

CIRCULAR DATED 5 MARCH 2021

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (the "CDP"), you need not forward this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "Sponsor"). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. The contact person for the Sponsor is Ms Charmian Lim, SAC Capital Private Limited at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542 (Tel: (65) 6232 3210).

This Circular has been made available on SGXNet and may be accessed at the URL <https://www.sgx.com/securities/company-announcements>. A printed copy of this Circular will NOT be despatched to Shareholders.

Due to the current COVID-19 situation, the Company has decided to conduct the proceedings of the EGM (as defined herein) by electronic means. Alternative arrangements have therefore been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via "live" audio-video webcast or listening to the EGM proceedings via "live" audio-only feed, (b) submitting questions in advance of the EGM, and/or (c) voting by proxy at the EGM.

Please refer to Section 13 of this Circular and the Company's Notice of Extraordinary General Meeting dated 5 March 2021 for further information, including the steps to be taken by Shareholders to participate at the EGM.

MARY CHIA HOLDINGS LIMITED

(Company Registration Number: 200907634N)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

- (1) **THE PROPOSED CONVERSION OF THE AGGREGATE OUTSTANDING AMOUNT OF S\$3,825,000 OWING TO HO YOW PING, CHIA AH TOW AND JL ASIA RESOURCES PTE. LTD. BY THE COMPANY INTO 25,500,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT S\$0.15 PER SHARE;**
- (2) **THE PROPOSED ALLOTMENT AND ISSUE OF 9,753,333 CONVERSION SHARES TO HO YOW PING IN RESPECT OF THE PROPOSED DEBT CONVERSION;**
- (3) **THE PROPOSED ALLOTMENT AND ISSUE OF 14,120,000 CONVERSION SHARES TO CHIA AH TOW IN RESPECT OF THE PROPOSED DEBT CONVERSION; AND**
- (4) **THE PROPOSED ALLOTMENT AND ISSUE OF 1,627,667 CONVERSION SHARES TO JL ASIA RESOURCES PTE. LTD. IN RESPECT OF THE PROPOSED DEBT CONVERSION**

Important dates and times

Last date and time for lodgement of Proxy Form	:	20 March 2021 at 10:00 a.m.
Date and time of Extraordinary General Meeting	:	22 March 2021 at 10:00 a.m.
Place of Extraordinary General Meeting	:	The Extraordinary General Meeting will be held by way of electronic means

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or unless otherwise stated:-

- “Aggregate Debt”** : The aggregate amount of S\$3,825,000 owing to the Participating Creditors
- “associate”** : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:-
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more,
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of any such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
- “Board”** : The board of directors of the Company as at the Latest Practicable Date
- “CAT”** : Madam Chia Ah Tow
- “Catalist”** : The sponsor-supervised listing platform of the SGX-ST
- “Catalist Rules”** : The Listing Manual (Section B: Rules of Catalist) of the SGX-ST, as amended, supplemented or modified from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 5 March 2021
- “Code”** : The Singapore Code on Take-overs and Mergers
- “Company”** : Mary Chia Holdings Limited
- “Companies Act”** : The Companies Act, Chapter 50 of Singapore, as amended, supplemented or modified from time to time
- “Constitution”** : The constitution of the Company as at the date of this Circular
- “Conditions Precedent”** : The conditions precedent in respect of the Proposed Debt Conversion as stated under Section 2.2 of the Circular
- “Control”** : The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating practices of the Company

DEFINITIONS

“Controlling Shareholder”	:	A person who:- (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the company. The Exchange may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises Control over a company
“Conversion Price”	:	The conversion price of S\$0.15 per Conversion Share
“Conversion Shares”	:	The aggregate number of 25,500,000 new Shares to be allotted and issued to the Participating Creditors and/or their respective nominees pursuant to the conversion of the Aggregate Debt and subject to and in accordance with the DCA
“COVID-19 Order”	:	The COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, as amended, modified or supplemented from time to time
“DCA”	:	The conditional debt capitalisation agreement dated 1 March 2021 entered into between the Company and the Participating Creditors
“Director(s)”	:	The director(s) of the Company as at the date of this Circular
“EGM” or “Extraordinary General Meeting”	:	The extraordinary general meeting of the Company to be held on 22 March 2021 at 10:00 a.m.
“Existing Share Capital”	:	The existing issued and paid-up share capital of the Company as at the Latest Practicable Date of S\$8,668,000 comprising 203,184,029 Shares
“FY”	:	Financial year of the Company ended or ending 31 March (as the case may be)
“Group”	:	The Company and its subsidiaries
“HY”	:	Half year ended or ending 30 September (as the case may be)
“HYP”	:	Ms Ho Yow Ping
“JLA”	:	JL Asia Resources Pte Ltd
“Latest Practicable Date”	:	4 March 2021, being the latest practicable date of this Circular
“LBL”	:	Mr Lee Boon Leng
“Listing Approval”	:	Has the meaning ascribed to it under Section 2.2 of the Circular
“Listing Conditions”	:	Has the meaning ascribed to it under Section 2.2 of the Circular
“Listing and Quotation Notice”	:	The listing and quotation notice to be received from the SGX-ST for the listing and quotation of the Conversion Shares
“Live Audio Feed”	:	Has the meaning ascribed to it in Section 13.2(a)

DEFINITIONS

“Live Webcast”	:	Has the meaning ascribed to it in Section 13.2(a)
“Long Stop Date”	:	Has the meaning ascribed to it in Section 2.2 of the Circular
“LPS”	:	Loss per Share
“NTL”	:	Net tangible liabilities
“Non-Interested Directors”	:	The Directors of the Company, save for Ms Ho Yow Ping, who is deemed interested in the Proposed Debt Conversion
“Notice of EGM”	:	The Notice of EGM as set out on pages N-1 to N-6 of this Circular
“Ordinary Resolution(s)”	:	The ordinary resolution(s) set out in the Notice of EGM to be proposed to the Shareholders at the EGM
“Participating Creditors”	:	HYP, CAT and JLA
“Pre-registration Deadline”	:	Has the meaning ascribed to it in Section 13.4(b)
“Pre-registration Website”	:	Has the meaning ascribed to it in Section 13.4(b)
“Proposed Debt Conversion”	:	The proposed conversion of the Aggregate Debt (in full and not in part) into 25,500,000 Conversion Shares at the Conversion Price
“Register of Members”	:	Register of members of the Company
“Securities Account”	:	A securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
“SFA” or “Securities and Futures Act”	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shares”	:	Fully paid ordinary shares (excluding treasury shares and subsidiary holdings) in the capital of the Company and each a “Share”
“Shareholder(s)”	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors in the Depository Register maintained by the CDP and whose Securities Accounts are credited with those Shares. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
“Sponsor”	:	SAC Capital Private Limited
“Substantial Shareholder”	:	A person (including a corporation) who holds directly or indirectly 5% or more of the total issued voting Shares
“\$”, “S\$” and “cents”	:	Singapore dollars and cents, respectively
“%”	:	Per centum or percentage

DEFINITIONS

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

The term “**subsidiary**” shall have the meaning ascribed to in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference to a time of day and to dates in this Circular shall be a reference to Singapore time unless otherwise stated.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA or the Catalist Rules, or any statutory modification thereof, and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA or the Catalist Rules, or such modification thereof, as the case may be, unless otherwise provided.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be the arithmetic aggregation of the figures that precede them.

