MM2 ASIA LTD.

(Company Registration No.: 201424372N)
(Incorporated in the Republic of Singapore)

PROPOSED PLACEMENT OF UP TO 16,339,110,825 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY

- ENTRY INTO PLACEMENT AGREEMENT

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1. INTRODUCTION

1.1. The board of directors (the "**Board**" or "**Directors**") of mm2 Asia Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") refers to its announcement dated 9 March 2026 regarding the Company's entry into the Term Sheet with MMRA Pte. Ltd. (the "**Investor**") in relation to the Proposed Transactions (the "**Previous Announcement**").

Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as ascribed to them in the Previous Announcement.

1.2. Further to the Previous Announcement, the Board wishes to announce that as part of the Proposed Restructuring (as defined below), the Company has, on 16 July 2026, entered into a placement agreement (the "**Placement Agreement**") with the Investor.

1.3. Pursuant to the Placement Agreement, the Investor has agreed to subscribe for and the Company has agreed to the placement of 16,339,110,825 new ordinary shares in the capital of the Company (the "**Placement Shares**") at an issue price of S$0.000918 per Placement Share (the "**Issue Price**") amounting to an aggregate cash consideration of approximately S$15,000,000 (the "**Proposed Placement**").

1.4. Completion of the Proposed Placement will result in a transfer of controlling interest pursuant to Rule 803 of the Listing Manual ("**Listing Manual**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") ("**Transfer of Controlling Interest**"). Completion of the Proposed Placement may also result in the Investor and parties acting in concert (as defined in the Singapore Code on Take-overs and Mergers (the "**Code**")) incurring an obligation under Rule 14 of the Code to make a general offer for all the shares of the Company ("**Shares**") (the "**Mandatory Offer**"), and may also potentially trigger the chain offer provisions under the Code. The Company has submitted an application to the Securities Industry Council ("**SIC**") to seek (i) a whitewash waiver ("**Whitewash Waiver**") in respect of the obligation of the Investor to make the Mandatory Offer, and (ii) confirmation from the SIC that neither the Investor nor parties acting in concert with it will be required to make chain offers as a result of the issue and allotment of the Placement Shares pursuant to the Proposed Placement ("**Chain Offer Confirmation**"). Accordingly, the Proposed Placement is conditional upon, among other things, the grant of the Whitewash Waiver, the receipt of the Chain Offer Confirmation from the SIC, and the approval of Shareholders for the Proposed Placement and the Whitewash Waiver at an extraordinary general meeting of the Company ("**EGM**") to be convened.

2. THE PROPOSED RESTRUCTURING

As previously announced, trading in the Shares has been suspended since 10 November 2025 ("**Trading Suspension**") and the High Court of the Republic of Singapore has granted a moratorium pursuant to Section 64 of the Insolvency, Restructuring and Dissolution Act 2018 ("**IRDA**") to, among other things, facilitate the Company's efforts to propose, negotiate and implement a scheme of arrangement ("**Scheme**") with its creditors. In connection with the Scheme and as part of a proposed restructuring ("**Proposed Restructuring**"), the following corporate actions by the Company are contemplated:

(a) the Proposed Placement;

(b) the utilisation of part of the proceeds from the Proposed Placement to make a partial cash payment to unsecured creditors of the Company and unsecured creditors of the Company's subsidiary, mm2 Entertainment Pte. Ltd. (collectively, the "**Unsecured Creditors**"), with the remaining outstanding amounts owing to such Unsecured Creditors to be satisfied pursuant to a proposed debt-to-equity swap ("**Proposed DE Swap**"), under which the Company will issue new Shares to the Unsecured Creditors in partial settlement of such outstanding indebtedness;

(c) a proposed renounceable rights issue of new Shares ("**Proposed Rights Issue**") to shareholders of the Company ("**Shareholders**"); and

(d) following completion of the Proposed Placement, the Proposed DE Swap and the Proposed Rights Issue, the implementation of a performance share plan (the "**PSP**") to, *inter alia*, ensure that Mr. Melvin Ang's interest, as the key person running the Group business, is aligned with the Company's performance.

