

CIRCULAR DATED 27 JANUARY 2025

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

This Circular is issued by Mary Chia Holdings Limited (the “**Company**”). This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax, or other professional adviser(s).

Unless otherwise stated, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled “Definitions” of this Circular.

This Circular, the Notice of the Extraordinary General Meeting (“**EGM**”) and the enclosed Proxy Form may be accessed via SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and via the Company’s website at the URL <https://www.marychia.com>. A printed copy of this Circular will **NOT** be despatched to Shareholders. Printed copies of the Notice of EGM, the Proxy Form and the Request Form (on how to request a copy of this Circular) will be despatched to Shareholders. Shareholders who would like a printed copy of this Circular should complete the Request Form and return it to the Company’s Share Registrar via email to main@zicoholdings.com or by post to the Company’s Share Registrar at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 by 7 February 2025.

If you have sold or transferred all your shares in the capital of the Company held through CDP, you need not forward this Circular with the Notice of EGM and the enclosed Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the enclosed Proxy Form 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 together with the Notice of EGM and the enclosed Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company’s sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange, and the Exchange 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 Mr Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068906.

**MARY CHIA
HOLDINGS LIMITED**

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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (I) **THE SSPL DEBT CAPITALISATION AND THE PROPOSED ALLOTMENT AND ISSUE OF 11,510,179 CONVERSION SHARES TO SUKI SUSHI PTE. LTD. PURSUANT TO THE SSPL DEBT CAPITALISATION;**
- (II) **THE HYP DEBT CAPITALISATION AND THE PROPOSED ALLOTMENT AND ISSUE OF 66,666,666 CONVERSION SHARES TO HO YOW PING PURSUANT TO THE HYP DEBT CAPITALISATION;**
- (III) **THE SJM DEBT CAPITALISATION AND THE PROPOSED ALLOTMENT AND ISSUE OF 14,285,714 CONVERSION SHARES TO SU JUN MING PURSUANT TO THE SJM DEBT CAPITALISATION; AND**
- (IV) **THE PDPL DEBT CAPITALISATION AND THE PROPOSED ALLOTMENT AND ISSUE OF 3,493,909 CONVERSION SHARES TO PLANHOUSE DECO PTE. LTD. (OR SUCH PERSON AS MAY BE NOMINATED BY PLANHOUSE DECO PTE. LTD.) PURSUANT TO THE PDPL DEBT CAPITALISATION.**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	12 February 2025 at 10.00 a.m. (Singapore time)
Date and time of Extraordinary General Meeting	:	14 February 2025 at 10.00 a.m. (Singapore time)
Place of Extraordinary General Meeting	:	293 Lor 6 Toa Payoh, SAFRA Toa Payoh, Level 3, Function Room – Reef, Singapore 319387

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DEFINITIONS

For the purpose of this Circular, the following definitions shall apply throughout unless the context otherwise requires or as otherwise stated:

General

- “Catalist”** : The Catalist of the SGX-ST, being the sponsor-supervised listing platform of the SGX-ST.
- “Catalist Rules”** : The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time.
- “Circular”** : This circular to Shareholders dated 27 January 2025.
- “Companies Act”** : Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time.
- “Completion”** : Has the meaning ascribed to it in Section 5.1 of this Circular.
- “Conditions”** : Has the meaning ascribed to it in Section 2.3.4 of this Circular.
- “Constitution”** : The constitution of the Company in force for the time being.
- “Conversion Price”** : Has the meaning ascribed to it in Section 2.3.1 of this Circular.
- “Conversion Shares”** : Has the meaning ascribed to it in Section 2.3.1 of this Circular.
- “Debt Capitalisation Agreements”** : Has the meaning ascribed to it in Section 2.1(c) of this Circular.
- “EGM”** : The extraordinary general meeting of the Company to be held at 293 Lor 6 Toa Payoh, SAFRA Toa Payoh, Level 3, Function Room – Reef, Singapore 319387 on 14 February 2025 at 10.00 a.m., the notice of which is set out on pages N-1 to N-6 of this Circular.
- “FY2024”** : Financial year ended 31 March 2024.
- “HY2025”** : Half year ended 30 September 2024.
- “HYP Debt Capitalisation”** : Has the meaning ascribed to it in Section 2.1(a) of this Circular.
- “Latest Practicable Date”** : 23 January 2025, being the latest practicable date prior to the date of this Circular.
- “Listing Approval”** : Has the meaning ascribed to it in Section 2.3.4(b) of this Circular.
- “LPS”** : Loss per Share.
- “Mandatory Offer”** : Has the meaning ascribed to it in Section 4.4 of this Circular.

DEFINITIONS

“Notice of EGM”	:	The notice of EGM, which is set out on pages N-1 to N-6 of this Circular.
“NTA”	:	Net tangible assets.
“NTL”	:	Net tangible liabilities.
“PDPL Capitalisation”	Debt :	Has the meaning ascribed to it in Section 2.1(b) of this Circular.
“Proposed Capitalisation”	Debt :	Has the meaning ascribed to it in Section 2.1(c) of this Circular.
“Proxy Form”	:	The proxy form accompanying this Circular as set out on pages P-1 to P-4 of this Circular.
“Register of Members”	:	The Register of Members of the Company.
“Resolutions”	:	The ordinary resolutions as set out in the Notice of EGM, and “Resolution” shall mean any of them.
“Rule 14”	:	Rule 14 of the Take-over Code.
“Securities Account”	:	The securities account(s) maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent.
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time.
“Shares”	:	Ordinary shares in the paid-up share capital of the Company.
“SJM Capitalisation”	Debt :	Has the meaning ascribed to it in Section 2.1(c) of this Circular.
“SRS”	:	Supplementary Retirement Scheme.
“SSPL Capitalisation”	Debt :	Has the meaning ascribed to it in Section 2.1(a) of this Circular.
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time.
“VWAP”	:	Volume-weighted average price.

DEFINITIONS

Companies, Persons, Organisations and Agencies

“Audit Committee”	:	The audit committee of the Company comprising, as at the Latest Practicable Date, Mr. Chay Yiowmin, Mr. Foo Say Tun and Ms. Carol Kee Tsin Siu.
“Board”	:	The board of Directors.
“CDP”	:	The Central Depository (Pte) Limited.
“CPF”	:	Central Provident Fund.
“Company”	:	Mary Chia Holdings Limited.
“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 SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the Company.
“Directors”	:	The directors of the Company as at the Latest Practicable Date.
“Group”	:	The Company, together with its subsidiaries, and “Group Company” shall mean any of them.
“HYP”	:	Ms. Ho Yow Ping, the Executive Chairman and Chief Executive Officer of the Company and a Controlling Shareholder.
“LBL”	:	Mr. Lee Boon Leng, the spouse of HYP and a Controlling Shareholder.
“MCBSS”	:	Mary Chia Beauty & Slimming Specialist Pte Ltd, the Company’s wholly-owned subsidiary.
“PDPL”	:	Planhouse Deco Pte. Ltd.
“SGX-ST” or “Exchange”	:	Singapore Exchange Securities Trading Limited.
“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares.
“SIC”	:	Securities Industry Council.

DEFINITIONS

“ SJM ”	:	Mr. Su Jun Ming, the Executive Director of the Company and the Group Chief Financial Officer.
“ Sponsor ”	:	Evolve Capital Advisory Private Limited.
“ SSPL ”	:	Suki Sushi Pte. Ltd.
“ Substantial Shareholder ”	:	A person who has an interest or interests in one or more voting Shares in the Company, and the votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company.

