

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

**MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL RESULTS ANNOUNCEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

The board of directors (the "**Board**") of Mary Chia Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the unaudited full-year results announcement for the financial year ended 31 March 2022 ("**FY2022**") released on 29 July 2022 (the "**Unaudited Results**").

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Board wishes to highlight that there are material variances between the Unaudited Results and the audited financial statements for FY2022 ("**Audited Results**").

A comparison of the Audited Results and the Unaudited Results with the relevant explanatory notes are set out as follows:-

**Consolidated Statement of the Group's Comprehensive Income for the year ended 31 March 2022 ("FY2022")**

	<u>* (Audited)</u>	<u>(Unaudited)</u>	<u>Variance</u>	<u>Variance</u>	<u>Notes</u>
	S\$'000	S\$'000	S\$'000	%	
Revenue	12,482	12,481	1	0	N.M.
Other operating income	1,711	1,786	(75)	(4)	1
Purchases and related costs	(2,250)	(2,205)	(45)	2	2
Changes in inventories	-	(45)	45	(100)	2
Depreciation of plant and equipment	(463)	(459)	(4)	1	N.M.
Depreciation of right-of-use assets	(1,986)	(1,986)	0	0	N.M.
Staff costs	(7,436)	(7,144)	(292)	4	3
Operating lease expenses	(472)	(372)	(100)	27	4
Other operating expenses	(2,345)	(2,878)	533	(19)	5
Finance costs	(466)	(465)	(1)	0	N.M.
Income tax expense	(64)	(2)	(62)	>100	6
Non-controlling interests	(111)	(111)	0	0	N.M.

N.M.: not meaningful

\* Refer to Announcement on Audit Disclaimer dated 11 November 2022

**Notes:**

1. Other operating income decreased due to the elimination of an intercompany transaction, the corresponding reduction being in other operating expenses.
2. Purchases and related costs and changes in inventories were aggregated in the audited report as they both relate to the cost of sales. The Company will adopt this presentation format henceforth.
3. Staff costs increased mainly due to the reclassification of directors' fees and remuneration from other operating expenses to staff costs.
4. Operating lease expenses increased mainly due to the reclassification of rentals from operating expenses to operating lease expenses.
5. Other operating expenses decreased largely due to the effect and reclassifications mentioned in items 1, 3 and 4 above and some timing differences in recording other operating expenses.
6. Income tax expense increased by approximately S\$62,000 due to a subsidiary's accrual of corporate tax for YA2023.

## Consolidated Statement of Financial Position as at 31 March 2022

<u>Group</u>	<u>* (Audited)</u>	<u>(Unaudited)</u>	<u>Variance</u>	<u>Variance</u>	<u>Notes</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>	
Trade and other receivables	1,079	1,018	61	6	7
Other assets (current)	1,288	1,292	(4)	0	N.M.
Cash and cash equivalents	1,353	1,301	52	4	8
Lease liabilities (Non-current)	1,902	2,400	(498)	(21)	9
Lease liabilities (current)	3,557	3,075	482	16	9
Borrowings (Non-current)	32	179	(147)	(82)	10
Borrowings (current)	1,160	1,013	147	15	10
Trade and other payables	6,874	6,811	63	1	11
Current tax liabilities	138	76	62	82	12

### **Notes:**

- Trade and other receivables increased by approximately S\$61,000, mainly due to the reclassification from trade and other payables.
- Cash and cash equivalents increased mainly arising from a reclassification of cheque payments into the appropriate accounting period.
- Lease liabilities changed as a result of the reclassification between the current and non-current categories and the recognition of additional non-current lease liabilities.
- Borrowings changed due to the reclassification between current and non-current categories.
- Trade and other payables decreased by approximately S\$63,000, mainly due to the reclassification of trade and other receivables and some intercompany balances.
- Current tax liabilities increased by approximately S\$62,000 due to a provision for corporate tax for YA2023.

## Consolidated Statement of Cash Flow for FY2022

	<u>* (Audited)</u>	<u>(Unaudited)</u>	<u>Variance</u>	<u>Variance</u>	<u>Notes</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>	
Net cash generated from operating activities	3,454	3,177	277	9	13
Net cash used in investing activities	763	747	16	2	14
Net cash used in financing activities	2,902	2,691	211	8	15

### **Notes:**

- Net cash generated from operating activities changed as a result of the abovementioned adjustments to the various accounts and item 14 below.
- Net cash used in investing activities increased due to the reclassification of payments from other payables.
- Net cash used in financing activities increased due to the reclassification of repayment of lease liabilities from other operating expenses.

**BY ORDER OF THE BOARD**

Wendy Ho

Chief Executive Officer  
11 November 2022

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This announcement has been reviewed by the Company's sponsor, Evolve 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.

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