**MM2 ASIA LTD.**
(Company Registration No. 201424372N)
(Incorporated in the Republic of Singapore)

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**(1) OUTCOME OF THE SCHEME MEETINGS HELD ON 4 NOVEMBER 2026; AND**

**(2) SUMMARY OF CORPORATE ACTIONS TO BE UNDERTAKEN IN CONNECTION WITH THE SCHEMES**

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## 1. INTRODUCTION

1.1 The board of directors (the "**Board**" or the "**Directors**") of mm2 Asia Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated:

(a) 10 November 2025, 11 December 2025, 3 February 2026 and 23 February 2026 in relation to the moratorium granted by the General Division of the High Court of the Republic of Singapore (the "**Court**") (the "**Moratorium Order**"), and 7 April 2026, 4 August 2026, 3 September 2026 and 18 September 2026 in relation to the extensions of the Moratorium Order;

(b) 16 July 2026 in relation to the Company's entry into a placement agreement with MMRA Pte. Ltd. (the "**Investor**") (the "**Placement Announcement**") and 30 October 2026 in relation to the entry into the Placement Addendum Agreement to extend the long-stop date under the placement agreement;

(c) 18 September 2026 in relation to the leave granted by the Court to convene meetings of creditors to consider and, if thought fit, approve the proposed schemes of arrangement of the Company and its wholly-owned subsidiary, mm2 Entertainment Pte. Ltd. ("**mm2E**"); and

(d) 22 September 2026 in relation to the receipt of the whitewash waiver from the Securities Industry Council (the "**SIC**") (the "**Whitewash Waiver Announcement**"),

(collectively, the "**Previous Announcements**").

*Unless otherwise defined, capitalised terms used in this announcement have the meanings given to them in the Previous Announcements.*

## 2. BACKGROUND

2.1 Trading in the Company's shares ("**Shares**") has been suspended since 11 November 2025. Since then, the Company and mm2E have been under the protection of the moratoria granted by the Court under sections 64 and 65 of the Insolvency, Restructuring and Dissolution Act 2018 respectively, which have recently been extended to 21 November 2026.

2.2 During this period, the Company and mm2E have been working on schemes of arrangement (the "**mm2A Scheme**" and the "**mm2E Scheme**" respectively) with their creditors under section 210 of the Companies Act 1967 (together, the "**Schemes**"), to restructure the Group's debts.

2.3 On 18 September 2026, the Court granted the Company and mm2E leave to convene meetings of their creditors to consider and, if thought fit, approve the Schemes (the "**Scheme Meetings**").

## 3. RESULTS OF THE SCHEME MEETINGS

### 3.1 Results of the Scheme Meetings

The Board is pleased to announce that the Scheme Meetings were held on 4 November 2026, and the creditors of each of the Company and mm2E have, by a majority in number representing three-fourths in value of the creditors in each class of creditors present and voting either in person or by proxy at the relevant Scheme Meeting, **APPROVED** the Schemes.

### 3.2 Breakdown of all valid votes cast at the Scheme Meetings

(a) The result of the Scheme Meeting in relation to the mm2A Scheme is as follows:

| **Class of creditors** | | **For** | | **Against** | | **Total[(1)]** |
|---|---|---|---|---|---|---|
| | | **Number** | **%** | **Number** | **%** | |
| **Class A** | Creditors present and voting (in person or by proxy) | 1 | 100.00 | 0 | 0.00 | 1 |
| | Value (S$) of debts represented by votes (either in person or by proxy) | 19,013,938.00 | 100.00 | 0.00 | 0.00 | 19,013,938.00 |
| **Class B** | Creditors present and voting (in person or by proxy) | 1 | 100.00 | 0 | 0.00 | 1 |
| | Value (S$) of debts represented by votes (either in person or by proxy) | 3,153,383.76 | 100.00 | 0.00 | 0.00 | 3,153,383.76 |
| **Class C** | Creditors present and voting (in person or by proxy) | 1 | 100.00 | 0 | 0.00 | 1 |
| | Value (S$) of debts represented by votes (either in person or by proxy) | 8,138,500.00 | 100.00 | 0.00 | 0.00 | 8,138,500.00 |
| **Class D** | Creditors present and voting (in | 6 | 100.00 | 0 | 0.00 | 6 |

