

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

MINUTES OF ANNUAL GENERAL MEETING

Minutes of Annual General Meeting of the Company (the “**AGM**” or the “**Meeting**”) held at Chartroom, Level 2, Raffles Marina, 10 Tuas West Drive, Singapore 638404 on 27 June 2025, Friday at 10.00a.m.

PRESENT : As per attendance list

QUORUM & INTRODUCTION

Before the commencement of the AGM, Mr David Seow thanked shareholders for their support throughout these years, and assured shareholders that, notwithstanding the recent developments concerning the Company, the management team has remained focused on growing the Company.

Mr David Seow presided as Chairman of the Meeting and having ascertained that a quorum was present, he opened and called the AGM to order at 10.00 a.m.

The Chairman took the opportunity to introduce the Chief Financial Officer, the Chief Corporate Officer, the Company’s Legal Counsel and the Company Secretary.

PRESENTATION

The Chairman, together with the Chief Financial Officer and the Chief Corporate Officer, proceeded to brief shareholders on the Company’s performance, corporate developments, business updates and outlook prior. The Chairman then commenced the formal business of the AGM.

NOTICE

The Chairman informed shareholders that the resolutions tabled at this AGM will be voted by way of poll pursuant to Rule 730A(2) of the SGX Listing Manual. The Chairman had been appointed as proxy by some shareholders to vote on their behalf and the Chairman would vote or abstain in accordance with the directions stated in the proxy forms.

The Chairman also informed shareholders that polling will be conducted after all resolutions have been proposed and seconded.

The Chairman informed the Meeting that the Company had addressed most of the questions relating to the resolutions tabled for approval at the AGM, and the Company’s response was made available on both the Company’s corporate website and SGXNet on 20 June 2025.

With the consent of shareholders present, the Notice of AGM dated 5 June 2025 was taken as read.

ORDINARY BUSINESS

1. DIRECTORS’ STATEMENT AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The Chairman highlighted to shareholders that as announced by the Company on 19 June 2025, the Company has filed an application to ACRA to seek relief from the requirement under Section 201(16) of the Companies Act, due to, *inter alia*, the resignation of the Independent Directors.

The Company will be proactively engaging with ACRA regarding the filing of the financial statements and the circumstances described

Following which, the Company received a letter from the auditor of the Company to state their position on this matter:

In the event that ACRA rejects the Company's waiver or exemption from meeting the signature requirements under the Companies Act, the Auditors would be required to evaluate whether the financial statements remain appropriate and whether the Audit Report requires amendment or further disclosure.

The Company will update shareholders on the outcome of the application to ACRA in due course.

[Afternote: The Company received a confirmation from ACRA on 9 July 2025 that they agree for Mr Seow Jun Hao David to be the sole signatory to the Directors' Statement. The Company has since filed its financial statements and annual return for FY2024 on 17 July 2025.]

The Chairman opened the floor to shareholders who may have questions regarding Ordinary Resolution 1. A salient summary of key and relevant questions raised by shareholders and the responses by the Chairman and Management is as follows:

QUESTION 1: Shareholders queried the remuneration of the Directors and Key Management Personnel, citing that their remuneration appears to be high in contrast to the low revenue of the Company.

In response, the Chairman mentioned that the remuneration of the Directors and Key Management Personnel was approved by the previous Remuneration Committee. The Chairman also mentioned that part of the remuneration was derived from bonuses based on the previous years' performance. However, the Chairman and Management notes the concerns of shareholders and will look into this once the Board of Directors and Board Committees have been reconstituted.

QUESTION 2: Shareholders queried the remuneration of Ms Elaine Seow, who is related to the Chairman, and her role in the Company.

In response, the Chairman informed shareholders that Ms Elaine Seow, as he has disclosed in all relevant disclosure, is his sister. Ms Elaine Seow was employed as the Company's legal counsel and Head of Business Development and Sales. Ms Seow was only employed with the Company for a year, and the Company had tapped on a government grant in hiring her, and the actual hiring cost incurred by the Company is lower than the remuneration disclosed in the Company's Annual Report.