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

The terms “**treasury shares**” and “**subsidiary**” shall have the meanings ascribed to them, respectively, in Sections 4 and 5 of the Companies Act.

The term “**associate**” shall have the meaning ascribed to it in the Catalist Rules.

Words importing the singular shall, where applicable, include the plural and *vice versa*. 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.

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

References to “**Section**” are to the sections of this Circular, unless otherwise stated.

Any reference in this Circular to “**Rule**” or “**Chapter**” is a reference to the relevant rule or Chapter in the Catalist Rules as for the time being, 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 Catalist Rules, the SFA, the Take-over Code or any relevant laws of the Republic of Singapore or any statutory modification thereof and used in this Circular shall have the same meaning assigned to it under the Companies Act, the Catalist Rules, the SFA, the Take-over Code or any relevant laws of the Republic of Singapore or any statutory modification thereof, as the case may be, unless otherwise provided.

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

Any reference in this Circular to Shares being allotted to a person includes allotment to CDP for the account of that person.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

DEFINITIONS

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

Cautionary Note on Forward-Looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company undertakes no obligation to update publicly or revise any forward-looking statements.

LETTER TO SHAREHOLDERS

MARY CHIA HOLDINGS LIMITED

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

Directors:

Ms. Ho Yow Ping (*Executive Chairman and Chief Executive Officer*)
Mr. Su Jun Ming (*Executive Director and Group Chief Financial Officer*)
Mr. Chay Yiowmin (*Lead Independent Non-Executive Director*)
Mr. Foo Say Tun (*Independent Non-Executive Director*)
Ms. Carol Kee Tsin Siu (*Independent Non-Executive Director*)

Registered Office:

151 Lorong Chuan
#06-07A
New Tech Park
Singapore 556741

27 January 2025

To: **Shareholders of Mary Chia Holdings Limited**

Dear Shareholders,

- (1) **THE SSPL DEBT CAPITALISATION AND THE PROPOSED ALLOTMENT AND ISSUE OF 11,510,179 CONVERSION SHARES TO SUKI SUSHI PTE. LTD. PURSUANT TO THE SSPL DEBT CAPITALISATION**
- (2) **THE HYP DEBT CAPITALISATION AND THE PROPOSED ALLOTMENT AND ISSUE OF 66,666,666 CONVERSION SHARES TO HO YOW PING PURSUANT TO THE HYP DEBT CAPITALISATION**
- (3) **THE SJM DEBT CAPITALISATION AND THE PROPOSED ALLOTMENT AND ISSUE OF 14,285,714 CONVERSION SHARES TO SU JUN MING PURSUANT TO THE SJM DEBT CAPITALISATION**
- (4) **THE PDPL DEBT CAPITALISATION AND THE PROPOSED ALLOTMENT AND ISSUE OF 3,493,909 CONVERSION SHARES TO PLANHOUSE DECO PTE. LTD. (OR SUCH PERSON AS MAY BE NOMINATED BY PLANHOUSE DECO PTE. LTD.) PURSUANT TO THE PDPL DEBT CAPITALISATION**

1. INTRODUCTION

1.1 EGM

The Board is proposing to convene the EGM to seek Shareholders' approval for the following:

- (a) the SSPL Debt Capitalisation and the proposed allotment and issue of 11,510,179 Conversion Shares to SSPL pursuant to the SSPL Debt Capitalisation;
- (b) the HYP Debt Capitalisation and the proposed allotment and issue of 66,666,666 Conversion Shares to HYP pursuant to the HYP Debt Capitalisation;
- (c) the SJM Debt Capitalisation and the proposed allotment and issue of 14,285,714 Conversion Shares to SJM pursuant to the SJM Debt Capitalisation; and
- (d) the PDPL Debt Capitalisation and the proposed allotment and issue of 3,493,909 Conversion Shares to PDPL (or such person as may be nominated by PDPL) pursuant to the PDPL Debt Capitalisation.

LETTER TO SHAREHOLDERS

For the avoidance of doubt, Shareholders should note that the Resolutions are not inter-conditional.

1.2 Purpose of Circular

The purpose of this Circular is to provide the Shareholders with information relating to, and the rationale for, the Resolutions and to seek the approval of Shareholders for the same at the EGM, notice of which is set out on pages N-1 to N-6 of this Circular.

The Exchange 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. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax, or other professional adviser(s).

1.3 Legal Adviser

Chevalier Law LLC has been appointed as legal adviser to the Company as to Singapore law in relation to the Proposed Debt Capitalisation and for purposes of this Circular. Chevalier Law LLC 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.

2. THE PROPOSED DEBT CAPITALISATION

2.1 Background

On 18 December 2024, the Company announced that:

- (a) MCBSS had, on 18 December 2024, entered into a debt capitalisation agreement (the “**Controlling Shareholders Debt Capitalisation Agreement**”) with SSPL and HYP in respect of the capitalisation of the relevant outstanding amounts (whether in its entirety or part thereof) owing by MCBSS to SSPL (the “**SSPL Debt Capitalisation**”) and HYP (the “**HYP Debt Capitalisation**”) by way of procuring the allotment and issuance of such number of new Shares to SSPL and HYP;
- (b) MCBSS had, on 18 December 2024, entered into a debt capitalisation agreement (the “**PDPL Debt Capitalisation Agreement**”) with PDPL in respect of the capitalisation of certain outstanding amounts owing by MCBSS to PDPL by way of procuring the allotment and issuance of such number of new Shares to PDPL (or such person as may be nominated by PDPL) (the “**PDPL Debt Capitalisation**”); and
- (c) the Company had, on 18 December 2024, entered into a debt capitalisation agreement (the “**SJM Debt Capitalisation Agreement**”, and together with the Controlling Shareholders Debt Capitalisation Agreement and the PDPL Debt Capitalisation Agreement, the “**Debt Capitalisation Agreements**”) with SJM in respect of the capitalisation of certain outstanding amounts owing by the Company to SJM (the “**SJM Debt Capitalisation**”, and together with the SSPL Debt Capitalisation, HYP Debt Capitalisation and the PDPL Debt Capitalisation, the “**Proposed Debt Capitalisation**”) by way of allotment and issuance of such number of new Shares to SJM.

LETTER TO SHAREHOLDERS

2.2 Amount to be Capitalised

The amounts owing to the relevant creditors as at the date of the respective Debt Capitalisation Agreement and the amounts to be capitalised pursuant to the Proposed Debt Capitalisation are as follows:

Creditor	Description of the amount owed	Amount owed	Amount to be capitalised
Debtor – MCBSS			
SSPL	Loans extended by SSPL to MCBSS for working capital purposes	S\$241,713.77	S\$241,713.77
HYP	Loans extended by HYP to MCBSS for working capital purposes	S\$2,076,882.20	S\$1,400,000.00
PDPL	Amount payable for certain interior renovation works undertaken by PDPL for MCBSS	S\$148,372.11	S\$73,372.10
Debtor – Company			
SJM	Loans extended by SJM to the Company for working capital purposes	S\$330,559.00	S\$300,000.00
Total amount to be capitalised			S\$2,015,085.87

The amounts owing to the relevant creditors are unsecured and non-interest-bearing.

