

MARY CHIA HOLDINGS LIMITED
Company Registration No. 200907634N
(Incorporated in the Republic of Singapore)
(the “Company”)

SALE AND PURCHASE AGREEMENT RELATING TO THE PROPOSED ACQUISITION OF 80% OF THE ISSUED SHARE CAPITAL OF CERTAIN COMPANIES IN THE MONSOON HAIRDRESSING GROUP – (A) EXTENSION OF LONG STOP DATE; AND (B) AMENDMENTS TO CERTAIN CONDITIONS PRECEDENT

1. INTRODUCTION

The board of directors (“**Board**”) of the Company refers to its announcement dated 27 October 2020 in relation to the entry into a sale and purchase agreement (“**SPA**”) by its wholly-owned subsidiary, M2 Group Pte. Ltd. (“**M2**” or the “**Buyer**”) with Lee Eng Tat (“**LET**” or the “**Seller**”) relating to the proposed acquisition of 80% of the issued share capital of certain companies in the Monsoon Hairdressing group of companies from the Seller (“**Proposed Acquisition**”) (“**Announcement**”). The Company had, on 17 November 2020 entered into a supplementary agreement to revise the following terms (“**Supplemental Agreement**”).

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Announcement.

2. EXTENSION OF LONG STOP DATE

The Company refers to paragraph 4.2.13 of the Announcement which mentioned that “*If all of the conditions precedent under the SPA (save for those compliance with which has been waived in accordance with the terms of the SPA) have not been fulfilled on or before 5.00 p.m. on 9 November 2020, or such other date as may be mutually between the Buyer and the Seller, the SPA shall lapse and no party shall have any claim against any other party under it, save for any claim arising from antecedent breaches of the SPA.*”

The Board wishes to update that the Company and LET have mutually agreed to extend the deadline for all conditions precedent to be met from 9 November 2020 to 30 November 2020.

3. AMENDMENTS TO CERTAIN CONDITIONS PRECEDENTS IN THE SPA AS CONDITIONS SUBSEQUENT

The Board wishes to announce that Buyer and the Seller has mutually agreed to amend the following conditions precedent to conditions subsequent in order to facilitate completion of the Proposed Acquisition:

Relevant paragraphs in the Announcement	Description	New Deadline for such condition subsequent
4.2.1	Third Party Approvals: The Seller have delivered to the Buyer evidence satisfactory to the Buyer that (i) all consents from the relevant banks in respect of the facilities extended to any Target Company set out in the SPA, and (ii) all consents from the relevant parties in respect of properties leased to any Target Company have been obtained, and such consents not having been suspended, cancelled, revoked, or varied before completion.	By 31 December 2020

4.2.5	<u>Novation of Trade Agreement and Sub-distribution Agreement to Monsoon Hair House:</u> The Seller having delivered to the Buyer all necessary documentary evidence which the Buyer may reasonably require, evidencing (i) that all rights and obligations of Monsoon Group Holdings Pte. Ltd. under the Henkel Trade Agreement has been novated from Monsoon Group Holdings Pte. Ltd. to Monsoon Hair House Pte. Ltd., and (ii) that all rights and obligations of M&A Holdings Pte. Ltd. under the Shiseido Sub-distribution Agreement has been novated from M&A Asia Holdings Pte. Ltd. to Monsoon Hair House Pte. Ltd. (collectively, the " Novated Agreements ").	By 31 December 2020
4.2.6	<u>Extension of Term of Novated Agreements:</u> The Seller having delivered all necessary documentary evidence which the Buyer may reasonably require, evidencing that the term of the Novated Agreements will be extended for another period of one (1) year commencing from their respective expiry dates.	By 31 December 2020

3. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Supplemental Agreement is available for inspection during normal business hours from 9.00 a.m. to 5.00 p.m. at the Company's registered office at 183 Thomson Road, Goldhill Shopping Centre, Singapore 307608 for three (3) months from the date of this announcement.

4. CAUTIONARY STATEMENT

Shareholders and potential investors should exercise caution when trading in the shares of the Company. In the event of any doubt as to the action they should take, Shareholders should consult their stockbrokers, solicitors, accountants or other professional advisers. The Proposed Acquisition is subject to the fulfilment of the conditions precedent set out in the SPA and there is no certainty or assurance that the conditions precedent will be fulfilled or that the completion of the Proposed Acquisition will take place.

5. FURTHER ANNOUNCEMENT

The Company will make the relevant update announcements in compliance with the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist as and when there are material developments on the Proposed Acquisition and other matters contemplated by this announcement.

BY ORDER OF THE BOARD

Wendy Ho

Chief Executive Officer
17 November 2020

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes 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

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