



Press Release

mm2 Cinema Sale On Hold

- Cathay Cineplexes proposed sale to Kingsmead Properties has expired
- Kingsmead Properties converts \$6m deposit into mm2 shares at 8 cents

SINGAPORE, 3 January 2022 – mm2 Asia Ltd. (“mm2 Asia”, “mm2 全亚影视娱乐有限公司” or collectively with its subsidiaries, “the Group”), announced today that the proposed sale of its Cinema Business to Kingsmead Properties Pte Ltd (“Kingsmead”) has expired. Kingsmead has elected to exchange the deposit of S\$6 million for the execution of the term sheet into newly issued mm2 Asia shares at the share price of 8.0 cents per share.

It was announced on 27 July 2021 that mm2 Asia and Kingsmead had entered into a non-exclusive binding term sheet for the proposed sale of 80% or more of its Cinema Business. The group’s cinema business is currently conducted through the group’s wholly owned subsidiary mm Connect Pte Ltd and its subsidiaries. The proposed sale was to be completed by 31 December 2021.

Kingsmead Properties stated that, ‘Whilst the cinema business in Singapore and worldwide has shown strong turnaround in recent months, it is unfortunate that the Omicron uncertainty has dampened investing appetite for the moment. We hope to be able to revisit the acquisition again, and hopefully soon enough, when the Covid situation further eases.’

mm2 Asia’s Founder and Executive Chairman, Melvin Ang says, “We are sincerely grateful to Kingsmead for having expended the time and resources over the last few months working to complete the SPA on Cathay Cineplexes. We welcome them as valuable strategic shareholders of mm2 Asia Ltd. The Omicron effect on investing sentiments was sharp and unexpected. However, mm2 remains optimistic of the recovery of the cinema business as signs are indicating a trend towards recovery. And we definitely will still welcome any new proposal from Kingsmead in the future.”

Cathay Cineplexes reports that December 2021 has been their best month since the start of the pandemic. Internationally, cinema chains saw their box office takings soar with the pre-Christmas release of *Spider-man: No Way Home* (16 Dec 2021). The film is now Sony Pictures’ biggest movie of all time, crossing US\$1 billion in ticket sales in less than 2 weeks.

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About mm2 Asia

Headquartered in Singapore, mm2 Asia Ltd. (“mm2 Asia”, or together with its subsidiaries, the “Group”) champions “Content and Media for Asia”, with integrated businesses across the content, entertainment, cinema, event and concert industries in Singapore, Malaysia, Hong Kong, Taiwan, China and the United States of America.

Since our listing on the Catalist Board of SGX-ST in December 2014, and the successful transfer to the Mainboard of SGX-ST in August 2017, mm2 Asia has strengthened its competitive advantage through its acquisitions of a majority stake in an award-winning virtual reality, visual effects and computer-generated imagery studio, Vividthree Holdings Ltd. (SGX Stock Code: OMK), and an 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. (www.mm2asia.com)

For more information and interview opportunities, please contact:

Bianca Leong
Director, Corporate Marketing & Business Development
mm2 Asia
Mobile and WhatsApp: (+65) 9455 8211
Email: biancaleong@mm2asia.com