



**FU YU CORPORATION LIMITED**

(Company Registration No.: 198004601C)  
(Incorporated in Singapore)

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**COMPANY ANNOUNCEMENT**

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The Board of Directors (the “Board”) of Fu Yu Corporation Limited (“Fu Yu”, the “Company” or together with its subsidiaries, the “Group”) wishes to provide further information related to the Company’s announcements on 18 January 2021, in response to questions raised from shareholders and the investment community.

**Retirement of the Founders**

The co-founders of the Company, Mr. Ching Heng Yang, Mr. Tam Wai and Mr. Ho Nee Kit (the “Founders”) established Fu Yu in 1978 and have worked tirelessly over the past 42 years to grow the Group into one of the largest manufacturers of precision plastic products in Asia today.

The Founders were recently presented with an opportunity to lower their shareholdings in Fu Yu, enter retirement and hand the reins over to a new leadership who they believe can bring value to the Group.

While the Founders’ share sale transactions are personal investment decisions, the Board understands that the Founders had deliberated at length before transacting their shareholdings in the Company with a suitable buyer who would appreciate the value and strengths of the Group’s business and future potential.

Following the sale of a portion of their shares in Fu Yu to Pilgrim Partners (Asia) Pte. Ltd., the Founders’ interests remain aligned with the other shareholders of the Company as they will retain a combined shareholding of 8.32% in Fu Yu.

**The Investor**

The sale and purchase agreement was entered into amongst the Vendors and Pilgrim Partners (Asia) Pte. Ltd. (“Pilgrim”), a fund manager. Pilgrim was mandated by a Singaporean private investor to seek investment opportunities in the precision engineering / manufacturing industry. The decision to invest in Fu Yu was based on the Group’s strong track record, extensive scale of operations in Asia, established customer network, sound financial fundamentals and attractive long-term potential.

**Business As Usual**

The Board wishes to assure shareholders that it is business as usual at the Group. Fu Yu’s current CEO and Executive Director, Mr Hew Lien Lee will continue to spearhead and oversee the Group’s operations together with his core management team across the Group’s factories in Singapore, Malaysia and China.

## **Renewal of the Board**

The Company had on 18 January 2021 appointed new executive directors Mr. Choo Boon Tiong and Mr. Seow Jun Hao David to the Board, following the retirement of the Founders. Mr. Choo's and Mr. Seow's professional experience and qualifications have been disclosed in separate announcements posted on the SGX website on 18 January 2021.

Given their experience in the banking and finance fields, Mr. Choo and Mr. Seow have amassed valuable corporate experience and diverse knowledge of various businesses. The Board believes the Group can tap on their experience, knowledge, and business network to broaden strategic perspectives, drive improvements and facilitate new opportunities to generate shareholder value in future.

As Mr. Choo and Mr. Seow have joined the Group only recently, they will be undergoing an organisational assimilation process to gain a better grasp of the Group's full range of operations. They will, over time, work closely with the management and Board on long-term strategic plans for the Group. The Company shall keep shareholders informed if there are any material corporate developments.

## **Conclusion**

The Board wishes to reaffirm that the Group's core business in precision plastics manufacturing is continuing as usual across its locations in Asia. With a refreshed Board, the Group looks forward to new perspectives and opportunities that could enhance profitability and create value for shareholders over the long term.

By Order of the Board

Kong Wei Fung  
Company Secretary  
Singapore, 22 January 2021