SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN

3 (Electronic Format)

FORM

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing the notification form.
- This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
- 3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
- 6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
- 9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
- (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
- (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General

1. Name of Listed Issuer:

FU YU CORPORATION LIMITED

- 2. Type of Listed Issuer:
 - ✓ Company/Corporation
 - Registered/Recognised Business Trust
 - Real Estate Investment Trust

3. Is more than one Substantial Shareholder/Unitholder giving notice in this form?

- No (Please proceed to complete Part II)
- ✓ Yes (Please proceed to complete Parts III & IV)
- 4. Date of notification to Listed Issuer:

31-Mar-2021

	Part III - Substantial Sh	areholder(s)/Ur	nitholder(s) Detai	ls
[To	be used for multiple Substantial Sha	areholders/Unithol	ders to give notice]	
<u>Sut</u>	ostantial Shareholder/Unitholder A			
1.	Name of Substantial Shareholder/	Unitholder:		
	PILGRIM PARTNERS ASIA (PTE.) LTD.			
2.	Is Substantial Shareholder/Unith securities of the Listed Issuer are H Yes No			whose interest in the
3.	Notification in respect of:			
	✓ Becoming a Substantial Sharehold	ler/Unitholder		
	Change in the percentage level of	interest while still re	emaining a Substantia	I Shareholder/Unitholder
	Ceasing to be a Substantial Share	holder/Unitholder		
4.	Date of acquisition of or change in	interest:		
	18-Jan-2021			
5.	Date on which Substantial Shareho change in, interest 🕥 (if different			•
	18-Jan-2021			
6.	Explanation (<i>if the date of becominichange in, interest</i>):	ng aware is differe	ent from the date of	f acquisition of, or the
	Not applicable. However, please refer to regarding the disclosure of interest as set		below for further detai	ls and clarifications
7.	Quantum of total voting shar rights/options/warrants/convertible Shareholder/Unitholder before and	debentures {conv	ersion price known	
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
un	 of voting shares/units held and/or derlying the hts/options/warrants/convertible debentures: 	0	224,392,511	224,392,511
	a percentage of total no. of voting ares/ເ	0	29.8	29.8
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
un	 of voting shares/units held and/or derlying the rights/options/warrants/ nvertible debentures : 	0	224,392,511	224,392,511
	a percentage of total no. of voting ares/ເ	0	29.8	29.8

8. Circumstances giving rise to deemed interests (*if the interest is such*): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Pilgrim is a fund manager. The 224,392,511 shares are currently held by Pilgrim through nominee(s). It is intended for the 224,392,511 shares to eventually be held by a variable capital company ("VCC") with Pilgrim as fund manager. It is intended for the VCC to be structured as a closed end fund with Wang Shao Ren (Wang Shaoren) @ Ong Shao Jin as a member holding an 85% shareholding interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

Please see paragraph 8 above.

10. Attachments (*if any*): 🕤



(The total file size for all attachment(s) should not exceed 1MB.)

- 11. If this is a **replacement** of an earlier notification, please provide:
 - (a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (*the "Initial Announcement"*):

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- (b) Date of the Initial Announcement:
- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (if any):

This Form 3 disclosure of interest notification is a clarification on, and replaces, the earlier Form 3 disclosure of interest notification announced on 20 January 2021 (the "Previous Notification").

Following completion of the sale and purchase agreement between Hew Lien Lee, Ho Nee Kit, Tam Wai and Ching Heng Yang as sellers (collectively, the "Sellers") and Pilgrim Partners Asia (Pte.) Ltd. as purchaser ("Pilgrim") dated 13 January 2021 (the "SPA"), the parties had made the necessary arrangements and submitted the relevant forms for the transfers of shares to The Central Depository (Pte) Limited (the "CDP"). On completion, the agreed arrangement was for (a) 184,615,385 shares to be transferred from the Sellers to Pilgrim and (b) 39,777,126 shares to be transferred from the Sellers to Wang Shao Ren (Wang Shaoren) @ Ong Shao Jin. Upon submission of the relevant forms to the CDP, the Previous Notification was prepared and announced on the foregoing basis.

After submission of the relevant forms to the CDP, due to various reasons after liaising with, inter alia, the CDP on the processing of the share transfers, it was decided that the 39,777,126 shares would be transferred to Pilgrim (via its nominee(s)) instead of to Wang Shao Ren (Wang Shaoren) @ Ong Shao Jin.