The Company will make further announcements as and when there are material developments in relation to the Proposed Restructuring.

3. THE PROPOSED PLACEMENT

3.1. Proposed Placement

(a) The Proposed Placement is being undertaken as part of the Proposed Restructuring, pursuant to which the Investor has agreed to subscribe for, and the Company has agreed to issue and allot, 16,339,110,825 Placement Shares at the Issue Price of S$0.000918 per Placement Share for an aggregate cash consideration of approximately S$15,000,000, on the terms and subject to the conditions of the Placement Agreement.

(b) The Proposed Placement is not underwritten and will be undertaken by way of an exempt offering in Singapore in accordance with "safe harbour" exemptions under the Securities and Futures Act 2001 of Singapore (the "**SFA**"). Accordingly, no prospectus, offer document or offer information statement will be issued by the Company in connection with the Proposed Placement.

(c) There are no share borrowing arrangements to facilitate the Proposed Placement, no placement agent has been appointed in respect of the Proposed Placement, and no introducer fee or commission is to be paid or payable to the Company in connection with the Proposed Placement.

(d) As at the date of this announcement, the Investor does not fall within any of the categories of persons whom the Company is prohibited from issuing shares to, as provided for by Rule 812(1) of the Listing Manual. Accordingly, the Placement Shares will not be placed to any person in the categories set out in Rule 812(1) of the Listing Manual.

3.2. Issue Price

(a) The Issue Price of S$0.000918 per Placement Share represents a discount of approximately 69.4% to the volume weighted average price of S$0.003 per Share for trades done on the Mainboard of the SGX-ST on 10 November 2025, being the last full market day on which the Shares were traded prior to the Trading Suspension and before the entry into the Placement Agreement.

(b) The Issue Price was arrived at following discussions between the Company and the Investor, taking into account, among other things, the following factors:

(i) the financial position of the Company;

(ii) the Trading Suspension;

(iii) general market sentiment and perception in relation to the Shares since the Trading Suspension;

(iv) the Group's operations have been strategically and optimally downsized since the Trading Suspension;

(v) comparison of the valuation of the shares of other listed comparable companies; and

(vi) the potential dilution to the Investor pursuant to the proposed restructuring plan.

3.3. The Placement Shares

(a) The Placement Shares, when issued and allotted, will represent approximately 250% of the existing issued and paid-up share capital of the Company comprising 6,535,644,330 Shares as at the date of this announcement ("**Existing Share Capital**") and approximately 71.4% of the enlarged issued and paid-up share capital of the Company comprising 22,874,755,155 Shares (the "**Enlarged Share Capital**"). The Company does not have any (i) treasury shares, (ii) securities carrying voting rights other than the Shares, or (iii) convertible securities, warrants, options or derivatives in respect of the Shares or securities carrying voting rights, as at the date of this announcement.

(b) The Placement Shares will be issued free from all claims, pledges, mortgages, charges, liens and encumbrances and shall rank *pari passu* with the then existing issued Shares at the time of the issue except that the Placement Shares will not rank for any dividends, rights, allotments or other distributions, the Record Date for which falls on or before the date of the allotment and issue of the Placement Shares. For the purposes of this paragraph, "**Record Date**" means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

3.4. **Shareholders' approval for the issuance of Placement Shares**

Pursuant to Section 161 of the Companies Act 1967 of Singapore and Rules 803, 805 and 811 of the Listing Manual, the Proposed Placement will be conditional upon, *inter alia*, the approval of Shareholders for the Proposed Placement and Transfer of Controlling Interest at an EGM to be convened.

4. INFORMATION ON THE INVESTOR

4.1. The Investor is a company incorporated in Singapore. The Investor was identified through the Company's network of contacts and has expressed interest in participating in the Proposed Placement for investment purposes.

