

LETTER TO SHAREHOLDERS DATED 15 APRIL 2026

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

This Letter to Shareholders (“**Letter**”) is circulated to shareholders (“**Shareholders**”) of Fu Yu Corporation Limited (the “**Company**”) together with the Company’s annual report for the financial year ended 31 December 2025 (the “**Annual Report**”). Its purpose is to provide Shareholders with information on and to explain the rationale for the proposed adoption of the Share Purchase Mandate (defined below) to be tabled at the Annual General Meeting of Shareholders to be held at Chartroom, Level 2, Raffles Marina, 10 Tuas West Drive, Singapore 638404 on 30 April 2026 at 10 a.m. If you are in any doubt in relation to this Letter or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of Fu Yu Corporation Limited (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Letter to the purchaser or the transferee as arrangements will be made by the CDP for a separate Letter to be sent to the purchaser or the transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should immediately forward this Letter with the Notice of Annual General Meeting and the accompanying Proxy Form immediately to the purchaser or to the transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

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

This Letter has been made available on SGXNet. A physical copy of this Letter will not be dispatched to shareholders.



FUYU
CORPORATION

FU YU CORPORATION LIMITED

(Registration Number: 198004601C)

(Incorporated in the Republic of Singapore on 10 December 1980)

LETTER TO SHAREHOLDERS IN RELATION TO THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

IMPORTANT DATES AND TIMES

Last date and time for submission of questions	:	23 April 2026 at 5.00 p.m.
Last date and time for lodgement of Proxy Form	:	27 April 2026 at 10.00 a.m.
Date and time of Annual General Meeting	:	30 April 2026 at 10.00 a.m.
Place of Annual General Meeting	:	Chartroom, Level 2, Raffles Marina, 10 Tuas West Drive, Singapore 638404

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DEFINITIONS

In this Letter, the following definitions apply throughout unless the context otherwise requires:–

“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore.
“AGM”	:	The annual general meeting to be convened and held on 30 April 2026 at 10.00 a.m.
“Annual Report”	:	The annual report of the Company for FY2025.
“Board of Directors”	:	The board of directors of the Company for the time being.
“CDP” or “Depository”	:	The Central Depository (Pte) Limited.
“Company”	:	Fu Yu Corporation Limited.
“Companies Act”	:	The Companies Act 1967 of Singapore, or any statutory modification or re-enactment thereof for the time being in force.
“Constitution”	:	The constitution of the Company, as amended or modified from time to time.
“Council”	:	The Securities Industry Council.
“CPF”	:	The Central Provident Fund.
“CPF Approved Nominees”	:	Agent banks included under the CPFIS.
“CPFIS”	:	The Central Provident Fund Investment Scheme.
“Directors”	:	The directors of the Company for the time being.
“Fu Yu Restricted Share Plan”	:	The long term incentive plan of the Company known as the “Fu Yu Restricted Share Plan” which was approved by Shareholders on 6 September 2022.
“FY”	:	Financial year ended 31 December.
“general meeting”	:	A general meeting of the Company.
“Group”	:	The Company and its subsidiaries, collectively.
“Latest Practicable Date”	:	21 March 2026, being the latest practicable date prior to the printing of this Letter.
“Letter”	:	This letter to Shareholders dated 15 April 2026 in respect of the proposed adoption of Share Purchase Mandate.

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“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time.
“Market Day”	:	A day on which the SGX-ST is open for trading in securities.
“Market Purchase”	:	Has the meaning ascribed to it in section 3.3.1(a) of this Letter.
“Member” or “Shareholder”	:	The registered holders of the Shares, except that where the registered holder is CDP, the term “Shareholders” or “Members” shall, in relation to such Shares, mean the depositors in the Depository Register and whose securities accounts maintained with CDP are credited with those Shares. Any reference to Shares held by Shareholders shall include Shares standing to the credit of the respective Shareholders’ Securities Accounts.
“Maximum Market Purchase Price”	:	Has the meaning ascribed to it in section 3.4(a) of this Letter.
“Maximum Off-Market Purchase Price”	:	Has the meaning ascribed to it in section 3.4(b) of this Letter.
“Maximum Percentage”	:	Has the meaning ascribed to it in section 3.1 of this Letter.
“Notice of AGM”	:	The Notice of Annual General Meeting dated 15 April 2026 of the Company, accompanying the Annual Report.
“NTA”	:	Net tangible assets
“Off-Market Purchase”	:	Has the meaning ascribed to it in section 3.3.1(b) of this Letter.
“Registrar”	:	Has the meaning ascribed to it in section 5.3 of this Letter.
“relevant intermediary”	:	Means: <ul style="list-style-type: none">(a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;(b) a person holding a capital markets licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or

