

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

**UPDATE ON SALE AND PURCHASE AGREEMENT BETWEEN MM2 ASIA LTD. AND
KINGSMEAD PROPERTIES PTE. LTD.**

Unless otherwise defined, all capitalised terms shall have the definitions in mm2 Asia Ltd.'s announcements dated 28 July 2021, 10 August 2021 and 30 August 2021.

1. INTRODUCTION

The Board of Directors (the "**Directors**") of mm2 Asia Ltd. (the "**Company**" or "**mm2**") refers to the announcements made by the Company on 28 July 2021, 10 August 2021 and 30 August 2021 in relation to the Transaction.

The Directors wish to announce that the Purchaser has issued a notice to the Company that it wishes to exercise the Exchange Right under the SPA on 30 December 2021 ("**Exchange Right Notice**").

2. EXCHANGE RIGHT

Pursuant to clause 4.2.1 of the SPA, the Purchaser may elect to exercise the Exchange Right by notice in writing issued to the Company on or before 31 December 2021 (the "**Long-Stop Date**") if certain conditions precedent are not met. As one or more of such conditions precedent have not been satisfied, the Purchaser has notified the Company in writing that it is exercising Exchange Right under the SPA. This is the right to exchange all of the Deposit sum (amounting to S\$6,000,000) paid by the Purchaser to the Company under the SPA into new shares in the Company at S\$0.08 per share.

Accordingly, the Deposit amount shall be exchanged for 75,000,000 newly issued mm2 shares at a share price of 8.0 cents per mm2 share ("**New mm2 Shares**").

3. TERMINATION OF THE SPA

Under the SPA, if the conditions precedent are not fulfilled by 31 December 2021, the SPA will terminate. Accordingly, the Transaction will not be proceeding.

4. ADDITIONAL LISTING APPLICATION

Pursuant to the exercise of the Exchange Right, the Company will be making an application to the SGX-ST for the listing of and quotation for the New mm2 Shares on the Official List of the SGX-ST.

The Board will make additional announcements as required in due course to update shareholders.

By Order of the Board

Melvin Ang Wee Chye
Executive Chairman
3 January 2022