QUESTION 3: Shareholders queried the reason for the decline in the Company's core business.

In response, the Chairman explained that the Company's business decline was partially due to global over-inventory post-COVID, over-reliance on existing customers with declining margins, and a lack of capability to win new, higher-value customers due to underinvestment and management change. The Company is in the middle of a five-year transformation plan, investing in capabilities (hardware and people), with a current focus on increasing utilisation and streamlining operations.

QUESTION 4: Shareholders queried whether the Company's recent issues in relation to the requisitions had any impact on the business of the Company.

In response, the Chairman acknowledged that the recent issues caused the customers to express apprehension, but Management managed to assure them that manufacturing operations remain unaffected.

QUESTION 5: A shareholder sought updates from the Chairman on the Company's progress in its search for new directors and suggested onboarding directors who have a background in corporate governance or engineering to provide guidance to the Company.

In response, the Chairman updated shareholders that the Company has reached out to persons who may be interested in taking up a seat on the Board of the Company and also to the Singapore Institute of Directors. The Company has since received more than 50 applications, and the Chairman is reviewing those applications. The Chairman noted that the Company's Chief Operating Officer comes from an engineering background and has the technical expertise to lead the team. The Company's heads of departments also have engineering backgrounds. The Chairman also noted that 2 of the candidates nominated to stand for election at the AGM, namely Mr Gilbert L. Rodrigues and Mr Yang Zhenrong, come from engineering backgrounds and are also leaders in their field in manufacturing.

QUESTION 6: Shareholders queried if the Company would announce a special dividend payment to be paid out of the Group's cash balance.

In response, the Chairman mentioned that the Company will consider this and will inform shareholder if it decides to announce a special dividend payment.

QUESTION 7: A shareholder remarked that the Group's products and services offerings and customer identities are not clearly presented in the Company's website.

In response, the Chairman mentioned that there are intellectual property concerns with displaying some of the products produced by the Company, but nonetheless, he will look into better presenting the Company's products and offerings with Management. Regarding disclosing customer identities, the Chairman mentioned that there are customer confidentiality concerns. Moreover, the Company will need to also guard against competition from its competitors, because should the Company disclose the identities of its customers, it will be easy for its competitors to make a competitive pitch to those customers.

There being no further questions, Resolution 1 was duly proposed and seconded by shareholders.

2. RE-ELECTION OF DIRECTOR: MR HUANG JUNLI, CHRISTOPHER

The Chairman informed shareholders that Resolution 2 relates to the re-election of Mr Huang Junli, Christopher. In view of Mr Huang's resignation, this resolution was no longer applicable and was withdrawn.

3. RE-ELECTION OF DIRECTOR: MR TAN TONG LOONG ROYSTON

The Chairman informed shareholders that Resolution 3 relates to the re-election of Mr Tan Tong Loong Royston. In view of Mr Tan's resignation, this resolution was no longer applicable and was withdrawn.

4. DIRECTORS' FEES

The Chairman opened the floor to shareholders who may have questions regarding Ordinary Resolution 4. A salient summary of the key and relevant questions raised by shareholders and the responses by the Chairman and Management are as follows:

QUESTION 1: A shareholder whether it means that directors will not be paid should this resolution not be passed.

The Company's Legal Counsel responded that should this resolution not be passed, the directors will not get any remuneration. He also highlighted that given that shareholders had earlier

expressed their wish for the Company to attract new directors, such as those with engineering backgrounds, such qualified directors may not be incentivised to join the Company should there be no remuneration for their work.

QUESTION 2: Shareholders queried whether this Directors' fees include fees payable to the recently departed independent directors.

In response, the Chief Financial Officer informed shareholders that the Directors' fees being approved now is for FY2025, which is from 1 January 2025 to 31 December 2025. Given that the recently departed independent directors only resigned in June 2025, they will receive their pro-rated remuneration, should this resolution be approved.

QUESTION 3: Shareholders expressed their unhappiness over the 3 independent directors' sudden departure from the Company, and queried whether it is possible to exclude the 3 independent directors' pro-rated remuneration from the Directors' fee in this resolution.

