

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

MINUTES OF ANNUAL GENERAL MEETING

Date and Time : Friday, 28 July 2023 at 10.00 a.m.

Place : 26 Tai Seng Street, #07-02 J'Forte, Singapore 534057

Present : As set out in the attendance records maintained by the Company
(Due to the restriction on the use of personal data pursuant to the provision of the Personal Data Protection Act 2012, the names of the attendees of this meeting will not be published in this minutes)

Chairman of the Meeting : Ms. Ho Yow Ping (He YouPing)

WELCOMING ADDRESS

The Executive Chairman of the Board of Directors, Ms. Ho Yow Ping (He YouPing) (the “**Chairman**”), welcomed the shareholders who attended the Annual General Meeting (“**AGM**” or the “**Meeting**”).

QUORUM

The Chairman acknowledged and thanked the shareholders who attended the AGM. The Chairman sought the confirmation of the Company Secretary that a quorum was present and the Company Secretary confirmed that the quorum necessary for a general meeting as set out in the constitution of the Company was present. Therefore, the Chairman declared the AGM open at 10.05 a.m.

The Chairman introduced her fellow Board members Mr. Chay Yiowmin (“**Mr. Chay**”), Lead Independent Director and Chairman of Audit Committee, Mr. Sim Eng Huat (“**Mr. Sim**”), Independent Director and Chairman of Nominating Committee and Ms. Gn Jong Yuh Gwendolyn (Yin Zhongyu Gwendolyn) (“**Gwendolyn Gn**”), Independent Director and Chairman of Remuneration Committee who attended the Meeting. She added that the Company’s Group Chief Financial Officer, Mr. Su Jun Ming (“**Mr. Su**”), Company Secretary, Ms. Shirley Lim Guat Hua (“**Ms. Shirley Lim**”), representatives from the auditors, Messrs Foo Kon Tan LLP, representatives from the Company’s Sponsor, Evolve Capital Advisory Private Limited, representatives from the Share Registrar, B.A.C.S. Private Limited, and the Scrutineer from Insights Law LLC had also attended the Meeting.

NOTICE OF MEETING

With the concurrence of the Meeting, the notice of the AGM dated 13 July 2023 (“**Notice of AGM**”) published on the SGXNet and the Company’s corporate website as well as advertised in The Business Times, were taken as read.

Ms. Wendy Ho, being the Chairman of the Meeting informed the shareholders that all the resolutions tabled at the Meeting would be voted on by way of a poll in compliance with Article 66 of the Company’s Constitution and Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The Chairman informed shareholders that in her capacity as Chairman of the Meeting, she had been appointed as proxy by a few shareholders and had casted the votes on the resolutions in accordance with the specific instructions of those shareholders.

The Meeting was further informed that (a) B.A.C.S. Private Limited and Insights Law LLC were appointed as Polling Agent and Scrutineer respectively.

ADVANCE QUESTIONS AND ANSWERS

The Chairman informed that the Company have not received any questions from shareholders prior to this AGM.

The Chairman then invited Mr. Chay, Lead Independent Director and Chairman of Audit Committee, to assist her in chairing the AGM.

Mr. Chay informed that to streamline the proceedings, he, in his capacity as Chairman of the Meeting, would be proposing all motions on the agenda and no seconder would be called as it is not required by law.

Mr. Chay informed shareholders that all resolutions put forth for voting in the AGM will be carried out after each resolution has been proposed and questions raised (if any) has been answered. He then proceeded with the items on the agenda.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1: ADOPTION OF THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 TOGETHER WITH THE AUDITORS' REPORT THEREON

The first item on the agenda was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2023 together with the Auditors' Report thereon.

The reports and the Audited Financial Statements were set out on pages 59 to 132 of the Annual Report.

Mr. Chay proposed the motion and proceeded to put the following resolution to vote. Shareholders were invited to ask question regarding this resolution.

"THAT the Directors' Statements and Audited Financial Statements for the year ended 31 March 2023 together with the Auditors' Report thereon be received and adopted"

Mr. Leong Him Woh, a shareholder, raised the following questions to which the Management responded as follows:

Question 1

What steps are being taken to turn around the Company?

The Company has been proactive in mitigating costs amidst the inflationary period and has strategically pinpointed lucrative areas for expansion, particularly within its core business focus - the beauty and wellness sector. As part of this strategic realignment, the Company made a significant move by divesting 50% of its non-core business, Monsoon Hairdressing, to a reputable vendor. This divestment enabled the Company to concentrate on its core business while maintaining close collaboration with vendors to effectively manage rising costs.

