

VOLUNTARY CONDITIONAL CASH PARTIAL OFFER

by

NG HOCK CHING

To acquire 70,000,000 issued ordinary and paid up shares in the capital of

FU YU CORPORATION LIMITED
(Company Registration No. 198004601C)
(Incorporated in the Republic of Singapore)

other than those held in treasury
and those already owned, controlled or agreed to be acquired by
Ng Hock Ching or any party acting in concert with him

DESPATCH OF THE ENTITLEMENT NOTIFICATION LETTER

1. INTRODUCTION

Reference is made to the announcement dated 21 March 2014 issued by Mr Ng Hock Ching (the “**Offeror**”) in connection with the despatch of Offer Document relating to the voluntary conditional cash partial offer by the Offeror to acquire 70,000,000 issued ordinary and paid up shares in the capital of the Company, other than shares held in treasury and shares already owned, controlled or agreed to be acquired by him or any party acting in concert with him (“**Announcement on Despatch of Offer Document**”).

Unless otherwise defined herein, all capitalised terms used in this Announcement shall have the meaning ascribed thereto in the Announcement on Despatch of Offer Document.

2. ENTITLEMENT NOTIFICATION LETTER

2.1 The Entitlement Notification Letter has been despatched on Thursday, 10 April 2014 to Relevant Shareholders to notify them of the following:

- (a) the number of Shares held by them as at the Record Date in respect of which they are entitled to accept the Partial Offer;
- (b) the number of their Relevant Percentage Offer Shares; and
- (c) (in the case of Depositors only) if CDP has received their FAA by the Record Date, the number of Relevant Percentage Offer Shares and Excess Shares tendered in acceptance of the Partial Offer as indicated on their FAA.

The Entitlement Notification Letter is for information purposes only.

2.2 Relevant Shareholders who wish to accept the Partial Offer must submit the FAA or FAT (as the case may be) in accordance with the procedures for acceptance set out in the Offer Document and the FAA or FAT (as the case may be) by 5.30 p.m. (Singapore time) on the Closing Date, being Monday, 21 April 2014 or such later date as may be announced from time to time by the Offeror.

2.3 The Entitlement Notification Letter does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any securities, nor shall there be any sale, issuance or transfer of the securities referred to in the Entitlement Notification Letter in any jurisdiction in contravention of any and all applicable laws. The Partial Offer will be made solely on the basis of the Offer Document, FAA and FAT, which will contain the full terms and conditions of the Partial Offer, including details on how the Partial Offer may be accepted. The release, publication or distribution of the Entitlement Notification Letter in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions

into which the Entitlement Notification Letter is released, published or distributed should inform themselves about and observe such restrictions.

The making of the Partial Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements. Where there are potential restrictions on sending the Entitlement Notification Letter, the Offer Document, the FAAs and the FATs to any overseas jurisdiction, the Offeror reserves the right not to send these documents to such overseas jurisdictions.

For the avoidance of doubt, the Partial Offer is made to all Relevant Shareholders, including those Overseas Shareholders to whom the Entitlement Notification Letter, the Offer Document, the FAA and the FAT have not been, or may not be, sent. Such Overseas Shareholders may, nonetheless, obtain or request for copies of the Offer Document, the FAA, the FAT and any related documents as set out in paragraph 5.2 of this Announcement.

3. NUMBER OF RELEVANT PERCENTAGE OFFER SHARES AS AT THE RECORD DATE

The Partial Offer is made in respect of ten point three per cent. (10.3%) of the Relevant Shares other than those held in treasury and those already owned, controlled or agreed to be acquired by the Offeror and his Concert Party as at the Record Date. As at 7 April 2014 (being the Record Date), based on 732,834,775 Shares in issue, less the 51,422,000 Shares already owned, controlled or agreed to be acquired by the Offeror and his Concert Party, the Offer Shares comprise 70,000,000 Shares, representing approximately ten point three per cent. (10.3%) of 681,412,775 Shares (being the number of Relevant Shares as at the Record Date).

4. ACCEPTANCE OF THE PARTIAL OFFER

4.1 Relevant Percentage Offer Shares. Each Relevant Shareholder will be entitled to accept the Partial Offer in respect of ten point three per cent. (10.3%) of the Relevant Shares (for example, 103 Shares for every 1,000 Shares) held by him as at the Record Date, fractional entitlements to be disregarded. A Relevant Shareholder may accept the Partial Offer in respect of all or any part of his Relevant Percentage Offer Shares. This entitlement is not transferable.

4.2 Excess Shares. Each Relevant Shareholder may, in addition, tender Shares that are in excess of the number of his Relevant Percentage Offer Shares for acceptance under the Partial Offer.

4.3 Offer Shares. Under the Partial Offer, the Offeror is permitted to acquire only the Offer Shares and is not permitted to acquire any additional Shares which may be tendered for acceptance under the Partial Offer. Where the aggregate number of the Relevant Percentage Offer Shares accepted and the Excess Shares tendered by the Relevant Shareholders exceed the number of the Offer Shares, the Excess Shares tendered will be accepted up to the number of Offer Shares on a pro-rata basis (but in a manner which minimises the number of new odd-lot shareholdings as the Offeror may in his absolute discretion deem fit in the interest of the Offeror), provided that:

- (a) any one or more of Relevant Shareholders do not accept their full entitlement of their respective Relevant Percentage Offer Shares; and
- (b) the Partial Offer becomes unconditional in all respects.

The CDP takes no responsibility for any decision that the Offeror may make.

5. PROCEDURES FOR ACCEPTANCE

5.1 Procedures for Acceptance. Relevant Shareholders who wish to accept the Partial Offer but who have not done so should complete, sign and forward the FAA and/or the FAT and all other relevant documents as soon as possible and in any event so as to reach:-

- (a) Ng Hock Ching c/o The Central Depository (Pte) Limited, 4 Shenton Way, #02-01, SGX

Centre 2, Singapore 068807 on or prior to 11 April 2014, and at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 on or after 14 April 2014 where the Offer Shares are deposited with the CDP; or

- (b) Ng Hock Ching c/o Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 where the Offer Shares are not deposited with the CDP,

respectively, not later than 5.30 p.m. on the Closing Date.

- 5.2 **Offer Documents.** Shareholders who have not received or have misplaced the Offer Document, the FAA and/or the FAT and any related documents, may obtain copies of the Offer Document, the FAA and/or the FAT and any related documents, during normal business hours up to 5.30 p.m. on the Closing Date (in the case of Scrip Shareholders only) from the offices of Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or (in the case of Depositors only) from The Central Depository (Pte) Limited at 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807 on or prior to 11 April 2014, and at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 on or after 14 April 2014. Shareholders may also obtain electronic copies of the Offer Document, the FAA and FAT from the website of the SGX-ST at www.sgx.com.

6. RESPONSIBILITY STATEMENT

The Offeror has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and the Offeror accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, information relating to the Company), the sole responsibility of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by

NG HOCK CHING

10 April 2014