2.3 Salient Terms of the Debt Capitalisation Agreements

2.3.1 Conversion Price

The Shares to be issued pursuant to the Proposed Debt Capitalisation (each a “**Conversion Share**”) shall be issued at the issue price of S\$0.021 per Conversion Share (the “**Conversion Price**”). The Conversion Price of S\$0.021 represents a discount of 8.70% to the VWAP of S\$0.023 per Share for trades done on the SGX-ST on 17 December 2024, being the last full market day up to the time immediately prior to the signing of the respective Debt Capitalisation Agreements.

The Conversion Price was arrived at after taking into consideration, *inter alia*, the prevailing market conditions and financial performance of the Group, the recent Share price, the rationale for the Proposed Debt Capitalisation as set out in Section 2.5 below and following arm’s length negotiations between (a) MCBSS and SSPL, (b) MCBSS and HYP, (c) MCBSS and PDPL, and (d) the Company and SJM, respectively.

2.3.2 Conversion Shares

Based on the Conversion Price, the number of Conversion Shares to be issued to SSPL, HYP, SJM and PDPL (or such person as may be nominated by PDPL) pursuant to the Proposed Debt Capitalisation are as follows:

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Creditor	Amount to be capitalised	Number of Conversion Shares
SSPL	S\$241,713.77	11,510,179
HYP	S\$1,400,000.00	66,666,666
SJM	S\$300,000.00	14,285,714
PDPL	S\$73,372.10	3,493,909
Total	S\$2,015,085.87	95,956,468

The Conversion Shares represent approximately 41.33% of the existing share capital of the Company of 232,172,215 Shares. Assuming that the Proposed Debt Capitalisation is undertaken and completed, following the issuance of the aggregate of 95,956,468 Conversion Shares, such Conversion Shares will represent approximately 29.24% of the enlarged share capital of the Company comprising 328,128,683 Shares.

The proposed allotment and issuance of the Conversion Shares will not result in a transfer of controlling interest of the Company pursuant to Rule 803 of the Catalist Rules.

No placement agent was appointed or is to be appointed for the Proposed Debt Capitalisation or the allotment and issuance of the Conversion Shares.

There are no share borrowing arrangements entered into to facilitate the Proposed Debt Capitalisation.

There is no moratorium imposed by the Company on the Conversion Shares.

2.3.3 Ranking

The Conversion Shares shall, when allotted and issued, be credited as fully paid up free from all claims, charges, liens and other encumbrances and shall rank *pari passu* in all respects with and shall carry all rights similar with all other then existing Shares save that such Conversion Shares shall not be entitled to any dividends, rights, allotments or other distributions, the record date of which is before the allotment and issue of such Conversion Shares.

For the purposes of this Circular, “**record date**” means the date fixed by the Company for the purposes of determining the entitlements to dividends, rights, allotments or other distributions of holders of its securities.

2.3.4 Conditions

The allotment and issuance of the relevant Conversion Shares to each of the creditors under the respective Debt Capitalisation Agreement shall each be subject to the fulfilment of the following conditions precedent:

- (a) the Company having received at an extraordinary general meeting of the Company to be convened, all relevant approval from its Shareholders as required under its Constitution, the Catalist Rules and any other applicable laws for the allotment and issuance of the relevant Conversion Shares to such creditor, and such approvals remaining in full force and effect and not being revoked or amended, and where any such approval is subject to any conditions, such conditions being acceptable to the Company (and MCBSS, where applicable) and the relevant creditor, and, to the extent that any such conditions are required to be fulfilled on or before the date of issuance of

LETTER TO SHAREHOLDERS

such Conversion Shares, they are so fulfilled;

- (b) the Company having received from the SGX-ST of the approval in-principle for the listing and quotation of the Conversion Shares to be issued to such creditor on the Catalist Board of the SGX-ST (the “**Listing Approval**”), such Listing Approval remaining in full force and effect and not having been revoked or amended, and where such Listing Approval is subject to any condition(s), such condition(s) being acceptable to the Company, and (if applicable) where any condition(s) attached to the Listing Approval is required to be fulfilled on or before the date of issuance of such Conversion Shares, such condition(s) having been fulfilled on or before that date to the satisfaction of the SGX-ST unless waived by the SGX-ST;
- (c) the allotment and issuance of the relevant Conversion Shares to such creditor and the transactions contemplated in the respective Debt Capitalisation Agreement not being prohibited by any applicable laws; and
- (d) the representations and warranties of such creditor made pursuant to the respective Debt Capitalisation Agreement remaining true, complete and accurate.

(collectively, the “**Conditions**” and each a “**Condition**”).

The Company (or MCBSS, as the case may be) and a creditor may mutually agree in writing to waive any of the Conditions to effect completion of the allotment and issue of the relevant Conversion Shares to such creditor to the extent that such waiver is not in breach of (or will not result in a breach of) any applicable laws.

If any of the Conditions are not satisfied (or, as the case may be, waived in accordance with the terms of the respective Debt Capitalisation Agreement) within three (3) months from the date of the respective Debt Capitalisation Agreement or such other date as may be mutually agreed between the relevant parties, all the provisions of the relevant Debt Capitalisation Agreement (except for the provisions therein which are expressed or implied to survive, or from which nature or context it is contemplated that they are to survive, termination of the Debt Capitalisation Agreement) shall lapse and cease to have any effect, and neither the Company (or MCBSS, as the case may be) nor the relevant creditor shall have any claim against the other under relevant Debt Capitalisation Agreement, save for any antecedent breach under such Debt Capitalisation Agreement.

2.3.5 Completion

Completion of the allotment and issuance of the relevant Conversion Shares to a creditor shall take place within **five (5)** business days of the date of the notice issued by the Company (or MCBSS, as the case may be) to such creditor confirming that the last Condition has been fulfilled or waived, as the case may be.

2.4 **Information on the Creditors**

2.4.1 SSPL and HYP

SSPL is an exempt private company incorporated in Singapore. As at the Latest Practicable Date, the shareholders of SSPL are LBL and HYP, holding approximately 78.55% and 21.45%

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of the entire issued share capital of SSPL, respectively. LBL is also the sole director of SSPL as at the Latest Practicable Date.

HYP is currently the Company's Executive Chairman and Chief Executive Officer. LBL and HYP are husband and wife. SSPL, HYP and LBL are also Controlling Shareholders. The following table sets out the shareholding interest of SSPL, HYP and LBL in the Company as at the Latest Practicable Date.

Creditor	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
SSPL	110,466,839	47.58	-	-	110,466,839	47.58
HYP ⁽²⁾⁽³⁾	42,433,333	18.28	112,093,506	48.28	154,526,839	66.56
LBL ⁽⁴⁾	1,626,667	0.70	110,466,839	47.58	112,093,506	48.28

Notes:

- (1) Based on the Company's entire issued and paid-up share capital of 232,172,215 Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) HYP holds approximately 21.45% of the total issued shares in SSPL. By virtue of the relevant provisions in Section 4 of the SFA, HYP is treated as having an interest in the Shares held by SSPL.
- (3) HYP is the Executive Chairman and Chief Executive Officer of the Company. By virtue of Section 133(4) of the SFA, HYP is deemed to have an interest in the 1,626,667 Shares held by her spouse, LBL.
- (4) LBL holds approximately 78.55% of the total issued shares in SSPL. By virtue of the relevant provisions in Section 4 of the SFA, LBL is treated as having an interest in the 110,466,839 Shares held by SSPL.

2.4.2 SJM

SJM is currently the Company's Executive Director and Group Chief Financial Officer. As at the Latest Practicable Date, as far as the Company is aware, SJM does not have any interest, direct or indirect, in any Share.

