

CIRCULAR DATED 19 JANUARY 2023

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

This Circular is issued by Mary Chia Holdings Limited (“Company”). If you are in any doubt in relation to the contents of this Circular or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

If you have sold or transferred all your issued and paid-up ordinary shares in the capital of the Mary Chia Holdings Limited (“Company”) (“Shares”) held through the Central Depository (Pte) Limited (“CDP”), you need not forward this Circular to the purchaser or the transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately forward this Circular 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. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

This Circular has been reviewed by the Company’s sponsor, Evolve Capital Advisory Private Limited (the “Sponsor”). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (“SGX-ST”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr Jerry Chua, 138 Robinson Road, Oxley Tower, #13-02, Singapore 068906, Telephone: (65) 6241 6626.

MARY CHIA HOLDINGS LIMITED

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

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED CHANGE OF AUDITOR OF THE COMPANY FROM MESSRS MAZARS LLP TO MESSRS FOO KON TAN LLP

IMPORTANT DATES AND TIMES:

- | | | |
|--|---|---|
| Last date and time for lodgement of Proxy Form | : | 1 February 2023 at 10:00 a.m. |
| Date and time of Extraordinary General Meeting | : | 3 February 2023 at 10:00 a.m. |
| Place of Extraordinary General Meeting held | : | The Extraordinary General Meeting will be held in a wholly physical format, at 26 Tai Seng Street, #07-02 J’Forte, Singapore 534057 |

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DEFINITIONS

For the purpose of this Circular, the following definitions have, where appropriate, been used:-

“ACRA”	:	Accounting and Corporate Regulatory Authority
“AGM”	:	The annual general meeting of the Company
“Associate”	:	(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:- (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more. (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more
“Associated Company”	:	A company in which at least twenty per cent. (20%) but not more than fifty per cent. (50%) of its shares are held by the Company or the Group and which the Company has control
“Auditors”	:	The auditors for the time being of the Company
“Audit Committee”	:	The audit committee of the Company as at the date of this Circular
“Board”	:	The board of Directors of the Company as at the date of this Circular
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	The SGX-ST Listing Manual (Section B: Rules of Catalist), as may be amended, modified or supplemented from time to time.
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders

DEFINITIONS

“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
“Company”	:	Mary Chia Holdings Limited
“Constitution”	:	The Constitution of the Company, as amended, modified or supplemented from time to time
“Control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Controlling Shareholder”	:	A person who:- (a) holds directly or indirectly fifteen per cent. (15%) or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that such a person is not a controlling shareholder; or (b) in fact exercises control over the Company
“Directors”	:	The directors of the Company for the time being
“Employee”	:	A confirmed employee of the Group, which includes any director of the Company’s subsidiaries
“EGM”	:	The extraordinary general meeting of the Company is to be held on 3 February 2023 at 10:00 a.m., a notice of which is set out in the Notice of EGM
“EPS”	:	Earnings per share
“Executive Director”	:	A director of the Company who performs an executive function
“FKT”	:	Foo Kon Tan LLP
“FY”	:	Financial year ended or ending 31 March
“Group”	:	The Company, its Subsidiaries and Associated Companies
“Immediate Family”	:	A person’s spouse, child, adopted child, step-child, sibling and parent, or such other definition as the SGX-ST may from time to time require
“Independent Shareholder(s)”	:	Any Shareholder(s), not being a Controlling Shareholder and/or his Associates

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“Latest Practicable Date”	:	18 January 2023, being the latest practicable date prior to the publication of this Circular on the Company’s website as well as on the SGX website
“Listing Manual”	:	The listing manual of the SGX-ST, as the same may be amended, varied or supplemented from time to time
“Mazars”	:	Mazars LLP
“Notice of EGM”	:	The notice of EGM as set out on pages 16 to 19 of this Circular
“NTA”	:	Net tangible assets
“Proposed Change of Auditors”	:	The proposed change of Auditors from Mazars to FKT
“Proposed Resolutions”	:	Has the meaning ascribed to it in Section 1.1 of this Circular
“Register of Members”	:	Register of members of the Company
“Securities Account”	:	The securities accounts maintained by the Depositors with CDP but not including the securities accounts maintained with a Depository Agent
“Securities and Futures Act” or “SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time
“SFRS(I) 2”	:	Singapore Financial Reporting Standards (International) 2: Share-based Payment
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares in the Register of Members maintained by the Company, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts are credited with Shares
“Shares”	:	Ordinary Shares in the capital of the Company
“Subsidiaries”	:	The subsidiaries of a company (as defined in Section 5 of the Companies Act) and “Subsidiary” shall be construed accordingly
“Substantial Shareholders”	:	A person who has an interest or interests in one or more voting shares (excluding Treasury Shares) in the Company and the total votes attached to that share, or those shares is not less than five per cent. (5%) of the total votes attached to all the voting shares (excluding Treasury Shares) of a company