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	(c)	the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the Central Provident Fund Board holds those shares in the capacity of an intermediary.
“SFA”	:	The Securities and Futures Act 2001 of Singapore, or any statutory modification or re-enactment thereof for the time being in force.
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited.
“Share Purchase”	:	The purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate.
“Share Purchase Mandate”	:	A general mandate given by Shareholders to authorise the Directors to purchase or acquire, on behalf of the Company, Shares in accordance with the terms set out in this Letter as well as the rules and regulations set forth in the Companies Act and the Listing Manual.
“Shares”	:	Ordinary shares in the issued and paid-up share capital of the Company.
“subsidiary holdings”	:	Shareholdings in the Company held by its subsidiary(ies) as further elaborated in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.
“Substantial Shareholder”	:	A Shareholder who has an interest in not less than five per cent (5%) of the issued Shares of the Company.
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time.
“treasury shares”	:	The Shares held in treasury by the Company.
“S\$” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore.
“%” or “per cent”	:	Percentage or per centum.

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The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term “**associated company**” shall have the meaning ascribed to it in the Take-over Code, and “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

Except where specifically defined, the terms “**we**”, “**us**” and “**our**” in this Letter refer to Fu Yu Corporation Limited.

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

The headings in this Letter are inserted for convenience only and shall be ignored in construing this Letter.

Any discrepancies in the tables in this Letter between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

Any reference in this Letter to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in this Letter shall, where applicable, have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

Any reference to a time of day and date in this Letter is made by reference to Singapore time and date unless otherwise stated.

LETTER TO SHAREHOLDERS

FU YU CORPORATION LIMITED

(Registration Number: 198004601C)
(Incorporated in the Republic of Singapore)

Board of Directors:

Mr Gilbert L. Rodrigues (*Independent Non-Executive Chairman*)
Mr Lim Wei De, Victor (*Managing Director*)
Mr Ralf Pilarczyk (*Independent Non-Executive Director*)
Mr Haytham T Kh S Al Essa (*Independent Non-Executive Director*)
Mr Yang Zhenrong (*Independent Non-Executive Director*)

Registered Office:

8 Tuas Drive 1
Singapore 638675

15 April 2026

To: The Shareholders of Fu Yu Corporation Limited

Dear Sir/Madam

THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

1. INTRODUCTION

- 1.1 Reference is made to the Notice of AGM of the Company convening the AGM of the Shareholders of the Company to be on 30 April 2026 at 10.00 a.m. for, *inter alia*, the proposed adoption of the Share Purchase Mandate.
- 1.2 The proposed ordinary resolution 8 under the heading of "Special Business" in the Notice of AGM relates to the proposed adoption of the Share Purchase Mandate to authorise the Company to purchase or acquire its Shares.
- 1.3 The purpose of this Letter is to provide Shareholders with information relating to the proposed adoption of the Share Purchase Mandate to be tabled at the AGM for Shareholders' approval.
- 1.4 The SGX-ST assumes no responsibility for the accuracy or correctness of any statements or opinions made, or reports contained in this Letter.
- 1.5 Shareholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.
- 1.6 Wong Tan & Molly Lim LLC is the legal adviser to the Company in relation to the proposed adoption of the Share Purchase Mandate.

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2. BACKGROUND AND RATIONALE FOR THE SHARE PURCHASE MANDATE

2.1 Background

Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Manual and such other laws and regulations as may for the time being, be applicable. Regulation 72(2) of the Constitution expressly permits the Company to purchase or otherwise acquire its issued Shares on such terms and in such manner as the Company may from time to time think fit and, in the manner, prescribed by the Companies Act and the Listing Manual.

It is also a requirement under the Companies Act that a company which wishes to purchase or otherwise acquire its own shares must obtain the approval at a general meeting of its shareholders.

The Company is accordingly proposing to seek the approval of Shareholders to authorise the Directors to buy back issued and fully paid Shares in the capital of the Company in accordance with the terms set out in this Letter as well as the rules and regulations set forth in the Companies Act and the Listing Manual.

2.2 Rationale

The proposed Share Purchase Mandate will give the Company the flexibility to undertake purchases of its Shares at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force.

The Directors believe that the Share Purchase Mandate will provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner. The Share Purchase Mandate will also allow the Directors to exercise greater control over the Company's share capital structure, dividend payout and cash reserves, with a view to enhancing the net tangible assets and/or earnings per Share. The Directors further believe that Share purchases may also buffer short-term share price volatility and offset the effects of share price speculation. Where Shares are purchased by the Company and are held as Treasury Shares, it will also enable the Company to transfer the Treasury Shares for the purposes of the Fu Yu Restricted Share Plan.

The Share Purchase will only be undertaken if it can benefit the Company and Shareholders. While the Share Purchase Mandate would authorise a Share Purchase up to a 10% limit during the period described in section 3.2 below, it should be noted that Share Purchase may or may not be carried out to the full 10% limit as authorised. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the listing status of the Shares on the SGX-ST, the liquidity and capital adequacy positions of the Company or the Group as a whole.