In response, the Company's Legal Counsel mentioned that it is not possible to vote in such a manner.

There being no further questions, Resolution 4 was duly proposed and seconded by shareholders.

5. RE-APPOINTMENT OF AUDITORS BAKER TILLY TFW LLP AS THE AUDITORS

The Chairman opened the floor to shareholders who may have questions regarding Ordinary Resolution 5. A salient summary of the key and relevant questions raised by shareholders and the responses by the Chairman and Management are as follows:

QUESTION 1: A shareholder question why the Auditors did not pick up on the issues with Fu Yu Supply Chain Solutions that were highlighted by the Company's internal auditors.

In response, the Chief Financial Officer and the Audit Engagement Partner from Baker Tilly TFW LLP informed shareholders of the difference between the scope of work of the internal auditors and the Company's external auditors.

There being no further questions, Resolution 5 was duly proposed and seconded by shareholders.

SPECIAL BUSINESS

6. REMOVAL OF DIRECTOR: MR HUANG JUNLI, CHRISTOPHER

The Chairman informed shareholders that Resolution 6 relates to the removal of Mr Huang Junli, Christopher as Director of the Company. In view of Mr Huang's resignation, this resolution was no longer applicable and was withdrawn.

7. REMOVAL OF DIRECTOR: MR TAN TONG LOONG ROYSTON

The Chairman informed shareholders that Resolution 7 relates to the removal of Mr Tan Tong Loong, Royston as Director of the Company. In view of Mr Tan's resignation, this resolution was no longer applicable and was withdrawn.

8. APPOINTMENT OF DIRECTOR: MR GILBERT L. RODRIGUES

The Chairman opened the floor to shareholders who may have questions regarding Ordinary Resolution 8. A salient summary of the key and relevant questions raised by shareholders and the responses by the Chairman and Management are as follows:

QUESTION 1: A shareholder queried whether the proposed new directors are to be designated as Independent or Non-Independent Directors.

In response, the Chairman informed shareholders that the 4 proposed new directors are proposed to be designated as Independent Directors. As directed by SGX RegCo, an independent professional, Asian Corporate Advisors Pte Ltd (“**ACA**”), was appointed by the Company to assess the suitability and independence of the 4 proposed new directors. The Chairman sees no reason to disagree with ACA’s assessment.

Shareholders requested for each of the proposed new directors who are present to give an introduction of themselves.

Mr. Gilbert L. Rodriguez's Introduction: Mr Rodrigues shared that he has 40 years’ experience in electronics manufacturing. Mr Rodrigues shared that he has known the Company to be a very good company, and hopes he is able to contribute by providing strategic guidance to Management.

Mr. Ralf Pilarczyk's Introduction: Mr Pilarczyk shared that he is currently a Managing Director and Regional Head of Mergers & Acquisitions at Standard Chartered Bank in Singapore, with more than 25 years of experience in investment banking, advising on strategic groups and corporate strategy. Mr Pilarczyk shared that he hopes to share his experience to help the Company achieve sustainable growth.

Mr. Yang Zhenrong's Introduction: Mr Yang shared that he is currently the Chief Executive Officer of Siix-Orient Technology Pte Ltd, and he has more than 15 years’ experience working in the electronics manufacturing services (EMS) industry. Mr Yang shared that he is familiar with the Company’s nature of business and operations. He also shared that he hopes to tap on his operational experience to provide guidance to improve the Company’s competitiveness in the industry.

Mr Haytham was unable to be present for the Meeting due to scheduling conflicts, so he did not do an introduction.

There being no further questions, Resolution 8 was duly proposed and seconded by shareholders.

9. APPOINTMENT OF DIRECTOR: MR RALF PILARCZYK

The Chairman opened the floor to shareholders who may have questions regarding Ordinary Resolution 9.

There being no questions, Resolution 9 was duly proposed and seconded by shareholders.

