

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

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**REQUISITION TO CONVENE EXTRAORDINARY GENERAL MEETING AND OTHER MATTERS**

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**1. REQUISITION TO CONVENE EXTRAORDINARY GENERAL MEETING**

The Board of Directors (“**Board**”) of Fu Yu Corporation Limited (the “**Company**”) refers to its announcements on 9 January 2025, 13 January 2025 and 31 January 2025 in relation to the requisitioning of the Board to convene an extraordinary general meeting (“**EGM**”) of the Company by Mr Victor Lim.

The Company wishes to update shareholders that it has received a second letter dated 5 February 2025 from Mr Victor Lim (“**Second Letter**”). The Second Letter seeks to requisition the Board to convene an EGM of the Company, for the same purposes of considering and voting on Mr Victor Lim’s proposed resolutions to remove the same 2 independent non-executive directors (being Mr Huang Junli, Christopher and Mr Tan Tong Loong, Royston) and to appoint the same 3 directors to take up independent, non-executive positions. These 3 proposed directors are Mr Gilbert L Rodrigues, Mr Ralf Pilarczyk and Mr Yang Zhenrong.

A copy of the Second Letter is enclosed for shareholders’ reference.

The Company and Board reiterates that:

- (1) Mr Huang Junli, Christopher and Mr Tan Tong Loong, Royston (who Mr Victor Lim is proposing to remove) are independent non-executive directors and are not involved in the day-to-day running of the business of the Company and the Group.
- (2) Contrary to paragraph 2 of the Second Letter, the Company and Group recorded an operating profit for the nine months ended 30 September 2024 of S\$0.8 million, sharply reversing an operating loss of S\$6.5 million for the nine months ended 30 September 2023. Revenue rose 55.2% to S\$162 million from S\$104.3 million over the comparative periods. Please refer to the Company’s press release on 7 November 2024.

The Company and Board are reviewing the Second Letter and will be taking legal advice on the Second Letter and second requisition of an EGM.

**2. INVESTIGATION INTO AFFAIRS OF FU YU SUPPLY CHAIN SOLUTIONS PTE LTD (“FYSCS”)**

The Board refers its announcement on 31 January 2025 in relation to the investigations into FYSCS. The Company wishes to update shareholders that it received an Interim Status Update Report dated 5 February 2025 from Damodara Ong LLC (“**Interim Report**”), which is intended to provide a status update and some current observations and is subject to further and ongoing investigations.

The Board would like to update shareholders on some salient observations highlighted in the Interim Report:

- (1) There are one or more unverifiable arrangements in respect of a payment of US\$2,984,501 by FYSCS to a third party for which services did not appear to have been rendered and there are potential issues of conflict of interest which warrant further review.
- (2) There was unauthorized usage of the email account [bd@fuyu-scs.com](mailto:bd@fuyu-scs.com) by third parties which warrant further review.

- (3) The secondment of an individual to FYSCS as its general manager from May 2023 to May 2024 and the individual's conduct raises questions which warrants further review.
- (4) There were expense claims made to FYSCS by a former employee of FYSCS for herself and on behalf of a current employee of the Company, which appear from documents sighted to be irregular and warrants further review.

As of the date of the Interim Report, some current and former employees of FYSCS or the Company have rendered their assistance by participating in interviews conducted by Damodara Ong LLC. The Company understands that Damodara Ong LLC reached out to Mr Victor Lim for assistance in December 2024, and an interview is in the process of being scheduled between Damodara Ong LLC and Mr Victor Lim's lawyers.

Separately, the directors of FYSCS raised concerns about potential compliance issues in respect of the matters in the internal audit report dated 26 July 2024 to Company's Audit Committee chairman. The Company's Audit Committee is currently looking into the matter.

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  
6 February 2025