LETTER TO SHAREHOLDERS

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

Directors

Ho Yow Ping, Wendy (Chief Executive Officer and Executive Chairman)
Pao Kiew Tee (Lead Independent Director)
Sim Eng Huat (Independent Director)
Gillian Ng Lee Eng (Independent Director)

Registered Office

183 Thomson Road
Goldhill Shopping Centre
Singapore 307628

To: The Shareholders of Mary Chia Holdings Limited 5 March 2021

Dear Sir / Madam

1. INTRODUCTION

- 1.1** On 2 March 2021, the Company announced that it had entered into a DCA dated 1 March 2021 with the Participating Creditors for the Proposed Debt Conversion of the Aggregate Debt amounting to S\$3,825,000 into 25,500,000 Conversion Shares at the Conversion Price of S\$0.15 per Conversion Share.
- 1.2** The Proposed Debt Conversion and the allotment and issuance of Conversion Shares to the Participating Creditors require Shareholders' approval pursuant to Chapters 8 and 9 of the Catalyst Rules. Please refer to Section 5 and 6 of the Circular for further details.
- 1.3** The Directors propose to convene an Extraordinary General Meeting of the Company to be held on 22 March 2021 to seek Shareholders' approval for:
- (a) The proposed conversion of the aggregate outstanding amount of S\$3,825,000 owing to HYP, CAT and JLA by the Company into 25,500,000 Conversion Shares S\$0.15 per Conversion Share;
 - (b) The proposed allotment and issue of 9,753,333 Conversion Shares to HYP in respect of the Proposed Debt Conversion;
 - (c) The proposed allotment and issue of 14,120,000 Conversion Shares to CAT in respect of the Proposed Debt Conversion; and
 - (d) The proposed allotment and issue of 1,627,667 Conversion Shares to JLA in respect of the Proposed Debt Conversion.
- 1.4** Shareholders should note that Ordinary Resolutions 2, 3 and 4 are conditional upon Ordinary Resolution 1. This means that if Ordinary Resolution 1 is not approved, Ordinary Resolutions 2, 3 and 4 will not be deemed to be duly passed. Ordinary Resolutions 2,3 and 4 are not inter-conditional.
- 1.5** The purpose of this Circular is to provide Shareholders with relevant information of and the rationale for the Proposed Debt Conversion, and to seek Shareholders' approval for the same at the EGM.
- 1.6** Bayfront Law LLC has been appointed as the legal adviser to the Company for the Circular, and has given and has not withdrawn its written consent to the issue of this Circular and the inclusion of its name and to act in such capacity in relation to this Circular.

LETTER TO SHAREHOLDERS

- 1.7 The SGX-ST assumes no responsibility for the accuracy, completeness or correctness of any of the statements made, reports contained or opinions expressed in this Circular. Shareholders are advised to read this Circular carefully and to consult their legal, financial, tax or other professional adviser, if necessary.**

2. PROPOSED DEBT CONVERSION

2.1 Amounts Owing to Participating Creditors

As at the date of the DCA, the Aggregate Debt owing to the Participating Creditors is S\$3,825,000. Details of the amounts owing to the respective Participating Creditors are set out below:-

- (a) HYP, the Executive Chairman, Chief Executive Officer and Controlling Shareholder of the Company had extended loans to the Company for working capital purposes. The loans are unsecured and non-interest bearing. HYP had provided an undertaking not to demand repayment of the amounts due from the Group within the next 36 months from 31 March 2017 or until the cash flows of the Group permits, whichever is later. As at the date of the DCA, S\$1,463,000 of the loan from HYP remains outstanding and unpaid;
- (b) CAT is the mother of HYP and the former Executive Chairman of the Company. CAT had extended loans to the Company for working capital purposes. The loans are unsecured and non-interest bearing. CAT had provided an undertaking not to demand repayment of the amounts due from the Group within the next 36 months from 31 March 2017 or until the cash flows of the Group permits, whichever is later. As at the date of the DCA, S\$2,118,000 of the loan from CAT remains outstanding and unpaid; and
- (c) JLA is 100% owned by LBL. Accordingly, JLA is an associate of LBL who is the spouse of HYP and a Controlling Shareholder of the Company. The Group currently leases properties from JLA for its operations and as at the date of the DCA, S\$244,000 owing to JLA in respect of rentals remain outstanding and unpaid. The amounts owing to JLA are unsecured, non-interest bearing and repayable on demand.

2.2 Salient Terms of the DCA

Under the terms of the DCA, each amount (in whole and not in part) owing by the Company to a Participating Creditor shall be converted into Conversion Shares at the Conversion Price.

Conditions Precedent

Completion of the Proposed Debt Conversion is subject to the satisfaction and/or waiver of the following Conditions Precedent (as defined below):-

- (a) the Company obtaining Shareholders' approval at an EGM for the allotment and issue of the Conversion Shares, pursuant to the terms and conditions of the DCA;
- (b) the Company obtaining the Listing and Quotation Notice and other requisite approval issued by the SGX-ST for the listing and quotation of the Conversion Shares on Catalist ("**Listing Approval**") and the Listing Approval not being revoked or amended, and if any conditions are attached to the Listing Approval ("**Listing Conditions**"), such Listing Conditions having been fulfilled on or before that date to the satisfaction of the SGX-ST or waived by the SGX-ST;
- (c) the allotment, issue, listing and quotation of the Conversion Shares not being prohibited by any applicable laws or regulations; and

LETTER TO SHAREHOLDERS

(d) the warranties contained in the DCA being true, complete and accurate in all respects,

((a) – (d) collectively, the “**Conditions Precedent**”).

The Company will use its reasonable endeavours to procure the fulfilment of all the Conditions Precedent. The long stop date for the fulfilment of the Conditions Precedent is three (3) months from the date of DCA (“**Long Stop Date**”). In the event that any of the Conditions Precedent are not satisfied or waived by the Long Stop Date, each of the Participating Creditor may cancel the DCA by written notice to the Company and the DCA shall cease and no party will not have any obligations to any other party in respect of the DCA.

2.3 Conversion Price

The Conversion Price of S\$0.15 is at a discount of 6.7% from the weighted average price of the Company’s Shares on 1 March 2021 of S\$0.1607, being the last full market day on which Shares were traded on the date of signing of the DCA.