4.2. The Investor is a wholly owned subsidiary of Hildrics Asia Growth Fund VCC ("**Hildrics**"). Hildrics is a private equity fund that provides growth capital to mid-tier Southeast Asia enterprises with established track records and growth potential, and acting on behalf of its sub-fund, Hildrics Asia Media & Entertainment Fund. Hildrics and its sub-funds are managed by fund management company, Hildrics Capital Pte. Ltd. ("**Hildrics Capital**"). Founded in 2021, Hildrics Capital is a Singapore-based fund management company helmed by a team of professionals that have extensive experience in financing SMEs across Southeast Asia. Leveraging its extensive regional network and deep local knowledge, Hildrics Capital specialises in originating proprietary deals across all industries in Singapore and Southeast Asia. Working alongside and with long term interest aligned with the founders/management of the portfolio companies, Hildrics Capital focuses on long-term capital appreciation through equity and equity-related investments.

4.3. As at the date of this announcement, neither the Investor nor Hildrics holds any Shares in the Company, whether directly or indirectly. Hildrics is an unsecured creditor of the Company. As at 31 December 2025, amounts of S$1,129,452.05 and S$15,437,534.25 remain owing and outstanding by the Company and mmLive Pte. Ltd., a wholly-owned subsidiary of the Company, respectively, to Hildrics. Hildrics forms part of the pool of Unsecured Creditors that will be subject to the Proposed DE Swap.

4.4. As at the date of this announcement, Hildrics is a controlling shareholder of Vividthree Holdings Ltd., an associated company of the Company, holding approximately 29.00% of the issued share capital of Vividthree Holdings Ltd., and is a substantial shareholder of UnUsUaL Limited, an indirect subsidiary of the Company, holding approximately 6.31% of UnUsUaL Limited.

4.5. Save as disclosed in this announcement, neither the Investor nor Hildrics has any connection (including business relationship) with the Company, its directors, subsidiaries or substantial shareholders.

4.6. Pursuant to the Placement Agreement, the Investor has confirmed, among other things, that:

(a) it has sufficient funds to fulfil its obligations under the Placement Agreement and the monies that it will use to settle the aggregate consideration (for the subscription of Placement Shares) are legitimately owned by it and will not breach or infringe any money-laundering provisions in any way in any jurisdiction and it has not, and is not, in any way, directly or indirectly, involved in any form of money laundering, drug trafficking, tax evasion, financial misconduct or any form of illegal or prohibited activities in any jurisdiction; and

(b) it is subscribing for the Placement Shares as a principal, for its own benefit and for investment purposes only, and save as disclosed to the Company, is not acting in concert, and shall not, for as long as the Placement Agreement is in effect, act in concert with any persons to obtain or consolidate control of the Company.

5. SALIENT TERMS OF PLACEMENT AGREEMENT

5.1. Placement completion

Subject to the terms and conditions of the Placement Agreement, completion of the Proposed Placement (the "**Completion**") shall take place no later than ten (10) business days after the last of the conditions precedent under the Placement Agreement are fulfilled (the "**Completion Date**"), or such other date as the Company and the Investor may agree in writing.

5.2. Conditions precedent

Completion of the Proposed Placement is conditional upon, *inter alia*, the following conditions:

(a) the approval in-principle ("**AIP**") being obtained from the SGX-ST for the dealing in, listing of and quotation for the Placement Shares on the Mainboard of the SGX-ST and not having been revoked or amended and, where the AIP is subject to conditions, to the extent that any conditions for the listing and quotation of the Placement Shares on the SGX-ST are required to be fulfilled on or before Completion Date, they are so fulfilled;

(b) the requisite judicial, regulatory and Shareholders' approvals having been obtained in respect of, amongst other things, the Scheme and the Proposed Placement, including the Whitewash Waiver and Chain Offer Confirmation from SIC, the outcome of which is to the satisfaction of the Investor;

(c) the approval of unsecured creditors of the Company having been obtained at the meeting of creditors in respect of the Scheme and all material financing arrangements and indebtedness restructuring arrangements of the Group being restructured, compromised, waived or amended on terms satisfactory to the Investor;

(d) as of Completion Date, the key management team of the Company (including Mr. Melvin Ang, Executive Chairman and Executive Director) shall remain unchanged;