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3. AUTHORITY AND LIMITS OF THE SHARE PURCHASE MANDATE

The authority and limitations placed on the purchases or acquisitions of Shares by the Company under the Share Purchase Mandate, for which the approval is sought, are summarised below:

3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired by the Company is limited to that number of Shares (excluding any Shares which are held as treasury shares and subsidiary holdings) representing not more than 10% (“**Maximum Percentage**”) of the issued Shares as at the date of the AGM at which the Share Purchase Mandate is approved.

For illustrative purposes, on the basis of 761,994,775 Shares in issue as at the Latest Practicable Date (excluding treasury shares) and assuming that prior to the AGM:

- (a) no further Shares are issued;
- (b) the Company does not reduce its share capital;
- (c) no further shares are purchased or acquired by the Company or held as treasury shares; and
- (d) no Shares are held as subsidiary holdings,

not more than 76,199,477 Shares (representing 10% of the total number of issued Shares excluding treasury shares and subsidiary holdings as at the date of the AGM at which the Share Purchase Mandate is approved) may be purchased or acquired by the Company pursuant to the proposed Share Purchase Mandate.

As at the Latest Practicable Date, none of the Company’s subsidiaries holds any subsidiary holdings.

3.2 Duration of Authority

If the proposed adoption of the Share Purchase Mandate is approved by the Shareholders in the AGM, purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of AGM, up to:

- (a) the date on which the next annual general meeting of the Company is held or required by law to be held;
- (b) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Shareholders in a general meeting,

whichever is the earliest.

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The Share Purchase Mandate may be renewed at each annual general meeting or such other general meeting of the Company. When seeking the approval of Shareholders for such renewal, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the Share Purchase Mandate made during the previous 12 months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions.

3.3 Manner of Purchases or Acquisitions of Shares

3.3.1 Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchase(s) ("**Market Purchases**"), transacted on the SGX-ST or on any other securities exchange on which the Shares may, for the time being, be listed and quoted, through one or more duly licensed stock-brokers appointed by the Company for the purpose; and/or
- (b) off-market purchase(s) ("**Off-Market Purchases**"), otherwise than on a securities exchange, in accordance with an equal access scheme as provided under Section 76C of the Companies Act.

3.3.2 Off-Market Purchases

The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An equal access scheme must, however, satisfy all the following conditions:

- (a) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares, to purchase or acquire the same percentage of their Shares;
- (b) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (c) the terms of all the offers shall be the same, except that there shall be disregarded:
 - (i) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
 - (ii) differences in consideration attributable to the fact that the offers may relate to Shares with different amounts remaining unpaid; and
 - (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Pursuant to the Listing Manual, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document containing at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;

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- (c) the reasons for the proposed purchase or acquisition of Shares;
- (d) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the purchases or acquisitions of Shares, if made, could affect the listing of the Shares on the SGX-ST;
- (f) details of any purchases or acquisitions of Shares made by the Company in the previous twelve (12) months (whether by way of Market Purchases or Off-Market Purchases), giving the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions, where relevant, and the total consideration paid for the purchases or acquisitions of Shares; and
- (g) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

3.4 Purchase Price

The purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid for a Share will be determined by the Directors.

However, the maximum purchase price to be paid for the Shares (excluding related expenses of the purchase or acquisition) as determined by the Directors must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares ("**Maximum Market Purchase Price**"); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares ("**Maximum Off-Market Purchase Price**").

For the above purposes:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST immediately preceding the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five (5) Market Days period and the day on which the Market Purchase is made or, as the case may be, the day of making of the offer pursuant to the Off-Market Purchase; and

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Off-Market Purchase Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

The Listing Manual restricts a listed company from purchasing Shares by way of Market Purchases at a price per Share which is more than 5% above the Average Closing Price.

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Although the Listing Manual does not prescribe a maximum price in relation to Off-Market Purchases, the Company has set a cap of 20% above the Average Closing Price of a Share as the maximum price for a Share to be purchased or acquired by way of Off-Market Purchases.

3.5 **Purchased Shares deemed cancelled unless held as treasury shares**

Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Shares will expire on such cancellation), unless such Shares are held by the Company as treasury shares in accordance with Section 76H of the Companies Act. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares. At the time of each Share Purchase, the Directors will decide whether the Shares purchased will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company at that time.

3.6 **Treasury Shares**

Under the Companies Act, the Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

3.6.1 Maximum Holdings

The aggregate number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. Any Shares held as treasury shares in excess of such limit shall be disposed of or cancelled by the Company in accordance with Section 76K of the Companies Act within six (6) months from the date such limit is exceeded, or such further period as may be allowed by the ACRA.