| Class of creditors | | For | | Against | | Total[(1)] |
|---|---|---|---|---|---|---|
| | | Number | % | Number | % | |
| | person or by proxy) | | | | | |
| | Value (S$) of debts represented by votes (either in person or by proxy) | 71,746,415.53 | 100.00 | 0.00 | 0.00 | 71,746,415.53 |
| **Class E** | Creditors present and voting (in person or by proxy) | 28 | 96.55 | 1 | 3.45 | 29 |
| | Value (S$) of debts represented by votes (either in person or by proxy) | 25,774,917.27 | 77.47 | 7,493,917.81 | 22.53 | 33,268,835.08 |
| **Class F** | Creditors present and voting (in person or by proxy) | 11 | 100.00 | 0 | 0.00 | 11 |
| | Value (S$) of debts represented by votes (either in person or by proxy) | 86,022,004.29 | 100.00 | 0.00 | 0.00 | 86,022,004.29 |

**Note:**

(1) Based on the proofs of debt as adjudicated by the chairperson of the Scheme Meeting for voting purposes, and after discounting the votes of Hildrics Asia Growth Fund VCC ("**Hildrics**") and any creditor who is a related party of the Group.

As a majority in number, representing three-fourths in value of the creditors in each class of creditors present and voting either in person or by proxy at the Scheme Meeting of the Company voted in favour of the mm2A Scheme, the mm2A Scheme was approved at the Scheme Meeting.

(b) The result of the Scheme Meeting in relation to the mm2E Scheme is as follows:

| Class of creditors | | For | | Against | | Total[(1)] |
|---|---|---|---|---|---|---|
| | | Number | % | Number | % | |
| **Class A** | Creditors present and voting (in person or by proxy) | 1 | 100.00 | 0 | 0.00 | 1 |
| | Value (S$) of debts | 19,013,938.00 | 100.00 | 0.00 | 0.00 | 19,013,938.00 |

| Class of creditors | | For | | Against | | Total[(1)] |
|---|---|---|---|---|---|---|
| | | Number | % | Number | % | |
| | represented by votes (either in person or by proxy) | | | | | |
| **Class B** | Creditors present and voting (in person or by proxy) | 6 | 100.00 | 0 | 0.00 | 6 |
| | Value (S$) of debts represented by votes (either in person or by proxy) | 71,746,415.53 | 100.00 | 0.00 | 0.00 | 71,746,415.53 |
| **Class C** | Creditors present and voting (in person or by proxy) | 120 | 99.17 | 1 | 0.83 | 121 |
| | Value (S$) of debts represented by votes (either in person or by proxy) | 55,021,811.53 | 89.16 | 6,692,494.34 | 10.84 | 61,714,305.87 |

**Note:**

(1) Based on the proofs of debt as adjudicated by the chairperson of the Scheme Meeting for voting purposes, and after discounting the votes of Hildrics and any creditor who is a related party of the Group.

As a majority in number, representing three-fourths in value of the creditors in each class of creditors present and voting either in person or by proxy at the Scheme Meeting of mm2E voted in favour of the mm2E Scheme, the mm2E Scheme was approved at the Scheme Meeting.

### 3.3 Next steps

In light of the approval of the Schemes by creditors, the Company and mm2E will be applying to the Court for sanction of the Schemes under section 210 of the Companies Act 1967. Subject to the sanction of the Court and the other conditions described in this announcement, the Company will proceed with the corporate actions, which are summarised in paragraphs 4 and 5 below.

The Company will make further announcements on the Court hearing and other material developments in due course.

## 4. OVERVIEW OF THE CORPORATE ACTIONS TO BE UNDERTAKEN AS PART OF THE SCHEMES AND PROPOSED RESTRUCTURING

4.1 To put the Schemes into effect, the Company will be undertaking certain corporate actions (the "**Proposed Restructuring**"). These have been or will be announced separately at different times. The Board believes that the Proposed Restructuring offers the Company's best prospect of addressing the Group's financial difficulties, restoring the viability of the Group as a going concern and working towards a resumption of trading in the Shares.

