

MARY CHIA HOLDINGS LIMITED
(Company Registration No. 200907643N)
(Incorporated in the Republic of Singapore)

**PROPOSED CREDITORS' VOLUNTARY LIQUIDATION OF JOINT VENTURE COMPANIES
AND APPOINTMENT OF PROVISIONAL LIQUIDATORS**

1. INTRODUCTION

The Board of Directors (the "**Board**" or "**Directors**") of Mary Chia Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the sole director of the joint venture companies below (collectively known as "**JVC**" or "**Monsoon Hairdressing Group Of Companies**"), held equally between Vintage Studio Pte Ltd ("**Vintage**") and M2 Group Pte. Ltd. ("**M2 Group**"), a wholly-owned subsidiary of the Company, has initiated a Creditors' Voluntary Liquidation ("**CVL**") for the JVC. This decision arises from the inability of the JVC to continue their regular business operations by reason of their liabilities.

S/No.	Name of Target Companies	Country of Incorporation	Issued and Paid-up Share Capital	Principal Activity of Target Company
1	Hatsuga Enterprise Pte. Ltd.	Singapore	SGD1,000 comprising 1,000 ordinary shares	<ul style="list-style-type: none">Wholesale of Cosmetics and Toiletries; andManagement Consultancy Services (General)
2	M Nature Pte. Ltd.	Singapore	SGD200,000 comprising 200,000 ordinary shares	<ul style="list-style-type: none">Hairdressing Salons/Shops (Including Barber Shops)
3	M Plus Hair Pte. Ltd.	Singapore	SGD100,000 comprising 100,000 ordinary shares	<ul style="list-style-type: none">Beauty and Other Personal Care Services N.E.C– Skin Care, Beauty and Hair Care Products; andHairdressing Salons/Shops (Including Barber Shops) – Hair Salon
4	Monsoon Hair House Pte. Ltd.	Singapore	SGD60,000 comprising 60,000 ordinary shares	<ul style="list-style-type: none">Beauty Salons and Spas (Including Slimming, Skin Care and Hair Care Centres)Hairdressing, Hair Styling and Hair Treatment

Unless otherwise defined, capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Previous Announcement dated 1 February 2023.

2. INFORMATION ON THE CREDITORS' VOLUNTARY LIQUIDATION

- 2.1 With reference to the Company's announcement dated 1 February 2023, M2 Group has embarked on a strategic collaborative partnership with Vintage, given Vintage's vast experience and expertise as well as industry know-how to strengthen and improve the performance of the JVC.
- 2.2 Due to the JVC's persistent inability to meet its financial obligations in a timely manner, M2 Group has opted to refrain from further capital allocation in line with its commitment to safeguard its financial stability and allocate resources judiciously. In light of this situation, the JVC, burdened by their liabilities, cannot continue their business operations; the sole director of the JVC has decided that the entities be placed into provisional liquidation pending their eventual liquidation.

- 2.3 Mr Wong Joo Wan and Ms Tina Phan Mei Ting of Alternative Advisors Pte Ltd have been appointed as joint and several Provisional Liquidators for the JVC on 30 October 2023.
- 2.4 An extraordinary general meeting and a creditors' meeting of M2 Group will be convened on or before 29 November 2023 to vote on resolutions regarding the CVL of the JVC and to confirm the appointment of Mr Wong Joo Wan and Ms Tina Phan Mei Ting as joint and several Liquidators of the JVC, respectively.

3. FINANCIAL INFORMATION AND FINANCIAL EFFECTS OF THE PROPOSED CVL

For illustrative purposes, the financial effects of the CVL on the net tangible liability ("NTL") per share and loss per share ("LPS") of the Company are prepared on a Pro-forma basis using the audited financial statements of the Group for the financial period ended 31 March 2023 (being the latest audited consolidated financial statements of the Group) ("FY2023").

3.1 Net Tangible Liability

Assuming that the CVL had been completed on 31 March 2023, the Pro-forma effect on the NTL per share of the Group would be as follows:

	Before the Proposed CVL	After the Proposed CVL
NTL attributable to equity holder of the Company (S\$)	6,609,000	6,609,000
Number of Shares	232,172,215	232,172,215
NTL per Share (S\$ cents)	2.85	2.85

3.2 Loss Per Share

Assuming that the CVL had been completed on 1 April 2022, being the beginning of FY2023, the Pro-forma effect on the LPS of the Group would be as follows:

	Before the Proposed CVL	After the Proposed CVL
Net loss attributable to equity holders of the Company (S\$)	(988,000)	(525,000)
Weighted average number of Shares	232,172,215	232,172,215
LPS (S\$ cents)	(0.43)	(0.23)

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the date of this announcement, none of the Directors and to the best knowledge of the Directors and none of the controlling shareholders of the Company or their respective associates have any interest, directly or indirectly, in the CVL, save for their interests arising by way of their shareholdings and/or directorships, as the case may be, in the Company.

5. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubts about the actions they should take.

The Company will make further announcements to update its shareholders when there are material updates and/or developments as may be necessary or appropriate.

BY ORDER OF THE BOARD

Wendy Ho

Chief Executive Officer

30 October 2023

This announcement has been reviewed by the Company's Sponsor, Evolve Capital Advisory 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 Mr Jerry Chua (Tel: (65) 6241 6626), at 138 Robinson Road, Oxley Tower, #13-02, Singapore 068906.