3.6.2 Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

3.6.3 Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time but subject always to the Take-over Code:

- (a) sell the treasury shares for cash;

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- (b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, Directors or other persons;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance of Singapore.

Pursuant to Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after such sale, transfer, cancellation and/or use, and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

Under the Companies Act, where Shares purchased or acquired by the Company are cancelled, the Company shall:

- (i) reduce the amount of the Company's share capital where the Shares were purchased or acquired out of the capital of the Company;
- (ii) reduce the amount of the Company's profits where the Shares were purchased or acquired out of the profits of the Company; or
- (iii) reduce the amount of the Company's share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company,

by the total amount of the purchase price paid by the Company for the Shares cancelled.

3.7 Source of Funds

The Company may only purchase or acquire its own Shares out of capital as well as from its profits, in accordance with the Constitution and applicable laws. It may use internal resources or external borrowings, or a combination of both, to finance its purchase or acquisition of Shares pursuant to the Share Purchase Mandate. The Company may not purchase its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

The Companies Act permits the Company to purchase or acquire its own Shares out of capital, as well as from its distributable profits, so long as the Company is solvent. Under the Companies Act, it is an offence for a director or chief executive officer of a company to approve or authorise the purchase or acquisition of shares, knowing that the company is not solvent.

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For this purpose, pursuant to the Companies Act, a company is solvent:

- (a) if there is no ground on which the company could be found to be unable to pay its debts;
- (b) if:
 - (i) it is intended to commence winding up of the company within the period of 12 months immediately after the date of the payment, the company will be able to pay its debts in full within the period of twelve (12) months after the date of commencement of the winding up; or
 - (ii) it is not intended so to commence winding up, the company will be able to pay its debts as they fall due during the period of twelve (12) months immediately after the date of the payment; and
- (c) if the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase, acquisition, variation or release (as the case may be), become less than the value of its liabilities (including contingent liabilities).

The Company intends to use internal sources of funds or external borrowings, or a combination of both, to finance its Share Purchases.

Where the consideration paid by the Company for the Share Purchases is made out of profits, such consideration will correspondingly reduce the amount of profits available for the distribution of cash dividends by the Company. However, where the consideration paid by the Company for the Share Purchases is made out of capital, the amount of profits available for the distribution of cash dividends by the Company will not be reduced.

The Directors do not propose to exercise the Share Purchase Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Company would be materially adversely affected. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Company, and the prevailing market conditions.

4. FINANCIAL EFFECTS

The financial effects arising from a purchase or acquisition of Shares pursuant to the Share Purchase Mandate on the Group and the Company will depend on, inter alia, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired, the consideration paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effect on the unaudited financial statements of the Group and the Company will depend, inter alia, on the factors set out below:

4.1 Purchase or Acquisition out of Profits and/or Capital

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made

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out of profits, such consideration (excluding brokerage, commission, applicable goods and service tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

4.2 Number of Shares Acquired or Purchased

Based on the 761,994,775 issued Shares as the Latest Practicable Date, the purchase or acquisition of Shares by the Company of up to the maximum limit of 10% of its issued Shares will result in the purchase or acquisition of 76,199,477 Shares.

4.3 Maximum Price Paid for Shares Acquired or Purchased

In the case of a Market Purchase by the Company and assuming that the Company purchases or acquires 76,199,477 Shares at the Maximum Price of S\$0.09513 per Share (being the price equivalent to 5% above the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 76,199,477 Shares is approximately S\$7,249,000 (excluding brokerage, commission, applicable goods and services tax and other related expenses). In the case of an Off-Market Purchase by the Company and assuming that the Company purchases or acquires 76,199,477 Shares at the Maximum Price of S\$0.10872 per Share (being the price equivalent to 20% above the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 76,199,477 Shares is approximately S\$8,284,000 (excluding brokerage, commission, applicable goods and services tax and other related expenses).

4.4 Illustrative Financial Effects

For illustrative purposes only, based on the assumptions set out above and assuming that (i) the purchase or acquisition of Shares are made to the extent aforesaid, (ii) such Shares are funded wholly by internal resources within the Group and (iii) the Company had purchased 76,199,477 Shares (representing 10% of the issued Shares as at the Latest Practicable Date), the financial effects of the purchase of 76,199,477 Shares by way of:

- (i) purchases made entirely out of capital and held as treasury shares;
- (ii) purchases made entirely out of capital and cancelled;

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on the audited financial statements of the Group and the Company for the financial year ended 31 December 2025 pursuant to the Share Purchase Mandate are set out as follows:

(a) Market Purchases

Scenario	A	B
Purchased out of	Capital	Capital
Type of purchase	On-Market	On-Market
Held as Treasury Share/ Cancelled	Held as treasury Shares	Cancelled
Maximum Price share (S\$)	0.09513	0.09513
Maximum number of Shares to be purchased ('000)	76,199	76,199
Total number of issued Shares as at the Latest Practicable Date ('000)	761,995	761,995
Equivalent % total issued Shares	10%	10%
Maximum funds required (S\$'000)	7,249	7,249