The Conversion Price for each Conversion Share was arrived at after taking into consideration, *inter alia*, the prevailing market conditions and financial performance of the Group, the recent share prices of the Company, the rationale for the Proposed Debt Conversion as set out in Section 3 below, the Aggregate Debt being interest-free, and was mutually agreed between the Company and the Participating Creditors.

2.4 Conversion Shares

Pursuant to the DCA, the Participating Creditors (or their respective nominee) will be allotted and issued new Shares in the capital of the Company (“**Conversion Shares**”) in the following proportions:-

- (a) HYP will be allotted and issued 9,753,333 Conversion Shares
- (b) CAT will be allotted and issued 14,120,000 Conversion Shares
- (c) JLA will be allotted and issued 1,626,667 Conversion Shares

In aggregate, a total of 25,500,000 Conversion Shares will be issued and allotted to the Participating Creditors.

The Conversion Shares represents approximately 12.55% of the Existing Share Capital of the Company of 203,184,029 Shares and approximately 11.15% of the Company’s enlarged share capital after issuance and allotment of the Conversion Shares of 228,684,029 Shares.

The Conversion Shares shall be issued unencumbered and free from any security interests, claims (including pre-emptive rights) or liens and will be freely transferable and shall rank *pari passu* in all respects with the then existing Shares, except that such Conversion Shares shall not be entitled to any dividends, rights, allotments or other distributions, the record date of which falls on or before the date of issue and allotment of the Conversion Shares.

2.5 Additional Listing Application

The Company will, through its Sponsor, make an application to the SGX-ST for the listing of and quotation for the Conversion Shares on Catalist. An announcement will be made in due course to notify Shareholders of the Company when the listing and quotation notice is obtained.

LETTER TO SHAREHOLDERS

3. RATIONALE

Based on the latest audited financial statements of the Group for FY2020 and the latest unaudited financial statements of the Group for HY2021, the Group recorded the following:-

- (i) Loss after tax amounting to S\$9.7 million for FY2020, negative cashflow from operations amounting to S\$1.3 million for FY2020, net current liability position of S\$8.2 million and net liability position of S\$11.0 million as at 31 March 2020; and
- (ii) Profit after tax amounting to S\$0.8 million for HY2021, net current liability position of S\$7.8 million and net liability position of S\$10.2 million as at 30 September 2020.

In view of the poor financial performance of the Group and the uncertainties brought about by the COVID-19 pandemic to the Group's operations in Singapore and Malaysia, the Board and Management has decided to enter into the DCA with the Participating Creditors on the Proposed Debt Conversion to strengthen its capital base by converting the Aggregate Debt into equity of the Company. The issue of Conversion Shares would be in the interest of the Group, as it would alleviate the Group from the pressure of its debt obligations. It will also strengthen the Group's balance sheet and improve its debt-equity position.

The Board is of the opinion that the successful completion of the Proposed Debt Conversion would allow the Group to apply more of its cash flow towards its ongoing business operations or other opportunities instead of being committed towards debt servicing and repayment. The Proposed Debt Conversion is also a show of confidence by the Participating Creditors in the future plans, viability and anticipated performance of the Group.

4. CHANGES IN SHAREHOLDING INTERESTS

4.1 Shareholding interest of the Participating Creditors

Following the completion of the Proposed Debt Conversion, the changes in shareholding interest of the Participating Creditors in the Company is set out as follows:-

	Before Proposed Debt Conversion			After Proposed Debt Conversion		
	Direct Interest	Deemed Interest	Total % ⁽¹⁾	Direct Interest	Deemed Interest	Total % ⁽²⁾
HYP	32,680,000	110,466,839 (3)	70.45	42,433,333	110,466,839 (3)	66.86
CAT	Nil	Nil	Nil	14,120,000	Nil	6.17
JLA ⁽⁴⁾	Nil	Nil	Nil	1,626,667	Nil	0.71
LBL	Nil	110,466,839 (3)	54.37	Nil	112,093,506 (3)(4)	49.02

Notes:-

- (1) The percentage is calculated based on the total issued and paid-up share capital of 203,184,029 Shares as at the Latest Practicable Date.
- (2) The percentage is calculated based on the total issued and paid-up share capital of 228,684,029 Shares subsequent to the allotment and issue of 25,500,000 Conversion Shares.

LETTER TO SHAREHOLDERS

(3) Suki Sushi Pte Ltd (“**Suki Sushi**”) holds 110,466,839 of Shares in the Company. The Shareholders of Suki Sushi are LBL (72.87%), HYP (21.45%), Ms Low Xiu Li Evelyn (2.81%), Mr Khoo Cheng Been (2.31%) and Mr Seow Bao Shuen (0.56%). LBL and HYP are deemed interested in the Shares held by Suki Sushi by virtue of their 72.87% and 21.45% shareholding interest in Suki Sushi respectively.

(4) JLA is 100% owned by LBL and accordingly, LBL is deemed interested in the Shares held by JLA in the Company.

4.2 Shareholding interest of the Directors, Substantial Shareholders and Public Shareholders

Based on the shareholdings of the Company as at the Latest Practicable Date, the effect of the Proposed Debt Conversion on the shareholdings of the Directors, Substantial Shareholders and existing public Shareholders are as follows:-

	Before Proposed Debt Conversion			After Proposed Debt Conversion		
	Direct Interest	Deemed Interest	Total % ⁽¹⁾	Direct Interest	Deemed Interest	Total % ⁽²⁾
Directors						
HYP	32,680,000	110,466,839 ⁽³⁾	70.45	42,433,333	110,466,839 ⁽³⁾	66.86
Pao Kiew Tee	Nil	Nil	Nil	Nil	Nil	Nil
Sim Eng Huat	Nil	Nil	Nil	Nil	Nil	Nil
Ng Lee Eng	Nil	Nil	Nil	Nil	Nil	Nil
Director of subsidiaries						
Lee Eng Tat	3,671,667	Nil	1.81	3,671,667	Nil	1.61
Substantial Shareholders & Public Shareholders (who are not Directors of the Company or its subsidiaries)						
LBL	Nil	110,466,839 ⁽³⁾	54.37	Nil	112,093,506 ⁽³⁾	49.02
CAT	Nil	Nil	Nil	14,120,000	Nil	6.17
Suki Sushi	110,466,839	Nil	54.37	Nil	110,466,839	48.31
How Pei Yen	26,666,666	Nil	13.12	26,666,666	Nil	11.66
Public Shareholders	29,698,857	Nil	14.62	29,698,857	Nil	12.99

Notes:-

(1) The percentage is calculated based on the total issued and paid-up share capital of 203,184,029 Shares as at the Latest Practicable Date.

(2) The percentage is calculated based on the total issued and paid-up share capital of 228,684,029 Shares subsequent to the allotment and issue of 25,500,000 Conversion Shares.