Accordingly, this Form 3 disclosure of interest notification is to provide clarification that all of the 224,392,511 shares are held by Pilgrim (through nominees). For the avoidance of doubt, Pilgrim holds the shares in the Company in its capacity as fund manager only, and Wang Shao Ren (Wang Shaoren) @ Ong Shao Jin has at all times since the signing of the SPA to the date hereof had an interest in the full 29.8% shareholding interest

(comprising the 224,392,511 shares) in the Company.

The percentage shareholding is calculated based on the Company's total number of issued shares of 752,994,775 shares.

Substantial Shareholder/Unitholder B

1. Name of Substantial Shareholder/Unitholder:

Wang Shao Ren (Wang Shaoren) @ Ong Shao Jin

- 2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?
 - ✓ Yes
 - No No
- 3. Notification in respect of:
 - Becoming a Substantial Shareholder/Unitholder
 - Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
 - Ceasing to be a Substantial Shareholder/Unitholder
- 4. Date of acquisition of or change in interest:

18-Jan-2021

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):

18-Jan-2021

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

Not applicable. However, please refer to paragraphs 8 and 12 below for further details and clarifications regarding the disclosure of interest as set out in this Form 3.

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	224,392,511	224,392,511
As a percentage of total no. of voting shares/t 🕤 ::	0	29.8	29.8
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	224,392,511	224,392,511

As a percentage of total no. of voting shares/t	0	29.8	29.8
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8. Circumstances giving rise to deemed interests (*if the interest is such*):

[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Pilgrim is a fund manager. The 224,392,511 shares are currently held by Pilgrim through nominee(s). It is intended for the 224,392,511 shares to eventually be held by a variable capital company ("VCC") with Pilgrim as fund manager. It is intended for the VCC to be structured as a closed end fund with Wang Shao Ren (Wang Shaoren) @ Ong Shao Jin as a member holding an 85% shareholding interest.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

Please see paragraph 8 above.

10. Attachments (if any): 🕤



(The total file size for all attachment(s) should not exceed 1MB.)

- 11. If this is a **replacement** of an earlier notification, please provide:
 - (a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (*the "Initial Announcement"*):

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- (b) Date of the Initial Announcement:
- (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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12. Remarks (*if any*):

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After submission of the relevant forms to the CDP, due to various reasons after liaising with, inter alia, the CDP on the processing of the share transfers, it was decided that the 39,777,126 shares would be transferred to Pilgrim (via its nominee(s)) instead of to Wang Shao Ren (Wang Shaoren) @ Ong Shao Jin.

Accordingly, this Form 3 disclosure of interest notification is to provide clarification that all of the 224,392,511 shares are held by Pilgrim (through nominees). For the avoidance of doubt, Pilgrim holds the shares in the Company in its capacity as fund manager only, and Wang Shao Ren (Wang Shaoren) @ Ong Shao Jin has at all times since the signing of the SPA to the date hereof had an interest in the full 29.8% shareholding interest (comprising the 224,392,511 shares) in the Company.

The percentage shareholding is calculated based on the Company's total number of issued shares of 752,994,775 shares.

Part IV - Transaction details

•	Type of securities which are the subject of the transaction (more than one option may be chosen):
	✓ Voting shares/units
	Rights/Options/Warrants over voting shares/units
	Convertible debentures over voting shares/units (conversion price known)
	Others (please specify):
	Number of shares, units, rights, options, warrants and/or principal amount of convertible
	debentures acquired or disposed of by Substantial Shareholders/Unitholders:
	224,392,511
•	Amount of consideration paid or received by Substantial Shareholders/Unitholders (<i>excluding brokerage and stamp duties</i>):
	S\$58,342,053 to be paid in two tranches
	Circumstance giving rise to the interest or change in interest:
	Acquisition of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Securities via physical settlement of derivatives or other securities
	Securities pursuant to rights issue
	Securities via a placement
	Securities following conversion/exercise of rights, options, warrants or other convertibles
	Disposal of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Other circumstances:
	Acceptance of take-over offer for the Listed Issuer
	Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (<i>please specify</i>):
	✓ Others (<i>please specify</i>):
	Transfer of 224,392,511 shares from the Sellers to Pilgrim (held through nominee(s)) pursuant to completion of the SPA. Please refer to paragraphs 8 and 12 of both Substantial Shareholder A's and Substantial Shareholder B's
	notification for further details.

Item 5 is to be completed by an individual submitting this notification form on behalf of the Substantial Shareholders/Unitholders.

- 5. Particulars of Individual submitting this notification form to the Listed Issuer:
 - (a) Name of Individual:

Albert Ee Oon Sun

(b) Designation (*if applicable*):

Chief Executive Officer

(c) Name of entity (*if applicable*):

Pilgrim Partners Asia (Pte.) Ltd.

Transaction Reference Number (auto-generated):

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