

**MARY CHIA HOLDINGS LIMITED**  
(Company Registration Number 200907634N)  
(Incorporated in Singapore)

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**REALLOCATION AND UPDATE ON USE OF PLACEMENT PROCEEDS**

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The board of directors (the "**Board**" or "**Directors**") of Mary Chia Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 24 January 2020, 14 February 2020 and 25 February 2020 (the "**Placement Announcements**"). Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Placement Announcements.

The Board wishes to announce that, following a review of the Group's working capital requirements and the current operating environment amid the COVID-19 pandemic, the Board has concluded to reallocate the S\$0.95 million of the net cash proceeds from the placement ("**Net Proceeds**"), initially allocated for overseas expansion, to fund the general working capital requirements of the Company.

In addition, the Board wishes to provide an update on the use of the Net Proceeds as set out in the table below:

<b>Use of Net Proceeds</b>	<b>Amount allocated in the Placement Announcements</b>	<b>Amount re-allocated</b>	<b>Revised allocation of the Net Proceeds</b>	<b>Amount utilised as at the date of this announcement</b>	<b>Amount unutilised as at the date of this announcement</b>
Working capital	S\$1,000,000	S\$950,000	S\$1,950,000	1,000,000	950,000
Overseas expansion purposes	S\$950,000	(S\$950,000)	-	-	-
<b>Total</b>	<b>S\$1,950,000</b>	<b>-</b>	<b>S\$1,950,000</b>	<b>1,000,000</b>	<b>950,000</b>

A breakdown of the Net Proceeds utilised as working capital are as follows:

	<b>S\$</b>
Staff costs	819,000
Operating Lease Expense	128,000
Other Operating Expenses (Mainly Professional fees)	<u>53,000</u>
<b>Total</b>	<b>S\$1,000,000</b>

The Company will continue to make periodic announcements on the use of the Net Proceeds as and when the funds are materially disbursed with a breakdown on Net Proceeds used for working capital purposes, and provide a status report on such use of the Net Proceeds in the annual report.

The Board is of the view that the reallocation of the Net Proceeds is in the best interests of the Company and its shareholders as the reallocation will enable the Group to effectively utilise the cash available to the Group to fund its operational requirements.

**By Order of the Board**

Ho Yow Ping (He YouPing)  
Chief Executive Officer  
23 May 2020

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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 Ms Tay Sim Yee (Tel: (65) 6232 3210), at 1 Robinson Road, #21-00 AIA Tower, Singapore 04854.