

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

JOINT VENTURE WITH SPH INVEST LTD.

The board of directors (the "**Board**") of mm2 Asia Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") refers to its announcement dated 3 May 2018 (the "**Announcement**") in relation to its incorporation of a subsidiary, AsiaOne Online Pte. Ltd. ("**AsiaOne Online**").

The Board wishes to announce that the Group has today entered into a joint venture with SPH Invest Ltd. ("**SPH Invest**"), a wholly-owned subsidiary of SGX Mainboard-listed Singapore Press Holdings Limited. Pursuant to the joint venture, the Company and SPH Invest have subscribed for 509,949 new shares and 490,000 new shares, respectively at a subscription price of S\$1.00 per share bringing the total issued share capital of AsiaOne Online to S\$1,000,000. Completion of the subscription has taken place today, and the AsiaOne Online interactive digital media business will operate a lifestyle entertainment and news portal under the "AsiaOne" brand name through the website www.asiaone.com.

The subscription for the New Shares by the Company is funded by internal resources and is not expected to have any material impact on the net tangible assets and earnings per share of the Group for the financial year ending 31 March 2019. The subscription price was arrived at following arm's length negotiations and after taking into account various factors such as the working capital requirements, intellectual property rights, financial position and business prospects of AsiaOne Online.

Further to the subscription by SPH Invest, AsiaOne Online is no longer a wholly-owned subsidiary of the Company, and the Company now holds 51% of the total share capital in AsiaOne Online.

Save for their respective interests in the Company, none of the directors or controlling shareholders of the Company have any interest, direct or indirect, in the above transaction.

By Order of the Board

Melvin Ang Wee Chye
Executive Chairman
3 July 2018