

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

(1) REQUEST BY SGX REGCO IN CONNECTION WITH REQUISITION TO CONVENE EXTRAORDINARY GENERAL MEETING

(2) INVESTIGATION INTO AFFAIRS OF FU YU SUPPLY CHAIN SOLUTIONS PTE LTD
- APPOINTMENT OF PROFESSIONALS IN RELATION TO ISSUES ARISING FROM THE INTERIM REPORT

The Board of Directors ("**Board**") of Fu Yu Corporation Limited ("**Company**") refers to the announcements dated 31 January 2025, 6 February 2025 and 7 February 2025 regarding the shareholder requisition for the Company to convene an Extraordinary General Meeting for the passing of resolutions to remove and appoint independent non-executive directors to the Board ("**Requisition**") and investigations into the affairs of Fu Yu Supply Chain Solutions Pte. Ltd. ("**FYSCS**").

Unless otherwise stated, capitalised terms shall have the same meanings ascribed in the aforementioned announcements.

(1) REQUEST BY SGX REGCO IN CONNECTION WITH THE REQUISITION

The Board wishes to update that on 11 February 2025, Singapore Exchange Regulation Pte Ltd ("**SGX RegCo**") had informed the Company, *inter alia*, that:

"It is noted in the announcements that there is an ongoing investigation into the affairs of Fu Yu Supply Chain Solutions Pte Ltd ("**FYSCS**"), arising from an Internal audit report that identified significant weaknesses in FYSCS's risk management processes. As the Requisition seeks to remove 2 out of the 3 members of the incumbent Audit Committee and Nominating Committee of the Company, the Exchange requests that the Company perform the following should the Company proceed to convene the Requisitioned Meeting:

- (a) The Board shall appoint an independent professional to assess the suitability and independence of the proposed new independent directors of the Company, and announce such assessment via SGXNet prior to the EGM; and
- (b) The Board shall provide regular periodic updates to the Exchange regarding the investigation into the affairs of FYSCS and its findings."

The Company will take all necessary steps and actions to fulfil and comply with the above requests of SGX RegCo.

(2) APPOINTMENT OF PROFESSIONALS FOR THE INVESTIGATIONS INTO FYSCS

The Company would like to inform shareholders that it intends to appoint Rajah & Tann Singapore LLP and PricewaterhouseCoopers Risk Services Pte Ltd to review, evaluate, investigate and advise on issues arising from the Interim Report. The Company will also work closely with and provide all cooperation to the professionals in their work, and will keep shareholders updated as and when there are material developments in the matter.

The Company further takes the opportunity to clarify and assure all its stakeholders that other than its ongoing inquiry into FYSCS (which has ceased all business activities since the last quarter of the financial year ended 31 December 2024), there is no impact whatsoever on its core manufacturing business units, which continues to service its customers purposefully in the ordinary course.

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

Poh Kai Ren, Daniel
Independent Non-Executive Director
11 February 2025