

MM2 ASIA LTD.
(Company Registration No.: 201424372N)
(Incorporated in the Republic of Singapore)

- (A) **RESPONSES TO QUERIES FROM SGX REGCO DATED 2 SEPTEMBER 2025**
- (B) **UPDATE ON PROPOSED PLACEMENT OF UP TO 1,875,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY**
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1. RESPONSES TO QUERIES FROM SGX REGCO

- 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 queries raised by the Singapore Exchange Regulation (“**SGX RegCo**”) on 2 September 2025 in relation to the Company’s announcement dated 1 September 2025 in relation to the creditors’ voluntary liquidation (“**CVL**”) of Cathay Cineplexes Pte. Ltd. (“**CCPL**”).
- 1.2. The Company wishes to respond to the queries as follows:

Query 1

The Board’s assessment of the Group’s ability to continue operating as a going concern as well as the basis of its assessment, taking into account the creditors voluntary liquidation of Cathay Cineplexes and clarifying whether this constitutes a Material Adverse Change in the Placement Agreement signed with UOB Kay Hian Private Limited on 4 July 2025 and any impact on the successful completion of the Proposed Placement.

Company’s Response

The Board has carefully considered and is of the view that the Group is able to continue operating as a going concern for the following reasons:

- (a) the CVL of CCPL is not expected to adversely impact the core businesses or continuing operations of the Group given that CCPL has been cashflow negative and loss making since the commencement of the COVID-19 pandemic and the CVL of CCPL is expected to improve the Group’s overall cashflows and profitability;
- (b) CCPL’s financial performance has already been fully reflected in the Group’s consolidated results and are publicly disclosed;
- (c) the continued strength of the Group’s core content business which contributed S\$109.8 million in revenue and S\$24.7 million in segmental EBITDA (supported by diversified demand across Singapore, China, Taiwan, Hong Kong and Malaysia) based on the unaudited financials for FY2025 as disclosed by the Company on 28 August 2025;
- (d) positive negotiations and ongoing engagement with the Group’s creditors, including the deferral of the maturity date of the Company’s exchangeable bonds, as announced on 2 September 2025;
- (e) the value of the Company’s strategic stake in UnUsUal Limited which is one of the leading live event and concert organisers in the region and well poised to capture the expected continued growth in the event and concert segment, notwithstanding the net loss registered in FY2025; and

- (f) planned fundraising initiatives, including the ongoing Proposed Placement (as defined below), with further updates provided below.

For the reasons stated above, the Board is of the view that the CVL of CCPL is not expected to affect the Group's ability to continue operating as a going concern.

In relation to the impact of the CVL of CCPL on the Proposed Placement. Please refer to paragraph 2 below for further information.

Query 2

The Board's confirmation that all material information has been announced to enable trading in the Company's securities to continue.

Company's Response:

The Board confirms that all material information relating to the Group has been announced, and is of the view that there is no additional information required to be disclosed to enable trading in the Company's securities to continue on an informed basis.

2. UPDATE ON THE PROPOSED PLACEMENT

- 2.1. The Board refers to the Company's announcement dated 4 July 2025 ("**Placement Announcement**") in relation to the proposed placement of up to 1,875,000,000 new ordinary shares in the capital of the Company (the "**Proposed Placement**") with UOB Kay Hian Private Limited ("**Placement Agent**") as the placement agent, and the placement agreement entered into with the Placement Agent dated 4 July 2025 ("**Placement Agreement**").
- 2.2. The Board is of the view that, for the reasons set out in Paragraphs 1.2(a) to (f) above, the CVL of CCPL does not constitute a Material Adverse Change under the Placement Agreement. As at the date of this announcement, the Placement Agreement has not been terminated by the Placement Agent.
- 2.3. Notwithstanding the above, the Board wishes to highlight that while the Proposed Placement remains in progress, it is non-underwritten and is being undertaken on a best endeavours basis. The completion of the Proposed Placement is dependent on various factors, including but not limited to, the satisfaction of the conditions precedent under the Placement Agreement, and the bookbuilding exercise by the Placement Agent.
- 2.4. As stated in the Placement Announcement, the cut-off date for the satisfaction of the conditions precedent under the Placement Agreement is 30 September 2025 or such other date as the Company and the Placement Agent may mutually agree.
- 2.5. In addition, as announced on 29 July 2025, in view of the Group's current circumstances, the Company has appointed a Chief Restructuring Officer. The Chief Restructuring Officer, together with the management team and the Board, is currently working on the Group's overall strategic and financial plans, which continues to include the Proposed Placement as a key component. Accordingly, it is likely that the timeline of the Proposed Placement will be delayed to accommodate the development of the strategic and financial plans.
- 2.6. Save as set out in this announcement, all other details of the Proposed Placement (including the use of proceeds) as set out in the Placement Announcement remain unchanged.
- 2.7. The Company will make the appropriate announcements as and when there are material developments on the Proposed Placement.

3. CAUTIONARY STATEMENT

Shareholders and potential investors should note that the Proposed Placement remains subject to, among other things, 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 potential 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.

BY ORDER OF THE BOARD

Melvin Ang Wee Chye
Executive Chairman
3 September 2025