

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

UPDATE TO SHAREHOLDERS ON INDEPENDENT PROFESSIONAL'S ASSESSMENT

The Board of Directors ("**Board**") of Fu Yu Corporation Limited ("**Company**", together with its subsidiaries, the "**Group**") refers to the announcements on 11 February 2025, 20 March 2025 and 27 March 2025, as well as the Notice of AGM dated 5 June 2025, regarding Mr Victor Lim's letter to the Company requisitioning the tabling of certain resolutions for the appointment of certain independent non-executive directors to the Board, and SGX RegCo's request for the Company to appoint an independent professional to assess the suitability and independence of such proposed new independent directors of the Company.

The Company had appointed Asian Corporate Advisors Pte Ltd ("**ACA**") to assess the suitability and independence of the following proposed new independent directors (the "**Proposed New IDs**"):

- (a) Mr Gilbert L. Rodrigues ("**Mr Rodrigues**")
- (b) Mr Ralf Pilarczyk ("**Mr Pilarczyk**")
- (c) Mr Yang Zhenrong ("**Mr Yang**")
- (d) Mr Haytham T KH S Al Essa ("**Mr Haytham**")

The Company would like to update shareholders that ACA has, on 20 June 2025, finalised its assessment on the suitability of the Proposed New IDs (the "**Assessment**"), following confirmations (in relation to certain outstanding matters) which was only received on 17 and 20 June 2025. In its Assessment, which included, *inter alia*, interviews conducted with each of the Proposed Directors, ACA is of the view that nothing has come to their attention that the Proposed New IDs may not be deemed suitable to be appointed as independent non-executive directors of the Company.

In arriving at its views, ACA had in its Assessment considered, *inter alia*:

- (a) the relevant experience of each of the Proposed New IDs;
- (b) other directorships and commitments of each of the Proposed New IDs;
- (c) each of the Proposed New IDs' and the Company's confirmation, that each of them is not named as a subject in then on-going investigations into Fu Yu Supply Chain Solutions Pte Ltd ("**FYSCS**"), specifically including Mr Haytham who was one of the directors of the Company who approved the AEPL Acquisition in 2021;
- (d) confirmations from each of the Proposed Directors that upon their respective appointment, they will assist and contribute with assistance of professionals appointed or to be appointed in terms of their findings and recommendations, and implementation of additional control measures in view of potential lapses or lack of controls arising from the Ongoing Investigations and Claims;
- (e) past transactions with the Group, specifically for Mr Yang and Mr Rodrigues which the Company has confirmed.

Each of the Proposed New IDs have also provided confirmations to ACA, *inter alia*, that they are independent in conduct, character and judgement and have no relationship with the Group, its substantial shareholders or its executive officers or officers that disqualify each of them from being suitable as an independent non-executive director of the Company.

Plans for the Company

ACA noted from, *inter alia*, the written replies/feedback from each of the Proposed New IDs that there are currently no specific plans for the Company or proposed transactions to be entered into.

Board's Assessment

The Board, after having reviewed the Assessment, sees no reason to disagree with the Assessment. To the best of the current Board's knowledge, the Proposed New IDs are not involved in matters relating to FYSCS,

As announced by the Company in its announcement on 20 June 2025 in relation to its response to further queries from SGX RegCo, the Company will procure an undertaking from the Proposed New IDs that, should they be appointed to the Board after the AGM, they will see through the Ongoing Investigation, Maxwellisation process and to oversee the necessary follow-up actions.

BY ORDER OF THE BOARD

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