LETTER TO SHAREHOLDERS

- (3) Suki Sushi holds 110,466,839 of Shares in the Company. The Shareholders of Suki Sushi are LBL (72.87%), HYP (21.45%), Ms Low Xiu Li Evelyn (2.81%), Mr Khoo Cheng Been (2.31%) and Mr Seow Bao Shuen (0.56%). LBL and HYP are deemed interested in the Shares held by Suki Sushi by virtue of their 72.87% and 21.45% shareholding interest in Suki Sushi respectively.

4.3 Acting in concert

HYP, CAT and LBL are deemed parties acting in concert and they hold, in aggregate more than 50% of the total number of issued Shares in the Company. Accordingly, the Proposed Debt Conversion will not result in any of HYP, CAT and LBL incurring an obligation to make a mandatory take-over offer under Rule 14 of the Code.

5. THE PROPOSED ISSUANCE OF CONVERSION SHARES AS AN INTERESTED PERSON TRANSACTIONS

5.1 Interested Persons under Chapter 9 of the Catalist Rules

5.1.1 HYP is the Executive Chairman, Chief Executive Officer and Controlling Shareholder of the Company, holding 143,146,839 Shares (inclusive of both direct and deemed interests) representing 70.45% of the Existing Share Capital of the Company. CAT is the mother of HYP and do not hold any Shares in the Company as at the Latest Practicable Date. JLA is 100% owned by LBL. LBL is the spouse of HYP and a Controlling Shareholder of the Company, having a deemed interest in 110,466,839 Shares representing 54.37% of the Existing Share Capital of the Company.

5.1.2 As such, the Participating Creditors are deemed to be interested persons under Chapter 9 of the Catalist Rules and the Proposed Debt Conversion constitutes an interested persons transaction.

5.2 Thresholds under Chapter 9 of the Catalist Rules

5.2.1 Under Chapter 9 of the Catalist Rules, where the value of a transaction with an interested person singly or in aggregation with the values of the other transactions conducted with the same interested person in the same financial year equals or exceeds 5% of the Group's latest audited net tangible assets ("**NTA**"), that transaction shall be subject to Shareholders' approval.

5.2.2 Based on the Group's latest audited financial statements for FY2020, the Group had a negative net tangible asset of approximately S\$11 million. The market capitalisation of the Company is S\$17.3 million based on the 190,961,806 Shares in issue and the volume weighted average price ("**VWAP**") of the Company's Shares as at the end of FY2020. As there were no trades for 31 March 2020, the VWAP for the last day in which the Company's Shares were traded prior to 31 March 2020, being S\$0.0905 as at 26 February 2020 was used for the computation of the market capitalisation.

5.2.3 The Aggregate Debt amounting to S\$3,825,000 represents approximately 22.13% of the market capitalisation of the Company as at 31 March 2020. Accordingly, Shareholders' approval is required for the Proposed Debt Conversion at an EGM to be convened in accordance with Rule 906 of the Catalist Rules.

5.3 Abstention from voting

Pursuant to Rule 919 of the Catalist Rules, HYP, CAT, LBL and their associates shall abstain from exercising their voting rights in respect of all existing issued Shares in the capital of the Company owned by them and shall not accept appointments as proxies unless specific instructions as to voting are given, in respect of the resolutions to approve the Proposed Debt Conversion and the allotment and issue of Conversion Shares to each of HYP, CAT and JLA.

LETTER TO SHAREHOLDERS

The Company will disregard any votes cast by HYP, CAT, LBL and their associates on any resolutions in relation to the Proposed Debt Conversion and the allotment and issue of Conversion Shares.

5.4 Total interested person transactions

5.4.1 The other interested person transactions entered into by the Group for FY2021 are as follows:-

- (i) An extension of lease agreement (as announced by the Company on 23 April 2020) entered into with JLA for tenancy of 48, 49 and 50 Mosque Street for the period from 1 October 2019 to 30 September 2020 (“**Spa Lease Agreement**”). The estimated value of this lease agreement to the Company amounted to approximately S\$228,000, representing 1.32% of the market capitalisation of the Company as at 31 March 2020;
- (ii) An extension of lease agreement (as announced by the Company on 6 July 2020) entered into with JLA for tenancy of 48, 49 and 50 Mosque Street for the period from 1 October 2020 to 30 September 2022 (“**Spa Lease Agreement 2**”). The estimated value of this lease agreement to the Company amounted to approximately S\$456,000, representing 2.64% of the market capitalisation of the Company as at 31 March 2020; and
- (iii) A tenancy agreement (as announced by the Company on 29 January 2021) entered into with Suki Sushi to lease a unit at 26 Tai Seng St, #07-02 for the Group’s office premises for a term of 10 months with an option to renew for a further term of 1 year plus 1 year (“**Office Lease Agreement**”). The estimated value of this lease agreement to the Company amounted to S\$459,000, representing 2.66% of the market capitalisation of the Company as at 31 March 2020.

The Company is exempted from the requirement to obtain Shareholders’ approval for the Office Lease Agreement pursuant to Rule 916(1) of the Catalist Rules as each of the Spa Lease Agreement, Spa Lease Agreement 2 and Office Lease Agreement are for periods not exceeding three (3) years and the terms are supported by an independent valuation.

5.4.2 Save for the Spa Lease Agreement, the Spa Lease Agreement 2, the Office Lease Agreement and the Proposed Debt Conversion, the Company has not entered into any other interested person transactions during FY2021.

6. THE PROPOSED ISSUANCE OF CONVERSION SHARES TO RESTRICTED PERSONS UNDER CHAPTER 8 OF THE CATALIST RULES

6.1 Rule 804 and Rule 812 of the Catalist Rules

Rule 804 of the Catalist Rules further provides, among others, that except in the case of an issue made on a pro rata basis to shareholders or a scheme referred to in Part VIII of Chapter 8 of the Catalist Rules, no director of an issuer, or associate of the director, may participate directly or indirectly in an issue of equity securities or convertible securities unless shareholders in general meeting have approved the specific allotment. Such directors and associates must abstain from exercising any voting rights on the matter.

In addition, Rule 812(1) and Rule 812(2) of the Catalist Rules provide that an issue of shares must not be placed to an issuer’s directors and substantial shareholders and their immediate family members unless specific shareholders’ approval has been obtained for such placement, and the person, and its associates, must abstain from voting on the resolution approving the placement.

As the Conversion Shares will be allotted and issued to HYP, a Director and Controlling Shareholder of the Company, CAT who is an immediate family member and associate of HYP and JLA who is an associate of LBL, a Controlling Shareholder of the Company, Shareholders’

LETTER TO SHAREHOLDERS

approval is required for the Proposed Debt Conversion and allotment and issue of Conversion Shares to each of HYP, CAT and JLA pursuant to Rule 804 and Rule 812 of the Catalist Rules.

6.2 Rule 805(1) of the Catalist Rules

Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules provide, among others, that an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer unless the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer is made pursuant to a general mandate previously obtained from shareholders of the issuer at a general meeting as provided in Rule 806 of the Catalist Rules.

