

PROPOSED PLACEMENT AND UPSIZE OPTION OF UP TO 2,352,942,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE PLACEMENT PRICE OF S\$0.017 PER PLACEMENT SHARE

- **RECEIPT OF APPROVAL IN-PRINCIPLE**
 - **UPDATE IN RELATION TO THE USE OF PROCEEDS**
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1. INTRODUCTION

- 1.1. The Board of Directors (“**Board**”) of mm2 Asia Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 2 August 2024 in relation to the Proposed Placement (“**Previous Announcement**”).
- 1.2. Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as ascribed to them in the Previous Announcement.

2. RECEIPT OF APPROVAL IN-PRINCIPLE

- 2.1. The Board is pleased to announce that the Company has on 2 October 2024 received the approval in-principle (the “**AIP**”) from the SGX-ST for the listing and quotation of up to 2,352,942,000 Placement Shares on the Mainboard of the SGX-ST.
- 2.2. The AIP granted by the SGX-ST is subject to the following conditions (collectively, the “**AIP Conditions**”):
- (a) compliance with the SGX-ST’s continuing listing requirements;
 - (b) submission of the following documents:
 - (i) a written undertaking from the Company that it will comply with Rules 704(30) and 1207(20) of the Listing Manual in relation to the use of the proceeds from the Placement Shares and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for general working capital in the Company’s announcements on use of proceeds and in the annual report;
 - (ii) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual; and
 - (iii) a written confirmation from the Company and Placement Agent that the Placement Shares will not be issued to persons prohibited under Rule 812(1) of the Listing Manual, without Shareholders’ approval; and
 - (c) approval of the Shareholders having been obtained for the issuance of the Placement Shares arising from the Proposed Placement (including the Upsize Option) at the EGM to be convened.
- 2.3. Pursuant to the AIP, the Placement Shares have to be placed out within seven (7) market days from the date of the EGM. Shareholders should note that the AIP is not to be taken as an indication of the merits of the Proposed Placement, the Placement Shares, the Company and/or its subsidiaries.

3. UPDATE IN RELATION TO THE USE OF PROCEEDS

Further to the Previous Announcement, the Company wishes to provide an update on the use of the Net Proceeds from the Proposed Placement, as set out as follows:

Use of Net Proceeds	Proportion (%)	Amount of Net Proceeds (S\$)
General working capital purposes	50.0	19,250,000
Payment to creditors	50.0	19,250,000
Total	100.0	38,500,000

4. EGM AND CIRCULAR

A circular to Shareholders setting out, amongst other things, the details of, and other relevant information pertaining to the Proposed Placement, together with the notice of the EGM and the proxy form, will be issued by the Company in due course.

5. CAUTIONARY STATEMENT

- 5.1. Shareholders and investors should note that the Proposed Placement remains subject to, amongst others, the fulfilment of the conditions precedent under the Placement Agreement. There is no certainty or assurance that the conditions precedent for the Proposed Placement can be fulfilled or that the Proposed Placement will be undertaken at all. Shareholders and investors are advised to read this announcement and any past and future announcements by the Company carefully when dealing with the Shares.
- 5.2. Shareholders and investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their Shares.

BY ORDER OF THE BOARD

Melvin Ang Wee Chye
Executive Chairman
3 October 2024