



**FU YU CORPORATION LIMITED**

(Company Registration No.: 198004601C)

(Incorporated in Singapore)

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**RENEWAL OF THE BOARD OF DIRECTORS**

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**1. Introduction**

The Board of Directors (the “**Board**”) of Fu Yu Corporation Limited (the “**Company**” or together with its subsidiaries, the “**Group**”) refers to the following announcements made by the Company on SGXNet today:

- (a) Announcement regarding the Form 3 notification provided by Pilgrim Partners Asia (Pte.) Ltd. (the “**Investor**”) to the Company (“**Form 3 Notification**”); and
- (b) Announcement regarding the Form 1 notifications provided by each of Mr Ching Heng Yang, Mr Ho Nee Kit, Mr Tam Wai and Mr Hew Lien Lee (the “**Vendors**”) to the Company (“**Form 1 Notifications**”).

Pursuant to the Form 3 Notification and the Form 1 Notifications, the Board notes that the Vendors have sold 224,392,511 ordinary shares in the Company (“**Shares**”), representing 29.80% of the total issued and paid-up capital in the Company to the Investor pursuant to a sale and purchase agreement entered into among the Vendors and the Investor (the “**Share Sale**”).

**2. Retirement of Directors**

**2.1** In connection with the Share Sale, the co-founders of the Company, Mr Ching Heng Yang, Mr Ho Nee Kit and Mr Tam Wai (collectively, the “**Founders**”) planned to retire and have submitted their resignations as follows:

- (a) Mr Ching Heng Yang has resigned as Vice Chairman of the Board and as Executive Director of the Company;
- (b) Mr Tam Wai has resigned as Executive Director of the Company; and
- (c) Mr Ho Nee Kit has resigned as Executive Director of the Company.

The above resignations will take effect from 18 January 2021.

**2.2** The Founders are co-founders of the Company which was established in 1978. They have been pivotal to the development of the Group which has grown into one of the largest manufacturers of precision plastic products in Asia today. The Board would like to take this opportunity to express its heartfelt appreciation to the Founders for their dedicated service and invaluable contributions as directors during their tenure of service. The Board wishes them well in their retirement and future endeavours.

**2.3** Further details of the above resignations are set out in separate announcements of the Company made today pursuant to Rule 704(7) of the Mainboard Rules of the Singapore Exchange Securities Trading Limited (the "**Listing Rules**").

**2.4** In light of the resignation of the Founders, the Company has taken steps to refresh its Board with the appointment of new directors who can bring new perspectives to the Group. Further details are set out in paragraph 3 of this announcement below. Notwithstanding the changes at Board level, the Group's core management team remains the same. The Company's current chief executive officer and executive director Mr Hew Lien Lee will continue to spearhead and oversee the Group's business operations in Asia.

### **3. Renewal of Board**

**3.1** Pursuant to the retirement of the Founders, the Company has taken steps to renew its Board with the appointment of new directors.

**3.2** In this regard, the following appointments to the Board have been made:

- (a) the appointment of Mr. Choo Boon Tiong as Vice Chairman of the Board and Executive Director of the Company;
- (b) the appointment of Mr. Seow Jun Hao David as Executive Director of the Company; and
- (c) the appointment of Mr. Haytham T KH S Al Essa as Independent Director of the Company.

The above appointments will take effect from 18 January 2021.

Details of the above appointments are set out in separate announcements of the Company made today pursuant to Rule 704(7) of the Listing Rules.

**3.3** The Board believes the new executive directors will be able to bring fresh perspectives and value to the Group. They have a wealth of experience in the fields of banking and finance, private equity and business consulting. The Board believes the Group can benefit from the infusion of new knowledge and leverage on their extensive business network, to facilitate improvements, new opportunities and generate shareholder value in future.

By Order of the Board

Kong Wei Fung  
Company Secretary  
Singapore, 18 January 2021