The allotment and issue of the Conversion Shares will be made pursuant to a specific mandate and the Company is seeking specific Shareholder's approval for the allotment and issue of the Conversion Shares in accordance with Rule 805(1) of the Catalist Rules.

7. FINANCIAL EFFECTS OF THE PROPOSED DEBT CONVERSION AND ISSUE OF THE CONVERSION SHARES

The table illustrating the financial effects of the Proposed Debt Conversion on (i) the NTL per share of Group; (ii) the LPS of the Group; and (iii) the gearing ratio of the Group have been prepared based on the Group's latest audited consolidated financial statements for FY2020 and the following principle assumptions:-

- (i) the financial effects on the Group's NTL per Share and the gearing of the Group are computed based on the assumption that the Proposed Debt Conversion had been completed on 31 March 2020;
- (ii) the financial effect on the Group's the LPS is computed based on the assumption that the Proposed Debt Conversion had been completed on 1 April 2019;
- (iii) the expenses incurred for the Proposed Debt Conversion are negligible; and
- (iv) the existing number of issued and paid-up share capital of the Company comprises 203,184,029 Shares.

The objective of the financial effects analysis is to illustrate what the historical information of the Company or the Group might have been had such transactions been completed at an earlier date. **It is not intended to be a projection of the financial position or performance of the Company or the Group after the completion of the Proposed Debt Conversion.**

7.1 LPS

	Before Proposed Debt Conversion	After Proposed Debt Conversion
Loss after tax attributable to Shareholders (S\$'000)	9,158	9,158
Weighted average number of Shares	165,784,029	191,284,029
Loss per Share attributable to Shareholders (S\$ cents)	5.52	4.79

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7.2 NTL

	Before Proposed Debt Conversion	After Proposed Debt Conversion
NTL attributable to Shareholders (S\$'000)	12,016	8,191
Number of issued Shares	203,184,029	228,684,029
NTL attributable to Shareholders per Share (S\$ cents)	5.91	3.58

7.3 Gearing

	Before Proposed Debt Conversion	After Proposed Debt Conversion
Net Debt ⁽¹⁾ (S\$'000)	10,993	7,168
Total Equity (S\$'000)	(12,016)	(8,191)
Gearing ratio (times)	NM ⁽²⁾	NM ⁽²⁾

Notes:-

- (1) Net debt is a summation of borrowings, lease liabilities and trade and other payables less cash and cash equivalents at 31 March 2020.
- (2) Not meaningful as the Group has a deficit in Shareholder's funds as at balance sheet date.

8. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for HYP, LBL and their associates, as disclosed above, none of the Directors or Substantial Shareholders of the Company has any interest, whether direct or indirect, in the Proposed Debt Conversion, other than through their respective shareholdings (if any) in the Company.

9. AUDIT COMMITTEE STATEMENT

- 9.1** Pursuant to Rule 917(4)(a) of the Catalist Rules, a statement (i) whether or not the audit committee of the issuer is of the view that the transaction is on normal commercial terms, and is not prejudicial to the interests of the issuer and its minority shareholders; or (ii) that the audit committee is obtaining an opinion from an independent financial adviser before forming its view is required. Rule 921(4)(b)(i) of the Catalist Rules states that the opinion of an independent financial adviser is not required for an issue of Shares pursuant to Part IV of Chapter 8 of the Catalist Rules if the audit committee provides an opinion in the form required in Rule 917(4)(a) of the Catalist Rules.
- 9.2** In this regard, the Audit Committee, having reviewed the terms and conditions of the DCA, the rationale for the Proposed Debt Conversion, the proposed issue of Conversion Shares, the Conversion Price and the financial effects of the proposed issue of Conversion Shares, is of the opinion that the terms of the DCA and the proposed issue of Conversion Shares are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

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10. DIRECTORS' CONFIRMATIONS

The Proposed Debt Conversion will not result in any new cash proceeds for the Company. The Directors are of the opinion that after taking into consideration the present bank facilities available to the Group and the continued financial support from Suki Sushi, the working capital available to the Group is sufficient to meet its present requirements.

11. DIRECTORS' RECOMMENDATION

The Non-Interested Directors have considered and reviewed, *inter alia*, the terms and the rationale for the DCA and the Proposed Debt Conversion, the financial effects of the Proposed Debt Conversion and all other relevant facts set out in this Circular. Save for HYP who has refrained from making any recommendation in respect of the Proposed Debt Conversion, the Non-Interested Directors are of the opinion that the DCA and the Proposed Debt Conversion are in the best interests of the Company. Accordingly, the Non-Interested Directors recommend that Shareholders vote in favour of the Ordinary Resolutions to be proposed at the EGM as stated in the Notice of EGM on pages N-1 to N-6 of this Circular.

12. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-6 of this Circular, will be held by electronic means on 22 March 2021 at 10:00 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the ordinary resolutions set out in the Notice of EGM ("**Ordinary Resolutions**").

13. ACTION TO BE TAKEN BY SHAREHOLDERS

13.1 Pursuant to the COVID-19 Order, the Company has the option to hold a virtual meeting, even where the Company is permitted under safe distancing measures to hold a physical meeting. Due to the current COVID-19 situation and the Company's efforts to minimise physical interactions and COVID-19 transmission risk to a minimum, the EGM will be held by way of electronic means and Shareholders will NOT be allowed to attend the EGM in person.

13.2 Alternative arrangements have therefore been put in place to allow Shareholders to participate at the EGM by:-

- (a) watching the EGM proceedings via "live" audio-video webcast ("**Live Webcast**") or listening to the EGM proceedings via "live" audio-only feed ("**Live Audio Feed**");
- (b) submitting questions in advance of the EGM no later than 10.00 a.m. on 18 March 2021; and
- (c) voting by proxy at the EGM. Please see paragraph 13.4 (b) below for these alternative arrangements.

The Company will not accept any physical attendance by the shareholders. Any shareholder seeking to attend the EGM in-person will be turned away.

13.3 In line with the provisions under the COVID-19 Order, there will be no despatch of printed copies of Circular, Notice of EGM and Proxy Form to Shareholders. An electronic copy of each of the Circular, Notice of EGM and Proxy Form has been made available on:-

- (a) SGXNet at the following URL: <https://www.sgx.com/securities/company-announcements>; and

LETTER TO SHAREHOLDERS

- (b) the Company's website at the following URL: <https://www.marychia.com>

13.4 The following are the alternative arrangements which have been put in place for the EGM:-

Pre-Registration for Live Webcast and Live Audio Feed

- (a) The Chairman of the EGM will conduct the proceedings of the EGM by way of electronic means.

