

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 2024**

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 2024 (“FY2024”) which was released to the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 30 May 2024 (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 FY2024 and the finalisation of the audit, there were material adjustments between the Audited Financial Statements FY2024 and Unaudited Results FY2024.

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

Extract of Consolidated Statement of Comprehensive Income for the financial year ended 31 March 2024

Group	Audited \$'000	Unaudited \$'000	Change \$'000	Change %	Note
	(A)	(B)	(A) - (B)		
Revenue	198,708	197,634	1,074	1%	1,2
Cost of sales	(145,772)	(145,524)	(248)	0%	1
Other income					
- Interest income	414	133	281	211%	1
- Others	855	527	328	62%	1
Other gains/(losses) - net					
- Fair value changes in derivative financial instruments and borrowings, at fair value through profit or loss ("FVPL")	4,945	5,190	(245)	-5%	2
- Others	1,189	(571)	1,760	-308%	2
Expenses					
- Administrative	(21,865)	(21,858)	(7)	0%	1
- Finance	(18,786)	(18,306)	(480)	3%	2
Share of losses from associated companies	(11,851)	(10,556)	(1,295)	12%	1
Net loss for the financial year	(1,945)	(3,113)	1,168	-38%	1,2
Other comprehensive income, net of tax:					
Items that may be reclassified subsequently to profit or loss:					
Currency translation differences arising from consolidation					
- Gains	128	130	(2)	-2%	*
Items that will not be reclassified subsequently to profit or loss:					
Currency translation differences arising from consolidation					
- Gains	36	36	-	-	
Other comprehensive income, net of tax	164	166	(2)	-1%	*
Total comprehensive loss for the financial year	(1,781)	(2,947)	1,166	-40%	1,2

Extract of Consolidated Statement of Financial Position as at 31 March 2024

Group	Audited \$'000 (A)	Unaudited \$'000 (B)	Change \$'000 (A) - (B)	Change %	Note
Non-current assets					
Intangible assets and goodwill	41,939	41,648	291	1%	3
Film intangibles	775	1,066	(291)	-27%	3
Investment in films and entertainment events, at FVPL	27,974	24,794	3,180	13%	2
Current liabilities					
Financial liabilities, at FVPL	653	-	653	100%	2
Borrowings	121,811	125,990	(4,179)	-3%	2
Non-current liabilities					
Borrowings	107,234	102,860	4,374	4%	2
Derivative financial instruments	569	182	387	213%	2
Equity					
Reserves	(11,786)	(11,804)	18	0%	*
Accumulated losses	(173,671)	(175,581)	1,910	-1%	1,2
Non-controlling interests	41,573	41,556	17	0%	*

Extract of Consolidated Statement of Cash flows for the financial year ended 31 March 2024

Group	Audited \$'000 (A)	Unaudited \$'000 (B)	Change \$'000 (A) - (B)	Change %	Note
Net cash provided by operating activities	4,882	5,183	(301)	-6%	1
Net cash used in investing activities	(3,897)	(4,198)	301	-7%	1

* Changes are not material

Notes:

1. Reclassifications have been made across in revenue, cost of sales, other income, administrative expenses, and share of losses from associated companies. These reclassifications did not affect profit/(loss) before and after income taxes.
2. All these changes are arising upon the finalisation of fair value on (i) investments in films and entertainment events, at FVPL, (ii) financial liabilities, at FVPL, (ii) borrowings and derivative financial instruments.
3. Reclassification was made from film intangibles to intangible assets and goodwill.

BY ORDER OF THE BOARD

Melvin Ang Wee Chye
Executive Chairman

16 July 2024