



MM2 ASIA LTD.

(Company Registration No. 201424372N)

(Incorporated in Singapore)

(the "Company")

CLARIFICATION ANNOUNCEMENT TO ANNOUNCEMENT ON MATERIAL UNCERTAINTY RELATED TO GOING CONCERN ON THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

The Board of Directors of the Company refers to the announcement made on 13 July 2021 on **"MATERIAL UNCERTAINTY RELATED TO GOING CONCERN ON THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021"**.

The Group would like to highlight that:

- a) The audit opinion is NOT modified nor qualified. The consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 and Singapore Financial Reporting Standards (International).
- b) The Directors based on transparency and good corporate governance, have disclosed the implications of the COVID-19 pandemic and the Management actions and plans to address the issue (refer to Note 1 and Note 4 of the financial statements). The Directors, based on the reasons set out in Note 4, are of the opinion that there are no issues and/or concern on the Company's ability to operate as a going concern basis. The Auditors as part of their responsibility included the emphasis of matter paragraph in their audit report to draw the users' attention to this matter as in their judgment, it is fundamental for the users to understand the basis of preparation of the financial statements. The Auditors concurred with the going concern assumptions and the appropriateness of the going concern basis of preparation of financial statements used by Management.

Shareholders and investors are reminded to exercise caution when dealing or trading 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

15 July 2021