

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

RESULTS OF RIGHTS ISSUE

*Unless otherwise defined herein, all terms and references used herein shall bear the same meanings ascribed to them in the offer information statement dated 3 January 2024 (the "**Offer Information Statement**") issued by the Company relating to the Rights Issue.*

The board of directors (the "**Board**") of mm2 Asia Ltd. (the "**Company**" and, together with its subsidiaries, the "**Group**") refer to the Company's announcements dated 29 September 2023, 17 October 2023, 28 November 2023, 7 December 2023, 16 December 2023, 22 December 2023, 26 December 2023, 3 January 2024, and 8 January 2024 in relation to the Rights Issue.

1. RESULTS OF THE RIGHTS ISSUE

1.1 Level of Subscription

The Company wishes to announce that, as at the Closing Date on 22 January 2024, the Company has received valid acceptances and excess applications for 1,498,084,299 Rights Shares, representing approximately 107.4% of the 1,395,304,610 Rights Shares available under the Rights Issue.

Details of the valid acceptances and excess applications received are as follows:-

	Number of Rights Shares	As a percentage of total number of Rights Shares available under the Rights Issue
Valid Acceptances	1,136,768,791	81.5%
Excess Applications	361,315,508	25.9%
Total	1,498,084,299	107.4%

Applicants with valid acceptances of their provisional allotments of Rights Shares will be allocated in full for such acceptances.

In accordance with the terms of the Rights Issue and pursuant to the Irrevocable Undertakings, OHL and GSH had applied for their provisional allotments of Rights Shares. None of OHL and GSH had made any excess applications for Right Shares. Given that there are no Excess Rights Shares that remain unsubscribed for at the Closing Date (after satisfying all applications and excess applications for the Rights Shares), neither OHL or GSH will be subscribing for any amount of the OHL Excess Rights Shares and the GSH Excess Rights Shares respectively.

1.2 Allocation of Rights Shares for Excess Applications

The provisional allotment of 258,535,819 Rights Shares which were not validly accepted or subscribed for by Entitled Shareholders, their renounces and/or Purchasers under the Rights issue, will be allotted to satisfy valid excess applications for the Rights Shares.

In allocating the Excess Rights Shares, the Company has taken into consideration Rule 877(10) of the Listing Manual, which states that preference will be given to the rounding of odd lots (if any), and the Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or have representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and the allotment of Excess Rights Shares.

As mentioned above, none of OHL and GSH had made applications for Excess Rights Shares.

1.3 Allotment of Rights Shares

In the case of Entitled Depositors and Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances and/or (if applicable) successful applications for Excess Rights Shares, share certificate(s) representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers, at their own risk, a notification letter stating the number of Rights Shares credited to their Securities Accounts.

In the case of Entitled Scripholders and their renounees with valid acceptances for the Rights Shares and/or (if applicable) successful applications of the Excess Rights Shares and who have, among others, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) representing such number of Rights Shares will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

1.4 "Nil-Paid" Rights in respect of Foreign Shareholders

A total of 2,225,000 "nil-paid" Rights for the Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders have been sold on the SGX-ST. The net proceeds of such sales (after deduction of all expenses therefrom) will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Record Date and sent to them at their own risk by ordinary post, or in such other manner as they may have agreed with CDP for payment of any cash distributions. If the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, CDP, the Share Registrar and/or their respective officers in connection therewith.

1.5 Net Proceeds

After deducting estimated costs and expenses of approximately S\$0.6 million incurred in connection with the Rights Issue, the Company has raised Net Proceeds of approximately S\$27.3 million from the Rights Issue. In line with the information disclosed in the Offer Information Statement, the Company intends to utilise the net proceeds from the Rights Issue in the following manner:

Use of Net Proceeds	Amount (S\$'000)	Percentage of Net Proceeds (%)
General working capital requirements of the Group	10,922 – 13,653	40 - 50
Repayment of banking facilities (including borrowings from financial institutions and other lending companies)	13,653 – 16,384	50 – 60
Total	27,306	100

Pending the deployment of the proceeds from the Rights Issue, the proceeds may be deposited with banks and/or financial institutions, or invested in short-term money market instruments or debt instruments and/or used for any other purposes on a short-term basis as the Directors may, in their absolute discretion, deem appropriate in the interests of the Group.

2. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

In the case of any acceptance of Rights Shares and/or (if applicable) application for Excess Rights Shares which is invalid or unsuccessful, the amount paid on acceptance and/or (if applicable) application, or the surplus application monies, as the case may be, will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:

- (i) where the acceptance and/or (if applicable) application had been made through Electronic Applications through an ATM of a Participating Bank or an Accepted Electronic Service, by crediting the applicants' bank accounts with the relevant bank, at their own risk, the receipt by such bank being a good discharge of the Company's, and CDP's obligations, if any;
- (ii) where the acceptance and/or (if applicable) application had been made through CDP, by crediting their designated bank accounts via CDP's DCS or in the case where refunds are to be made to Depository Agents or Member Companies, by means of telegraphic transfer. In the event that an applicant is not subscribed to the CDP's DCS, any monies to be returned or refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (such retention by CDP being a good discharge of the Company's obligations); or
- (iii) where the acceptance and/or (if applicable) application had been made through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent to them at their mailing addresses as maintained with the Share Registrar by ordinary post at their own risk.

3. ISSUE AND LISTING OF THE RIGHTS SHARES

The Rights Shares are expected to be allotted and issued on 26 January 2024, and will be listed and quoted on the Main Board of the SGX-ST on or around 30 January 2024.

The Rights Shares will, upon allotment and issuance, rank *pari passu* in all respects with the then existing issued Shares for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls on or after the date of issue of the Rights Shares.

The Board of Directors of the Company would like to thank all Shareholders for their support for the Company by participating in the Rights Issue and enabling the successful completion of the Rights Issue.

By Order of the Board

Melvin Ang Wee Chye
Executive Chairman
25 January 2024

IMPORTANT NOTICE

This announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue or subscribe for, or any solicitation of any offer to acquire, any Rights Shares or to take up any entitlements to Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any Rights Shares except on the basis of the information contained in an offer information statement to be lodged by the Company with the Monetary Authority of Singapore. The information contained in this announcement is not for release, publication or distribution to persons in the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of Rights Shares and the acquisition or purchase of the Rights Shares are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The distribution of this announcement into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

This announcement is not an offer for sale of securities in the United States or elsewhere. The provisional allotments of Rights Shares, the Rights Shares, the provisional allotment letters and/or the application forms for the Rights Shares and excess Rights Shares have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act"), and may not be offered or sold in the United States unless registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, registration under the Securities Act. There will be no public offering of securities in the United States.