

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

**MINUTES OF EXTRAORDINARY GENERAL MEETING**

Date and Time : Friday, 14 February 2025, at 10.00 a.m.

Place : 293 Lor 6 Toa Payoh, Level 3, Function Room – Reef, Singapore 319387

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pursuant to the provision of the Personal Data Protection Act 2012, the names of the attendees of this Meeting will not be published in this minutes)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

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**WELCOMING ADDRESS**

The Executive Chairman of the Board of Directors, Ms. Ho Yow Ping (“**Ms. Wendy Ho**” or the “**Chairman**”), welcomed the shareholders who attended the Extraordinary General Meeting (“**EGM**” or the “**Meeting**”).

**QUORUM**

The Chairman acknowledged and thanked the shareholders who had registered and attended the EGM. The Chairman sought the confirmation of the Company Secretary that a quorum as set out in the constitution of the Company was present. Therefore, the Chairman declared the EGM open at 10.00 a.m.

The Chairman introduced her fellow Board members, Mr. Su Jun Ming (“**Mr. Su**”), Executive Director and Group Chief Financial Officer; Mr. Chay Yiowmin (“**Mr. Chay**”), Lead Independent Director; Mr. Foo Say Tun (“**Mr. Foo**”), Independent Director; and Ms. Carol Kee Tsin Siu (“**Ms. Kee**”), Independent Director, who attended the Meeting. She added that the Company Secretary; representatives from the Company’s Sponsor, Evolve Capital Advisory Private Limited; representatives from the Auditor, Messrs. Foo Kon Tan LLP; representatives from the Share Registrar, B.A.C.S. Private Limited; the Scrutineer from Gong Corporate Services Pte. Ltd.; and representatives from Chevalier Law LLC had also attended the Meeting.

**NOTICE OF MEETING**

With the concurrence of the Meeting, the notice of the EGM dated 27 January 2025 (“**Notice of EGM**”) published on the Exchange and the Company’s corporate website, as well as advertised in The Business Times, was 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 Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**Exchange**”).

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

The Meeting was further informed that B.A.C.S. Private Limited and Gong Corporate Services Pte. Ltd. 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 the EGM. The Chairman then invited Mr. Chay, Lead Independent Director, to assist her in chairing the EGM.

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.

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

### **ORDINARY BUSINESS**

#### **ORDINARY RESOLUTION 1: THE SSPL DEBT CAPITALISATION**

The first item on the Agenda was to approve the SSPL Debt Capitalisation and proposed allotment and issue of 11,510,179 Conversion Shares to Suki Sushi Pte. Ltd. ("**SSPL**") in accordance with the terms of the Controlling Shareholders Debt Capitalisation Agreement. All pertinent information relating to the SSPL Debt Capitalisation have been set out in the Circular to Shareholders dated 27 January 2025 (the "**Circular**").

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

"THAT –

- (a) for the purposes of Chapter 9 of the Catalist Rules, approval be and is hereby given for the SSPL Debt Capitalisation subject to and otherwise in accordance with the terms and conditions of the Controlling Shareholders Debt Capitalisation Agreement;
- (b) pursuant to Section 161 of the Companies Act, Rule 804, Rule 805(1) and Rule 812 of the Catalist Rules, approval be and is hereby given for the proposed allotment and issue of 11,510,179 Conversion Shares at the Conversion Price to SSPL subject to and otherwise in accordance with the terms of the Controlling Shareholders Debt Capitalisation Agreement; and
- (c) the Directors and each of them be and are hereby authorised to take any and all steps and to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they and/or he or she may in their and/or his or her absolute discretion consider necessary, desirable, expedient or in the interests of the Company in order to implement, complete or give effect to this Resolution 1."

**Mr. Ho Hai Pang, a shareholder, raised the following question to which the Management responded as follows:**

#### **Question**

**What is the difference between debt capitalisation and placement? How will it affect the discount?**

The mechanism involved in each exercise is different. Placement refers to raising additional funds for a company whereby funds are newly injected by investors, also known as fundraising. Whereas, for debt capitalisation, directors and/or shareholders of a company had loaned a sum of money to the company for working capital purposes and this amount is recorded in the balance sheet as a debt. This debt is then converted into shares, reducing the liabilities of the company which in turn is beneficial to the company.

In terms of source of funding for each exercise, placement is open to a larger pool of new investors while debt capitalisation is for certain creditors of the company. Both placement and debt capitalisation will result in the dilution of shares for existing shareholders.

The Company is unable to advise regarding the discount as this is dependent on the Exchange.

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

**Question 1**

**Why is the Company taking money from other investors to dilute the shareholding?**

The Company apprised that the Meeting is for debt capitalisation and not fundraising or placement. The fund consideration is the amount owing to the Controlling Shareholders, who had previously funded the Company before the Initial Public Offering (IPO) of the Company.