	Group			Company		
	Before Share Purchase	After Share Purchase		Before share purchase	After purchase Purchase	
		A (Held as Treasury Shares)	B (Cancelled)		A (Held as Treasury Shares)	B (Cancelled)
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Loss attributable to equity holders for the year	(8,139)	(8,139)	(8,139)	(12,582)	(12,582)	(12,582)
Share capital	103,770	103,770	96,521	103,770	103,770	96,521
Capital and other reserves	4,652	4,652	4,652	(636)	(636)	(636)
Retained profits/Accumulated losses	48,928	48,928	48,928	7,222	7,222	7,222
Currency translation reserve	(29,159)	(29,159)	(29,159)	–	–	–
Treasury Shares	–	(7,249)	–	–	(7,249)	–
Shareholders' fund	128,191	120,942	120,942	110,356	103,107	103,107
Net Asset value ⁽¹⁾	128,191	120,942	120,942	110,356	103,107	103,107
Current assets	105,843	98,594	98,594	30,104	22,855	22,855
Current liabilities	29,416	29,416	29,416	11,595	11,595	11,595
Net current assets	76,427	69,178	69,178	18,509	11,260	11,260
Unsecured bank loans	–	–	–	–	–	–
Cash and cash equivalents	50,164	42,915	42,915	6,984	(265)	(265)

LETTER TO SHAREHOLDERS

	Group			Company		
	Before Share Purchase	After Share Purchase		Before share purchase	After purchase Purchase	
		A (Held as Treasury Shares)	B (Cancelled)		A (Held as Treasury Shares)	B (Cancelled)
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Number of shares (in '000)	761,995	685,796	685,796	761,995	685,796	685,796
Treasury shares (in '000)	–	76,199	–	–	76,199	–
Financial Ratios						
Earnings per Share (cents)	(1.07)	(1.19)	(1.19)	(1.65)	(1.83)	(1.83)
Net assets value per Share (cents) ⁽²⁾	16.82	17.64	17.64	14.48	15.03	15.03
Gearing ratios (times) ⁽³⁾	–	–	–	–	–	–
Current ratios (times) ⁽⁴⁾	3.60	3.35	3.35	2.60	1.97	1.97

Notes:

- (1) Net asset value equals to total assets less total liabilities.
- (2) Based on the total number of Shares issued as at the Latest Practicable Date and adjusted for the effect of the Share Purchases or acquisitions.
- (3) Gearing ratio means total borrowings divided by Shareholders' funds.
- (4) Current ratio means current assets divided by current liabilities.

(b) Off-Market Purchases

Scenario	A	B
Purchased out of	Capital	Capital
Type of purchase	Off-Market	Off-Market
Held as Treasury Share/ Cancelled	Held as treasury Shares	Cancelled
Maximum Price share (S\$)	0.10872	0.10872
Maximum number of Shares to be purchased ('000)	76,199	76,199
Total number of issued Shares as at the Latest Practicable Date ('000)	761,995	761,995
Equivalent % total issued Shares	10%	10%
Maximum funds required (S\$'000)	8,284	8,284

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	Group			Company		
	Before Share Purchase	After Share Purchase		Before share purchase	After purchase Purchase	
		A (Held as Treasury Shares)	B (Cancelled)		A (Held as Treasury Shares)	B (Cancelled)
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Loss attributable to equity holders for the year	(8,139)	(8,139)	(8,139)	(12,582)	(12,582)	(12,582)
Share capital	103,770	103,770	95,486	103,770	103,770	95,486
Capital and other reserves	4,652	4,652	4,652	(636)	(636)	(636)
Retained profits/Accumulated losses	48,928	48,928	48,928	7,222	7,222	7,222
Currency translation reserve	(29,159)	(29,159)	(29,159)	–	–	–
Treasury Shares	–	(8,284)	–	–	(8,284)	–
Shareholders' fund	128,191	119,907	119,907	110,356	102,072	102,072
Net Asset value ⁽¹⁾	128,191	119,907	119,907	110,356	102,072	102,072
Current assets	105,843	97,559	97,559	30,104	21,820	21,820
Current liabilities	29,416	29,416	29,416	11,595	11,595	11,595
Net current assets	76,427	68,143	68,143	18,509	10,225	10,225
Unsecured bank loans	–	–	–	–	–	–
Cash and cash equivalents	50,164	41,880	41,880	6,984	(1,300)	(1,300)
Number of shares (in '000)	761,995	685,796	685,796	761,995	685,796	685,796
Treasury shares (in '000)	–	76,199	–	–	76,199	–
Financial Ratios						
Earnings per Share (cents)	(1.07)	(1.19)	(1.19)	(1.65)	(1.83)	(1.83)
Net assets value per Share (cents) ⁽²⁾	16.82	17.48	17.48	14.48	14.88	14.88
Gearing ratios (times) ⁽³⁾	–	–	–	–	–	–
Current ratios (times) ⁽⁴⁾	3.60	3.32	3.32	2.60	1.88	1.88