2.4.3 PDPL

PDPL is a company incorporated under the laws of the Republic of Singapore in the building construction and renovation business. As at the Latest Practicable Date, the sole shareholder of PDPL is Mr. Tan Chin Chuan, and the directors of PDPL are Mr. Tan Chin Chuan and Ms. Sim Wai Fong. As at the Latest Practicable Date, as far as the Company is aware, PDPL, its sole shareholder and its directors do not have any interest, direct or indirect, in any Share.

2.5 **Rationale**

Based on the latest audited financial statements of the Group for FY2024 and the latest unaudited financial statements of the Group for HY2025, the Group recorded the following:

- (a) loss after tax amounting to approximately S\$5.6 million for FY2024, net current liability position of approximately S\$10.2 million and net liability position of approximately

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S\$10.9 million as at 31 March 2024; and

- (b) profit after tax amounting to approximately S\$0.7 million for HY2025, net current liability position of approximately S\$10.3 million and net liability position of approximately S\$11.2 million as at 30 September 2024.

In light of the Group's financial performance and the uncertainties arising from the global economic situation, compounded by ongoing geopolitical tensions that may adversely affect the Group's operations and performance, the Board has decided to undertake the Proposed Debt Capitalisation to strengthen its capital base. The Proposed Debt Capitalisation is considered to be in the best interests of the Group and is intended to achieve the following objectives:

- (a) reduce its current liabilities and settle the outstanding amounts (or part thereof) owed by (i) MCBSS to SSPL, HYP and PDPL, and (ii) the Company to SJM as at the date of the respective Debt Capitalisation Agreement;
- (b) eliminate one of the competing needs for working capital and reduce the Company's NTL value and LPS;
- (c) eliminate the need for any cash repayment or payment in view of the current financial and cash position of the Group; and
- (d) allow the Group to focus its resources on stabilising its business activities and improving its financial position.

The Board is of the opinion that the successful completion of the Proposed Debt Capitalisation will enable the Group to allocate more of its cash flow to ongoing business activities and potential growth opportunities rather than being constrained by debt servicing obligations. In addition, the Proposed Debt Capitalisation reflects the creditors' confidence in the Group's future plans, viability, and anticipated performance.

2.6 Directors' Confirmation

The Proposed Debt Capitalisation will not generate any new cash proceeds for the Company. The Directors are of the opinion that after taking into consideration the Group's existing loan commitment facilities, internal resources, operating cash flow, and the continued financial support from SSPL, the working capital available to the Group is sufficient to meet its current operational requirements.

3. THE SSPL DEBT CAPITALISATION, HYP DEBT CAPITALISATION AND SJM DEBT CAPITALISATION AS INTERESTED PERSON TRANSACTIONS

3.1 Chapter 9 of the Catalist Rules

Chapter 9 of the Catalist Rules governs transactions by a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be entities at risk, with the listed company's interested persons. Under Chapter 9 of the Catalist Rules, where a listed company or any of its subsidiaries or any of its associated companies, which is an entity at risk, proposes to enter into transactions with the listed company's interested persons, the

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listed company is required to seek shareholders' approval if the value of the transaction (either in itself or aggregated with the value of other transactions with the same interested person) is equal to or exceeds 5% of the group's latest audited net tangible assets. For the avoidance of doubt, the requirement for shareholders' approval does not apply to any transaction below S\$100,000.

For the purposes of Chapter 9 of the Catalist Rules:

- (a) **"approved exchange"** means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Catalist Rules.
- (b) **"entity at risk"** means:
 - (i) the issuer;
 - (ii) a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange; or
 - (iii) an associated company of the issuer that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company.
- (c) **"interested person"** means:
 - (i) a director, chief executive officer, or controlling shareholder of the issuer; or
 - (ii) an associate of any such director, chief executive officer, or controlling shareholder.
- (d) **"interested person transaction"** means a transaction between an entity at risk and an interested person.
- (e) a **"transaction"** includes the provision or receipt of financial assistance, the acquisition, disposal or leasing of assets, the provision or receipt of goods or services, the issuance or subscription of securities, the granting of or being granted options, and the establishment of joint ventures or joint investments, whether or not in the ordinary course of business, and whether or not entered into directly or indirectly.

3.2 Interested Persons

HYP is the Company's Executive Chairman and Chief Executive Officer. SJM is the Company's Executive Director and Group Chief Financial Officer. SSPL and HYP are also Controlling Shareholders.

SSPL and HYP are, therefore, interested persons within the meaning of Chapter 9 of the Catalist Rules vis-à-vis MCBSS, which is regarded as an "entity at risk" pursuant to Chapter 9 of the Catalist Rules. SJM is an interested person within the meaning of Chapter 9 of the Catalist Rules vis-à-vis the Company, which is regarded as an "entity at risk" pursuant to Chapter 9 of the Catalist Rules.

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Accordingly, each of the SSPL Debt Capitalisation, HYP Debt Capitalisation and SJM Debt Capitalisation constitutes an interested person transaction under Chapter 9 of the Catalist Rules.

3.3 NTL of the Group

Based on the Group's latest audited consolidated financial statements for FY2024:

- (a) the latest audited consolidated NTL of the Group was approximately S\$10.9 million; and
- (b) the latest audited consolidated NTL of the Group attributable to Shareholders was approximately \$12.0 million.

Pursuant to Rule 905(4) and Rule 906(3) of the Catalist Rules, the Company had, through its Sponsor, submitted an application to consult the SGX-ST on the appropriate benchmark to calculate the relevant thresholds in Rule 905(1), Rule 905(2) and Rule 906(1) of the Catalist Rules. The SGX-ST had informed the Company that it had no objections to the use of the market capitalisation of the Company as the basis for computing the materiality thresholds under Rules 905 and 906 of the Catalist Rules.

3.4 Value of Interested Person Transaction

As SSPL is an associate of HYP, SSPL and HYP are treated as the same interested person for the purposes of aggregation in determining whether the relevant financial threshold under Rule 905(2) and Rule 906(1)(b) of the Catalist Rules have been exceeded. The aggregate value at risk for the SSPL Debt Capitalisation and HYP Debt Capitalisation is S\$1,641,713.77, being the total amount owed to SSPL and HYP which was agreed to be capitalised. The SSPL Debt Capitalisation and HYP Debt Capitalisation represent approximately 30.74% of the market capitalisation of the Company of approximately S\$5,339,960.95. The market capitalisation is derived by multiplying the issued share capital of the Company of 232,172,215 Shares as at the Latest Practicable Date by the VWAP of S\$0.023 per Share on 17 December 2024, being the last full market day up to the time immediately prior to the signing of the respective Debt Capitalisation Agreements.

Accordingly, as the aggregate value of the SSPL Debt Capitalisation and HYP Debt Capitalisation represents more than 5% of the market capitalisation of the Company, in accordance with Chapter 9 of the Catalist Rules, approval of the Shareholders will be required for the SSPL Debt Capitalisation and HYP Debt Capitalisation.

The value at risk for the SJM Debt Capitalisation is S\$300,000.00, being the total amount owed to SJM, which was agreed to be capitalised. The SJM Debt Capitalisation represents approximately 5.62% of the market capitalisation of the Company of approximately S\$5,339,960.95. Accordingly, as the value of the SJM Debt Capitalisation represents more than 5% of the market capitalisation of the Company, in accordance with Chapter 9 of the Catalist Rules, approval of the Shareholders will be required for the SJM Debt Capitalisation.

