

FU YU CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 198004601C)

(1) UPDATE ON INVESTIGATIONS INTO AFFAIRS OF FU YU SUPPLY CHAIN SOLUTIONS PTE LTD; AND (2) UPDATE ON APPLICATION FOR COMPANY TO CONVENE EGM

The Board of Directors (“**Board**”) of Fu Yu Corporation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to its announcements on 31 January 2025, 6 February 2025, 11 February 2025, 26 February 2025 and 1 April 2025 in relation to certain investigations into the affairs of Fu Yu Supply Chain Solutions Pte Ltd (“**FYSCS**”) (the “**Ongoing Investigations**”). The Board also refers to its announcements on 20 March 2025 and 4 April 2025 on Mr Victor Lim’s application to the General Division of the High Court for the Company to convene an Extraordinary General Meeting (“**EGM**”) for the removal and appointment of directors (the “**Application**”).

I. Update on the Ongoing Investigations

The Company wishes to update shareholders that Rajah & Tann Singapore LLP (“**R&T**”) has issued its report in connection with the Ongoing Investigations dated 6 June 2025 (the “**R&T Report**”). The R&T Report is finalised but has not undergone the Maxwellisation process. Pursuant to R&T’s recommendation and the Company’s counsel, Nine Yards Chambers’ (“**Nine Yards**”), advice, the Company will conduct a full Maxwellisation process vis-à-vis the persons mentioned in the R&T Report. The Maxwellisation process is expected to take 4 to 6 weeks. The Company has instructed Nine Yards to complete the Maxwellisation process and to consider the relevant input and the outcome of the Ongoing Investigations so that the Company can make an informed decision.

The Company wishes to also update shareholders that the R&T Report relates to the same 3 areas previously announced, *i.e.*, (a) the Company’s acquisition of Avantgarde Enterprise Pte Ltd (now, FYSCS), (b) the purported misuse of FYSCS’ resources, and (c) the payment of a pre-paid commission of US\$ 2,984,501. The R&T Report does not highlight any new transactions that warrant further scrutiny. For completeness, the R&T Report also touches on Evertree’s claim against the Company in relation to SIAC arbitration proceedings. The Company previously announced on 5 June 2025 the outcome of these arbitration proceedings. Given the confidential nature of these arbitration proceedings and the Company’s obligations to maintain the confidentiality of arbitration, the Company will not announce the details of this aspect of the R&T Report.

II. Application to High Court for Company to Convene EGM

The Company previously announced that: (a) Mr Victor Lim made a request under section 183 of the Companies Act 1967 to table resolutions for the removal and appointment of directors (the “**Section 183 Request**”); and (b) Mr Victor Lim had filed an application in the General Division of the High Court for Orders that the Company, *inter alia*, convenes an EGM within 30 days from the date of the order to be made to consider the proposed resolutions for the removal and appointment of directors (the “**Court Application**”).

The Company wishes to update shareholders that the Company has, acting on legal advice, agreed to table the resolutions proposed by the Section 183 Request. The Company has been advised that the Section 183 Request is a valid request that must be acted upon. Since the Company is acting on the Section 183 Request, the Court Application is redundant. On 4 June 2025, the Company and Mr Victor Lim, through their respective legal counsel, reached an amicable resolution resulting in the withdrawal of the Court Application. With this, the Court Application has come to an end.

The Company will update shareholders and potential investors of the Company should there be further developments by way of further announcement(s) as and when necessary. Meanwhile, the Company and the Group will remain focused, and be carrying, on business as usual.

Shareholders and investors are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action that they should take, should consult their legal, financial, tax or other professional advisers.

BY ORDER OF THE BOARD

Seow Jun Hao David
Executive Director and Group Chief Executive Officer
17 June 2025