4.2 The Proposed Restructuring comprises the following corporate actions:

(a) **Proposed Placement**: the issue of 16,339,110,825 new Shares ("**Placement Shares**") to the Investor at S$0.000918 each, raising approximately S$15.0 million (see paragraph 5.1 below).

(b) **Proposed Debt to Equity Swap**: the issue of 9,803,466,495 new Shares ("**DE Swap Shares**") to certain creditors of the Company and mm2E in part settlement of their claims under the Schemes (see paragraph 5.2 below). Under the Schemes, the DE Swap Shares shall be allotted and issued within two (2) months from the scheme commencement date or, where any of the conditions precedent to such issuance and allotment set out in the Schemes, including the provision by the participating creditors of the relevant CDP Account details and any further information required for the issuance or allotment, remain unsatisfied at the end of such two (2) month period, no later than six (6) months after the scheme commencement date.

(c) **Proposed Disposal of VV3 Shares**: the transfer of the Company's shareholding in Vividthree Holdings Ltd. ("**VV3**") to a creditor which, in addition to an unsecured claim against the Company, has a secured claim against the Company, in full and final settlement of its secured claim against the Company under the mm2A Scheme (see paragraph 5.3 below).

(d) **Proposed Disposal of Cathay IP:** the transfer of certain intellectual property held by mm2E to a creditor of the Group, in full and final settlement of its claim against the Company under the mm2A Scheme (see paragraph 5.4 below).

(e) **Proposed Rights Issue**: a non-renounceable, non-underwritten rights issue of up to 6,224,423,171 new Shares at S$0.00161 each, on the basis of four (4) new Shares for every 21 Shares held (see paragraph 5.5 below).

(f) **Proposed Adoption of PSP 2026 and Grant of Award**: the Company proposes to adopt a new performance share plan (the "**PSP 2026**") and to grant an award of Shares under the PSP 2026 to Mr Melvin Ang Wee Chye, the Executive Chairman and Executive Director of the Company (the "**Founder Award**") (see paragraph 5.6 below).

## 5. SUMMARY OF CORPORATE ACTIONS

### 5.1 Proposed Placement

(a) The Investor will subscribe for 16,339,110,825 new Shares at S$0.000918 per Share, for an aggregate consideration of approximately S$15.0 million, of which approximately S$11.5 million will be applied towards distributions to creditors of the Company and mm2E under the Schemes, with the balance to be applied towards working capital and restructuring expenses.

(b) Completion is subject to conditions, including the Schemes being approved by creditors and sanctioned by the Court, and Shareholders' and SGX-ST approvals. Pursuant to the Placement Addendum Agreement, the long-stop date has been extended to 31 January 2027.

(c) Completion of the Proposed Placement to the Investor and the issue of the DE Swap Shares to Hildrics will take place simultaneously. Shareholders' approval will be sought in due course for the proposed transfer of controlling interest to the Investor and Hildrics under Rule 803 of the Listing Manual.

(d) Shareholders may refer to the Placement Announcement dated 16 July 2026 and the announcement dated 30 October 2026 on the Placement Addendum Agreement for further information on the Proposed Placement.

(e) On 18 September 2026, the SIC waived the requirement under the Singapore Code on Take-overs and Mergers for the Investor and its concert parties to make a mandatory general offer for the Company arising from the issue of the Placement Shares pursuant to the Proposed Placement, subject to conditions, including independent Shareholders approving a whitewash resolution by poll (the "**Proposed Whitewash Resolution**"). An independent financial adviser has been appointed to advise the Directors on the Proposed Whitewash Resolution and its advice will be set out in the circular to Shareholders (the "**Circular**") to be issued in due course.

(f) Shareholders may refer to the Whitewash Waiver Announcement dated 22 September 2026 for further information on the Proposed Whitewash Resolution, including the conditions of the waiver.

5.2 **Proposed Debt to Equity Swap**

(a) Under the Schemes, the Company will issue 9,803,466,495 new Shares to certain creditors of the Company and mm2E, *pro rata*, in partial satisfaction of the indebtedness owed to them.

(b) All participating creditors will receive Shares on the same terms. Certain of these creditors are Directors, Substantial Shareholders or their associates, being persons falling within Rule 812(1) of the Listing Manual. Accordingly, specific Shareholders' approval will be sought for the issue of Shares to each of them under Rule 812 of the Listing Manual.