(e) the Scheme being sanctioned by the Singapore Courts;

(f) as of the Completion Date, the issued Shares not having been delisted from the Mainboard of the SGX-ST, and the SGX-ST not having notified the Company of any intention to delist the Shares from the Mainboard of the SGX-ST, and there being no directive, indication or circumstance which, in the reasonable opinion of the Investor, is likely to result in the delisting of the Shares or the continuation of the suspension of trading in the Shares for an indefinite period;

(g) the Company having submitted to the SGX-ST a resumption of trading proposal to seek approval from the SGX-ST for the lifting of the Company's trading suspension and resumption for trading in the Company's securities; and

(h) the allotment and issue of the Placement Shares to the Investor not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Placement Agreement by any legislative, executive or regulatory body or authority of Singapore or any other jurisdiction, which is applicable to the Company or the Investor.

The Investor may, and upon such terms as it thinks fit, waive compliance with the conditions and the conditions so waived shall be deemed to have been satisfied provided always that any such waiver as aforesaid shall be without prejudice to its right to elect to treat any further or other breach, failure or event as releasing and discharging it from its obligations under the Placement Agreement.

If any of the conditions contained in the Placement Agreement has not been satisfied (or waived) on or before 31 October 2026, or such other date as the Investor and the Company may mutually agree, the Placement Agreement shall terminate and shall be of no further effect and no party to the Placement Agreement shall have any liability to the other party in respect of the Placement Agreement or the transactions contemplated therein, save in the case of fraud.

6. WHITEWASH WAIVER AND CHAIN OFFER CONFIRMATION

6.1. Under Rule 14 of the Code, unless waived by the SIC, a person will incur an obligation to make a general offer if such person, together with persons acting in concert with him, (a) acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30.0% or more of the voting rights of a company; or (b) holds not less than 30.0% but not more than 50.0% of the voting rights, and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1.0% of the voting rights.

6.2. As a result of the Proposed Placement, the Investor (together with Hildrics, being a party acting in concert with the Investor) will be deemed to acquire an interest in Shares carrying more than 30.0% of the voting rights of the Company, thereby incurring an obligation to make a Mandatory Offer unless such obligation is waived by the SIC. Accordingly, the Company has submitted an application to the SIC to seek the Whitewash Waiver in respect of the obligation of the Investor to make the Mandatory Offer.

6.3. In addition, under Note 7 on Rule 14 of the Code, where a person or group of persons acting in concert acquires statutory control of a company and, as a consequence, acquires or consolidates effective control of another company in which the first company has a controlling interest (whether directly or indirectly), the SIC should be consulted to determine whether any obligation arises to make a mandatory general offer for the shares of the second company. As completion of the Proposed Placement may result in the Investor acquiring statutory control of the Company, and having regard to the Company's interests in Vividthree Holdings Ltd. and UnUsUaL Limited, the Company has sought the Chain Offer Confirmation from the SIC that neither the Investor nor parties acting in concert with it will be required to make chain offers as a result of the issue and allotment of the Placement Shares pursuant to the Proposed Placement.

6.4. The Company will make the appropriate announcement(s) upon receipt of SIC's decision on the application for Whitewash Waiver and Chain Offer Confirmation.

7. RATIONALE FOR THE PROPOSED PLACEMENT

The Proposed Placement forms part of the Company's comprehensive efforts to address its financial difficulties and restore the viability of the Group as a going concern. The Company has engaged in extensive discussions with potential investors and stakeholders to identify a viable solution to its capital and liquidity requirements.

The Investor has agreed to subscribe for the Placement Shares and is regarded by the Company as a white knight investor, providing the necessary financial support to facilitate the implementation of the Company's proposed restructuring. The Proposed Placement is expected to strengthen the Company's capital base, improve its working capital position and provide funding to support the implementation of the proposed restructuring.

In the absence of the Proposed Placement, the Company would face significant uncertainty in its ability to implement a viable restructuring solution. Accordingly, the Directors are of the view that the Proposed Placement is in the best interests of the Company and its Shareholders.