Notes:

- (1) Net asset value equals to total assets less total liabilities.
- (2) Based on the total number of Shares issued as at the Latest Practicable Date and adjusted for the effect of the Share Purchases or acquisitions.
- (3) Gearing ratio means total borrowings divided by Shareholders' funds.
- (4) Current ratio means current assets divided by current liabilities.

The financial effects set out above are purely for illustrative purposes only. Although the proposed adoption of the Share Purchase Mandate would authorise the Company to buy back up to 10% of the total number of issued Shares (excluding Treasury Shares) as at the date that the Share Purchase Mandate is obtained, the Company may not necessarily buy back or be able to buy back 10% of the total number of issued Shares (excluding Treasury Shares) in full.

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5. OBLIGATIONS UNDER LISTING MANUAL

5.1 Dealing in Shares

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares at any time after a price sensitive development has occurred or has been the subject of a decision, until the price sensitive information has been publicly announced.

In particular, in line with the Principles of Best Practice issued by the SGX-ST in December 2017 and in order to comply with Rule 1207(19) of the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases commencing one (1) month before half year and full year financial statements and ending on the date of announcement of the relevant results.

5.2 Free float

Rule 723(1) of the Listing Manual requires a listed company to ensure that at least 10% of the total number of issued shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed, is at all times held by public shareholders.

Based on the Register of Substantial Shareholders and Register of Directors' Shareholdings as at the Latest Practicable Date, approximately 70.42% of the issued Shares are held by public shareholders. Assuming that the maximum 10% of the total issued Shares was bought back on the Latest Practicable Date, the public float will be 60.42% as set out in the table below.

	Before Purchase (as at Latest Practicable Date)	After Purchase (as at Latest Practicable Date)
Public Float	70.42%	60.42%

Accordingly, the Company is of the view that there is a sufficient number of the Shares held by the public which would permit the Company to undertake purchases or acquisitions of its Shares up to the full 10% limit pursuant to the Share Purchase Mandate, without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity.

Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to 10% of its issued Shares (excluding treasury shares), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the issued Shares (excluding treasury shares). In particular, the Directors do not intend to exercise the Share Purchase Mandate up to the maximum limit and to such an extent if such exercise would result in the loss of the public float and to affect orderly trading.

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5.3 Reporting requirements

Rule 886(1) of the Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement must include, *inter alia*, details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares (as applicable), the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and subsidiary holdings after the purchase, the number of treasury shares held after the purchase and the number of subsidiary holdings after the purchase.

In accordance with Section 76B(9)(a) of the Act, within 30 days of the passing of the Shareholders' resolution to approve the proposed adoption of Share Purchase Mandate, the Directors shall lodge a copy of such resolution with the Registrar of Companies (the "**Registrar**").

In accordance with Section 76B(9)(b) of the Act, the Directors shall lodge with the Registrar a notice of Share Purchase within 30 days of a share purchase. Such notification shall include the date of the purchase, the number of Shares purchased by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase, the amount of consideration paid by the Company for the purchase and such other particulars as may be required in the prescribed form.

In accordance with Section 76K(1D) of the Act, within 30 days of the cancellation or disposal of Treasury Shares in accordance with the provisions of the Act, the Directors shall lodge with the Registrar the notice of cancellation or disposal of Treasury Shares in the prescribed form.

5.4 Share Purchases in the Previous 12 Months

The Company has not entered into transactions to purchase or acquire any Shares during the 12 months immediately preceding the Latest Practicable Date as the previous share purchase mandate of the Company was not renewed.

5.5 Taxation

Shareholders who are in doubt as to their respective tax positions or any such tax implications or who may be subject to tax in a jurisdiction other than Singapore shall consult their own professional advisers.

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6. OBLIGATIONS UNDER THE TAKE-OVER CODE

Appendix 2 to the Take-over Code contains the Share Buyback Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

6.1 Obligation to Make a Take-over Offer

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him/her increases to 30% or more or, if the Shareholder and persons acting in concert with him/her hold between 30% and 50% of the Company's voting capital, would increase by more than 1% in any 6-months' period, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

6.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will be presumed to be acting in concert with each other:

- (a) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated company of the above companies, any company whose associated companies include any of the above companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above companies for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;
- (b) a company with any of its directors (together with their close relatives, related trusts and any company controlled by any of the directors, their close relatives and related trusts);
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

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- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser, and all the funds which the adviser manages on a discretionary basis, where the shareholding of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;
- (f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer where they have reason to believe a *bona fide* offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which the Shareholders (including the Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

6.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares:

- (a) the voting rights of such Directors and their concert parties would increase to 30% or more; or
- (b) if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than one (1) per cent (1%) in any period of six (6) months.

