



FOR IMMEDIATE RELEASE

mm2 Asia Provides Clarification on Lapse of Placement Agreement and Updates on Restructuring Strategy

[Singapore, 1 April 2026] – The Board of Directors of mm2 Asia Ltd. (the “Company”) today issued a clarification regarding the lapse of the Placement Agreement previously entered into with UOB Kay Hian Private Limited, as placement agent (“UOB Kay Hian”).

Background on the Proposed Placement

On 4 July 2025, the Company entered into a Placement Agreement with UOB Kay Hian, as placement agent, for a proposed placement of up to 1,875,000,000 new ordinary shares at a minimum price of S\$0.008 per share. The placement was intended to strengthen the Company’s financial position, fund its debt repayment, and support general working capital needs.

The Proposed Placement was entered into prior to the Company being granted a moratorium order on 10 December 2025 under Section 64 of the Insolvency, Restructuring and Dissolution Act 2018. Since then, the Company’s circumstances have changed materially, and the Proposed Placement was allowed to lapse.

The Company now intends to embark on a holistic restructuring, and is pursuing a separate and more current fundraising initiative—the **Proposed MMRA Transaction**—which forms a key part of the Company’s broader restructuring under a scheme of arrangement. 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 .

The Proposed MMRA Transaction

The Company clarified that the Proposed MMRA Transaction, announced on 9 March 2026, is a separate and independent transaction from the lapsed placement. The term sheet executed with MMRA Pte. Ltd., a wholly owned subsidiary of Hildrics Asia Growth Fund VCC, remains in full force and effect unless otherwise announced. The Company will make further announcements in relation to the Proposed MMRA Transaction as and when there are any material developments.

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