

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

CLARIFICATION TO CHANGES IN INTERESTS OF SUBSTANTIAL SHAREHOLDER(S)

The Board of Directors (the “**Board**”) of Fu Yu Corporation Limited (“**Fu Yu**”, or the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to its announcements dated 16 and 17 December 2024 in relation to changes in the interests of substantial shareholder(s) and wishes to address queries from several shareholders.

Pilgrim Partners Asia (Pte.) Ltd. (“**Pilgrim Partners**”), through Pilgrim Capital VCC – Global Manufacturing Fund (the “**Fund**”) had held a controlling 29.80% (calculated based on the Company’s total number of issued shares of 752,994,775 shares) stake in the Company since 18 January 2021. On 11 December 2024, Mr Victor Lim Wei De (“**Mr Victor Lim**”), the sole shareholder of the Fund since 22 November 2024, decided to wind down the Fund, which resulted in the redemption of his shares in-specie. As a result, he currently holds 29.45% (calculated based on the Company’s total number of issued shares of 761,994,775 shares) of the shares in Fu Yu.

The Company wishes to clarify that based on the notification provided by the Pilgrim Partners on 17 December 2024, this is a simple transfer of the underlying assets or shares held by the Fund to Mr Victor Lim. Since 2021, Mr Victor Lim has been employed by the Company as Director of Strategy. As such, he is aligned with the Group’s overall strategy and long-term goals. The Group’s business operations and corporate direction are unaffected by this change.

The Nominating Committee (“**NC**”) of the Board has received Mr Victor Lim’s application to join the Board of the Company, and the NC shall be making due consideration of such application.

The Board will continue to closely monitor the situation and will make the appropriate announcement(s) on any material development(s) as and when they arise.

BY ORDER OF THE BOARD
FU YU CORPORATION LIMITED

Janet Tan
Company Secretary
Singapore, 19 December 2024