In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder who is not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than one (1) per cent (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

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6.4 Application of the Take-over Code

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders, as at the Latest Practicable Date, the shareholdings of the Directors and the Substantial Shareholder before and after the purchase of Shares pursuant to the Shares Purchase Mandate, assuming (i) the Company purchases the maximum amount of 10.0% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings), and (ii) there is no change in the number of Shares held by the Directors and the Substantial Shareholder or which they are deemed interested in, will be as follows:

Directors and Substantial Shareholder	Direct Interest Number of Shares	Before Purchase		After Purchase		
		Deemed Interest Number of Shares	Total Interest Number of Shares	Total Interest Number of Shares	%	%
Gilbert L. Rodrigues	–	–	–	–	–	–
Lim Wei De, Victor ⁽¹⁾	224,409,911	–	224,409,911	29.45	224,409,911	32.72
Ralf Pilarczyk	–	–	–	–	–	–
Yang Zhenrong	–	–	–	–	–	–
Haytham T Kh S Al Essa	1,000,000	–	1,000,000	0.13	1,000,000	0.15

Note:

(1) The 224,409,911 shares are registered under custodian accounts.

As at the Latest Practicable Date, Lim Wei De, Victor has an interest in 224,409,911 Shares, which is equivalent to 29.45% of the total voting rights of the Company.

In the event the Company undertakes Share Purchases of up to ten per cent (10%) of the issued Shares of the Company as permitted by the Share Purchase Mandate, the shareholding and voting rights of Mr Lim Wei De, Victor may be increased from approximately 29.45% to approximately 32.72%. Accordingly, Mr Lim Wei De, Victor may be required to make a general offer to the other Shareholders under Rule 14.1(b) of the Take-over Code.

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders of the Company as at the Latest Practicable Date, save as disclosed herein, the Directors are not aware of any other Director and/or Shareholder who may become obligated to make a mandatory offer in the event that Share Purchases are undertaken by the Company pursuant to the Share Purchase Mandate. Further details of the interests of the Directors and Substantial Shareholder of the Company in the Shares as at the Latest Practicable Date are set out in section 7 of this Letter.

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6.5 Exemption

Pursuant to Section 3(a) of Appendix 2 entitled “Share Buy-Back Guidance Note” of the Take-over Code, Mr Lim Wei De, Victor, being an Executive Director of the Company will be exempted from the requirement to make an offer under Rule 14 of the Take-over Code, subject to the following conditions:

- (a) this Letter to contain advice to the effect that by voting for the proposed adoption of the Share Purchase Mandate, Shareholders are waiving their right to a general offer at the required price from Mr Lim Wei De, Victor and parties acting in concert with him (if any) who, as a result of the Company buying back its Shares, would increase their voting rights to 30.0% or more; and the names of Mr Lim Wei De, Victor and parties acting in concert with him (if any), their voting rights at the time of the resolution and after the proposed Share Purchase, to be disclosed in this same Letter;
- (b) the resolution to authorise the proposed adoption of the Share Purchase Mandate to be approved by a majority of those Shareholders, present and voting at the meeting on a poll, who could not become obliged to make an offer as a result of the proposed adoption of the Share Purchase Mandate;
- (c) Mr Lim Wei De, Victor and/or parties acting in concert with him (if any) to abstain from voting for and/or recommending Shareholders to vote in favour of the resolution to authorise the proposed adoption of the Share Purchase Mandate;
- (d) within seven (7) days after the passing of the resolution to authorise the proposed adoption of the Share Purchase Mandate, Mr Lim Wei De, Victor and parties acting in concert with him (if any) to submit to the Council a duly signed form as prescribed by the Council; and
- (e) Mr Lim Wei De, Victor and/or parties acting in concert with him (if any) not to have acquired and not to acquire any Shares between the date on which they know that the announcement of the Share Purchase proposal is imminent and the earlier of:
 - (i) the date on which the authority of the Share Purchase Mandate expires; and
 - (ii) the date on which the Company announces it has bought back such number of Shares as authorised by Shareholders at the latest general meeting or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with the Share Purchase, would cause their aggregate voting rights to increase to 30.0% or more.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the Council and/or their professional advisers at the earliest opportunity.