Question 2

Does the company still own the hotel in Chinatown or any other properties?

No, the Company has divested the Chinatown property. At present, the Company does not own any properties.

Question 3

The potential sale of the Hairdressing segment seems appealing.

The Company's decision to divest 50% of its Hairdressing segment was steered by its extensive experience within the beauty and wellness industry. Acknowledging that endeavors like hairdressing require specialised operational knowledge, which the Company lacked, it opted for a strategic collaboration with the esteemed hairdressing vendor, Vintage. This partnership ensures the sustained prosperity of the segment, capitalising on Vintage's expertise.

Question 4

Are celebrity endorsements boosting the Company's products? What are the results?

The Company's collaboration with celebrities is significantly elevating its product marketing and visibility. This strategic approach is anticipated to have a favorable impact on brand recognition and sales performance within the market.

Question 5

Is the company involved in manufacturing its products internally? How have these efforts performed? Why not focus on enhancing manufacturing capabilities? Are there plans to invest in properties again?

The Company outsources the manufacturing of its beauty products to external vendors. While recognising potential prospects within the manufacturing sector, prevailing market dynamics, notably the escalation of property prices and rental costs, have presented challenges. The Company remains open to reinvesting in such ventures when market conditions become favorable. This cautious approach is aimed at scaling up in tandem with demand to prevent excessive inventory buildup.

The Company maintains a vigilant assessment of market conditions before considering any expansion of manufacturing capacities. The primary focus is on aligning with market sentiments and prudently managing inventory levels.

As no further questions were raised by the shareholders, Mr. Chay proceeded with the second item on the Agenda.

ORDINARY RESOLUTION 2: APPROVAL OF DIRECTORS' FEES OF UP TO S\$150,000 FOR THE FINANCIAL YEAR ENDING 31 MARCH 2024

Ordinary Resolution 2 dealt with the approval of Directors' fees for the financial year ending 31 March 2024. The Board had recommended the payment of Directors' fees of up to S\$150,000 for the financial year ending 31 March 2024.

Mr. Chay proposed the motion and proceeded to put the following resolution to vote. Shareholders were invited to ask question regarding this resolution.

"THAT the Directors' fees of up to S\$150,000 for the financial year ending 31 March 2024 be approved."

As no question was raised by shareholders, Mr. Chay proceeded with the third item on the Agenda.

ORDINARY RESOLUTION 3: RE-ELECTION OF MS. HO YOW PING (HE YOU PING) AS A DIRECTOR

Ordinary Resolution 3 dealt with the re-election of Ms. Ho Yow Ping (He YouPing) ("**Ms. Wendy Ho**") as a Director of the Company. Ms. Wendy Ho, who was retiring as a Director of the Company in accordance with Article 98 of the Company's Constitution, had signified her consent to continue in office.

Mr. Chay informed shareholders that Ms. Wendy Ho would, upon her re-election as a Director of the Company, remain as Board Chairman and Chief Executive Officer.

Mr. Chay proposed the motion and proceeded to put the following resolution to vote. Shareholders were invited to ask question regarding this resolution.

"THAT Ms. Ho Yow Ping (He YouPing) be re-elected as a Director of the Company"

As no question was raised by shareholders, Mr. Chay proceeded with the fourth item on the Agenda.

ORDINARY RESOLUTION 4: RE-ELECTION OF MS. GN JONG YUH GWENDOLYN (YIN ZHONGYU GWENDOLYN) AS A DIRECTOR

Ordinary Resolution 4 dealt with the re-election of Ms. Gn Jong Yuh Gwendolyn (Yin Zhongyu Gwendolyn) ("**Ms. Gwendolyn Gn**") as a Director of the Company. Ms. Gwendolyn Gn, who was retiring as a Director of the Company in accordance with Article 102 of the Company's Constitution, had signified her consent to continue in office.

Mr. Chay informed shareholders that Ms. Gwendolyn Gn would, upon her re-election as a Director of the Company, remain as Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees.

Mr. Chay proposed the motion and proceeded to put the following resolution to vote. Shareholders were invited to ask question regarding this resolution.

“THAT Ms. Gn Jong Yuh Gwendolyn (Yin Zhongyu Gwendolyn) be re-elected as a Director of the Company”

As no question was raised by shareholders, Mr. Chay proceeded with the fifth item on the Agenda.

**ORDINARY RESOLUTION 5:
RE-APPOINTMENT OF MESSRS FOO KON TAN LLP AS AUDITORS AND AUTHORITY TO FIX THEIR
REMUNERATION**

Ordinary Resolution 5 dealt with the re-appointment of Messrs Foo Kon Tan LLP as auditors of the Company.