3.5 Total Value of Interested Person Transactions

As at the Latest Practicable Date and since the commencement of the current financial year on 1 April 2024, save for the SSPL Debt Capitalisation, HYP Debt Capitalisation and the SJM Debt Capitalisation, the Group has not entered into any interested person transactions with the creditors or any of them (as an interested person).

Accordingly, the aggregate value of all interested person transactions entered into by the Group for the current financial year up to the Latest Practicable Date (excluding transactions which are less than S\$100,000 and the SSPL Debt Capitalisation, HYP Debt Capitalisation and SJM Debt Capitalisation) is zero.

3.6 Opinion of Audit Committee

Pursuant to Rule 921(4)(b) of the Catalist Rules, the Company is not required to appoint an independent financial adviser to opine on whether the SSPL Debt Capitalisation, HYP Debt Capitalisation and the SJM Debt Capitalisation are on normal commercial terms and prejudicial to the interests of the Company and its minority Shareholders for the transactions referred to in Rule 921(4)(b)(i) and Rule 921(4)(b)(ii) of the Catalist Rules. Instead, an opinion from the audit committee in the form required in Rule 917(4)(a) of the Catalist Rules must be disclosed.

As the SSPL Debt Capitalisation, HYP Debt Capitalisation and the SJM Debt Capitalisation fall within the transaction referred to in Rule 921(4)(b)(i) of the Catalist Rules, the Company will not be appointing an independent financial adviser.

In accordance with Rule 917(4)(a) of the Catalist Rules, having considered the respective terms of the SSPL Debt Capitalisation, HYP Debt Capitalisation and the SJM Debt Capitalisation, the proposed issue and allotment of the Conversion Shares, the Conversion Price, the rationale for the Proposed Debt Capitalisation and the financial effects of the proposed issue and allotment of the Conversion Shares, the Audit Committee is of the opinion that each of the SSPL Debt Capitalisation, HYP Debt Capitalisation and the SJM Debt Capitalisation:

- (a) is on normal commercial terms; and
- (b) is not prejudicial to the interests of the Company and its minority Shareholders.

4. THE PROPOSED ALLOTMENT AND ISSUANCE OF THE CONVERSION SHARES

4.1 Rule 805(1) of the Catalist Rules

Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules provide, *inter alia*, 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 such issue of shares or convertible securities or such 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.

The Company will not be relying on the general mandate previously obtained from Shareholders at the latest annual general meeting of the Company held on 29 July 2024 for the allotment and issue of the Conversion Shares to the creditors. The allotment and issue of the

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

4.2 Rule 804 and Rule 812 of the Catalist Rules

Pursuant to Rule 804 of the Catalist Rules, except in the case of an issue made on a *pro rata* basis to shareholders or under 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 their associates must abstain from exercising any voting rights on the matter.

In addition, Rule 812 of the Catalist Rules further provides, *inter alia*, that an issue must not be placed to an issuer's directors and substantial shareholders unless specific shareholder approval for such a placement has been obtained and the director or substantial shareholder and their respective associates abstain from voting on the resolution approving the placement.

HYP is the Company's Executive Chairman and Chief Executive Officer. The shareholders of SSPL are HYP and LBL, the spouse of HYP. SSPL is, therefore an associate of HYP under the definition set out in the Catalist Rules. SSPL and HYP are also Controlling Shareholders, each holding interests in more than 15% of the issued share capital of the Company as at the Latest Practicable Date. SJM is the Company's Executive Director and Group Chief Financial Officer.

Accordingly, pursuant to Rule 804 and Rule 812 of the Catalist Rules, the Company will be seeking Shareholders' approval for the allotment and issue of the relevant Conversion Shares to SSPL, HYP and SJM at the EGM.

Pursuant to Rule 804 and Rule 812(2) of the Catalist Rules: (a) SSPL and HYP shall abstain, and will procure that their respective associates abstain, from voting on the resolutions relating to the SSPL Debt Capitalisation and the HYP Debt Capitalisation; and (b) SJM shall abstain, and will procure that his associates abstain, from voting on the resolution relating to the SJM Debt Capitalisation. The Company will disregard any votes cast on resolutions by persons required to abstain from voting under the relevant Catalist Rules.

4.3 Additional Listing Application

The Company, through its Sponsor, will submit an application to the SGX-ST for the listing and quotation of the 95,956,468 Conversion Shares on the Catalist Board of the SGX-ST. The Company will make the relevant announcement(s) to notify the Shareholders upon receipt of the listing and quotation notice from the SGX-ST. The Listing Approval (if granted) from the SGX-ST is not to be taken as an indication of the merits of the Conversion Shares, the Company and/or its subsidiaries.

4.4 Rule 14 of the Take-over Code

Pursuant to Rule 14 of the Take-over Code, except with the consent of the SIC, where:

- (a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert

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with him) carry 30.0% or more of the voting rights of a company; or

- (b) any person who, together with persons acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights and such person, or any person acting in concert with him, acquires in any period of 6 months additional shares carrying more than 1.0% of the voting rights,

such person must extend offers immediately to the holders of any class of share capital of the company which carries votes and in which such person, or persons acting in concert with him, hold shares (the “**Mandatory Offer**”). In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend a Mandatory Offer.

Pursuant to the Take-over Code, SSPL, HYP, LBL and Madam Chia Ah Tow (“**CAT**”) are presumed to be persons acting in concert with each other (the “**Family Concert Party Group**”). As at the Latest Practicable Date, the Family Concert Party Group collectively hold 168,646,839 Shares, representing approximately 72.64% of the existing issued and paid-up share capital of the Company.

Pursuant to Note 5 on Rule 14.1 of the Take-over Code, when a group acting in concert holds over 50% of the voting rights of a company, no obligation normally arises from acquisitions by any member of the group. However, the SIC may regard as giving rise to an obligation to make an offer any acquisition by a single member or sub-group of the group of voting rights sufficient to increase his/its holding to 30% or more or, if he/it already holds between 30% and 50%, by more than 1% in any 6-month period.

In this regard, the Company has consulted the SIC, and the SIC has, on 6 December 2024, confirmed that the issuance of the Conversion Shares to HYP and/or SSPL pursuant to the Proposed Debt Capitalisation will not give rise to an obligation on HYP and/or SSPL to make an offer under Rule 14.1 of the Take-over Code.

5. FINANCIAL EFFECTS OF THE PROPOSED DEBT CAPITALISATION

5.1 Bases and Assumptions

The financial effects of the Proposed Debt Capitalisation on the share capital, LPS, and NTA/(NTL) per Share of the Group have been prepared based on the audited consolidated financial statements of the Group for FY2024. The *pro forma* financial effects of the Proposed Debt Capitalisation are for illustration purposes only and do not necessarily reflect the actual future results and financial position of the Group following the completion of the Proposed Debt Capitalisation with all 95,956,468 Conversion Shares issued (“**Completion**”).

For illustration purposes only, the financial effects of the Proposed Debt Capitalisation have been computed based on the following assumptions:

- (a) the financial effects on the Group’s NTA/(NTL) attributable to the Shareholders and the NTA/(NTL) per Share have been computed assuming that Completion took place on 31 March 2024, being the end of the most recently completed financial year;
- (b) the financial effects on the Group’s loss attributable to the Shareholders and LPS have

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been computed assuming that Completion took place on 1 April 2023, being the beginning of the most recently completed financial year;

- (c) the expenses in connection with the Proposed Debt Capitalisation have been disregarded; and
- (d) the existing number of issued and paid-up share capital of the Company comprises 232,172,215 Shares.

