms used in this announcement shall have the same meaning ascribed to them in the above announcements, as the case may be.

2. CLARIFICATION

The Board wishes to provide the following clarifications.

2.1 Lapse of the Placement Agreement

- (a) The Placement Agreement was entered into between the Company and UOB Kay Hian Private Limited on 4 July 2025, which was prior to the Company being granted a moratorium pursuant to an order of the General Division of the High Court of the Republic of Singapore dated 10 December 2025 under Section 64 of the Insolvency, Restructuring and Dissolution Act 2018 (the “**Moratorium Order**”).
- (b) The Proposed Placement was intended to strengthen the Company’s financial position and to provide funding for the repayment of its debts and outstanding liabilities, as well as general working capital purposes. Following the voluntary suspension of trading in the Company’s shares on 11 November 2025 and the subsequent grant of the Moratorium Order, the Company’s circumstances changed materially and the conditions precedent under the Placement Agreement could not be fulfilled.
- (c) The original rationale and basis for the Proposed Placement is no longer applicable as the Company’s fundraising strategy has since been superseded by the Proposed MMRA Transaction, which is being pursued as part of the Company’s broader restructuring under the scheme of arrangement.
- (d) The conditions precedent under the Placement Agreement were not fulfilled by the Long Stop Date of 31 March 2026, and accordingly, the Placement Agreement lapsed and was terminated automatically by operation of its terms.

- (e) As announced in the Lapse Announcement, the lapse and termination of the Placement Agreement is not expected to have any material adverse impact on the consolidated net tangible assets per share and earnings per share of the Group for the financial year ending 31 March 2027.
- (f) The lapse and termination of the Placement Agreement does not reflect any change in the Company's restructuring strategy or its ongoing efforts to secure fresh capital for the Group.

2.2 The Proposed MMRA Transaction

For the avoidance of doubt, the Proposed MMRA Transaction is a separate and independent transaction from the Proposed Placement. The lapse of the Placement Agreement has no bearing on the Proposed MMRA Transaction, and the announcement made by the Company in relation to the Proposed MMRA Transaction remains in place, unless otherwise announced by the Company.

The Board will make further announcements in relation to the Proposed MMRA Transaction as and when there are any material developments. Shareholders are advised to read the Company's announcement dated 9 March 2026 as well as any further announcements made by the Company in relation to the Proposed MMRA Transaction.

3. CAUTIONARY STATEMENT

Shareholders should note that the Proposed MMRA Transaction remains subject to, amongst others, the negotiation and execution of definitive documents. There is no certainty or assurance that the Proposed MMRA Transaction will proceed to completion. Shareholders and other potential investors are advised to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interests, and to exercise caution when dealing in such shares. In the event that shareholders of the Company wish to deal in the shares of the Company, they should seek their own professional advice and consult with their own stockbrokers.

BY ORDER OF THE BOARD

Melvin Ang Wee Chye
Executive Chairman
1 April 2026