8. USE OF PROCEEDS

8.1. The gross proceeds from the Proposed Placement will amount to S$15,000,000 ("**Proceeds**"). As the Proposed Placement forms part of the wider Proposed Restructuring, the Company is in the process of finalising the estimated fees and expenses. Further details of the estimated fees and expenses will be disclosed in the circular to Shareholders to be issued in due course.

8.2. The Proceeds are expected to be utilised by the Company in the following allocations:

Use of Proceeds	**Proportion (%)**	**Amount of Proceeds (S$'million)**
Repayment of debts	76.7	11.5
General working capital and restructuring expenses	23.3	3.5
Total	**100.0**	**15.0**

8.3. In relation to the Proceeds to be utilised for general working capital and restructuring expenses, such Proceeds are expected to be applied towards critical operating and administrative expenses of the Group (which would include payments to key suppliers and service providers, settlement of outstanding statutory obligations, and completion of outstanding audits), and costs and expenses relating to the Proposed Placement and the wider restructuring exercise (which would include listing and application fees, and professional fees). As the Proposed Placement forms part of the wider restructuring exercise, the costs and expenses attributable solely to the Proposed Placement cannot be separately identified.

8.4. Pending the deployment of the net proceeds of the Proposed Placement ("**Net Proceeds**"), such Net Proceeds may be deposited with banks or financial institutions, invested in short-term money market instruments or marketable securities, and/or used for any other purpose on a short-term basis, as the Company may, in its absolute discretion, deem fit from time to time.

8.5. The Company will make periodic announcement(s) as to the use of the Net Proceeds as and when such proceeds are materially disbursed and whether such use is in accordance with the stated use. The Company will also provide a status report on the use of the Net Proceeds in the Company's interim and full-year financial statements issued under Rule 705 of the Listing Manual and the Company's annual report. Where the Net Proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been applied in the announcements and status report. Where there is any material deviation from the stated use of the Proceeds, the Company will announce the reasons for such deviation.

9. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED PLACEMENT

As stated above, the Proposed Placement forms part of the wider Proposed Restructuring of the Group in connection with the Scheme. The *pro forma* financial effects of the Proposed Restructuring, including the Proposed Placement, on the Company's share capital, the Group's net tangible assets and earnings (or loss) per Share will be set out in the circular to Shareholders to be issued by the Company in due course.

10. LISTING AND QUOTATION OF THE PLACEMENT SHARES

The Company will be making an application to the SGX-ST for the dealing in, listing of and quotation for the Placement Shares on the Mainboard of the SGX-ST. The Company will make the necessary announcements in due course upon obtaining the AIP from the SGX-ST.

11. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Mr. Lai Hock Meng, Lead Independent Director, is an Unsecured Creditor whose claim is subject to the Scheme.

Save as disclosed in this announcement and save for their respective interests arising by way of their directorships and/or shareholdings in the Company, none of the Directors or substantial shareholders of the Company and their respective associates has any interest, direct or indirect, in the Proposed Placement.

12. CIRCULAR TO SHAREHOLDERS

The Company will be seeking specific Shareholders' approval for the Proposed Placement at the EGM to be convened in due course. A circular to Shareholders setting out, among other things, the details of, and other relevant information pertaining to the Proposed Placement, together with the notice of the EGM, will be issued by the Company in due course.

13. NOTIFICATION UNDER SECTION 309B OF THE SFA

The Placement Shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

14. 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 Proposed Placement and 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.

15. FURTHER ANNOUNCEMENTS

The Company will make the appropriate announcements as and when there are material developments on the Proposed Placement.

16. CAUTIONARY STATEMENT

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. 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.

17. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Placement Agreement will be available for inspection during normal business hours for a period of three (3) months commencing from the date of this announcement at the registered office of the Company at 1002 Jalan Bukit Merah, #07-08 Singapore 159456.

BY ORDER OF THE BOARD

Melvin Ang Wee Chye
Executive Chairman
16 July 2026