

mm2 ASIA REPORTS ROBUST RECOVERY PERFORMANCE FOR FULL FINANCIAL YEAR ENDED 31 MARCH 2024

[Singapore, 30 May 2024] mm2 Asia Ltd. (“mm2 Asia”, “mm2 全亚影视娱乐有限公司” or collectively with its subsidiaries, the “Group”), the leading producer of films and TV/online content in Asia, has announced its financial results for the FY2024 full fiscal year ended 31 March 2024.

Key Highlights for the Full Financial Year 2024:

S\$' Million	FY2024	FY2023
Revenue	197.6	132.8
Gross Profit	52.1	27.7
Gross Margin (%)	26.4%	20.8%
Net Profit/(Loss) before Tax	0.8	(22.8)
EBITDA *	37.2	24.8
Loss Attributable to Equity Holders relates to:		
Loss from Continuing Operations	(6.8)	(21.4)
Loss from Discontinued Operations	-	(99.0)

* The EBITDA is defined as earnings before interest, taxes, depreciation, amortisation, share of losses of an associated company – cinema operations, gain/(loss) on fair value changes in financial assets, gain/(loss) on fair value changes in financial instruments, gain/(loss) on fair value changes in investment in films and entertainment events and gain/(loss) on unrealised foreign exchange. The EBITDA is based on the adoption of SFRS(I)16.

- Revenue Rebound:** Total Group revenue grew 49% YoY to S\$197.6 million from S\$132.8 million in FY2023, which includes a 15% growth in Core Content, a 145% growth in Digital Entertainment and a 155% growth in Concerts and Events businesses. This is higher than the total revenue for the Group in FY2018 at S\$192.0 million.
- Growing Profit:** Gross profit continued to grow, increasing 88% YoY to S\$52.1 million in FY2024. Gross profit margins have also improved to 26.4% compared to 20.8% in the previous financial year.
- Profit before Tax:** Excluding Cinema Operations, the Group posted a profit before income taxes of S\$11.2 million, compared to a loss of S\$22.8 million in FY2023.
- Improvements in EBITDA:** Adjusted EBITDA increased by more than 50% YoY to reach S\$37.2 million in FY2024 due to increased revenues from the Core Content, Digital Entertainment and Concert and Events businesses, as well as a reduction in amortisation expenses.
- Loss after Minority Interest:** The loss attributable to the Group has been reduced to S\$6.8 million from S\$21.4 million in FY2023. The Group would have reported a profit of S\$3.6 million if the S\$10.4 million share of cinema losses were excluded.

- 6) **Core Content Business:** The Core Content business continues its growing trend with a 15% YoY increase from S\$99.9 million to S\$115.1 million.
- 7) **Concert and Event Business:** The Concert and Event business recorded a remarkable contribution of S\$74.4 million, a 155% YoY increase, driven by the increase in demand for live entertainment across the region.
- 8) **Losses Attributed to Cinema Operations:** The share of losses by the Cinema Operations reduced to S\$10.4 million compared to S\$130.8 million in the previous financial year.

“While we have not reached our destination of full profitability yet, this year’s financial results demonstrate that we are firmly on the road to recovery. We will continue our unwavering commitment to implementing strategic changes for long-term sustainability and value creation for our shareholders,” said Mr. Melvin Ang, Executive Chairman of mm2 Asia.

“Our focus in FY2025, and beyond, is rebuilding shareholder value and trust within the market. We have climbed that mountain before and we will do it again. I am confident in the quality of our fundamentals and the strength of our position in the regional market. I would like to thank our shareholders for their continuing support and we will work hard to accelerate the Group’s final push towards recovery.”

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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)

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