5.2 Share Capital

	No. of Shares	(\$'000)
Issued and paid-up share capital	232,172,215	11,944,209
Add:-		
Conversion Shares to be allotted and issued	95,956,468	2,015,086
Enlarged share capital after Completion	328,128,683	13,959,295

5.3 NTA/(NTL) per Share

	Before Proposed Debt Capitalisation	After Proposed Debt Capitalisation
NTA/(NTL) ⁽¹⁾ attributable to Shareholders (S\$)	(11,997,000)	(9,981,914)
Number of Shares	232,172,215	328,128,683
NTA/(NTL) per Share attributable to Shareholders (Singapore cents)	(5.17)	(3.04)

Note:

- (1) NTA/(NTL) is computed based on total assets less total liabilities and intangible assets.

5.4 LPS

	Before Proposed Debt Capitalisation	After Proposed Debt Capitalisation
Net loss after tax attributable to Shareholders (S\$)	5,542,000	5,542,000
Weighted average number of Shares	232,172,215	328,128,683
LPS (Singapore cents)	2.39	1.69

5.5 Gearing

	Before Proposed Debt Capitalisation	After Proposed Debt Capitalisation
Total borrowings (S\$) ⁽¹⁾	3,374,000	1,358,914
Net borrowings (S\$) ⁽²⁾	3,256,000	1,240,914
Total equity	(10,933,000)	(8,917,914)
Gearing ratio (times) ⁽³⁾	NM ⁽⁵⁾	NM ⁽⁵⁾
Net gearing ratio (times) ⁽⁴⁾	NM ⁽⁵⁾	NM ⁽⁵⁾

Notes:

- (1) As at 31 March 2024, the total borrowings of the Company are a summation of borrowing from financial institutions and loans from creditors.

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- (2) Net borrowings are total borrowings less cash and cash equivalents as at 31 March 2024.
- (3) Gearing ratio is computed using total borrowings divided by total equity.
- (4) Net gearing ratio is computed using net borrowings divided by total equity.
- (5) Not meaningful as the Group has a deficit in shareholder's equity as at 31 March 2024.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The shareholding interests of the Directors, Substantial Shareholders and the creditors, as a percentage of the share capital of the Company as at the Latest Practicable Date and as a percentage of the enlarged share capital of the Company after (and assuming) Completion, are as set out in **Appendix A**.

As at the Latest Practicable Date, save for their respective directorships and/or shareholding interests in the Shares and save as disclosed in this Circular, none of the Directors or Substantial Shareholders or their respective associates have any interest, direct or indirect, in the Proposed Debt Capitalisation.

7. ABSTENTION FROM VOTING

Rule 919 of the Catalist Rules states that interested persons shall abstain and undertake that their associates shall abstain from voting on the resolution approving interested person transactions involving them and the Group. Such interested persons and their associates also shall not act as proxies in relation to such resolutions unless specific voting instructions have been given by the relevant Shareholder.

Accordingly: (a) SSPL and HYP shall abstain, and undertake that their respective associates shall abstain, from voting in respect of each of their shareholdings in the Company on the resolutions approving the SSPL Debt Capitalisation and the HYP Debt Capitalisation; and (b) SJM shall abstain, and undertake that his associates shall abstain, from voting in respect of each of their shareholdings in the Company on the resolution approving the SJM Debt Capitalisation.

In addition, SSPL, HYP, SJM and their respective associates shall decline appointment(s) as proxy(ies) to vote at the forthcoming EGM for other Shareholders in respect of the resolutions approving the SSPL Debt Capitalisation, HYP Debt Capitalisation or the SJM Debt Capitalisation, as the case may be, unless the Shareholders concerned have given specific instructions as to the manner in which his/her/its votes are to be cast at the EGM.

The Company will disregard any votes cast on resolutions by persons required to abstain from voting under the relevant Catalist Rules.

8. SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Debt Capitalisation. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

9. DIRECTORS' RECOMMENDATION

9.1 SSPL Debt Capitalisation and HYP Debt Capitalisation

The Directors (save for HYP), having considered and reviewed, *inter alia*, the terms and conditions of, the rationale for, and the financial effects of, the SSPL Debt Capitalisation and HYP Debt Capitalisation and all other relevant information set out in this Circular, are of the opinion that the SSPL Debt Capitalisation and HYP Debt Capitalisation are in the best interests of the Group, and accordingly recommend Shareholders vote in favour of the resolutions relating to the SSPL Debt Capitalisation and HYP Debt Capitalisation, as set out in the Notice of the EGM.

9.2 SJM Debt Capitalisation

The Directors (save for SJM), having considered and reviewed, *inter alia*, the terms and conditions of, the rationale for, and the financial effects of, the SJM Debt Capitalisation and all other relevant information set out in this Circular, are of the opinion that the SJM Debt Capitalisation is in the best interests of the Group, and accordingly recommend Shareholders vote in favour of the resolution relating to the SJM Debt Capitalisation, as set out in the Notice of the EGM.

9.3 PDPL Debt Capitalisation

The Directors, having considered and reviewed, *inter alia*, the terms and conditions of, the rationale for, and the financial effects of, the PDPL Debt Capitalisation and all other relevant information set out in this Circular, the Directors are of the view that the PDPL Debt Capitalisation is in the best interests of the Group, and accordingly recommend Shareholders vote in favour of the resolution relating to the PDPL Debt Capitalisation, as set out in the Notice of the EGM.

10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out in Pages N-1 to N-6 of this Circular, will be held at 293 Lor 6 Toa Payoh, SAFRA Toa Payoh, Level 3, Function Room – Reef, Singapore 319387 on 14 February 2025 at 10.00 a.m., for the purpose of considering and, if thought fit, passing with or without any modifications, the ordinary resolutions relating to the Proposed Debt Capitalisation as set out in the Notice of EGM.

11. ACTIONS TO BE TAKEN BY SHAREHOLDERS

11.1 Submission of Proxy Forms

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote at the EGM on their behalf must complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and in the following manner:

- (a) if submitted personally or by post, to be deposited with the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

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- (b) if submitted by way of electronic means, be submitted via email in Portable Document Format (PDF) to the Company's Share Registrar at main@zicoholdings.com;

in either case, not less than forty-eight (48) hours before the date and time for the EGM and/or any adjournment thereof.

A Shareholder who wishes to submit a Proxy Form must first download (where necessary), 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.

11.2 Depositor

A Depositor shall not be regarded as a Shareholder of the Company and shall not be entitled to attend the EGM and to speak and vote thereat unless he/she is shown to have Shares entered against his/her name in the Depository Register, as certified by CDP, at least seventy-two (72) hours before the EGM.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours, on any weekday (other than a public holiday), at the registered office of the Company at 151 Lorong Chuan, #06-07A, New Tech Park, Singapore 556741, for a period of three (3) months from the date of this Circular:

- (a) the Constitution;
- (b) the Controlling Shareholders Debt Capitalisation Agreement;
- (c) the PDPL Debt Capitalisation Agreement; and
- (d) the SJM Debt Capitalisation Agreement.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to the Company's Share Registrar at main@zicoholdings.com at least three (3) working days in advance to make a prior appointment to attend at the registered office of the Company to inspect the document. Shareholders will need to identify themselves by stating his/her/its full name as it appears on his/her/its CDP/CPF/SRS share records, contact number and NRIC/Passport/UEN number and state the manner in which he/she/it holds his/her/its Shares in the Company (e.g. via CDP, CPF or SRS).

