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

TERMINATION OF GROUP CHIEF EXECUTIVE OFFICER (WITH CAUSE) AND LEADERSHIP SUCCESSION

The Board of Directors (the “**Board**”) of Fu Yu Corporation Limited (the “**Company**”) wishes to announce that Mr. Seow Jun Hao David (“**Mr. Seow**”) will cease to be the Group Chief Executive Officer (“**Group CEO**”) of the Company with effect from 8am on 31 October 2025. The Board had resolved to terminate Mr. Seow’s employment with cause for gross default and misconduct. As a consequence thereof, Mr. Seow also ceased to be a director of the Company and all its subsidiaries and related entities with immediate effect in accordance with his contractual obligations pursuant to his service agreements with the Company.

The Board further confirms that there are no other matters concerning Mr. Seow’s cessation that need to be brought to the attention of the Company’s shareholders at this juncture.

Background

At the Annual General Meeting of the Company held on 27 June 2025, queries were raised by shareholders concerning the Company’s financial performance, and that the remuneration and rewards granted to the Directors and Key Management Personnel “appear[ed] to be high in contrast to the low revenue of the Company”.

The Independent Directors (“**IDs**”) took on board the queries raised and commenced an internal audit and review of the matter. In so doing, the IDs discovered several matters which suggested that there had been misconduct on Mr. Seow’s part. The IDs thereafter engaged the services of third party professionals, including external legal counsel, who have since reviewed the matter and have rendered their opinion and advice to the IDs.

The termination of Mr. Seow’s employment was a carefully considered decision based on established facts and supported by legal advice. This decision reflects the Company’s unwavering commitment to upholding high standards of corporate governance and accountability throughout all levels of management in the Company

As there are on-going investigations, the Company is not at liberty to disclose further details at this juncture, but will do so at the appropriate time.

Leadership Succession

The Company would like to assure stakeholders that maintaining business continuity will be kept a priority notwithstanding the events which have occurred. The Company also recognises the need to minimise the impact of Mr. Seow's cessation on the Company's customers, employees, operations and assets.

Pending the appointment of a new executive director and Group Chief Executive Officer, the Company will establish a new Operating Committee to oversee all operational matters of the Group in the interim. This Operating Committee comprises the General Managers of each of the Company's manufacturing facilities, as follows:

(i) Mr. Ho Yen Siang – General Manager, Johor;
(ii) Mr. Gary Teh – General Manager, Penang;
(iii) Mr. Gevin Bai – General Manager, Suzhou;
(iv) Mr. Jeffrey Hoo – General Manager, Dongguan and Zhuhai; and
(v) Mr. Adriel Low – Acting General Manager, Singapore.

This committee of senior management will report directly to Mr. Gevin Bai, who has been appointed to a new role as Group General Manager. Mr. Gevin Bai will provide increased guidance to and exercise greater oversight over the senior management leadership team in the Company. The Board is confident that the robust leadership procedures will ensure stable management and uninterrupted operations of the Company during this transition.

The Company will make further announcements as and when there are material developments.

BY ORDER OF THE BOARD
FU YU CORPORATION LIMITED

Gilbert L. Rodrigues
Chairman of the Board of Directors
1 November 2025