

**MM2 ASIA LTD.**  
(Incorporated in Singapore)  
(Registration No. 201424372N)

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**PROPOSED SPIN-OFF AND LISTING OF THE CINEMA BUSINESS OF MM2 ASIA LTD. ON THE CATALIST BOARD OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST")**

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The board of directors (the "**Board**") of mm2 Asia Ltd. (the "**Company**", and, together with its subsidiaries, the "**Group**") refers to the announcement dated 1 December 2020 (the "**Announcement**") in relation to the proposed spin-off and listing of the Group's cinema business on the Catalist Board of the SGX-ST (the "**Proposed Spin-off**"). The Group's cinema business is currently conducted through the Company's wholly-owned subsidiary, mm Connect Pte. Ltd. and its subsidiaries (the "**Proposed Listing Group**").

A company seeking an initial public offering and listing (an "**IPO**") on the SGX-ST typically pre-clears preliminary issues prior to submitting a pre-admission notification to the SGX-ST. The Company had sought the SGX-ST's pre-clearance on certain issues relating to the Proposed Spin-off. One of the issues clarified relates to the chain listing requirement under Listing Rule 210(6). Under Listing Rule 210(6), approval will not normally be given for the listing of a subsidiary of a listed issuer if the assets and operations of that subsidiary are substantially the same as that of the listed issuer.

The SGX-ST has advised the Company that based on the Company's representations and submission to the SGX-ST (including the financial information for the past 3 financial years of the Group and the Proposed Listing Group), the Proposed Spin-off does not comply with the chain listing requirement under Listing Rule 210(6).

Based on the above, the Company will not be submitting a pre-admission notification at this point of time, but will look to continue to develop its businesses and, if appropriate, will revisit the IPO process in future including seeking the SGX-ST's pre-clearance for the Proposed Spin-off at a later date.

In the meantime, the Company will continue to explore other avenues to maximize shareholder value.

The Company will announce material developments on the Proposed Spin-off as and when appropriate.

**By Order of the Board**

Melvin Ang Wee Chye  
Executive Chairman  
8 December 2021