

Press Release

mm2 Asia signs SPA for sale of its Cinema Business

- Following the announcement on 28 July 2021, the Group has signed the non-exclusive SPA with Kingsmead for the proposed sale of 80% or more of its Cinema Business
- The acquisition price will be based on an agreed valuation of S\$84.8 million for the entire Cinema Business under the Group's wholly owned subsidiary mm Connect Pte Ltd
- The sale is subject to mm2 Asia shareholders' approval in an extraordinary meeting
- Proposed transaction will strengthen the Group's financials; Channel more resources to the Group's growing core production

SINGAPORE, 30 Aug 2021—mm2 Asia Ltd. (“mm2 Asia”, “mm2 全亚影视娱乐有限公司” or collectively with its subsidiaries, “the Group”), announced it has entered into a Sale and Purchase Agreement (“SPA”) with financial investment firm Kingsmead Properties Pte. Ltd. (“Kingsmead”, Company Registration No. 201131573M) on 30 August 2021, for the proposed sale of 80% or more of its Cinema Business (the “Proposed Transaction”), following the earlier announcement made on 28 July 2021.

The acquisition price for the Proposed Transaction will be based on an agreed valuation of S\$84.8 million for the entire Cinema Business, under mm Connect Pte Ltd, a wholly owned subsidiary of mm2 Asia. The conditions precedent of the SPA includes, inter-alia, shareholders' approval in an extraordinary meeting to be convened for the Proposed Transaction, approval from applicable regulators, and the execution of a shareholder's agreement between mm2 Asia and Kingsmead.

“The cinema business has been a strategic part of the Group's Content Creation and Distribution business, but it has been affected by Covid-19. With this proposed sale, it will stabilize the Group's financial situation and allow mm2 to continue to focus on the development and strengthening of core production content growing opportunities” says mm2 Asia's Founder and Executive Chairman, Melvin Ang.

Proceeds from the Proposed Transaction will be used to pare down the Group's borrowings which include the convertible bonds due on 31 December 2021.

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Note to media: Please read this press release in conjunction with the Company's announcement released on SGXnet on the same date

About mm2 Asia Ltd.

Headquartered in Singapore, mm2 Asia champions “Content and Media for Asia”, with integrated businesses across the content, immersive media, cinema, event and concert industries in Singapore, Malaysia, Hong Kong, Taiwan, China and the U.S.

Since being listed on the SGX Catalist in December 2014 and the successful transfer to the SGX Mainboard in August 2017, mm2 Asia has strengthened its competitive advantage through its acquisitions of a majority stake in an award-winning virtual reality, animation and visual effects studio, Vividthree Holdings Ltd. (SGX stock code: OMK), and 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.

For more information, please visit <http://www.mm2asia.com>

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