13. 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 Proposed Debt Capitalisation, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

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Where information in the 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 the Circular in its proper form and context.

Yours faithfully

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

CHAY YIOWMIN
LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR
27 January 2025

APPENDIX A - SHAREHOLDING INTERESTS OF DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND CREDITORS

	Before the Proposed Debt Capitalisation <i>(as at the Latest Practicable Date)</i>				After the Proposed Debt Capitalisation			
	Direct		Deemed		Direct		Deemed	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
Directors								
Ho Yow Ping ⁽³⁾⁽⁴⁾	42,433,333	18.28	112,093,506	48.28	109,099,999	33.25	123,603,685	37.67
Su Jun Ming	-	-	-	-	14,285,714	4.35	-	-
Chay Yiowmin	-	-	-	-	-	-	-	-
Carol Kee Tsin Siu	-	-	-	-	-	-	-	-
Foo Say Tun	-	-	-	-	-	-	-	-
Substantial Shareholders (other than Directors)								
Suki Sushi Pte. Ltd.	110,466,839	47.58	-	-	121,977,018	37.17	-	-
Lee Boon Leng ⁽³⁾	1,626,667	0.70	110,466,839	47.58	1,626,667	0.50	121,977,018	37.17
Grace How Pei Yen	19,090,266	8.22	-	-	19,090,266	5.82	-	-
Mary Chia Ah Tow	14,120,000	6.08	-	-	14,120,000	4.30	-	-
Creditor (other than Directors and Substantial Shareholders)								
Planhouse Deco Pte. Ltd.	-	-	-	-	3,493,909	1.06	-	-

Notes:

- (1) Based on the issued share capital of the Company comprising 232,172,215 Shares as at the Latest Practicable Date. The Company does not have any treasury shares.
- (2) Based on the enlarged share capital of the Company of 328,128,683 Shares after (and assuming) the allotment and issuance of 95,956,468 Conversion Shares to all creditors.
- (3) HYP and LBL hold 21.45% and 78.55%, respectively, of the total issued shares in SSPL. By virtue of the relevant provisions of Section 4 of the SFA, each HYP and LBL is treated as having an interest in the Shares held by SSPL.
- (4) HYP is the Executive Chairman and Chief Executive Officer of the Company. By virtue of Section 133(4) of the SFA, HYP is deemed to have an interest in the 1,626,667 Shares held by her spouse, LBL.

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 (“EGM”) of Mary Chia Holdings Limited (the “Company”) will be held at 293 Lor 6 Toa Payoh, Level 3, Function Room – Reef, Singapore 319387 on 14 February 2025 at 10.00 a.m., for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions set out below.

Unless otherwise defined, all capitalised terms used herein shall bear the same meaning as ascribed to them in the Company’s circular to shareholders dated 27 January 2025 (the “Circular”).

ORDINARY RESOLUTION 1

THE SSPL DEBT CAPITALISATION

IT IS RESOLVED 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.

Note to Resolution 1: *In accordance with Rule 812(2) and Rule 919 of the Catalist Rules, SSPL shall abstain, and undertake that its associates shall abstain, from voting on this Resolution 1. In addition, SSPL and its associates shall decline appointment(s) as proxy(ies) to vote at the EGM for other Shareholders in respect of this Resolution 1, unless the Shareholders concerned have given specific instructions as to the manner in which his/her/its votes are to be cast at the EGM.*

ORDINARY RESOLUTION 2

THE HYP DEBT CAPITALISATION

IT IS RESOLVED 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

NOTICE OF EXTRAORDINARY GENERAL MEETING

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.

Note to Resolution 2: *In accordance with Rule 804(3), Rule 812(2) and Rule 919 of the Catalist Rules, HYP shall abstain, and undertake that her associates shall abstain, from voting on this Resolution 2. In addition, HYP and her associates shall decline appointment(s) as proxy(ies) to vote at the EGM for other Shareholders in respect of this Resolution 2, unless the Shareholders concerned have given specific instructions as to the manner in which his/her/its votes are to be cast at the EGM.*

ORDINARY RESOLUTION 3

THE SJM DEBT CAPITALISATION

IT IS RESOLVED 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.

Note to Resolution 3: *In accordance with Rule 804(3), Rule 812(2) and Rule 919 of the Catalist Rules, SJM shall abstain, and undertake that his associates shall abstain, from voting on this Resolution 3. In addition, SJM and his associates shall decline appointment(s) as proxy(ies) to vote at the EGM for other Shareholders in respect of this Resolution 3, unless the Shareholders concerned have given specific instructions as to the manner in which his/her/its votes are to be cast at the EGM.*

ORDINARY RESOLUTION 4

THE PDPL DEBT CAPITALISATION

IT IS RESOLVED 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

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (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.

BY ORDER OF THE BOARD

Chay Yiowmin
Lead Independent Non-Executive Director

27 January 2025
Singapore

NOTICE OF EXTRAORDINARY GENERAL MEETING

IMPORTANT NOTES:

HOLDING OF THE EGM

1. PROXY AND VOTING AT THE EGM

- 1.1. Shareholders may attend, speak and vote at the EGM or appoint proxy or proxies to attend, speak and vote on their behalf at the EGM. A proxy need not be a member of the Company.
- 1.2. If a Shareholder wishes to appoint a proxy or proxies to vote on their behalf at the EGM, duly executed Proxy Forms, must be submitted in hard copy form or electronically via email:
 - (a) if submitted personally or by post, to be deposited with the Company's Share Registrar, B.A.C.S Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) if submitted by way of electronic means, to be submitted via email in Portable Document Format (PDF) to the Company's Share Registrar at main@zicoholdings.com,

in either case, by 12 February 2025, 10.00 a.m., being no less than forty-eight (48) hours before the time appointed for the holding of the EGM and/or any adjournment thereof and in default, the Proxy Form shall be treated as invalid. The completion and return of a proxy form by a Shareholder does not preclude him from attending and voting in person at the EGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

- 1.3. In appointing the Chairman of the EGM as proxy, Shareholders should specifically indicate in the Proxy Form how they wish to vote for or vote against (or abstain from voting on) the resolutions set out in the Notice of EGM, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
- 1.4. The Proxy Form 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 common seal (or by signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of its attorney or a duly authorised officer. Where a Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
- 1.5. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with its Constitution and Section 179 of the Companies Act, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
- 1.6. A Shareholder who is not a Relevant Intermediary (as defined below) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such Shareholder's Proxy Form appoints more than one (1) proxy, the proportion of his/her/its shareholding concerned to be represented by each proxy shall be specified in the Proxy Form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first named or at the Company's option to treat this Proxy Form as invalid.