**Question 2**

**What steps are being taken to turn around the Company?**

The Company has been proactive in mitigating the debts and obligations of the Company, for the Company to have a healthier balance sheet. Shareholders may refer to the half-year result announcement of the Company which have been released in the Exchange.

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

**ORDINARY RESOLUTION 2:  
THE HYP DEBT CAPITALISATION**

Ordinary Resolution 2 dealt with the approval of the HYP Debt Capitalisation and proposed allotment and issue of 66,666,666 Conversion Shares to Ho Yow Ping (“**HYP**”) in accordance with the terms of the Controlling Shareholders Debt Capitalisation Agreement. All pertinent information relating to the HYP Debt Capitalisation have been set out in the Circular.

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

“THAT –

- (a) for the purposes of Chapter 9 of the Catalist Rules, approval be and is hereby given for the HYP Debt Capitalisation subject to and otherwise in accordance with the terms and conditions of the Controlling Shareholders Debt Capitalisation Agreement;

- (b) pursuant to Section 161 of the Companies Act, Rule 804, Rule 805(1) and Rule 812 of the Catalist Rules, approval be and is hereby given for the proposed allotment and issue of 66,666,666 Conversion Shares at the Conversion Price to HYP subject to and otherwise in accordance with the terms of the Controlling Shareholders Debt Capitalisation Agreement; and
- (c) the Directors and each of them be and are hereby authorised to take any and all steps and to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they and/or he or she may in their and/or his or her absolute discretion consider necessary, desirable, expedient or in the interests of the Company in order to implement, complete or give effect to this Resolution 2.”

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

**ORDINARY RESOLUTION 3:  
THE SJM DEBT CAPITALISATION**

Ordinary Resolution 3 dealt with the approval of the SJM Debt Capitalisation and proposed allotment and issue of 14,285,714 Conversion Shares to Su Jun Ming (“**SJM**”) in accordance with the terms of the SJM Debt Capitalisation Agreement. All pertinent information relating to the SJM Debt Capitalisation have been set out in the Circular.

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

“THAT –

- (a) for the purposes of Chapter 9 of the Catalist Rules, approval be and is hereby given for the SJM Debt Capitalisation subject to and otherwise in accordance with the terms and conditions of the SJM Debt Capitalisation Agreement;
- (b) pursuant to Section 161 of the Companies Act, Rule 804, Rule 805(1) and Rule 812 of the Catalist Rules, approval be and is hereby given for the proposed allotment and issue of 14,285,714 Conversion Shares at the Conversion Price to SJM subject to and otherwise in accordance with the terms of the SJM Debt Capitalisation Agreement; and
- (c) the Directors and each of them be and are hereby authorised to take any and all steps and to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they and/or he or she may in their and/or his or her absolute discretion consider necessary, desirable, expedient or in the interests of the Company in order to implement, complete or give effect to this Resolution 3.”

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

**ORDINARY RESOLUTION 4:  
THE PDPL DEBT CAPITALISATION**

The last item was to approve the PDPL Debt Capitalisation and proposed allotment and issue of 3,493,909 Conversion Shares to Planhouse Deco Pte. Ltd. (“**PDPL**”) in accordance with the terms of the PDPL Debt Capitalisation Agreement. All pertinent information relating to the PDPL Debt Capitalisation have been set out in the Circular.

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

“THAT –

- (a) pursuant to Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules, approval be and is hereby given for the proposed allotment and issue of 3,493,909 Conversion Shares at the Conversion Price to PDPL (or such person as may be nominated by PDPL) subject to and otherwise in accordance with the terms of the PDPL Debt Capitalisation Agreement; and
- (b) the Directors and each of them be and are hereby authorised to take any and all steps and to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they and/or he or she may in their and/or his or her absolute discretion consider necessary, desirable, expedient or in the interests of the Company in order to implement, complete or give effect to this Resolution 4.”

As no question was raised by shareholders, Mr. Chay informed that all resolutions tabled at the EGM 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 EGM 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 EGM was adjourned pending the results of the votes on the resolutions.

**RESULTS OF THE EXTRAORDINARY GENERAL MEETING**

Mr. Chay re-convened the EGM 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 (%)
<b>Resolution 1</b> The SSPL Debt Capitalisation	10,746,253	10,746,253	100.00	0	0.00
<b>Resolution 2</b> The HYP Debt Capitalisation	10,746,253	10,746,253	100.00	0	0.00

<b>Resolution 3</b> The SJM Debt Capitalisation	53,179,586	53,179,586	100.00	0	0.00
<b>Resolution 4</b> The PDPL Debt Capitalisation	53,179,586	53,179,586	100.00	0	0.00

### **CLOSURE OF MEETING**

There being no other business to transact, the formal business of the EGM had been concluded. On behalf of the Chairman, Mr. Chay declared the Meeting closed at 10.30 a.m., and he thanked all present for their attendance and participation.

Confirmed as a true record of the proceedings

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Ho Yow Ping  
Chairman of the Meeting