- (b) Shareholders will be able to watch these proceedings through a Live Webcast via their mobile phones, tablets or computers or listen to these proceedings through a Live Audio Feed via telephone. In order to do so, Shareholders must follow these steps:-

- Shareholders who wish to watch/listen to the Live Webcast/Live Audio Feed of the EGM must pre-register by 10.00 a.m. on 20 March 2021 ("**Pre-registration Deadline**"), at the following URL: <https://conveneagm.com/sg/marychia> ("**Pre-registration Website**") for the Company to authenticate their status as Shareholders.
- The EGM shall commence at 10:00 a.m. on 22 March 2021.
- To pre-register for the Live Webcast/Live Audio Feed, kindly access the Pre-registration Website, using either the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox.
- Following the authentication of his/her/its status as a Shareholder, such Shareholder will receive an email on the login credentials, including instructions on how to access the Live Webcast/Live Audio Feed of the EGM proceedings by 12.00 p.m. on 21 March 2021.

Shareholders who do not receive an email by 12.00 p.m. on 21 March 2021, but have registered by the Pre-registration Deadline, may contact the Company's Share Registrar at the following email address: main@zicoholdings.com with the following details included: (1) the full name of the Shareholder, and (2) his/her/its identification/registration number.

Investors who hold Shares through depository agents and wish to watch the Live Webcast or listen to the Live Audio Feed of the EGM must approach their respective depository agents to pre-register by 10.00 a.m. on 20 March 2021 in order to allow sufficient time for their respective depository agents to in turn register their interest with the Company.

(c) **Submission of questions in advance**

Shareholders who pre-register to watch the Live Webcast/Live Audio Feed may also submit questions related to the resolutions to be tabled for approval at the EGM.

- (i) To do so, all questions must be submitted no later than the Pre-registration Deadline through any of the following means: -
- via the Pre-registration Website; or
 - in hard copy by depositing the same at the registered office of the Company at 183 Thomson Road Goldhill Shopping Centre Singapore 307628;
- (ii) Shareholders are strongly encouraged to submit their questions via the Pre-registration Website.

LETTER TO SHAREHOLDERS

- (iii) The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM via SGXNet and on our corporate website or during the EGM through the Live Webcast/Audio Feed.
 - (iv) The Company will, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNet and the Company's website, and the minutes will include the responses to the questions referred to above.
 - (v) Please note that Shareholders will not be able to ask questions at the EGM during the Live Webcast/Live Audio Feed, and therefore it is important for Shareholders to submit their questions by the Pre-registration Deadline.
- (d) **Voting by proxy**

Shareholders will not be able to vote through the Live Webcast/Live Audio Feed on the resolutions to be tabled for approval at the EGM. Instead, if Shareholders (whether individual or corporate) wish to exercise their votes, they must submit the instrument in writing ("**Proxy Form**") to appoint the Chairman of the EGM to vote on their behalf: -

- (i) Shareholders (whether individual or corporate) appointing the Chairman of the EGM as proxy must give specific instructions as to his manner of voting, or abstentions from voting, in the Proxy Form, failing which the appointment will be treated as invalid.
- (ii) The Chairman of the EGM, as proxy, need not be a member of the Company.
- (iii) The Proxy Form can be submitted to the Company in hard copy form or by email in the following means:-
 - by depositing the hard copy at the registered office of the Company's Share Registrar at 8 Robinson Road, #03-00 ASO Building, Singapore 048544; or
 - by sending a scanned PDF copy by email to Company's Share Registrar at main@zicoholdings.com, or to the Company's meeting convenor at <https://conveneagm.com/sg/marychia>,

in either case, no later than 10.00 a.m. on 20 March 2021 (the "**Proxy Deadline**").

Shareholders who wish to submit a Proxy Form must first download, complete and sign the proxy form, before submitting it by depositing the hard copy to the address provided above, or scanning and sending it by email to the email address provided above.

Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act (including CPF investors, SRS investors and holders under depository agents) and who wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (including their respective CPF agent banks, SRS approved banks or depository agents) to submit their voting instructions so that their respective relevant intermediaries may in turn submit their voting instructions by 10.00 a.m. on 11 March 2021, being (7) working days before the date of the EGM in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf no later than the Proxy Deadline.

LETTER TO SHAREHOLDERS

Members who observe the EGM proceedings are reminded that the Company's private invitation to members to attend the EGM via Live Webcast/Live Audio Feed must not be forwarded to anyone who is not a member of the Company or who is not authorised to attend the EGM. **RECORDINGS OF THE EGM PROCEEDINGS** in whatever form is also **STRICTLY PROHIBITED**.

14. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the DCA, the Proposed Debt Conversion and the Proposed Allotment and Issue of the Conversion Shares, the issuer and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

15. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 183 Thomson Road Goldhill Shopping Centre Singapore 307628, during normal business hours from the date of this Circular up to and including the date of the EGM:-

- (a) the Constitution of the Company; and
- (b) the DCA.

Yours faithfully
For and on behalf of the Board of Directors of
MARY CHIA HOLDINGS LIMITED

Pao Kiew Tee
Lead Independent Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**Meeting**”) of Mary Chia Holdings Limited (the “**Company**”) will be held by electronic means on 22 March 2021 at 10:00 a.m. for the purpose of considering and, if thought fit, passing (with or without amendments) the following ordinary resolutions:-

All capitalised terms used in this Notice of EGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Circular to the Shareholders of the Company dated 5 March 2021.

ORDINARY RESOLUTION 1

THE PROPOSED CONVERSION OF THE AGGREGATE OUTSTANDING AMOUNT OF S\$3,825,000 OWING TO HO YOW PING, CHIA AH TOW AND JL ASIA RESOURCES PTE LTD BY THE COMPANY INTO 25,500,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT S\$0.15 PER SHARE (“PROPOSED DEBT CONVERSION”)

THAT:-

- (a) the execution of the conditional Debt Capitalisation Agreement entered into between the Company, Ho Yow Ping, Chia Ah Tow and JL Asia Resources Pte Ltd dated 1 March 2021 (“**DCA**”) be and is hereby approved, confirmed and ratified;
- (b) the transactions contemplated under the DCA, including but not limited to the Proposed Debt Conversion be and is hereby approved, confirmed and ratified; and
- (c) the Directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things, including without limitation, to execute all such documents and to approve any amendments, alteration or modification to any documents as they may consider necessary, desirable or expedient to give full effect to the DCA and this Resolution.

ORDINARY RESOLUTION 2

THE PROPOSED ALLOTMENT AND ISSUE OF 9,753,333 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO MS HO YOW PING

THAT:-

- (a) subject to and contingent upon the passing of Ordinary Resolution 1 above, the Directors be and are hereby authorised to allot and issue 9,753,333 new ordinary shares in the capital of the Company (“**Shares**”) to Ho Yow Ping (and/or her nominee(s)), at the issue price of S\$0.15 per Share, on the terms and subject to the conditions of the DCA;
- (b) pursuant to Rule 804 and Rule 812 of the Catalist Rules, approval be and is hereby given for the allotment and issuance of 9,753,333 new Shares to Ho Yow Ping (and/or her nominee(s)), a director and controlling shareholder of the Company;
- (c) pursuant to Rule 906(1)(a) of the Catalist Rules, approval be and is hereby given for the Proposed Debt Conversion, being an interested person transaction; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (d) the Directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things, including without limitation, to execute all such documents and to approve any amendments, alteration or modification to any documents as they may consider necessary, desirable or expedient to give full effect to this Resolution.