DEFINITIONS

“S\$” : Singapore dollars

“%” or “per cent.” : Per centum or percentage

The expressions “our”, “ourselves”, “us”, “we” or other grammatical variations thereof shall, unless otherwise stated, mean our Company and our Subsidiaries.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act or any statutory modification thereof, as the case may be.

The term “**subsidiary holdings**” shall have the meaning given to it in the Catalist Rules.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Securities and Futures Act, the Companies Act, or any statutory modifications thereof and used in this Circular, where applicable, shall have the meaning assigned to it under the Securities and Futures Act, the Companies Act or statutory modifications (as the case may be).

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

Any discrepancies in the tables included in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, the figures shown in certain tables in this Circular might not add up to the figures shown as totals.

LETTER TO SHAREHOLDERS

MARY CHIA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 200907634N)

Directors

Ms. Wendy Ho (Executive Chairman and Chief Executive Officer)
Chay Yiowmin (Lead Independent Director)
Sim Eng Huat (Independent Director)
Gwendolyn Gn (Independent Director)

Registered Office

183 Thomson Road
Goldhill Shopping Centre
Singapore 307628

19 January 2023

To: The Shareholders of Mary Chia Holdings Limited

Dear Sir/Madam,

PROPOSED CHANGE OF AUDITOR OF THE COMPANY FROM MESSRS MAZARS LLP TO MESSRS FOO KON TAN LLP

1. INTRODUCTION

1.1 Proposed Change of Auditor

The Company is proposing to convene an EGM to seek approval from Shareholders for the Proposed Change of Auditors from Messrs Mazars LLP (“**Mazars**”) to Messrs Foo Kon Tan LLP (“**FKT**”).

Further details on the Proposed Change of Auditors are set out below in Section 2 of this Circular.

1.2 EGM

The purpose of this Circular is to provide Shareholders with information relating to the Proposed Change of Auditors and the rationale thereof and to seek Shareholders’ approval for the ordinary resolution in respect of the Proposed Change of Auditor (“**Ordinary Resolution**”), which will be tabled at the EGM and at any adjournment thereof.

This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than the Shareholders to whom this Circular is despatched by the Company) or for any other purpose.

2. THE PROPOSED CHANGE OF AUDITORS

2.1 Background and Rationale for the Proposed Change of Auditors

Mazars was appointed as the Auditors of the Group on 8 June 2022 at the EGM, and to hold office until the conclusion of the next AGM of the Company.

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Mazars has notified the Board and the audit committee of the Company in writing that it will not be seeking reappointment as the auditor of the Company and will retire as the auditor of the Company following the conclusion of the upcoming annual general meeting for FY2022 (“AGM”) to be held on 28 November 2022.

The Company is not aware of any circumstances connected with the cessation of Mazars that should be brought to the attention of the shareholders of the issuer and any specific reasons for Mazars not seeking reappointment except for their Basis for Disclaimer of Opinion as announced on 12 November 2022.

In addition to the above-mentioned announcement, the Company was facing high staff attrition within the Group and Company, including the loss of several key personnel within the finance team who had the relevant background information on the historical financial information of the Group and who understood the requirements of an audit. The general tight labour market also rendered the staff more mobile when exploring alternative career options and moves. With their departure at short notice, such responsibilities were not sufficiently handed over to the rest of the finance team, resulting in difficulties in the coordination of the audit process, which includes facilitating information requests between the Auditors and the relevant departments within the Group.

Further, it being Auditor’s first year of auditing the Company, they would require complete documentation of what ordinarily would have been an update to their permanent audit files. The Auditor approach, working style, template and formats were also different. In connection with the above, the Company’s finance team was not able to collate and compile the supporting documents and/or to provide sufficient explanations within the timelines requested by the Auditors for the completion of the audit.

The Group have also experienced changes to the Board and key management as announced by the Company on 29 July 2022 and 6 August 2022. Following the resignation of Mr Pao Kiew Tee with effect from 1 August 2022, the Company has appointed Mr Chay Yiowmin as Lead Independent Director, Chairman of the Audit Committee and member of the Nominating and Remuneration Committees.

In view of the foregoing, The Company has promptly commenced efforts to identify and select suitable new auditors that comply with Rule 712(2) of the Listing Manual of the SGX-ST. In view of the re-audit of the opening balance as at 1 April 2022, the Company has considered audit firms based on their substantive knowledge and experience in the retail, lifestyle businesses and operations of the Group.

2.2 **Opinion of Audit Committee and Directors**

The Audit Committee, in their deliberation on the proposed appointment of FKT, has considered various factors, including the adequacy of the resources of FKT, the firm’s experience, the experience (including industry experience) of the audit engagement partner assigned to the audit, FKT’s other audit engagements, the size and complexity of the Group, and the number and experience of supervisory and professional staff assigned to the audit of the Group. As disclosed in the Company’s announcement of 17 November 2022, the Board is considering to re-appoint FKT as the Independent Auditors of the Company and the Group due to the urgency

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of completing the re-audit of the opening balance as at 1 April 2022 and in order to continue to tap on the knowledge and experience of FKT that has been built up over the years on the Company and the Group. After evaluation, the Audit Committee has recommended that FKT be selected for the proposed appointment. The Directors have taken into consideration the Audit Committee's recommendation, including the factors considered in their evaluation, and are satisfied that FKT will be able to meet the audit requirements of the Company. In addition, the Audit Committee and the Directors are of the opinion that, with respect to FKT's proposed appointment, Rule 712 of the Listing Manual has been complied with.

In connection to the above, the Company had on 11 November 2022 received a notice from Mazars informing the Company that Mazars does not wish to seek re-appointment as the Company's auditors at the AGM on 28 November 2022 and will resign with immediate effect.

FKT had on 07 November 2022 written to the Company that it will commence procedures for its audit acceptance. On 23 November 2022, the Group has written to FKT that the Board has proposed to appoint FKT as Auditor for the financial year ending 31 March 2023 and to hold office until the conclusion of the next AGM.

Accordingly, FKT on 16 January 2023 has given its written consent to be appointed as the Company's Auditor; and a copy of FKT's letter of consent to act as Auditor of the Company is set out in Appendix A to this Circular. The appointment of FKT will take effect upon the approval of Shareholders being obtained at the EGM. Upon the appointment, FKT will hold office until the conclusion of the next AGM of the Company.

The Board wishes to express their appreciation for the past services rendered by Mazars.

2.3 Information on FKT

The information on FKT below was provided to the Company by FKT and their representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

Established in 1968, FKT has advanced from a traditional public accounting firm to one delivering a full range of services tailored to the needs of privately held businesses and public interest entities. FKT is currently registered with the Accounting and Corporate Regulatory Authority ("ACRA") (Registration Number: T10LL0002B) and is one of Singapore's top audit firms. FKT has helped its clients to seize growth opportunities and succeed in the changing business and regulatory environments. Many of its clients are listed on the SGX-ST as well as in other international capital markets. Others have become leading brand names. With experience in both the private and public sectors across a variety of industries, FKT's professionals are intent on serving its clients as independent auditors and meeting clients' objectives through practical solutions based on its practice values of integrity, reliability and personal attention.

In August 2015, FKT became a member of HLB International, one of the leading global accountancy networks with a presence in more than 150 countries. FKT has 20 partners and directors, with about 280 staff who are professionals providing audit, tax and business advisory services, for more information about FKT, please visit <http://www.fookontan.com>

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The Audit Committee had also considered the Audit Quality Indicators listed in the ACRA's Audit Quality Indicators Disclosure Framework in its selection of FKT as the Group's new auditors.

2.4 Information on Audit Engagement Partner

The information on FKT provided below was provided to the Company by FKT and their representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

Mr Jack Cheong will be the audit engagement partner assigned to the audit of the Group. Mr Cheong is a practising member of the Institute of Singapore Chartered Accountants and is a public accountant registered with ACRA. He has over 17 years of professional experience, of which eight (8) years were accumulated as an audit senior manager. He has managed an audit portfolio comprising Singapore and overseas public listed companies, multinational corporations, small-medium enterprises and owner-managed businesses in various industries and sectors, including engineering and construction, funds management, healthcare, information technology, investment holding, manufacturing, media and entertainment, offshore and marine, oil and gas, property development and investment, retail and distribution, shipping, and trading. He has also performed financial due diligence reviews for acquisitions and has been involved in projects as reporting accountant for companies seeking public listing.

The Audit Committee has enquired whether Mr Cheong, who will be the audit engagement partner assigned to the audit of the Group, has been subject to the Practice Monitoring Programme review by ACRA. In this regard, the Audit Committee has noted that Mr Cheong has not been selected for the Practice Monitoring Programme review by ACRA on his previous audit engagements.

For the audit of the Group, the audit engagement team will comprise the following professionals: four (4) audit associates, one (1) senior audit associate, one (1) audit manager and one (1) audit engagement partner. In addition, the audit of the Group will also be reviewed by a concurring partner, an independent quality control reviewer and a technical reviewer.

2.5 Confirmations

In accordance with the requirements of Rule 712 of the Catalist Rules:

- (a) The outgoing Auditor, Mazars, has confirmed by way of a letter dated 05 January 2023 that it is not aware of any professional reasons (except for their Basis for Disclaimer of Opinion as announced on 12 November 2022) why the new Auditor, FKT, should not accept the appointment as Auditor of the Group and Company ("Professional Clearance Letter");
- (b) FKT has served as Auditors of the Group from FY2016 to FY2021, and understands the business nature of the Group. Additionally, the Company would also like to continue to tap on the knowledge and experience of FKT that has been built up over the years in the Company and the Group;

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- (c) the Company confirms that the Company is not aware of any circumstances connected with the Proposed Change of Auditor that should be brought to the attention of the Shareholders which has not been disclosed in this Circular;
- (d) the Company confirms that the specific reasons for the Proposed Changed of Auditors are disclosed in Section 2.1 of this Circular; and
- (e) the Company confirms that it is or will be in compliance with Rule 712, Rule 715 and Rule 716 of the Listing Manual in relation to the appointment of FKT as Auditor of the Group

2.6 Requirement under Rule 715 of the Catalist Rules

The Board confirms that upon the Shareholders' approval of the Proposed Change of Auditors, FKT shall be appointed to audit the accounts of the Company and its Singapore-incorporated subsidiaries. As at the Latest Practicable Date, the Company does not have any significant Singapore-incorporated associated companies.

The Group's significant foreign-incorporated subsidiaries, namely MCU Holdings Sdn. Bhd., Organica International (M) Sdn. Bhd., Organica Taiwan Branch, Yue You International Trading (Shanghai) Co. Ltd and MCY Beautitudes Sdn. Bhd. which is mainly located in Malaysia, Taiwan and China, will be reviewed by FKT for consolidation purposes in accordance with SSA 600 - Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors).

Accordingly, the Group complies with Catalist Rules 712 and 715.

2.7 Appointment and Scope of Audit Services to be provided by FKT

The scope of audit services to be provided by FKT as the auditor is to carry out audits in accordance with the requirements of Section 207 of the Companies Act and will be comparable to, and would not result in a reduction of the scope of audit services currently provided by Mazars.

As disclosed in the Company's announcement dated 17 November 2022, the Company will work with the new auditors to determine the timeline for the re-audit of the opening balances as at 1 April 2022, which may impact the 1QFY2023 and 1HFY2023 unaudited financials, and if render necessary, the re-announcement of 1QFY2023 and 1HFY2023 financials.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The shareholdings of the Directors and Substantial Shareholders as recorded in the Register of Directors' Shareholdings and Register of Substantial Shareholders as at the Latest Practicable Date were as follows:-

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	Direct Interest		Deemed Interest		Total Interest	
	Number of shares	%	Number of shares	%	Number of shares	%
<u>Directors</u>						
Ho Yow Ping ⁽¹⁾⁽²⁾	42,433,333	18.28	110,466,839	47.58	152,900,172	65.86
Chay Yiowmin	Nil	Nil	Nil	Nil	Nil	Nil
Sim Eng Huat	Nil	Nil	Nil	Nil	Nil	Nil
Gwendolyn Gn Jong Yuh	Nil	Nil	Nil	Nil	Nil	Nil
<u>Substantial Shareholders (other than Directors)</u>						
Suki Sushi Pte Ltd ⁽¹⁾	110,466,839	47.58	Nil	Nil	110,466,839	47.58
Lee Boon Leng ⁽¹⁾	1,626,667	0.70	110,466,839	47.58	112,093,506	48.28
Grace How Pei Yen	19,090,266	8.22	Nil	Nil	19,090,266	8.22
Mary Chia Ah Tow ⁽²⁾	14,120,000	6.08	Nil	Nil	14,120,000	6.08
<u>Director of subsidiaries</u>						
Lee Eng Tat	7,159,853	3.08	Nil	Nil	7,159,853	3.08
<u>Associates of Controlling Shareholders</u>						
Lee Min Shane ⁽³⁾	346,500	0.15	Nil	Nil	346,500	0.15

Notes:-

- (1) Ms Ho Yow Ping (He YouPing) and her spouse, Mr Lee Boon Leng are deemed to have an interest in the Company by virtue of their 21.45% and 78.55% respective shareholding interest in Suki Sushi Pte Ltd. Suki Sushi Pte Ltd holds 110,466,839 of shares in the Company.
- (2) Mdm Mary Chia Ah Tow is the mother of Ms Ho Yow Ping.
- (3) Lee Min Shane is the son of Ms How Yow Ping and Mr Lee Boon Leng.

Save as disclosed above, none of the Directors and Substantial Shareholders of the Company has any interests, direct or indirect, in the Proposed Resolution, (other than in his capacity as Director or Shareholder of the Company).

4. DIRECTORS' RECOMMENDATIONS

Having considered the rationale for the Proposed Change of Auditor set out in Section 2.1 of this Circular, and the recommendation of the Audit Committee, the Directors are of the opinion that the Proposed Change of Auditor is in the best interest of the Company. Accordingly, the Directors recommend that the Shareholders vote in favour of the Ordinary Resolution as set out in the Notice of EGM.

4.1 Directors have not had regard to the specific investment objectives of individual Shareholders

In giving the above recommendation, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Directors recommend that any individual Shareholder who may require specific advice in relation to his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax advisor or other professional advisers.

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5. EXTRAORDINARY GENERAL MEETING

Date and time of EGM

The EGM will be held, in a wholly physical format, at 26 Tai Seng Street, #07-02 J'Forte, Singapore 534057 on Friday, 3 February 2023 at 10.00 a.m. ("Physical Meeting"). Shareholders and other attendees who are feeling unwell on the date of EGM are advised not to attend the Physical Meeting.

In line with the provisions of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, as amended from time to time, which sets out the alternative arrangements in respect of, amongst others, general meetings of listed companies in Singapore, no printed copies of the Circular, the Notice of EGM and the Proxy Form will be despatched to Shareholders.

An electronic copy of each of the Circular, the Notice of EGM and the Proxy Form has been made available on:

- (a) the Company's corporate website at the URL <https://www.marychia.com>; and
- (b) SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

Authenticated Shareholders and proxy(ies) will be able to ask questions in person at the Physical Meeting. Arrangements have also been put in place to permit Shareholders to submit their questions ahead of the EGM. Please refer to Notes 14 and 15 of the Notice of EGM below for further details.

The resolution to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted on by way of a poll.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

6.1 Appointment of proxies

Arrangements relating to attendance at the EGM, submission of questions to the Chairman of the Meeting in advance of, or at, the EGM, addressing of substantial and relevant questions in advance of, or at, the EGM, and voting at the EGM by the member or his/her/its duly appointed proxy(ies), are set out in the accompanying Company's announcement dated 19 January 2023. This announcement may be accessed at the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

Printed copies of the Notice of EGM and the proxy form will not be sent to shareholders. Instead the Notice of EGM, with the proxy form, and the Company's Circular to Shareholders will be made available by electronic means via publication on the Company's website at the URL <https://www.marychia.com.sg>, as well as on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

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A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

A member who is a relevant intermediary is entitled to appoint more than two 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 member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

A proxy need not be a member of the Company.

Completion and return of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.

The instrument appointing proxy(ies) must be submitted not less than forty-eight (48) hours before the time appointed for holding the EGM in the following manner:

- (a) if submitted by post, be lodged at the office of 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 electronically, be submitted via email to the Company's Share Registrar at main@zicoholdings.com.

in either case, not later than 10.00 a.m. on 1 February 2023 ("**Proxy Deadline**").

A member who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

The proxy form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form 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 an attorney or a duly authorised officer of the corporation.

Where the proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company)

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be lodged with the proxy form, failing which the proxy form may be treated as invalid.

In the case of a member whose shares are entered against his/her name in the depository register (as defined in Section 81SF of the Securities and Futures Act 2001), the Company may reject any Proxy Form lodged if such member is not shown to have Shares entered against his/her/its name in the depository register as at 72 hours before the time appointed for the EGM, as certified by The Central Depository (Pte) Limited to the Company. The Company shall also be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible (such as in the case where the appointor submits more than one Proxy Form).

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by hand or by post, members are strongly encouraged to submit completed proxy forms electronically via email.

6.2 When Depositor regarded as a Shareholder

Pursuant to section 81SJ(4) of the Securities and Futures Act (Cap 289) of Singapore, a Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register as certified by CDP not less than 72 hours before the time fixed for the EGM or any adjournment thereof.

CPFIS investors may wish to check with their CPF Approved Nominees on the procedure and deadline for the submission of their written instructions to their CPF Approved Nominees to vote on their behalf.

7. 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 Change of Auditor, 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.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

8. DOCUMENTS AVAILABLE FOR INSPECTION

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

LETTER TO SHAREHOLDERS

- (a) the Company's Constitution;
- (b) the Professional Clearance Letter issued by Mazars dated 5 January 2023;
- (c) the letter of consent to act as Auditors from FKT dated 16 January 2023;
- (d) the Notice of Resignation from Mazars dated 11 November 2023;
- (e) the Annual Report of the Company for the financial year ended 31 March 2022, and the Company's financial results for the six months ended 30 September 2022.

Yours faithfully,

For and on behalf of the Board of Directors

MARY CHIA HOLDINGS LIMITED

Wendy Ho Yow Ping

Executive Chairman and Chief Executive Officer

APPENDIX A



Fook Kon Tan LLP • 1 Raffles Place #04-61/62 One Raffles Place, Tower 2 • Singapore 048616
T +65 6336 3355 F +65 6337 2197 E fkt@fookontan.com www.fookontan.com

Our Ref.: CWJ/JULF

16 January 2023

**The Board of Directors
Mary Chia Holdings Limited
(the "Company")**

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

Attention: Ms Wendy Ho / Mr Martin Su

Dear Sir

**CONSENT TO ACT AS AUDITOR
FOR THE FINANCIAL YEAR ENDING 31 MARCH 2023**

In accordance with Section 10 of the Companies Act 1967, subject to approval by shareholders at the Extraordinary General Meeting to be held on 3 February 2023, we consent to act as auditor of the Company and its subsidiaries as listed in Appendix A for the current financial year and future years until such consent is withdrawn by us.

Thank you.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Fook Kon Tan LLP', written over a blue circular stamp.

Fook Kon Tan LLP

Chartered Accountants of Singapore

Fook Kon Tan LLP (UEN: T192L0002B) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act 2005.



APPENDIX A



Appendix A

The Company

1. Mary Chia Holdings Limited

Subsidiaries

1. Mary Chia Beauty & Slimming Specialist Pte. Ltd.
2. Masego Pte. Ltd.
3. Urban Homme Face and Body Studio For Men Pte. Ltd.
4. Spa Menu Pte. Ltd.
5. Organica International Holdings Pte. Ltd.
6. Hotel Culture Pte. Ltd.
7. MCU Trading Pte. Ltd.
8. M2 Group Pte. Ltd.
9. Scinn Pte. Ltd.
10. Monsoon Hair House Pte. Ltd.
11. M Nature Pte. Ltd.
12. M Plus Hair Pte. Ltd.
13. Hatsuga Enterprise Pte. Ltd.
14. Starting Line Trading Pte. Ltd.

Chartered Accountants of Singapore

Foo Kon Tan LLP (UEN: T10LLOX28) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnership Act 2023.



NOTICE OF EXTRAORDINARY MEETING

MARY CHIA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200907634N)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of **MARY CHIA HOLDINGS LIMITED** (the "**Company**") at 26 Tai Seng Street, #07-02 J'Forte, Singapore 534057 on Friday, 3 February 2023 at 10.00 a.m., for the purpose of considering and, if thought fit, passing, with or without modifications, the following ordinary resolution:-

All capitalised terms used in this Notice of EGM which are not defined herein shall unless the context otherwise requires have the same meanings ascribed to them in the Company's Circular to Shareholders dated 19 January 2023 (including supplements and modifications thereto).

ORDINARY RESOLUTION 1:

THE PROPOSED CHANGE OF AUDITORS FROM MESSRS MAZARS LLP TO MESSRS FOO KON TAN LLP

THAT:

- (a) Messrs Foo Kon Tan LLP be and are hereby appointed as auditors of the Company in place of Messra Mazars LLP, and to hold office until the conclusion of the next Annual General Meeting at a fee and on such terms as may be agreed between the Directors and Messra Foo Kon Tan LLP; and
- (b) Any one of the Directors of the Company be and is hereby authorised and empowered to approve and complete and do and execute all such things and acts (including, without limitation, executing all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company to give effect to this Resolution, with such modifications thereto (if any) as they or he shall think fit in the interests of the Company.

BY ORDER OF THE BOARD

MARY CHIA HOLDINGS LIMITED

Wendy Ho Yow Ping

Executive Chairman and Chief Executive Officer

Singapore

19 January 2023

NOTICE OF EXTRAORDINARY MEETING

Notes:

1. The EGM will be held, in a wholly physical format, at 26 Tai Seng Street, #07-02 J'Forte, Singapore 534057 on Friday, 3 February 2023 at 10.00 a.m. (“**Physical Meeting**”). Shareholders and other attendees who are feeling unwell on the date of EGM are advised not to attend the Physical Meeting.
2. In line with the provisions of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, as amended from time to time, which sets out the alternative arrangements in respect of, amongst others, general meetings of listed companies in Singapore, no printed copies of the Circular, the Notice of EGM and the Proxy Form will be despatched to Shareholders.
3. An electronic copy of each of the Circular, the Notice of EGM and the Proxy Form has been made available on:
 - (a) the Company’s corporate website at the URL <https://www.marychia.com>; and
 - (b) SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
4. Authenticated Shareholders and proxy(ies) will be able to ask questions in person at the Physical Meeting. Arrangements have also been put in place to permit Shareholders to submit their questions ahead of the EGM. Please refer to Notes 14 and 15 below for further details.
5. The resolution to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted on by way of a poll.

Voting by Proxy

6. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member’s form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
7. A member who is a relevant intermediary is entitled to appoint more than two 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 member. Where such member’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

“**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

8. A proxy need not be a member of the Company.
9. Completion and return of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.

NOTICE OF EXTRAORDINARY MEETING

10. The instrument appointing proxy(ies) must be submitted not less than forty-eight (48) hours before the time appointed for holding the EGM in the following manner:
- (a) if submitted by post, be lodged at the office of 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 electronically, be submitted via email to the Company's Share Registrar at main@zicoholdings.com.

in either case, not later than 10.00 a.m. on 1 February 2023 ("**Proxy Deadline**").

A member who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

11. The proxy form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form 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 an attorney or a duly authorised officer of the corporation.
12. Where the proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the proxy form, failing which the proxy form may be treated as invalid.
13. In the case of a member whose shares are entered against his/her name in the depository register (as defined in Section 81SF of the Securities and Futures Act 2001), the Company may reject any Proxy Form lodged if such member is not shown to have Shares entered against his/her/its name in the depository register as at 72 hours before the time appointed for the EGM, as certified by The Central Depository (Pte) Limited to the Company. The Company shall also be entitled to reject the Proxy Form if it is incomplete, improperly completed, or illegible (such as in the case where the appointor submits more than one Proxy Form).

Submission of Questions prior to the EGM

14. A member may submit questions relating to the resolution to be tabled for approval at the EGM ahead of the EGM. To do so, all questions must be submitted by 10.00 a.m. on 27 January 2023 through any of the following means:
- (a) if submitted by email, be received by the Company at main@zicoholdings.com; or
 - (b) if submitted by post, be deposited at the registered office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77 Singapore 068896.

If the questions are submitted by post, be deposited at the registered office of the Company's Share Registrar or sent via email, and in either case not accompanied by the completed and executed Proxy Form, the following details must be included with the submitted questions: (i)

NOTICE OF EXTRAORDINARY MEETING

the member's full name; and (ii) his/her/its identification/registration number for verification purposes, failing which the submission will be treated as invalid.

15. The Company will address all substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM by publishing its responses to such questions, if any, on the Company's corporate website (<https://www.marychia.com>) and on SGXNet at the following URL: <https://www.sgx.com/securities/company-announcements> at least 48 hours prior to the deadline for submission of Proxy Forms. Should there be subsequent clarification sought, or follow-up questions after the deadline of the submission of questions, the Company will address those substantial and relevant questions prior to the EGM through publication on SGXNet, or at the EGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, 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 proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**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 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.

PROXY FORM

MARY CHIA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 200907634N)

IMPORTANT:

1. *The Extraordinary General Meeting (“EGM”) will be held, in a wholly physical format, at 26 Tai Seng Street, #07-02 J’Forte, Singapore 534057 on Friday, 3 February 2023 at 10.00 a.m., pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. **There will be no option for shareholders to participate virtually.***
2. *No printed copies of the Notice of EGM and this proxy form will be sent to members. The Notice of EGM, with its accompanying proxy form, and the Company’s Circular to Shareholders will be available to members by electronic means via publication on the Company’s corporate website at the URL <https://www.marychia.com> as well as on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.*
3. *Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).*
4. *This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPFIS/SRS investors who hold SGX shares through CPF Agent Banks/SRS Operators. CPFIS/SRS investors:*
 - (a) *may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or*
 - (b) *may appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM, in which case they should approach their CPF Agent Banks/SRS Operators to submit their votes by 5.00 p.m. on 25 January 2023.*
5. **Personal data privacy:**

I/We _____ (Name)

_____ (NRIC No./Passport No./Company Registration No.) of

_____ (Address)

being a *member/members of **MARY CHIA HOLDINGS LIMITED** (the “Company”), hereby appoint:

Name:	NRIC/Passport No.:	Proportion of Shareholdings	
		No. of Shares	%
Address:			
*and/or			
Name:	NRIC/Passport No.:	Proportion of Shareholdings	
		No. of Shares	%
Address:			

PROXY FORM

or failing the person or either or both of the persons referred to above, the Chairman of the Meeting as *my/our *proxy/proxies, to attend, speak and vote for *me/us on *my/our behalf, at the EGM of the Company to be held at 26 Tai Seng Street, #07-02 J'Forte, Singapore 534057 on Friday, 3 February 2023 at 10.00 a.m. and at any adjournment thereof. *I/We direct *my/our *proxy/proxies, to vote for or against, or to abstain from voting on the resolution set out in the Notice of EGM dated 19 January 2023 as indicated hereunder.

Voting will be conducted by poll. If you wish your proxy/proxies to vote all your shares "For" or "Against" the resolution, please indicate with an "X" or a "√" in the "For" or "Against" box provided. Alternatively, please insert the relevant number of shares "For" or "Against" in the "For" or "Against" box provided. If you wish your proxy/proxies to abstain from voting on the resolution, please indicate with an "X" or a "√" in the "Abstain" box provided. Alternatively, please insert the relevant number of shares in the "Abstain" box provided. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deem(s) fit on the below resolution if no voting instruction is specified, and on any other matter arising at the EGM and at any adjournment thereof.

THIS PROXY FORM IS VALID ONLY WHEN SIGNED AND DATED.				
No.	Ordinary Resolution relating to:	For	Against	Abstain
1.	The Proposed Change of Auditors from Messrs Mazars LLP to Messrs Foo Kon Tan LLP			

* Delete as appropriate

Dated this _____ day of _____ 2023

Signature(s) Member(s)/
Common seal of Corporate Member(s)

Total number of Shares in	Number of Shares
CDP Register	
Register of Members	
Total (Note 2)	

Voting will be conducted by poll.

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

PROXY FORM

Notes:

1. The resolution to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted on by way of a poll.
2. Unless a lesser number of shares is specified by the member on the form itself, the instrument appointing a proxy(ies) shall be deemed to relate to all the shares held by the member in the account for which this form was issued.
3. No printed copies of this proxy form will be sent by post to members. This proxy form can be accessed at the Company's corporate website at the URL <https://www.marychia.com> as well as on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
4. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
5. A member who is a relevant intermediary is entitled to appoint more than two 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 member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

“**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

6. A proxy need not be a member of the Company.
7. The instrument appointing proxy(ies) must be submitted not less than forty-eight (48) hours before the time appointed for holding the EGM in the following manner:
 - (a) if submitted by post, be lodged at the office of 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 electronically, be submitted via email to the Company's Share Registrar at main@zicoholdings.com.

in either case, not later than 10.00 a.m. on 1 February 2023 (“**Proxy Deadline**”).

8. Completion and return of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.
9. The instrument appointing a proxy(ies), if submitted by post or electronically via email, must be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) 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

PROXY FORM

Companies Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation.

10. 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 Section 179 of the Companies Act 1967.

General:

The Company shall be entitled to reject an instrument appointing a proxy(ies) if it is incomplete, improperly completed or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged or submitted if the member, being the appointer, is not shown to have shares entered against his/her name in the Depository Register as at seven-two (72) hours before the time appointed for holding the EGM, 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 the EGM dated 19 January 2023.

AFFIX
STAMP

MARY CHIA HOLDINGS LIMITED

Investor Relations

183 Thomson Road
Goldhill Shopping Centre
Singapore 307628
