

**MM2 ASIA LTD.**  
(Company Registration No. 201424372N)  
(Incorporated in Singapore)  
(the “**Company**”)

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**PROPOSED SUBSCRIPTION OF NEW ORDINARY SHARES ISSUED IN THE CAPITAL OF RINGS.TV PTE LTD**

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## **1. Introduction**

The Board of Directors (the “**Board**”) of mm2 Asia Ltd (the “**Company**” or “**mm2**”) together with its subsidiaries, (the “**Group**”) refers to the announcement released on 17 October 2016 and wishes to announce that the Company and SPH Media Fund Pte Ltd (“**SPH**”) (“**Subscribers**”) have on 28 February 2017, entered into a Share Subscription and Shareholders’ Agreement (“**SSHA**”) with Rings.TV Pte Ltd (“**Rings.TV**”) and the holding company, Mozat Pte. Ltd. (“**Mozat**”).

Pursuant to the SSHA, the Subscribers shall subscribe for, and Rings.TV shall allot and issue new ordinary shares in the capital of Rings.TV (the “**Subscription Shares**”) representing 22.5% of the enlarged share capital of Rings.TV, for a total subscription price of S\$3,375,000. mm2 and SPH will each subscribe for 15% and 7.5% respectively, through the new issuance of shares by RINGS.TV for a consideration amount of approximately S\$2,250,000 and S\$1,125,000 respectively. Both mm2 and SPH shall have an additional option to subscribe for option shares (“**Option Shares**”) up to 30% of the enlarged share capital of Rings.TV, subject to the terms and conditions of the SSHA (collectively, the “**Proposed Subscription**”). The option to subscribe for Option Shares shall be valid for a period of one year from the date of the SSHA.

## **2. The Proposed Subscription**

### **2.1 Information on Rings.TV**

Rings.TV is Singapore's first interactive broadcasting platform to stream and broadcast live concerts, performances, conferences and other events. This next-generation mobile app allows viewers to watch and interact with live performances on the go. Available worldwide, this free app can be downloaded on both Android Google Play and Apple App Store, for viewers to discover great events wherever they are.

Built with a streamlined interface and designed to satisfy ease of use, video content on Rings.TV can be watched for free and are sorted by recommendation, popularity or time.

Prior to the Proposed Subscription, Mozat is the sole shareholder of Rings.TV, and owns the entire issued and paid-up share capital of Rings.TV.

## 2.2 Information on the Proposed Subscription

mm2 undertakes to subscribe for the Subscription Shares as follows:

### Proposed Subscription

Name of Subscriber	Number of Subscription Shares	Subscription Price (S\$)	Number of Shares held after Issuance of Subscription Shares (A)	Percentage of Shareholding after Completion of Proposed Subscription (%)
mm2	19,356	2,250,000	19,356	15

Assuming the option to subscribe for Option Shares is exercised by mm2, the final shareholding shall be as follows:

Name of Subscriber	Number of Option Shares (B)	Option Price (S\$)	Number of Shares held after Issuance of Option Shares (A+B)	Final Percentage of Shareholding after Completion of Proposed Subscription and Option Shares(%)
mm2	9,215	750,000	28,571	20

## 2.3 Subscription Price

The consideration for the Proposed Subscription was arrived at on a willing-buyer and willing-seller basis, *inter alia*, an assessment of Rings.TV's assets, business prospects, and evaluation of comparable companies in the regional markets. The consideration for the Company's portion of the Subscription Shares and Option Shares will be satisfied through its internal sources of funds.

## 2.4 Conditions Precedent

Completion of the Proposed Subscription with respect to each Subscriber is conditional upon the fulfilment of the following conditions precedent:

- (a) the Company's warranties, Mozat's warranties and Subscribers' warranties being true and correct in all material respects and the Company, Mozat and the Subscribers having performed, in all material respects, all of their applicable obligations to be performed herein; and
- (b) the Subscription not being prohibited by any statute, order, rule, regulation or directive promulgated or issued by any legislative, executive or regulatory body or authority in Singapore or elsewhere, which may be applicable to the parties, including, without limitation, the Monetary Authority of Singapore.

If any of the above conditions precedent is not met by the Company, Mozat or any of the Subscribers or waived in writing by the party in whose favour the conditions were imposed ("**Compliant Party**") prior to the Subscription Completion Date, the Compliant Party shall be entitled to forthwith terminate this Agreement, by written notice to that effect, whereupon this Agreement shall immediately terminate with no further claims on the part of any party against the other thereunder subject to terms and conditions of the SSHA.

### **3. Financial Effects of the Proposed Subscription**

As Rings.TV was only incorporated on 12 October 2016, the Proposed Subscription will have no material impact on the Group for the financial year ending 31 March 2017.

### **4 Interests of Directors and Substantial Shareholders**

None of the Directors and, to the best of the Company's knowledge, none of the controlling shareholders of the Company or their associates has any interest, direct or indirect, in the Proposed Subscription other than through their respective shareholdings in the Company.

### **5 Documents for Inspection**

A copy of the SSHA is available for inspection at the Company's registered office at 1002 Jalan Bukit Merah #07-11 Singapore 159456 for a period of three (3) months from the date of this announcement.

### **6 Responsibility Statement**

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Subscription, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

### **7 Further Announcements**

The Company will make further announcements on the Proposed Subscription as appropriate or when there are further developments on the same.

### **8 Caution in Trading**

Shareholders are advised to exercise caution in trading their shares as there is no certainty or assurance as at the date of this announcement that Proposed Subscription will proceed to completion, as completion is subject to, *inter alia*, the fulfilment of all the conditions precedent in the SSHA. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should exercise caution when dealing in the shares of the Company, and should consult their stockbrokers, solicitors or other professional advisors if they have any doubts about the actions they should take.

### **BY ORDER OF THE BOARD**

Melvin Ang Wee Chye  
Executive Chairman and CEO  
3 March 2017

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This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Hong Leong Finance Limited (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the sponsor is Mr. Tang Yeng Yuen, Vice President, Head of Corporate Finance, at 16 Raffles Quay #40-01A Hong Leong Building, Singapore 048581. Telephone (65) 64159886.