Messrs Foo Kon Tan LLP had expressed their willingness to continue in office.

Mr. Chay proposed the motion and proceeded to put the following resolution to vote. Shareholders were invited to ask question regarding this resolution.

“That Messrs Foo Kon Tan LLP be re-appointed as the Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

As no question was raised by shareholders and no notice had been received in respect of any other ordinary business that may be properly transacted at the AGM, Mr. Chay proceeded with the special business of the Meeting.

SPECIAL BUSINESS

**ORDINARY RESOLUTION 6:
AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES**

Ordinary resolution 6 was to seek shareholders’ approval to authorise the Directors to allot and issue shares and convertible securities in the Company pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual Section B: Rules of Catalist of the SGX-ST.

It was noted that this mandate would provide flexibility and discretion to the Directors to issue additional shares at short notice, for the benefit of the Company and its shareholders.

Mr. Chay informed that the full text of this resolution was set out in item 7 of the notice of AGM on pages 135 and 136 of the Annual Report.

Mr. Chay proposed the motion and proceeded to put the following resolution to vote. Shareholders were invited to ask question regarding this resolution.

“THAT Resolution 6 as set out in item 7 of the Notice of AGM be approved”

As no question was raised by shareholders, Mr. Chay proceeded with the last item on the Agenda.

**ORDINARY RESOLUTION 7:
AUTHORITY TO ISSUE SHARES UNDER THE MARY CHIA HOLDINGS LIMITED PERFORMANCE
SHARE PLAN 2022**

The last item of the special business was to seek shareholders’ approval to empower the Directors to allot and issue shares in the Company of up to a number not exceeding in total fifteen percent (15%) of the total number of issued shares (excluding Treasury Shares and subsidiary holdings) in the share capital of the Company from time to time pursuant to the vesting of Awards under the Performance Share Plan 2022 (the “PSP 2022”).

Directors and Executives who are shareholders and eligible to participate in the PSP 2022 abstained from voting on this resolution.

Mr. Chay informed that the full text of this resolution was set out in item 8 of the notice of AGM on page 136 of the Annual Report.

Mr. Chay proposed the motion and proceeded to put the following resolution to vote. Shareholders were invited to ask question regarding this resolution.

“THAT Resolution 7 as set out in item 8 of the Notice of AGM be approved”

As no question was raised by shareholders, Mr. Chay informed that all resolutions tabled at the AGM have been proposed and put forth for voting.

POLLING

The scrutineer briefed the meeting on the procedures for poll voting.

As there were no questions raised as to poll voting procedures, the AGM proceeded with the formalities of conducting the poll.

Mr. Chay declared the collection of poll voting slips closed once all poll voting slips were collected by the scrutineer.

The AGM was adjourned pending the results of the votes on the resolutions.

RESULTS OF ANNUAL GENERAL MEETING

Mr. Chay re-convened the AGM and announced the results of the poll as follows:

Ordinary Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Business					
Resolution 1 To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2023 together with the Auditors' Report thereon.	195,566,158	195,566,158	100	0	0
Resolution 2 To approve the payment of Directors' fees of up to S\$150,000 for the financial year ending 31 March 2024 (FY2023: S\$150,000).	195,566,158	195,566,158	100	0	0
Resolution 3 To re-elect Ms. Ho Yow Ping (He YouPing) as a Director.	195,566,158	195,566,158	100	0	0
Resolution 4 To re-elect Ms. Gn Jong Yuh Gwendolyn (Yin Zhongyu Gwendolyn) as a Director.	195,566,158	195,566,158	100	0	0
Resolution 5 To re-appoint Messrs Foo Kon Tan LLP as the Auditors and to authorise the Directors to fix their remuneration.	195,566,158	195,566,158	100	0	0
Special Business					

Resolution 6 To authorise Directors to allot and issue shares.	195,566,158	195,566,158	100	0	0
Resolution 7 To authorise Directors to issue shares under the Mary Chia Holdings Limited Performance Share Plan 2022.	153,132,825	153,132,825	100	0	0

CLOSURE OF MEETING

There being no other business to transact, the formality of business of the AGM had been concluded. On behalf of the Chairman, Mr. Chay declared the Meeting closed at 10.37 a.m., and he thanked all present for their attendance and participation.

Confirmed as a true record of the proceedings

**Ho Yow Ping (He YouPing)
Chairman of the Meeting**