ORDINARY RESOLUTION 3

THE PROPOSED ALLOTMENT AND ISSUE OF 14,120,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO CHIA AH TOW

THAT:-

- (a) subject to and contingent upon the passing of Ordinary Resolution 1 above, the Directors be and are hereby authorised to allot and issue 14,120,000 new Shares to Chia Ah Tow (and/or her nominee(s)), at the issue price of S\$0.15 per Share, on the terms and subject to the conditions of the DCA;
- (b) pursuant to Rule 804 and Rule 812 of the Catalist Rules, approval be and is hereby given for the allotment and issuance of 14,120,000 new Shares to Chia Ah Tow (and/or her nominee(s)), an immediate family member and associate of Ho Yow Ping;
- (c) pursuant to Rule 906(1)(a) of the Catalist Rules, approval be and is hereby given for the Proposed Debt Conversion, being an interested person transaction; and
- (d) the Directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things, including without limitation, to execute all such documents and to approve any amendments, alteration or modification to any documents as they may consider necessary, desirable or expedient to give full effect to this Resolution.

ORDINARY RESOLUTION 4

THE PROPOSED ALLOTMENT AND ISSUE OF 1,626,667 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO JL ASIA RESOURCES PTE LTD

THAT:-

- (a) subject to and contingent upon the passing of Ordinary Resolution 1 above, the Directors be and are hereby authorised to allot and issue 1,626,667 new Shares to JL Asia Resources Pte Ltd (and/or its nominee(s)), at the issue price of S\$0.15 per Share, on the terms and subject to the conditions of the DCA;
- (b) pursuant to Rule 812 of the Catalist Rules, approval be and is hereby given for the allotment and issuance of 1,626,667 new Shares to JL Asia Resources Pte Ltd (and/or its nominee(s)), an associate of Lee Boon Leng, a controlling shareholder of the Company;
- (c) pursuant to Rule 906(1)(a) of the Catalist Rules, approval be and is hereby given for the Proposed Debt Conversion, being an interested person transaction; and
- (d) the Directors of the Company and each of them be and is hereby authorised to complete and do all such acts and things, including without limitation, to execute all such documents and to approve any amendments, alteration or modification to any documents as they may consider necessary, desirable or expedient to give full effect to this Resolution.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ABSTENTION FROM VOTING

Ho Yow Ping, Chia Ah Tow, Lee Boon Leng and their associates shall abstain from exercising any voting rights on all Resolutions set out in this Notice of Extraordinary General Meeting, and shall not accept appointments as proxies unless specific instructions as to voting are given, in respect of the resolutions to approve the Proposed Debt Conversion and the allotment and issue of Conversion Shares to each of Ho Yow Ping, Chia Ah Tow, Lee Boon Leng. The Company will disregard any votes cast by Ho Yow Ping, Chia Ah Tow, Lee Boon Leng and their associates on Resolutions in this Notice of Extraordinary General Meeting.

BY ORDER OF THE BOARD

Pao Kiew Tee
Lead Independent Director
5 March 2021

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:-

General

1. Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Company has the option to hold a virtual meeting, even where the Company is permitted under safe distancing measures to hold a physical meeting. Due to current COVID-19 situation and the Company's efforts to minimise physical interactions and COVID-19 transmission risk to a minimum, the EGM will be held by way of electronic means and the member will NOT be allowed to attend the EGM in person.
2. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the EGM are set out in the Company's circular dated 5 March 2021 which has been uploaded together with this Notice of EGM on SGXNet at the following URL: <https://www.sgx.com/securities/company-announcements> and the Company's website at the following URL: <https://www.marychia.com> on the same day.

Participation in EGM proceedings via "Live Webcast/Live Audio Feed"

3. A member will be able to participate at the EGM by watching the EGM proceedings via a "live" audio-video webcast via mobile phones, tablets or computers or listening to the proceedings through a "live" audio-only feed ("**Live Webcast/Live Audio Feed**"). In order to do so, a member must pre-register by **10.00 a.m. on 20 March 2021** ("**Pre-registration Deadline**"), at the following URL: <https://conveneagm.com/sg/marychia> ("**Pre-registration Website**") for the Company to authenticate his/her/its status as members.
4. To pre-register the Live Webcast/Live Audio Feed, kindly access the Pre-registration Website, using either the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox.
5. Following the authentication of his/her/its status as a member, such member will receive an email on their authentication status and login credentials, including instructions on how to access the Live Webcast/Live Audio Feed of the proceedings of the EGM by **12.00 p.m. on 21 March 2021**.
6. Members who do not receive an email by **12 p.m. on 21 March 2021**, but have registered by the Pre-registration Deadline, may contact the Company at the following email address: main@zicoholdings.com with the following details included: (1) the full name of member, and (2) his/her/its identification/registration number.
7. Investors who hold Shares through depository agents (as defined in Section 81SF of the Securities and Futures Act, Chapter 289) and wish to watch the Live Webcast or listen to the Live Audio Feed of the EGM must approach their respective depository agents to pre-register by **10.00 a.m. on 11 March 2021** in order to allow sufficient time for their respective depository agents to in turn register their interest with the Company.

Submission of Questions prior to the EGM

8. A member who pre-registers to watch/listen the Live Webcast/Live Audio Feed may also submit questions related to the resolutions to be tabled for approval at the EGM. To do so, all questions must be submitted no later than the Pre-registration Deadline through any of the following means:-
 - (a) via the Pre-registration Website; or
 - (b) in hard copy by depositing the same at the registered office of the Company at 183 Thomson Road Goldhill Shopping Centre Singapore 307628.
9. Shareholders are strongly encouraged to submit their questions via the Pre-registration Website.

NOTICE OF EXTRAORDINARY GENERAL MEETING

10. The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM via SGXNet and on our corporate website or during the EGM through the Live Webcast/Live Audio Feed.

Voting by Proxy

11. **A member will not be able to vote through the Live Webcast/Live Audio Feed. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM.** In appointing the Chairman of the EGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the instrument appointing the Chairman of the EGM as proxy ("**Proxy Form**"), failing which the appointment will be treated as invalid.
12. The Proxy Form for the EGM can be accessed at the Company's website at the following URL: <https://www.marychia.com>, and is made available with this Notice of EGM on SGXNet at the following URL: <https://www.sgx.com/securities/company-announcements> on the same day.
13. The Chairman of the EGM, as a proxy, need not be a member of the Company.
14. The Proxy Form must be submitted to the Company in the following manner:-
- (a) by depositing a hard copy or by post at the registered office of the Company's Share Registrar at 8 Robinson Road, #03-00 ASO Building, Singapore 048544; or
 - (b) by sending a scanned PDF copy by email to main@zicoholdings.com in either case, no later than **10.00 a.m. on 20 March 2021** ("**Proxy Deadline**").
15. A member who wishes to submit a Proxy Form must first **download, complete and sign the proxy form**, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.
16. **In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.**
17. The instrument appointing the Chairman of the EGM as proxy must be signed by the appointer or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised in writing. The dispensation of the use of the common seal pursuant to Section 41A, 41B and 41C of the Companies Act, Chapter 50 of Singapore effective from 31 March 2017 is applicable at this Extraordinary General Meeting.
18. The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the Chairman of the EGM as proxy).
19. Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 of Singapore (including CPF investors, SRS investors and holders under depository agents) and who wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (including their respective CPF agent banks, SRS approved banks or depository agents) to submit their voting instructions by **10.00 a.m. on 11 March 2021**, being seven (7) working days before the date of the EMG in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf no later than the Proxy Deadline.

