

- (1) **APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH RULES 705(1), 707(1), 707(2) AND 711A OF THE LISTING MANUAL OF THE SGX-ST**
 - (2) **APPLICATION TO ACRA FOR EXTENSION OF TIME PURSUANT TO SECTIONS 175(2)(A) AND 197(1B)(A) OF THE COMPANIES ACT**
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1. INTRODUCTION

- 1.1. The Board of Directors (the “**Board**”) of mm2 Asia Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to its announcement dated 19 May 2025 (the “**Previous Announcement**”).

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

- 1.2. Further to the Previous Announcement, the Board wishes to announce that SGX RegCo has on 19 June 2025 informed the Company that it has no objection to the Extension Application (the “**Waivers**”).
- 1.3. The Waivers are subject to the Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Rule 107 of the Listing Manual and if the Waivers’ conditions have been satisfied. If the Waivers’ conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met. The Waivers will not be effective if any of the conditions have not been fulfilled.
- 1.4. The Company is required to make an immediate disclosure via SGXNet if it is/will be in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Waiver.
- 1.5. The Waivers’ conditions have been satisfied through the release of this announcement.

2. RATIONALE FOR THE EXTENSION APPLICATION

- 2.1. As disclosed in the Previous Announcement, the Company’s rationale for making the Extension Application are as follows:

- (a) **Prolonged goodwill and asset impairment assessment on cinema business:** The on-going discussions with landlords on the legal demands have delayed the finalization of the assessment due to uncertainty of the operating outlets concerning the cinema business. Management is undertaking a comprehensive review of certain assets in accordance with accounting standards, to ensure the integrity and accuracy of the Group’s financial reporting. This includes the assessment of goodwill and other non-current assets in light of evolving market conditions of the cinema business.
- (b) **Funding and Administrative Alignment for Audit Completion:** The recent demands from cinema landlords have placed significant pressure on the Group’s resources, requiring management to divert considerable attention towards responding to information requests from banks, creditors, and other stakeholders. This has, in turn, delayed the closing of the Group’s books and impacted the timeline for audit completion. Compounding this, claims made by landlords on bankers’ guarantees (totaling approximately S\$2 million) required urgent settlement within a short period, creating unforeseen cash demands. This constrained the Group’s ability to meet other obligations, including the timely payment of audit fees. This issue has since been

resolved as the Group has committed to the repayment milestone, aligned with the key audit phrases and progress, with the audit expected to commence in mid July 2025.

- (c) **Complex accounting treatment for impairments and provisions:** The Group is assessing several complex accounting matters including the recognition of impairment losses, fair value adjustments, and provisions for legal exposure, all of which require more time to validate and review with the auditors.
- (d) In view of the above, the Company believes that the extensions requested in the Extension Application are necessary, as additional time is required to prepare the relevant financial information for the Company and the Group, and to finalise the FY2025 results and complete the audit process with the auditors.

3. APPLICATION TO THE ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (“ACRA”)

- 3.1. As disclosed in the Previous Announcement, the Company had submitted the ACRA Application through its corporate secretary. The Board wishes to announce that ACRA has approved the ACRA Application.
- 3.2. The Company intends to submit the Further ACRA Application in due course and will provide further updates upon submitting the Further ACRA Application.

4. CONFIRMATION BY COMPANY

The Company confirms that the Waivers do not and will not result in any contravention of applicable laws and regulations governing the Company, and the constitution of the Company.

BY ORDER OF THE BOARD

Melvin Ang Wee Chye
Executive Chairman
19 June 2025