

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

**MATERIAL ADJUSTMENTS BETWEEN AUDITED FINANCIAL STATEMENTS AND
 UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

The Board of Directors (the “**Board**”) of the Company, and together with its subsidiaries, (collectively the “**Group**”) refers to its announcement on the unaudited full year financial results (“**Unaudited Results**”) for the financial year ended 31 March 2022 (“**FY2022**”) which was released to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 30 May 2022 (the “**Announcement**”).

Pursuant to Rule 704(6) of the Listing Manual of the SGX-ST, the Board wishes to announce that subsequent to the release of the Unaudited Results FY2022 and the finalisation of the audit, there were material adjustments between the Audited Financial Statements FY2022 and Unaudited Results FY2022.

Details and clarifications of the material adjustments are set out below:

Extract of Consolidated Statement of Financial Position as at 31 March 2022

Group	Audited \$'000 (A)	Unaudited \$'000 (B)	Change \$'000 (A) - (B)	Change %	Note
Current liabilities					
Borrowings	154,394	159,956	(5,562)	-3.5%	1
Lease liabilities	28,090	28,109	(19)	-0.07%	*
Non-current liabilities					
Borrowings	55,366	49,804	5,562	11.2%	1
Lease liabilities	23,179	23,160	19	0.08%	*
Equity					
Accumulated losses attributable to equity holders of the Company	(46,677)	(47,447)	770	1.6%	*
Non-controlling interests	42,337	43,107	(770)	-1.8%	*

* changes are not material

Notes:

1. Due to reclassification of bank borrowings from current to non-current liabilities.

Extract of Consolidated Statement of Cash flows for the financial year ended 31 March 2022

Group	Audited \$'000 (A)	Unaudited \$'000 (B)	Change \$'000 (A) - (B)	Change %	Note
Net cash provided by operating activities	26,220	26,958	(738)	-2.7%	1
Net cash used in investing activities	<u>(5,499)</u>	<u>(6,237)</u>	738	11.8%	1

Notes:

1. Mainly due to reclassification of:

- (a) Government grant receipt of \$351,000 from Operating activities to Investing activities; and
- (b) Payment for reinstatement cost of \$340,000 from investing activities to operating activities

BY ORDER OF THE BOARD

Melvin Ang Wee Chye
Executive Chairman

13 July 2022