

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

**UPDATE ON 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**") refers to the Company's announcement on 30 October 2023 regarding the joint venture companies (collectively known as "**JVC**" or "**Monsoon Hairdressing Group of Companies**") equally held between Vintage Studio Pte Ltd ("**Vintage**") and M2 Group Pte. Ltd. (the "**M2 Group**"), a wholly-owned subsidiary of the Company, initiating a Creditors' Voluntary Liquidation (the "**CVL**") for the JVC.

As part of this process, an extraordinary general meeting ("**EGM**") and a creditors' meeting of M2 Group were proposed to 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. While the creditors' meeting occurred as scheduled on 29 November 2023, the EGM was adjourned to 6 December 2023 due to the lack of quorum. However, with no quorum present at both the initial and adjourned EGMs of the Monsoon Hairdressing Group of Companies scheduled to be held on 29 November 2023 and 6 December 2023, respectively, the Monsoon Group Companies could not proceed with the CVL. Consequently, M2 Group engaged Quahe Woo & Palmer LLC ("**QWP**") to prepare winding up applications against the Monsoon Hairdressing Group of Companies.

Subsequently, a winding-up application for the Monsoon Group of Companies was filed on 5 February 2024. On 5 April 2024, the Court granted an order in terms of the winding-up applications, and Mr. Wong Joo Wan and Ms. Tina Phan Mei Ting have been appointed as joint and several Liquidators of the JVC.

2. 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 and or the winding up, save for their interests arising by way of their shareholdings and/or directorships, as the case may be, in the Company.

3. 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
5 April 2024

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.

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