



MM2 ASIA LTD.

(Company Registration No. 201424372N)

(Incorporated in Singapore)

(the “Company”)

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”)

The Board of Directors (the “**Directors**” or “**Board**”) of mm2 Asia Ltd. (the “**Company**” and, together with its subsidiaries, the “**Group**”) wishes to announce that the Company is evaluating the feasibility of a possible spin-off and listing on the Catalist board of the SGX-ST of its Cinema Business (as defined below) (“**Proposed Spin-off and Listing**”).

The cinema business of the Company comprises its cinema operation business which is currently conducted through its wholly-owned subsidiary, mm Connect Pte. Ltd., and mm Connect Pte. Ltd.’s subsidiaries (“**Cinema Business**”).

RATIONALE FOR PROPOSED SPIN-OFF AND LISTING

The Company believes the Proposed Spin-Off and Listing will, *inter alia*:-

1. Allow the Cinema Business to be financially independent from the Company and raise the funds required for its new growth opportunities without relying on the Group for financing or financial support; and
2. Incentivise senior management personnel of the Cinema Business to deliver the best possible value to shareholders.

The Group has appointed United Overseas Bank Limited and other professional advisers to advise on the Proposed Spin-off and Listing.

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

CAUTIONARY STATEMENT

The Company would like to highlight that the Proposed Spin-off and Listing including the final structure of the Cinema Business to be listed, is in its preliminary stages and is dependent on and subject to, *inter alia*, the results of preparatory work to be undertaken, the requisite approvals and consents from the SGX-ST, other relevant regulatory authorities and any other parties being obtained, compliance with the Catalist Rules and the then prevailing market conditions. Further, the Directors may, notwithstanding that all requisite approvals and consents have been obtained, decide not to proceed with the Proposed Spin-off and Listing if, having regard to investors’ interests and response at the material time and any other relevant factors, deem it not in the best interests of the Company to proceed with the Proposed Spin-off and Listing. The Proposed Spin-Off and Listing is also expected to be subject to the approval of the shareholders of the Company. Accordingly, there is no assurance that the Proposed Spin-off and Listing will materialise. This announcement is given by way of update and does not constitute an offer of securities nor is it intended to draw attention to a possible offer of securities.

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in doubt about the actions that they should take.

By Order of the Board

Melvin Ang Wee Chye
Executive Chairman
1 December 2020