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## **Press Release**

# **MM2 ASIA TO ACQUIRE APPROXIMATELY 51% IN THE UNUSUAL GROUP OF COMPANIES FOR S\$26 MILLION**

**SINGAPORE, 3 February 2016 – mm2 Asia Ltd.** (“mm2 Asia”, “mm2 全亚影视娱乐有限公司” or collectively with its subsidiaries, the “Group”), today announced that it has entered into a non-binding term sheet with Ong Chin Soon and Ong Chin Leong (collectively, the “Vendors”) to acquire approximately a 51% interest in the share capital of the UnUsUaL Group of Companies (“UnUsUaL”), for an aggregate consideration of approximately S\$26 million, subject to the entry into a sale and purchase agreement (the “SPA”).

The consideration of up to S\$26 million is to be paid in the following tranches, subject to various terms and conditions:

- i) A sign-on fee of S\$6 million in cash, payable to the Vendors in equal proportions upon the execution of the SPA;
- ii) A First Tranche Payment that is subject to an audited net profit after tax (“NPAT”) at the end of the period of twelve months (“Year 1”) of at least S\$5 million (“Year 1 Target NPAT”), of which the Company shall pay the Vendors in equal proportions, S\$10 million, of which S\$4 million is in cash and S\$6 million is in new ordinary shares (“Consideration Shares”<sup>1</sup>) based on the Issue Price<sup>2</sup>, or if the actual Year 1

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<sup>1</sup> The issuance of Consideration Shares is subject to the SGX-ST granting in-principle approval for the listing and quotation of the Consideration Shares.

NPAT achieved is less than the Year 1 Target NPAT, up to \$10 million in cash or in Consideration Shares, in accordance with the actual Year 1 NPAT calculated as a proportion of the Year 1 Target NPAT; or

up to \$10 million in cash in accordance with the actual Year 1 NPAT achieved, to be calculated as a proportion of Target Year 1 NPAT. There is no additional payment should the actual Year-1 NPAT exceed S\$5 million;

- iii) A Second Tranche Payment that is subject to an audited NPAT for the three years inclusive of Year 1 of at least S\$15 million (“Target 3-Year NPAT”), whereby the Company will pay the Vendors in equal proportion, an aggregate of S\$10 million in cash or in Consideration Shares, or if the actual 3-Year NPAT achieved is less than the Target 3-Year NPAT, up to \$10 million in cash or in Consideration Shares, in accordance with the actual 3-Year NPAT calculated as a proportion of the Target 3-Year NPAT. There is no additional payment should the actual 3-Year NPAT exceed S\$15 million.

The proposed acquisition is also subject to various conditions precedent, and one of the conditions precedent is that the NPAT of UnUsUal for the audited financial year ended 31 December 2015 is not less than S\$4 million.

Mr Melvin Ang, CEO of mm2 Asia remarked: ***“With UnUsUal, mm2 is poised to be the largest entertainment group in Singapore with business activities that will be synergistic to each other in many respects. This will enable us to better project our presence in the greater Southeast Asia and North Asia's market place. UnUsUal will also bring along with them their vast goodwill and network established over their years as the market leader in organising and promoting concerts, which we are certain will contribute in no small way to the further growth of the mm2 Group of companies as a whole.”***

The UnUsUal Group is one of Asia’s largest promoters and organisers of shows and entertainment acts and it comprises five target companies. UnUsUal Productions Pte Ltd and

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<sup>2</sup> The Issue Price is to be determined by taking the weighted average price for trades done on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) over the last 20 market days immediately preceding the date of issuance of the Consideration Shares.

UnUsUal Productions Sdn Bhd provide audio, staging and lighting design and technical solutions for a diversified range of events including concerts, product launches, exhibitions and festivals; UnUsUal Entertainment Pte Ltd and UnUsUal Entertainment International Limited provide marketing and promotional services for the concerts of Hong Kong and Taiwanese artistes in the region such as Andy Lau, Jacky Cheung and A-mei (Zhang Hui Mei); and UnUsUal Development Pte Ltd manages the MAX Pavilion at Singapore Expo where many concerts and events are held.

Mr Leslie Ong, Director of UnUsUal Entertainment, commented: ***“With mm2’s strong network and multi-market presence, the next step for UnUsUal is to aggressively expand by organising more concerts and live shows in Singapore and other parts of Asia. We also see vast opportunities in diversifying into content creation for traditional and new media platforms as well as content IP creation in the future. With mm2’s extensive experience, we look forward to growing to new heights together.”***

The acquisition of a majority stake in UnUsUal is thus strategic for mm2 Asia’s steady development into a leading Asian entertainment group by leveraging onto UnUsUal’s capabilities in organising world-class events and their expertise in providing creative and imaginative solutions to all types of production work.

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### **About UnUsUal Group of Companies**

The Unusual Group of Companies (“UnUsUal”), previously known only as Unusual Productions, was incorporated in 1997. It started off as a sound, stage and lighting equipment rental business and has since grown to become one of the leading names in event and concert production. It is also a proud partner of the Singapore Grand Prix. Its dominance in audio and lighting design, as well as its ability to deliver a total technical production package that has seen the company successfully penetrating the arts and drama scene, in addition to organizing world-class events and concerts such as well-known Hong Kong and Taiwanese artists such as Andy Lau, Jacky Cheung, A-mei (Zhang Hui Mei), Sammi Cheng, and the late Anita Mui. UnUsUal has also gone regional and promoted their shows in Malaysia, China, Hong Kong and Macau. Since then, the

UnUsUal Group of Companies has taken the opportunity to expand its operations and is now home to Unusual Productions, UnUsUal Entertainment and UnUsUal Development.

### **About mm2 Asia Ltd.**

Headquartered in Singapore, mm2 Asia is a producer of films and TV/online content. As a producer, mm2 Asia provides services that cover the entire filmmaking process, including securing financing, producing and distributing as well as securing advertising and sponsorship. In addition to Singapore, mm2 Asia also has a presence in Malaysia, Hong Kong, Taiwan and the PRC through its group of companies and/or strategic working partnerships. mm2 Asia has co-produced and/or distributed in excess of 20 films across Asia since 2008 including co-producing well-known films such as the 'Ah Boys to Men' series; and distributing titles such as Malaysia's 'The Journey' and Taiwan's 'Café.Waiting.Love'. In 2014, mm2 Asia made its debut on the Singapore Exchange Securities Trading Limited (SGX stock code: 41C), becoming the first Singapore film production company to achieve this.

For more information, please visit [www.mm2asia.com](http://www.mm2asia.com)

#### **For media inquiries, please contact:**

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