

MM2 ASIA LTD.

(Company Registration No.: 201424372N)

(Incorporated in the Republic of Singapore)

UPDATE ON APPLICATION FOR MORATORIUM UNDER SECTION 64 OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018

1. INTRODUCTION

- 1.1 The Board of Directors (the “**Board**”) of mm2 Asia Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refer to the Company’s announcement dated 10 November 2025 in relation to its application (“**Application**”) to the High Court of the Republic of Singapore (the “**Court**”) to seek a moratorium pursuant to Section 64 of the Insolvency, Restructuring and Dissolution Act 2018 (“**IRDA**”).

Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as ascribed to them in the previous announcement dated 10 November 2025.

2. UPDATE ON MORATORIUM APPLICATION

- 2.1 The Board wishes to update shareholders that, on 10 December 2025, the Court ordered as follows:

- (a) Pursuant to Section 64 of the IRDA, for a period of four (4) months after 10 December 2025, unless otherwise extended by the Court:
 - (i) no resolution shall be passed for the winding up of the Company;
 - (ii) no appointment shall be made of any receiver or manager over any property or undertaking of the Company;
 - (iii) no proceedings (other than proceedings under sections 210 or 212 of the Companies Act 1967, or sections 64, 66, 69, 70 or 71 of the IRDA) whether before a court, arbitral tribunal or administrative agency, and whether current, pending or threatened against the Company, shall be commenced or continued against the Company, except with the leave of the Court and subject to such terms as the Court may impose;
 - (iv) no execution, distress or other legal process shall be commenced, continued or levied against any property of the Company, except with the leave of the Court and subject to such terms as the Court may impose;
 - (v) no step to enforce any security over any property of the Company, nor to repossess any goods held by the Company under any chattels leasing agreement, hire-purchase agreement, or retention of title agreement shall be taken, except with the leave of the Court and subject to such terms as the Court may impose; and
 - (vi) no right of re-entry or forfeiture under any lease in respect of any premises occupied by the Company shall be enforced (including any enforcement that may be taken pursuant to sections 18 or 18A of the Conveyancing and Law of Property Act 1886), except with the leave of the Court and subject to such terms as the Court may impose,

(collectively, the “**Moratorium Order**”).

- (b) The Company be entitled to attend and make submissions at the hearing of any application(s) for leave to the Court to commence, continue, levy or enforce any of the proceedings, or to take any steps restrained by the Moratorium Order.
- (c) The Company and any person affected by the Moratorium Order shall be at liberty to apply for such further orders, reliefs and other directions as may be expeditious or necessary.
- (d) The Company to provide updates to all creditors, by email, of the status of its negotiations on a monthly basis (on the first Friday of each month).
- (e) The Company to flesh out the details of the proposal by 4PM, 27 February 2026.
- (f) If the Company acquires or disposes of any property or grants security over any property – information relating to the acquisition, disposal or grant of security, such information is to be submitted to the Court no later than fourteen (14) days after the date of the acquisition, disposal, grant of security.
- (g) Periodic financial reports of the Company are to be submitted to creditors, as well as to the Court, in accordance with timelines that are consistent with the reporting requirements of the Singapore Exchange Securities Trading Limited; a copy of such documents to be emailed to all creditors by the Company, and a copy should also be submitted to the Court in accordance with such timelines.
- (h) The Company is to provide the basis for its forecasted equity value (such that the assessment would be that unsecured creditors could get back 28% on the dollar) to all creditors as well as to the Court by 4PM, 26 December 2025.

3. FURTHER ANNOUNCEMENTS AND CAUTIONARY STATEMENT

- 3.1 The Board will make further announcements as and when there are any material developments.
- 3.2 **Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company and to refrain from taking any action in relation to their shares which may be prejudicial to their interests. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.**

BY ORDER OF THE BOARD

Melvin Ang Wee Chye
Executive Chairman
11 December 2025