

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

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**UPDATES TO SHAREHOLDERS ON  
INVESTIGATION INTO AFFAIRS OF FU YU SUPPLY CHAIN SOLUTIONS PTE LTD**

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The Board of Directors (“**Board**”) of Fu Yu Corporation Limited (“**Company**”, together with its subsidiaries, the “**Group**”) refers to the announcements on 31 January 2025, 6 February 2025, 7 February 2025, 11 February 2025 and 26 February 2025 in relation to certain investigations into the affairs of Fu Yu Supply Chain Solutions Pte Ltd (“**FYSCS**”) (the “**Ongoing Investigations**”).

Based on progress of the Ongoing Investigations, the Company intends to make claims against the persons set out below for (collectively, the “**Claims**”): (a) the Company’s acquisition of Avantgarde Enterprise Pte Ltd (now, FYSCS) (the “**AEPL Acquisition Claim**”), (b) purported misuse of FYSCS’s resources (the “**FYSCS Claim**”), and (c) the payment of a pre-paid commission of US\$ 2,984,501 (the “**Pre-Paid Commission Claim**”). The Group, through its legal advisors Nine Yards Chambers LLC, have sent demand letters against these persons (or their legal advisors) on 1 April 2025, to commence the process of pursuing the Claims.

To elaborate, the Group is making the Claims against:

- (a) Mr Lim Wei De, Victor and Mr Frank Zhang Xin Cheng for the AEPL Acquisition Claim. The Group is alleging that there has been, amongst other things, breach of duties, misrepresentation, and a conspiracy to cause loss to FYC,
- (b) Mr Lim Wei De, Victor, Ms Hazel Cai and Ms Yasmin Lim in respect of the FYSCS Claim, alleging that there was breach of duties and a conspiracy to cause loss to FYC,
- (c) Mr Lim Wei De, Victor, Ms Hazel Cai, Mr Wong Ka Wing, Ms Tan Xin Yi and Ms Yasmin Lim for the Pre-Paid Commission Claim, alleging that there was breach of duties, and a conspiracy to cause loss to FYSCS.

The Ongoing Investigations remain in progress, and the Group has expressly reserved its rights in the demands to add, amend, and/or increase the quantum of its claims.

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 on, 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**

Poh Kai Ren, Daniel  
Independent Non-Executive Director  
1 April 2025