A Shareholder who is a Relevant Intermediary (as defined below) is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder's Proxy Form appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- 1.7. SRS and CPF investors:
- (a) may attend and vote at the EGM if they are appointed as proxies by their SRS Operators or CPF Agent Banks, and should contact their SRS Operators or CPF Agent Banks if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the EGM as proxy, in which case they should approach their respective SRS Operators to submit their votes by 10.00 a.m. on 4 February 2025, being at least seven (7) working days before the EGM.
- 1.8. A “**Relevant Intermediary**” is:
- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

2. QUESTIONS

- 2.1. Shareholders and duly appointed proxy or proxies will be able to ask questions relating to the resolutions to be tabled for approval at the EGM. The Company will endeavour to respond to and address substantial and relevant questions as far as reasonably practicable during the EGM. Where there are substantially similar questions, the Company will consolidate such questions, and consequently, not all questions may be individually addressed.
- 2.2. Alternatively, Shareholders can submit their questions relating to the resolutions to be tabled for approval at the EGM in advance of the EGM:
- (a) if submitted personally or by post, to be deposited with the Company’s Share Registrar at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) if submitted by way of electronic means, to be submitted via email to the Company’s Share Registrar at main@zicoholdings.com.

Shareholders who submit questions in advance of the EGM should identify themselves by stating his/her/its full name as it appears on his/her/its CDP/SRS/CPF share records, contact number and NRIC/Passport/UEN number, and state the manner in which he/she/it holds his/her/its Shares in the Company (e.g. via CDP, CPF or SRS) for verification purposes.

All questions must be submitted by 10.00 a.m. on 7 February 2025.

- 2.3. Shareholders are encouraged to submit their questions via one of the foregoing means as soon as possible so that they may have the benefit of the answers to their questions (where substantial and relevant to the agenda of the EGM) prior to submitting their Proxy Forms. Please note that substantial and relevant questions (as may be determined by the Company at its sole discretion) from Shareholders submitted in advance and received by the Company would be addressed by the Company and published on the SGX website no later than forty-eight (48) hours before the deadline for submission of the Proxy

NOTICE OF EXTRAORDINARY GENERAL MEETING

Forms. The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the EGM in respect of substantial and relevant matters.

3. EGM AND EGM DOCUMENTS

Shareholders are invited to attend the EGM in person. There will be no option for Shareholders to participate by electronic means.

This Circular, the Notice of EGM and the enclosed Proxy Form may be accessed via SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and via the Company's website at the URL <https://www.marychia.com>. A printed copy of this Circular will NOT be despatched to Shareholders. Printed copies of the Notice of EGM, the Proxy Form and the Request Form (on how to request a copy of this Circular) will be despatched to Shareholders.

Shareholders who would like a printed copy of this Circular should complete the Request Form and return it to the Company's Share Registrar via email to main@zicoholdings.com or by post to the Company's Share Registrar at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 by 7 February 2025 with the following information:

- (a) your CDP Securities Account Number; and
- (b) if your shares are held under/ through your CPF Investment Scheme Account or physical scripts, please indicate your full name and your mailing address.

4. PERSONAL DATA PRIVACY

"**Personal data**" in this Notice has the meaning ascribed to it pursuant to the Personal Data Protection Act 2012 of Singapore, which includes your name, address and NRIC/Passport number. By submitting (a) details for the registration to observe or participate in the proceeding of the EGM, or (b) an instrument appointing the Chairman of the EGM (or any person other than the Chairman) as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, (c) any questions prior to the EGM in accordance with this Notice of EGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman as proxy for the EGM (or any person other than the Chairman), processing the registration for purpose of granting access to members (or their appointed proxies) to observe and participate in the proceedings of the EGM, addressing relevant and substantial questions from members received before the EGM and if necessary, following-up with the relevant members in relation to such questions, and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM, and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Use of Data Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and / or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and / or representative(s) for the Use of Data Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings at the EGM may be made by the Company for record-keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/ second) may be recorded by the Company for such purpose.

PROXY FORM

MARY CHIA HOLDINGS LIMITED

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

**EXTRAORDINARY GENERAL MEETING
PROXY FORM**

(Please see notes overleaf before completing this form)

IMPORTANT:

1. A Relevant Intermediary may appoint more than two proxies to attend the Extraordinary General Meeting ("EGM" or "Meeting") and vote (please see the notes for the definition of "Relevant Intermediary").
2. Please read the notes overleaf, which contain instructions on, among others, the appointment of the Chairman of the Meeting (or any person other than the Chairman of the Meeting) as a Shareholder's proxy to vote on his/her/its behalf at the EGM.
3. This Proxy Form shall be read together with the Notice of EGM and the Circular of the Company dated 27 January 2025 (the "Circular"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

I/We* _____ (Name), _____ (NRIC/Passport No./Company Registration No.*) of _____ (Address) being a Member/ Members* of **MARY CHIA HOLDINGS LIMITED** (the "Company") hereby appoint:

Name	Address	NRIC/ Passport No.	Proportion of Shareholding (%)	
			No. of Shares	%

*and/or (delete as appropriate)

Name	Address	NRIC/ Passport No.	Proportion of Shareholding (%)	
			No. of Shares	%

or failing whom, the Chairman of the Meeting as my/our* proxy to attend, speak and vote for me/us* on my/our* behalf at the Meeting to be held at 293 Lor 6 Toa Payoh, SAFRA Toa Payoh, Level 3, Function Room – Reef, Singapore 319387 on Friday, 14 February 2025, 10.00 a.m. and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for, against or to abstain from the resolutions proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, my/our* proxy/proxies* may vote or abstain from voting at his or her discretion. Where the Chairman of the EGM is appointed as proxy and in the absence of specific directions as to voting, the appointment of Chairman of the Meeting as your proxy for that resolution will be treated as invalid.

Please indicate your vote "For", "Against" or "Abstain" with an "X" within the boxes provided below. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for the resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

		FOR	AGAINST	ABSTAIN
ORDINARY RESOLUTIONS				
1	The SSPL Debt Capitalisation			
2	The HYP Debt Capitalisation			
3	The SJM Debt Capitalisation			
4	The PDPL Debt Capitalisation			

* Delete whichever is not applicable.

Dated this _____ day of _____ 2025

Total number of Shares	No. of Shares
(a) Depository Register	

PROXY FORM

(b) Register of Members	
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Signature of Member(s) and/or
Common Seal of Corporate Member

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 2001 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. The Proxy Form appointing a proxy or proxies to vote on the Shareholder's behalf at the EGM, duly executed, must be submitted in hard copy form or electronically via email:
 - (a) if submitted personally or by post, to be deposited with the Company's Share Registrar at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) if submitted by way of electronic means, to be submitted via email in Portable Document Format (PDF) to the Company's Share Registrar at main@zicoholdings.com,

in either case, by 12 February 2025, 10.00 a.m., being no less than forty-eight (48) hours before the time appointed for the holding of the EGM (or at any adjournment thereof) and in default, the Proxy Form shall be treated as invalid.

A Shareholder who wishes to submit the Proxy Form must first download (where necessary), 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.

3. The Proxy Form 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 common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act as an alternative to sealing) or under the hand of its attorney or a duly authorised officer. Where a Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
4. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with its constitution and Section 179 of the Companies Act, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
5. SRS and CPF investors may attend and vote at the EGM if they are appointed as proxies by their SRS Operators or CPF Agent Banks and should contact their SRS Operators or CPF Agent Banks if they have any queries regarding their appointment as proxies. For SRS and CPF investors who wish to appoint the Chairman of the Meeting as their proxy, they should approach their SRS Operators or CPF Agent Banks to submit their votes by 4 February 2025, 10.00 a.m., being at least seven (7) working days before the EGM.

A "Relevant Intermediary" is:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

PROXY FORM

- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

GENERAL

The Company shall be entitled to reject the instrument appointing a proxy or proxies 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 a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing proxy(ies) and/or representative(s), the Member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 27 January 2025.