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**IMMEDIATE RELEASE**

## **Vividthree Establishes Joint Development Partnership for Filecoin Mining**

- **Collaboration with JVS to focus on process where participants in the Filecoin blockchain network contribute storage capacity by clients who want to store data**
- **Vividthree and JVS to jointly raise capital for the partnership; Vividthree to contribute developmental costs for the project**
- **Partnership to leverage on anticipated surge in demand for inexpensive, decentralised data storage, which is a developing Web 3.0 megatrend**

**Singapore, January 20, 2022 - Vividthree Holdings Ltd. (SGX: OMK) (“Vividthree”, the “Company”, or together with its subsidiaries, the “Group”),** a diversified entertainment company specialising in the production of immersive experiences with mixed technologies, announced today it has formed an exclusive, two-year joint development partnership with JVS Management Holding Pte. Ltd. for Filecoin mining, a process where participants in the blockchain network contribute storage capacity to be used in deals with clients looking to store data.

Filecoin is a peer-to-peer, blockchain network that stores data files on the Internet, with built-in economic incentives to ensure files are stored reliably over time. Filecoin allows large amounts of data to be stored at hypercompetitive prices, and has a native cryptocurrency, FIL.

In Filecoin, storage miners earn units of FIL to store files for clients. Deals are the core function of the network, and consist of either storage deals, which are agreements between clients and storage miners to store data in the network, or retrieval deals, which refer to agreements between clients and retrieval miners to extract data stored in the network.

Unlike cloud storage solution providers, Filecoin offers data storage services in a decentralised form and at much lower costs, which is anticipated to spur a boom in demand in coming years, competing with incumbent cloud storage solutions.

Both Vividthree and JVS will jointly raise capital for the Filecoin Mining project, with Vividthree contributing developmental costs. JVS will carry out the day-to-day administration of Filecoin mining, including acquiring, operating and maintaining the specialised computer equipment for the Digital Asset Project. The Group also has an exclusive option – valid for two years – to acquire 51% of JVS on a valuation of up to S\$6 million from its three existing shareholders. This acquisition is subject to SGX requirements as well as approvals from Vividthree’s Board of Directors and shareholders.

Managing Director of Vividthree, Mr Charles Yeo, said, ***“Digital information has become so entrenched in our lives that the acceleration in data production has become relentless, and IT professionals are all grappling with the challenge of managing the storage of ever-expanding data files. Filecoin, with its decentralised storage services priced at a fraction of that offered by cloud storage solution vendors, meets this growing need in the industry. Our Filecoin mining partnership thus enables us to leverage on the global surge in data storage demand as well as this developing Web 3.0 megatrend.”***

The co-founder of JVS, Mr Eddie Lee, said, ***“We believe that Web 3.0 and decentralised storage is the future. We see great potential to grow this business in the region, but need a strong partner and capital to accelerate it. We are delighted to be entering a joint development partnership with Vividthree. By working with Vividthree, we are confident of advancing to become an industry leader in Filecoin mining and decentralised storage solutions.”***

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### **About Vividthree Holdings Ltd.**

Headquartered in Singapore with subsidiaries in Malaysia and China, Vividthree Holdings Ltd. specialises in Visual Effects (“VFX”), animation and Virtual Reality (“VR”) for content creation and services across the Digital Entertainment and Out-of-Home Entertainment sectors, as well as collaborations in Meetings, Incentives, Conferences, Exhibitions (“MICE”) projects.

Since its establishment in 2006, Vividthree has secured its position as Singapore's leading 3D animation and VFX studio with its multi-award-winning track record. In 2017, the Company expanded into the immersive media space with virtual reality (VR) and augmented reality (AR) capabilities. The Vividthree brand of excellence can be found in many works, including Singapore's box-office breaking trilogy Ah Boys to Men, SG50 Future of Us Exhibition, NS50 Home Team parade and Train to Busan VR Tour show.

Vividthree has secured the exclusive rights to develop a VR tour show for Peninsula, the sequel to the 2016 Korean box office hit, Train to Busan, as well as acquired the intellectual property rights to the popular web comic, Silent Horror.

Vividthree is a subsidiary of SGX Mainboard-listed mm2 Asia Ltd. (SGX Stock Code: 1B0), producer of film, television and online content. In September 2018, Vividthree debuted on the SGX Catalist board (SGX Stock Code: OMK)

For more information on Vividthree Holdings: <https://www.vividthreeholdings.com>

### **About JVS Management Holdings Pte. Ltd.**

JVS is a company incorporated in Singapore in the business of operating specialised computer equipment for the primary purpose of mining Filecoin, a blockchain based cryptocurrency and other blockchain based cryptocurrencies, in Singapore. It is helmed by a team of industry experts with about 10 years of experience in IT and blockchain development. With a vision that Filecoin will be the future of decentralised storage solutions, JVS was one of the earliest adopters of Filecoin, and started Filecoin mining in October 2020 in Shenzhen, China.

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