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7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDER

The interests of Directors and Substantial Shareholder as at the Latest Practicable Date, in the Shares (whether direct or deemed) are set out below:

Directors and Substantial Shareholder	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Gilbert L. Rodrigues	–	–	–	–	–	–
Lim Wei De, Victor ⁽¹⁾	224,409,911	29.45	–	–	224,409,911	29.45
Ralf Pilarczyk	–	–	–	–	–	–
Yang Zhenrong	–	–	–	–	–	–
Haytham T Kh S Al Essa	1,000,000	0.13	–	–	1,000,000	0.13

Note:

(1) The 224,409,911 shares are registered under custodian accounts.

8. DIRECTORS' RECOMMENDATION

Mr Lim Wei De, Victor has abstained from making any recommendation to the Shareholders to vote in favour of the proposed Share Purchase Mandate.

Having fully considered the rationale, the benefit and the information relating to the proposed adoption of the Share Purchase Mandate, the Directors (other than Mr Lim Wei De, Victor) are of the opinion that it is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the ordinary resolution by way of a poll in respect of the proposed adoption of the Share Purchase Mandate at the AGM.

Shareholders should note that by voting in favour of the ordinary resolution set out in the Notice of AGM, they are waiving their rights to a general offer at the required price from Mr Lim Wei De, Victor and parties acting in concert with him (if any) under Rule 14.1 of the Take-over Code who, as a result of the Company buying back its Shares, would increase their voting rights to 30.0% or more.

9. ANNUAL GENERAL MEETING

The AGM, notice of which is enclosed with the Annual Report, will be held on Thursday, 30 April 2026 at 10.00 a.m for the purpose of considering, and, if thought fit, passing the resolutions set out in the Notice of AGM.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders' approval for the proposed adoption of the Share Purchase Mandate is sought at the AGM. The resolution relating to the proposed adoption of the Share Purchase Mandate is contained in the Notice of AGM as ordinary resolution 8.

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10.1 Appointment of Proxies

A Member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such shareholder's proxy form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument appointing the proxies.

The proxy form must be submitted to the Company in the following manner:

- (a) if submitted by post, be lodged at the registered office of the Company at 8 Tuas Drive 1, Singapore 638675; or
- (b) if submitted electronically, be submitted via email to the Company at agm@fuyucorp.com.

in either case, by 10.00 a.m. on 27 April 2026, being not less than 72 hours before the time appointed for holding the AGM.

A Member who wishes to submit the proxy form must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. Members are strongly encouraged to submit completed proxy forms electronically via email.

The proxy form must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the proxy form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the proxy form, failing which the proxy form may be treated as invalid.

In the case of Members whose Shares are entered against their names in the Depository Register, the Company may reject any proxy form lodged if such members are not shown to have Shares entered against their names in the Depository Register, as at 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

10.2 Submission of questions

Members, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the Annual General Meeting in advance of the Annual General Meeting:

- (a) by post to the registered office of the Company at 8 Tuas Drive 1, Singapore 638675; or
- (b) via email to the Company at agm@fuyucorp.com.

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When submitting questions by post or via email, Members should also provide the following details: (i) the Member's full name; (ii) the Member's address; and (iii) the manner in which the Member holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip), for verification purposes. All questions submitted in advance must be received by 5.00 p.m. on 23 April 2026.

All substantive and relevant questions related to the resolutions to be tabled for approval at the AGM received in advance of the AGM by 5.00 p.m. on 23 April 2026, will be addressed and published at least 48 hours prior to the deadline for the submission of the proxy form on the Company's website at <https://www.fuyucorp.com/investor-relations/aggm-egm/> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. The Company will respond to questions or follow-up questions submitted after 5.00 p.m. on 23 April 2026 either within a reasonable timeframe before the AGM, or at the AGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

Members, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, at the AGM itself.

This Letter, the Notice of AGM, and the proxy form may be accessed at the Company's website at the URL <https://www.fuyucorp.com/investor-relations/aggm-egm/> as well as on SGXNet.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the proposed adoption of the Share Purchase Mandate, the Company and its subsidiaries and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading.

Where information in this Letter 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 Letter in its proper form and context.

12. ABSTENTION FROM VOTING

In light of the exemption under Section 3(a) of Appendix 2 of the Take-over Code, Mr Lim Wei De, Victor and/or parties acting in concert with him (if any), who are Shareholders of the Company, shall abstain from voting in respect of the ordinary resolution set out in the Notice of AGM relating to the proposed adoption of the Share Purchase Mandate, and will not accept any appointment as proxies or otherwise for voting on the said resolution unless specific instructions have been given in the proxy instrument(s) on how the votes are to be cast.

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13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the Company's registered office at 8 Tuas Drive 1, Singapore 638675 for a period commencing from the date of this Letter up to and including the date of the AGM:

- (a) the Constitution of the Company; and
- (b) the Annual Report of the Company for FY2025.

Yours faithfully
For and on behalf of the Board of Directors
FU YU CORPORATION LIMITED

Gilbert L. Rodrigues
Independent Non-Executive Chairman