

mm2 ASIA FY22

- RIDING ON STRONG INDUSTRY RECOVERY WORLDWIDE

- Revenue increases 50.2% to S\$113.0M
- Gross Profit increases 199.4% to S\$17.8M
- EBITDA increases 270.7% to S\$32.4M (Pro Forma EBITDA⁽¹⁾ increases 171.8% to S\$11.4M)
- Total Liabilities down 16.2%, Total Net Assets up 16.2%
- Strong recovery expected within 12 to 18 months

[Singapore, 30 May 2022] mm2 Asia Ltd. (“mm2 Asia”, “mm2 全亚影视娱乐有限公司” or collectively with its subsidiaries, “the Group”) reported its interim financial statements for the financial year ended 31 March 2022 on Monday, with gross profits up 199.4% Year-on-Year (YoY).

The Group posted revenue of S\$113.0 million, up 50.2% from a year ago, driven by the further relaxing of COVID-19 restrictions in Singapore and Malaysia. Coupled with better understanding and management of COVID-19 globally, the Group’s businesses are beginning to show strong recovery.

Although yet to return to black, net losses have decreased 57.7% YoY to S\$42.1M, compared to S\$99.5M last year. Total liabilities have also decreased 16.2% to S\$376.6M, compared to S\$449.6M last year. Total Net assets have increased 16.2% to S\$202.5M.

These results ended 31 March 2022, is based on the group’s businesses working under the pandemic-constrained environment with no concert activities, cinemas operating at reduced capacity and many key markets not fully opened. However, since April 2022 these business conditions have improved or completely alleviated.

Starting from December 2021 with the release of *Spider-Man: No Way Home* smashing box office records to emerge as not only the most successful movie released in pandemic times but as one of the top grossing films ever released, the cinema business has picked up as consumers return to the new normal. Additionally, cinemas and concert businesses in Singapore and Malaysia have been able to operate at full capacity since April 2022.

The slate of strong Hollywood and Asian titles to be released in theatres in the coming months are the biggest draw for cinemagoers after two years of disruption. The Group is also seeing many international artistes organizing concerts in their key markets which have been inactive since the beginning of the pandemic. Overall,

¹ Pro forma EBITDA is presented after exclusion of SFRS(I) 16 Leases impact

there is strong demand for content across all the group's platforms – cinema, live entertainment, and digital streaming.

The Group's core Content Business will continue to grow, due to growing demand from existing and upcoming digital platforms launching in Asia, as well as from traditional media platforms that increasingly compete for viewers. As cities return to business as usual, the increase in commuter travel is also expected to increase demand for the group's short-form content businesses in the region and in North Asia.

"We have faced enormous challenges in the past two years since the COVID-19 pandemic began. However, the financial results show that there is indeed light at the end of the tunnel. Although we have been severely tested, we have demonstrated the sustainability of our businesses, as well as our standing as a major content and entertainment company in Asia. As the markets bounce back, we are poised to recover lost ground and continue to grow our businesses in the region," says Melvin Ang, Executive Chairman, mm2 Asia.

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About mm2 Asia

Headquartered in Singapore, mm2 Asia Ltd. ("mm2 Asia", or together with its subsidiaries, the "Group") champions "Content and Media for Asia", with integrated businesses across the content, entertainment, cinema, event and concert industries in Singapore, Malaysia, Hong Kong, Taiwan, China and the United States of America.

Since our listing on the Catalist Board of SGX-ST in December 2014, and the successful transfer to the Mainboard of SGX-ST in August 2017, mm2 Asia has strengthened its competitive advantage through its acquisitions of a majority stake in an award-winning virtual reality, visual effects and computer-generated imagery studio, Vividthree Holdings Ltd. (SGX Stock Code: OMK), and an event production and concert promotion company, UnUsUaL Limited (SGX Stock Code: 1D1). With the establishment of mmCineplexes and the acquisition of Cathay Cineplexes Pte. Ltd., mm2 Asia is currently one of the key cinema operators in Malaysia and Singapore. (www.mm2asia.com)

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