

**MM2 ASIA LTD.**  
(Incorporated in Singapore)  
(Registration No. 201424372N)

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**PROPOSED ISSUE OF NEW ORDINARY SHARES IN THE COMPANY TO STARHUB LTD FOR AN  
AGGREGATE PLACEMENT CONSIDERATION OF S\$18,040,000  
– UPDATE ON USE OF PROCEEDS FROM PROPOSED PLACEMENT**

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The Directors refer to the Company's announcement dated 22 March 2016 (the "**Announcement**") relating to the entry by the Company into a share placement agreement with StarHub Ltd, pursuant to which the Company proposes to issue 44,000,000 new ordinary shares in the capital of the Company to the Placee for a placement consideration of S\$18,040,000 (the "**Proposed Placement**").

*All capitalised terms in this announcement shall, unless otherwise defined herein, have the same meanings ascribed to them in the Announcement.*

In the Announcement, the Company had announced that it intended to use 100% of the net proceeds of the Proposed Placement for general working capital purposes. As the rationale for the Proposed Placement is to increase resources available to the Company to improve its cash flow and to pursue acquisition opportunities as part of its strategic objectives as and when they arise, the Company wishes to clarify that it intends to use about 50% to 60% of the net proceeds from the Proposed Placement for the Group's strategic acquisitions and business development.

This includes up to S\$10 million in satisfaction of the first tranche payment for the proposed acquisition of such number of shares in UnUsUaL Pte. Ltd. (the "**Target Holding Company**") collectively representing 51% of the issued share capital of the Target Holding Company, wherein such acquisition was announced by the Company on 12 May 2016. The remainder of the net proceeds from the Proposed Placement is intended for general working capital purposes.

A circular containing the Notice of EGM and more details of the Proposed Placement will be despatched to Shareholders in due course.

**By Order of the Board**

Melvin Ang Wee Chye  
Chief Executive Officer and Executive Director  
17 May 2016

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Hong Leong Finance (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the sponsor is Mr. Tang Yeng Yuen, Vice President, Head of Corporate Finance, at 16 Raffles Quay, #40-01A Hong Leong Building, Singapore 048581. Telephone (65) 64159886.*