NOTICE OF EXTRAORDINARY GENERAL MEETING

20. In the case of a member whose Shares are entered against his/her name in the depository register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if such member is not shown to have Shares entered against his/her/its name in the depository register as at 72 hours before the time appointed for the EGM, as certified by The Central Depository (Pte) Limited to the Company.

No Despatch of physical copies

21. The following documents are made available to members on 5 March 2021 together with this Notice of EGM via SGXNet at the following URL: <https://www.sgx.com/securities/company-announcements> and the Company's website at the following URL: <https://www.marychia.com>:-
- (a) Circular dated 5 March 2021; and
 - (b) Proxy Form in relation to the EGM.
22. There will be no despatch of printed copies of Circular, Notice of EGM and Proxy Form. Members are advised to check SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://www.marychia.com> for the aforesaid documents.

Personal data privacy:-

By pre-registering for the Live Webcast/Live Audio Feed, submitting a Proxy Form appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of the appointment of the Chairman as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.

PROXY FORM

MARY CHIA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200907634N)

PROXY FORM

This form of proxy has been made available on SGXNet at the following URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the following URL <https://www.marychia.com>

IMPORTANT:

1. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the Extraordinary General Meeting ("EGM" or "Meeting") are set out in the Company's announcement dated 5 March 2021 which has been uploaded together with this proxy form on SGXNet at the following URL: <https://www.sgx.com/securities/company-announcements> and the Company's website at the following URL: <https://www.marychia.com> on the same day.
2. A member will not be able to attend the EGM in person. Please see Note 3 below for further details.
3. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM. In appointing the Chairman of the Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid. By submitting an instrument appointing the Chairman of the Meeting as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 5 March 2021.
4. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors should approach their relevant intermediary as soon as possible to specify voting instructions. CPF/SRS investors should approach their respective CPF Agent Banks or SRS Operators at least seven working days before the EGM to ensure their votes are submitted.
5. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the Meeting as a member's proxy to vote on his/her/its behalf at the EGM.

I/We*, _____ (Name) NRIC No./Passport No./Co. Reg No.* _____ of _____ (Address)

being a member/members* of **MARY CHIA HOLDINGS LIMITED** (the "Company"), hereby appoint the **Chairman of the Meeting**, as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting ("**EGM**" or the "**Meeting**") of the Company to be held by way of electronic means via "live" audio-video webcast or "live" audio-only feed ("**Live Webcast/Live Audio Feed**") on Monday, **22 March 2021 at 10:00 a.m.** (Singapore time) and at any adjournment thereof.

(Voting will be conducted by poll. If you wish the Chairman of the Meeting as your proxy to cast all your votes for or against a resolution to be proposed at the EGM, please indicate with a "✓" in the space provided under "For" or "Against". If you wish the Chairman of the Meeting as your proxy to abstain from voting on a resolution to be proposed at the EGM, please indicate with a "✓" in the space provided under "Abstain". Alternatively, please indicate the number of shares that the Chairman of the Meeting as your proxy is directed to vote "For" or "Against" or to abstain from voting. **In the absence of specific directions, the appointment of the Chairman of the Meeting as your proxy will be treated as invalid.**)

The proxy shall vote on the Resolutions set out in the Notice of EGM dated 5 March 2021 in accordance with my/our directions as indicated hereunder.

No.	Ordinary Resolution relating to:	Number of Votes For**	Number of Votes Against**	Abstain**
1	The Proposed Debt Conversion			
2	The Allotment and Issue of 9,753,333 Shares to Ho Yow Ping			
3	The Allotment and Issue of 14,120,000 Shares to Chia Ah Tow			
4	The Allotment and Issue of 1,626,667 Shares to JL Asia Resources Pte Ltd			

* Delete accordingly

** If you wish to abstain or exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2021

Signature of Shareholder(s)
or Common Seal of Corporate Shareholder

Total No. of Shares in:	No. of Shares
(a) Depository Register	
(b) Register of Members	

*Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS FORM

PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
 2. Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Company has the option to hold a virtual meeting, even where the Company is permitted under safe distancing measures to hold a physical meeting. Due to current COVID-19 situation and the Company's efforts to minimise physical interactions and COVID-19 transmission risk to a minimum, the EGM will be held by way of electronic means and member will NOT be allowed to attend the EGM in person.
 3. A member will not be able to vote through the Live Webcast/Live Audio Feed. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM. In appointing the Chairman of the Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
 4. The Chairman of the Meeting, as a proxy, need not be a member of the Company.
 5. This Proxy Form must be submitted to the Company in the following manner:-
 - (a) by depositing a hard copy at the registered office of the Company's Share Registrar at 8 Robinson Road, #03-00 ASO Building, Singapore 048544; or
 - (b) by sending a scanned PDF copy by email to main@zicoholdings.com
- in either case, no later than **10 a.m. on 20 March 2021, and failing which, this Proxy Form will not be treated as valid.**
6. A member who wishes to submit an instrument of proxy must first **download, complete and sign the proxy form**, before submitting it by depositing to the address provided above, or scanning and sending it by email to the email address provided above.
 7. **In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.**
 8. The instrument appointing the Chairman of the Meeting as proxy must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised in writing. The dispensation of the use of the common seal pursuant to Section 41A, 41B and 41C of the Companies Act, Chapter 50 of Singapore effective from 31 March 2017 is applicable at this Extraordinary General Meeting.

Where this Proxy Form is submitted by email, it must be authorised in the following manner:-

- (a) by way of the affixation of an electronic signature by the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or
- (b) by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing this Proxy Form under hand and submitting a scanned copy of the signed Proxy Form by email.

Where this Proxy Form is signed or, as the case may be, authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with this Proxy Form, failing which this Proxy Form may be treated as invalid.

General:

The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the Chairman of the Meeting as proxy). In addition, in the case of members whose shares are entered against their names in the depository register, the Company may reject any instrument appointing the Chairman of the Meeting as proxy lodged if such members are not shown to have shares entered against their names in the depository register as at 72 hours before the time appointed for the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy: By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 5 March 2021.