

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

**APPROVAL FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED
("SGX-ST") FOR EXTENSION OF TIME TO ANNOUNCE THE
UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2017
("1H2018")**

1. INTRODUCTION

The Board of Directors (the "**Board**") of Mary Chia Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company had on 20 October 2017, submitted an application to the SGX-ST for an extension of time of 3.5 months till 28 February 2018 ("**Extension**") for the Company to comply with Rule 705(3)(b) of the SGX-ST Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") to announce the unaudited financial statements of the Company and the Group for 1H2018 ("**Unaudited Results 1H2018**") ("**Waiver**").

2. GRANT OF EXTENSION AND CONDITIONS IMPOSED BY SGX-ST

The SGX-ST has on 6 November 2017 informed the Company that it has no objection to granting the Waiver, subject to the following:

- (i) The Company making an immediate announcement of the Extension granted, disclosing the reasons for seeking the Extension and conditions imposed;
- (ii) Submission of written confirmation from the Company that it is not aware of any other information (including but not limited to financial information) with respect to the Group that may have a material bearing on investors' decisions which was not formally disclosed to the investors; and
- (iii) Submission of written confirmation from the Company that the Extension does not contravene any laws and regulations governing the Company and the articles of association of the Company.

3. REASONS FOR SEEKING THE EXTENSION

On 6 March 2017, Ms Tan Lay Lee (the "**Former Financial Controller**") has announced her resignation. Subsequently, the Former Financial Controller was only available to the Company on a project basis and assisted in the preparation of the unaudited financial statements for the financial Year ended 31 March 2017 ("**FY2017**") (the "**Unaudited Results FY2017**") announced on 30 May 2017, Material Variances Between Unaudited Financial Results and Audited Financial Statements for FY2017 announced on 7 September 2017 (the "**Material Variance Announcement**"), and the annual report for FY2017 (the "**Annual Report FY2017**") announced on 8 September 2017. Upon the announcement of the resignation of the Former Financial Controller, the Company hired a finance manager (the "**Former Finance Manager**") on 20 March 2017 as a replacement role to the Former Financial Controller, but the Former Finance Manager resigned on her own accord due to personal reasons with her last day being 21 April 2017. The Group has operated without an experienced Head of Finance since the departure of the Former Financial Controller and Former Finance Manager since April 2017 till 22 August 2017, when Mr Siu Yeung Sau joined the Group as the Chief Financial Officer (the "**CFO**")

Following a joint assessment by Ms Wendy Ho (the “**CEO**”) and the CFO, the status of the Group’s financial statements at the time of application to SGX-ST was as follows:

- a. the Company’s financial statements had been prepared for up to **31 March 2017** only;
- b. the Singapore-based subsidiaries’ financial statements (being Mary Chia Beauty & Slimming Specialist Pte Ltd, Mary Chia Beauty & Slimming Specialist (Orchard) Pte. Ltd., Urban Homme Face and Body Studio For Men Pte. Ltd., Spa Menu Pte. Ltd., Organica International Holdings Pte. Ltd., Hotel Culture Pte. Ltd., Scinn Pte. Ltd., MCU Trading Pte. Ltd., MSB Beauty Pte. Ltd.) had been prepared for up to **31 March 2017** only;
- c. the Malaysia-based subsidiaries’ financial statements (being Organica International(M) Sdn. Bhd., MCU Holdings Sdn. Bhd., MCU Beatitudes Sdn. Bhd.) had been prepared for up to **31 July 2017**; and
- d. the China-based subsidiary’s financial statements (Yueyou International Trading (Shanghai) Co., Ltd) had not been prepared since its incorporation in **May 2017**.

The Company experienced extremely high staff turnover in the finance team in Singapore (the “**Singapore Finance Team**”) for the past twelve months, with the resignations of the Former Financial Controller, Former Finance Manager, Accountants, Finance Executives and Accounts Assistants. In the months of September and October 2017, the Company re-built its capabilities in the Singapore Finance Team through the hiring of an Accountant, a Finance Executive, and three Accounts Assistants, and promoted the then existing Finance Executive to an Accountant. The current staff strength in the Singapore Finance Team is seven (including the CFO). The Singapore Finance Team shall be responsible for all financial reporting requirements of the Company, its Singapore-based subsidiaries, and the consolidated financial reporting of the Group. The newly hired finance personnel will need time to familiarize with the operations and business of the Group, the accounting policies and procedures, and the accounting systems in place. While there will be sufficient resources to handle the on-going monthly financial reporting activities, the newly formed Singapore Finance Team will require a reasonable time to clear and complete the accounting backlogs from April 2017 to September 2017.

The Company was granted extensions of time to hold its annual general meeting in respect of FY2017 (the “**AGM FY2017**”) as CIMB Bank Berhad, Singapore Branch had on 24 August 2017, for and on behalf of Suki Sushi Pte. Ltd. launched a mandatory unconditional cash offer (the “**Offer**”) to acquire all the issued and paid-up ordinary shares in the capital of the Company pursuant to Rule 14 of the Singapore Code on Takeovers and Mergers, while the Company was then in the midst of finalising its Annual Report FY2017. For the months of September and October 2017, available resources in the Singapore Finance Team was diverted to finalizing the Annual Report FY2017, preparing the Material Variance Announcement, planning and conducting the AGM FY2017 and meeting the compliance requirements under the Offer.

4. CONFIRMATION FROM THE COMPANY

The Company confirms that:

- (i) it is not aware of any other information (including but not limited to financial information) with respect to the Group that may have a material bearing on investors’ decisions which was not formally disclosed to the investors; and
- (ii) the Extension does not contravene any laws and regulations governing the Company and the articles of association of the Company.

By Order of the Board

Ho Yow Ping (He YouPing)
Chief Executive Officer
7 November 2017

This announcement has been prepared by Mary Chia Holdings Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**") for compliance with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).