**5.3 Proposed Disposal of the Company's shareholding in VV3**

Under the mm2A Scheme, the Company will transfer the 138,720,000 ordinary shares in the capital of VV3 held by the Company (the "**VV3 Shares**") to the relevant secured creditor, in full and final settlement of its secured claim against the Company under a loan agreement with the Company, and in consideration for the release and discharge of the charge over the VV3 Shares granted by the Company to secure that loan. No cash consideration will be received by the Company for the transfer of the VV3 Shares.

**5.4 Proposed Disposal of the Cathay IP**

Under the Schemes, the Company will procure mm2E to transfer certain intellectual property held by mm2E, as set out in the Schemes (the "**Cathay IP**"), to the relevant creditor, in full and final settlement of its claim under an unsecured loan note dated 4 November 2024. No cash consideration will be received by mm2E for the transfer of the Cathay IP. If required under the rules of the Listing Manual of the SGX-ST, the Company will seek Shareholders' approval for the transfer of the Cathay IP.

5.5 **Proposed Rights Issue**

After the Proposed Placement, the Company proposes to undertake a non-renounceable, non-underwritten rights issue of up to 6,224,423,171 new Shares to entitled Shareholders at S$0.00161 each, on the basis of four (4) new Shares for every 21 Shares held. In addition to fundraising, the rights issue gives Shareholders the opportunity to take part in the recapitalisation and protect their percentage holding. The Investor will provide an irrevocable undertaking to subscribe for its *pro rata* entitlement in full. The record date for the Proposed Rights Issue will be fixed after completion of the Proposed Placement.

**5.6 Proposed Adoption of the PSP 2026 and Founder Award**

The Company proposes to adopt the PSP 2026 and, subject to Shareholders' approval, grant an award of Shares under the PSP 2026 to Mr Melvin Ang Wee Chye, the Executive Chairman and Executive Director of the Company. The PSP 2026 will replace the Company's previous performance share plan, which expired on 2 December 2024. Subject to the achievement of certain performance targets, the Founder Award will entitle Mr Melvin Ang Wee Chye to new Shares representing up to 6% of the total number of issued Shares of the Company on a fully diluted basis. Approval of independent Shareholders will be sought for Mr Melvin Ang Wee Chye's participation in the PSP 2026 and for the grant of the Founder Award.

Separately, the Company understands that the Investor has agreed to transfer to Mr Melvin Ang Wee Chye, out of the Shares held by the Investor, such number of Shares representing up to 12% of the total number of issued Shares of the Company on a fully diluted basis, subject to performance targets being met (the "**Founder Earn-out**"). The Founder Earn-out is an arrangement between the Investor and Mr Melvin Ang Wee Chye. It is not a corporate action of the Company, and the Company is not a party to it. However, as the Founder Award and the Founder Earn-out together may result in Mr Melvin Ang Wee Chye holding 15% or more of the Shares, Shareholders' approval will also be sought under Rule 803 of the Listing Manual for the resulting transfer of a controlling interest to Mr Melvin Ang Wee Chye.

**6. CIRCULAR AND EXTRAORDINARY GENERAL MEETING**

6.1 The Company will convene an extraordinary general meeting (the "**EGM**") to seek Shareholders' approval for the corporate actions. The Circular, containing full details of the corporate actions, the advice of the independent financial adviser and the Directors' recommendations, together with the notice of EGM, will be issued to Shareholders in due course.

6.2 Shareholders should read the Circular carefully when it is issued before deciding how to vote at the EGM.

**7. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Schemes, the Scheme Meetings, the Proposed Restructuring, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or

obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

## 8. CAUTIONARY STATEMENT

8.1 The Schemes and each of the corporate actions remain subject to conditions, including the sanction of the Court and the approvals of Shareholders and the relevant authorities. There is no certainty that the Schemes or any of the corporate actions will be completed.

8.2 Shareholders and potential investors are advised to read this announcement, the Previous Announcements and any further announcements by the Company carefully. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser.

8.3 The Company will make further announcements as and when there are material developments.

**BY ORDER OF THE BOARD**

**Melvin Ang Wee Chye**
Executive Chairman
5 November 2026