

MARY CHIA HOLDINGS LIMITED
Company Registration No. 200907634N
(Incorporated in Singapore)

UPDATE ON ARBITRATION PROCEEDING RELATING TO A JOINT VENTURE BY MARY CHIA BEAUTY & SLIMMING SPECIALIST PTE LTD AND SLIM BEAUTY HOUSE CO., LTD - APPLICATION ON THE WINDING UP ON THE JOINT VENTURE

The Board of Directors (the "Board") of Mary Chia Holdings Limited (the "Company" and together with its subsidiaries, the "Group") refers to the announcements dated 27 April 2015, 31 May 2016, 24 August 2016, 13 July 2017, 8 September 2017, 2 November 2017, 22 November 2017, 29 June 2018, 20 July 2018, 3 August 2018, 20 August 2018 and 3 July 2019 (the "Announcements") in relation to matters of the arbitration proceedings and subsequent winding up of the joint venture MSB Beauty Pte Ltd ("MSB") between the Company's wholly-owned subsidiary, Mary Chia Beauty & Slimming Specialist Pte Ltd ("MCBSS") and Slim Beauty House Co. Ltd ("SBH"). All capitalized terms used and not defined herein shall have the same meanings ascribed to them in Announcements.

The Board refers in particular to the announcement dated 3 July 2019, where the Company announced that lawyers for the Liquidators, Baker Tilly TFW LLP, filed an OS & Summons Sub case No:HC/SUM 3253/2019 for parties concerned to attend before court to hear an application for the following order(s):

1. That MCBSS be ordered to bear the costs of the winding up proceedings and the liquidation of MSB Beauty Pte Ltd
2. That MCBSS be ordered to pay to the Liquidators the sum of S\$72,500 to cover the liquidation expenses of MSB Beauty Pte Ltd incurred thus far and as a deposit for future liquidation expenses to be incurred.
3. That the Liquidators be at liberty to apply to Court for further orders that MCBSS pay such further sums as may be required to cover the costs of the winding-up proceedings and the liquidation of MSB Beauty Pte Ltd.
4. That the costs of and occasioned by this application be provided for.
5. Such further and/or other relief as the Honourable Court deems fit.

The Board would like to update shareholders that the Honourable Judge has on 28 August 2019 issued written judgement and has dismissed the Liquidator's application with costs to be agreed or heard at a later date.

The Company will, in compliance with the applicable rules of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, continue to make further announcements as and when there is material update on the above matter.

By Order of the Board

Ho Yow Ping (He YouPing)
Chief Executive Officer
30 Aug 2019

<p>This announcement has been prepared by Mary Chia Holdings Limited (the "Company") and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") in accordance with Rules 226(2) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.</p>

This announcement has not been examined or approved by the SGX-ST. The SGX-ST assume no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg)