

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

RESPONSE TO QUERIES FROM THE SINGAPORE EXCHANGE REGULATION

The Board of Directors (the "**Board**" or "**Directors**") of Mary Chia Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Singapore Exchange Regulation ("**SGX RegCo**") queries dated 11 May 2026 in relation to the Company's announcements dated 12 April 2026, 15 April 2026 and 5 May 2026 (collectively, the "**Announcements**").

Capitalised terms used but not defined herein shall bear the meanings ascribed to them in the Announcements.

Shareholders of the Company are advised to read this announcement in conjunction with the Announcements.

Query (a)

*"It is noted that Fullink has commenced Insolvency Proceedings against, among others, Organica International Holdings Pte. Ltd. ("**Organica**"), a wholly-owned subsidiary of the Company, and the Company. Given the foregoing, please provide the Board and Sponsor's assessment on whether the Company will be able to continue as a going concern, assuming the worst-case scenario that the Insolvency Proceedings succeed."*

Response to Query (a)

Board's Assessment

The Board has considered the Insolvency Proceedings commenced against the Company, Organica International Holdings Pte. Ltd. ("**Organica**"), Ms Ho Yow Ping and Mr Su Jun Ming (collectively, the "**Relevant Parties**"), including the potential financial implications arising therefrom. In this regard, the Board notes that the Relevant Parties dispute certain components of the amounts claimed by Fullink Capital Pte. Ltd. ("**Fullink**") under the relevant agreements, including the alleged settlement arrangements. In particular, the Relevant Parties commenced HC/OA 417/2026 ("**OA 417**") on 15 April 2026, seeking, among others, declarations that certain late payment fees, default interest and restructuring or standstill fee components are unenforceable as penalties under applicable law.

The Board further notes that the Insolvency Proceedings subsequently commenced by Fullink on 29 April 2026 relate to the same underlying claims which are presently the subject of OA 417. At the Board meeting held on 13 April 2026, the Board reviewed, among other matters, the legal strategy, potential downside exposure, the Group's financial position and liquidity, and the anticipated timeline for the relevant proceedings. The Board was advised that, in a worst-case scenario where the Relevant Parties are unsuccessful in OA 417 and the amounts claimed are upheld in full, the Relevant Parties may be jointly and severally liable.

Having considered the foregoing, the Board's current assessment is that it remains appropriate, at this stage, for the Company to continue preparing its financial statements on a going-concern basis. In arriving at this assessment, the Board took into account, among others:

- (i) the ongoing proceedings and challenge to the disputed quantum in OA 417;
- (ii) the Board's present understanding that the dispute principally relates to the enforceability and quantum of certain fee and interest components claimed;
- (iii) the current operating status, cashflow position and resources of the Group; and
- (iv) the continued review and assessment of the matter together with Management, the Company's external legal advisers and the Sponsor.

In addition, the controlling shareholders, Suki Sushi Pte. Ltd. and Ms Ho Yow Ping, have indicated their continued financial support to the Group in respect of its business operations and debt obligations as and when they fall due. Separately, the Group is also evaluating various potential corporate and fundraising initiatives as part of its broader efforts to strengthen its financial position and support its business operations. The Board will continue to closely monitor developments relating to the proceedings and will review the Company's going-concern assessment on an ongoing basis, taking into account any material developments as they arise.

Sponsor's Assessment

In the course of its continuing sponsor oversight functions, the Sponsor has maintained regular engagement with the Company in relation to the Group's financial position, liquidity, operational developments and ongoing disclosure obligations, including matters arising from OA 417 and the related Insolvency Proceedings. In forming its assessment, the Sponsor engaged with the Board, Management and the Company's external legal advisers, including discussions with the Audit Committee Chairman, Mr Chay Yiowmin, and the Group Chief Financial Officer, Mr Su Jun Ming, regarding, among others, the status of the proceedings, the nature of the disputed claims, the potential financial exposure arising under different outcome scenarios, the Group's liquidity position and funding requirements, and the Company's continuing ability to assess and disclose material developments arising from the proceedings. In particular, the Sponsor considered:

- (i) Board's and Management's assessment of the Group's ability to continue meeting its obligations as and when they fall due under different repayment scenarios, including the downside scenario where the amounts claimed by Fullink are upheld in full;
- (ii) the timing and potential quantum of payment obligations which may arise from the proceedings;
- (iii) the operational continuity of the Group's existing business operations;
- (iv) the availability of financial support from the controlling shareholders, Suki Sushi Pte. Ltd. and Ms Ho Yow Ping;
- (v) the Group's ongoing evaluation of potential funding, fundraising and other corporate initiatives intended to support the Group's financial position and liquidity; and
- (vi) whether the commencement of the Insolvency Proceedings has materially impaired the Group's ability to continue operating its business in the ordinary course, and continue making appropriate disclosures to shareholders and the market in relation to material developments arising from the proceedings.

The Sponsor notes that the proceedings presently arise substantially from a dispute relating to the enforceability and quantum of certain fee, default interest and restructuring or standstill fee components claimed by Fullink, which remain subject to determination by the Court.

Having regard to the foregoing, and based on the information presently available to the Sponsor, the Sponsor is presently of the view that it remains appropriate, at this stage, for the Company to continue preparing its financial statements on a going concern basis. The Sponsor will continue to closely monitor the progress of OA 417 and the related Insolvency Proceedings, including the financial, operational, liquidity, and disclosure implications arising therefrom, and will continue to engage the Company on any developments that may materially affect the Group or require further disclosure to the market.

Query (b)

"It is stated that a Case Management Conference in respect of OA 417 and HC/CWU 120/2026 had been scheduled for 6 May 2026. Please provide an update on the status of the matter."

Company's Response to Query (b)

A Case Management Conference for HC/OA 417/2026 and HC/CWU 120/2026 was held on 6 May 2026. Following parties' submissions, the Court directed that all cases relating to this matter (i.e. HC/OA 417/2026, HC/B 1366/2026, HC/B 1368/2026, HC/CWU 115/2026, HC/CWU 120/2026) will be addressed together in future case conferences.

The Court further directed, among others, that:

- Fullink is to file its reply affidavit in OA 417 by 13 May 2026;
- Relevant Parties are to file their respective stay applications in relation to the Insolvency Proceedings by 13 May 2026; and
- the next Case Conference in respect of OA 417 and the Insolvency Proceedings has been fixed for 21 May 2026 at 11.30 a.m.

On 12 May 2026, Fullink electronically served its affidavit in reply in OA 417. Shortly after that affidavit was filed, Fullink filed an application, HC/SUM 1450/2026 (“**SUM 1450**”), to stay the proceedings in OA 417. The Relevant Parties are presently taking legal advice in relation to SUM 1450 and assessing the procedural and legal implications arising therefrom in connection with the ongoing proceedings.

At the time of this announcement, the Relevant Parties have filed their respective applications to stay the insolvency proceedings pending the final determination of OA 417. The Company will continue to take legal advice on the conduct of the abovementioned matters and will make further announcements as and when there are material developments.

CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

Wendy Ho

Chief Executive Officer
14 May 2026

This document 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 document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914.