10. APPOINTMENT OF DIRECTOR: MR YANG ZHENRONG

The Chairman opened the floor to shareholders who may have questions regarding Ordinary Resolution 10.

There being no questions, Resolution 10 was duly proposed and seconded by shareholders.

11. APPOINTMENT OF DIRECTOR: MR HAYTHAM T KH S AL ESSA

The Chairman opened the floor to shareholders who may have questions regarding Ordinary Resolution 11.

There being no questions, Resolution 11 was duly proposed and seconded by shareholders.

12. AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY

The Chairman opened the floor to shareholders who may have questions regarding Ordinary Resolution 12.

There being no questions, Resolution 12 was duly proposed and seconded by shareholders.

13. AUTHORITY TO ISSUE SHARES UNDER FU YU RESTRICTED SHARE PLAN

The Chairman opened the floor to shareholders who may have questions regarding Ordinary Resolution 13.

There being no questions, Resolution 13 was duly proposed and seconded by shareholders.

14. RENEWAL OF SHARE PURCHASE MANDATE

The Chairman opened the floor to shareholders who may have questions regarding Ordinary Resolution 14.

There being no questions, Resolution 14 was duly proposed and seconded by shareholders.

VOTING BY POLL AND COUNTING OF VOTES

There being no further questions, the Chairman invited the Polling Agent, Boardroom Corporate & Advisory Services Pte. Ltd., to explain the polling procedure. Shareholders were then given time to complete and sign the poll voting slip and to submit them to the Polling Agent. The Chairman then invited shareholders for some light refreshments while the votes are counted.

RESULTS OF POLL

Upon resumption of the Meeting, the Company's Legal Counsel presented the poll results which have been verified by the Scrutineers, Reliance 3P Advisory Pte. Ltd., as follows:

Resolution Details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		No. of Shares	As a percentage of total number of votes for and against the resolution*	No. of Shares	As a percentage of total number of votes for and against the resolution*
Ordinary Resolution 1 To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 December 2024 and the Directors' Statement and the Auditor's Report thereon.	319,212,425	316,593,175	<u>99.18%</u>	2,619,250	0.82%
Ordinary Resolution 4 To approve the payment of Directors' fees of S\$233,000 for the financial year ending 31 December 2025, payable quarterly in arrears.	327,262,625	41,222,650	12.60%	286,039,975	<u>87.40%</u>
Ordinary Resolution 5 To re-appoint Baker Tilly TFW LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration	317,594,225	317,359,175	<u>99.93%</u>	235,050	0.07%
Ordinary Resolution 8 To appoint Mr Gilbert L. Rodrigues as Director of the Company	333,478,225	308,058,175	<u>92.38%</u>	25,420,050	7.62%
Ordinary Resolution 9 To appoint Mr Ralf Pilarczyk as Director of the Company	333,478,225	307,877,925	<u>92.32%</u>	25,600,300	7.68%
Ordinary Resolution 10 To appoint Mr Yang Zhenrong as Director of the Company	333,584,225	307,622,025	<u>92.22%</u>	25,962,200	7.78%
Ordinary Resolution 11 To appoint Mr Haytham T KH Al Essa as Director of the Company	333,577,975	269,731,249	<u>80.86%</u>	63,846,726	19.14%
Ordinary Resolution 12 To grant the Directors the authority to issue shares.	314,337,225	7,457,600	2.37%	306,879,625	<u>97.63%</u>
Ordinary Resolution 13 To grant the Directors the authority to issue shares under the Fu Yu Restricted Share Plan.	314,231,225 ¹	6,896,550	2.19%	307,334,675	<u>97.81%</u>
Ordinary Resolution 14 To approve the proposed renewal of the Share Purchase Mandate.	323,516,225	38,523,000	11.91%	284,993,225	<u>88.09%</u>

Based on the results of the poll, Resolutions 1, 5, 8, 9, 10 and 11 were carried. Resolutions 4, 12, 13 and 14 were defeated.

CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 2.06 p.m.

Signed as a true record of the proceedings

SEOW JUN HAO DAVID
Chairman of the Meeting