

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

APPLICATION FOR AN EXTENSION OF TIME TO HOLD THE COMPANY’S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The Board of Directors of Fu Yu Corporation Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to inform the shareholders of the Company that the Company has made an application to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for an extension of time to comply with the requirement of Rule 707(1) of the Listing Rules, to hold its Annual General Meeting for the financial year ended 31 December 2019 (“**FY2019**”) no later than 30 June 2020 (the “**Application**”).

The reasons for seeking the Application are as follows:

1. In FY2019, the Group has significant business operations at Shanghai, Dongguan, Suzhou, Zhuhai and Chongqing, People’s Republic of China (“**PRC**”). With the recent COVID-19 outbreak in PRC, the PRC government and local authorities in respective provinces have delayed the commencement of businesses after the Lunar New Year holidays up to 9 February 2020 or even later for certain businesses in various provinces. Travel restrictions have also been imposed on the population returning to their areas of work within and from outside PRC. The Group’s manufacturing factories in PRC have resumed operations. However, some of the employees including general managers and finance personnel are unable to return to their respective workplaces on the original scheduled dates due to the local travelling restrictions in place. Upon their return, those employees may subject to a mandatory 14-day quarantine period. This has affected the timely preparation of the underlying financial information for audit purposes.
2. The auditors for the PRC subsidiaries, the other member firms of KPMG International require additional time to finalise their audit review as a result of (i) disruption of operations as highlighted in (1) above; and (ii) they are not allowed, under the directives of the Chinese government, to resume operations until mid-February 2020, after the public holidays of the Chinese New Year. Hence, the audit reviews as originally planned have been delayed.
3. The Company also requires more time for respective parties (internal and external including auditors) to finalise the Group’s annual report for FY2019 as well as the printing, distribution and publication of the annual report and notice of AGM at least 14 days’ notice to the Company’s shareholders and SGX-ST.

The Company has also submitted an application to the Accounting and Corporate Regulatory Authority (“**ACRA**”) for extensions of time to hold its AGM for FY2019 and to file its annual return pursuant to Section 175 and Section 197 of the Companies Act (Chapter 50) of Singapore.

The Company will update shareholders on the outcome of the Application to SGX-ST and ACRA in due course.

By Order of the Board

Kong Wei Fung
Company Secretary
Singapore, 26 February 2020