

CIRCULAR DATED 29 MARCH 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of Fu Yu Corporation Limited (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular to the purchaser or the transferee as arrangements will be made by the CDP for a separate Circular to be sent to the purchaser or the transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should immediately forward this Circular with the Notice of Extraordinary General Meeting and the accompanying Proxy Form immediately to the purchaser or to the transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made, or reports contained in this Circular.

This Circular has been made available on SGXNet. A physical copy of this Circular will not be dispatched to shareholders.



FUYU
CORPORATION

FU YU CORPORATION LIMITED

(Registration Number: 198004601C)
(Incorporated in the Republic of Singapore on 10 December 1980)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED CHANGE OF AUDITORS FROM KPMG LLP TO BAKER TILLY TFW LLP

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	: 17 April 2023 at 3.00 p.m.
Date and time of Extraordinary General Meeting	: 20 April 2023 at 3.00 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held by electronic means on the same day)
Place of Extraordinary General Meeting	: The EGM will be held by way of electronic means

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DEFINITIONS

For the purpose of this Circular, the following definitions have, where appropriate, been used:

“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“AGM”	:	The annual general meeting of the Company for the financial year ended 31 December 2022 to be held by way of electronic means on 20 April 2023 at 2.00 p.m.
“Auditors”	:	The auditors of the Company as appointed from time to time
“Audit Committee”	:	The audit committee of the Company for the time being
“Board”	:	The board of directors of the Company for the time being
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 29 March 2023
“Company” or “Fu Yu”	:	Fu Yu Corporation Limited, a company incorporated in the Republic of Singapore
“Companies Act”	:	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
“Constitution”	:	The constitution of the Company as at the date of this Circular
“COVID-19 Order”	:	The COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, as amended, modified or supplemented from time to time, which sets out the alternative arrangements in respect of, inter alia, general meetings of companies
“Director”	:	A director of the Company for the time being
“EGM”	:	The extraordinary general meeting to be held by electronic means on 20 April 2023 at 3.00 p.m., notice of which is set out in the Notice of EGM on pages 11 to 14 of this Circular
“FY”	:	Financial year of the Company ended or ending 31 December (as the case may be)
“Group”	:	Fu Yu and its Subsidiaries
“Latest Practicable Date”	:	23 March 2023, being the latest practicable date prior to the issue of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST as amended, modified or supplemented from time to time
“Notice of EGM”	:	The notice of the EGM which is set out on pages 11 to 14 of this Circular
“Proposed Change of Auditors”	:	The proposed change of auditors of the Company from KPMG LLP to Baker Tilly TFW LLP

“Proxy Form”	:	The proxy form in respect of the EGM set out in this Circular
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Securities Accounts”	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
“Shares”	:	Issued and fully-paid ordinary shares in the capital of the Company
“Subsidiaries”	:	The subsidiaries of a company (as defined in Section 5 of the Companies Act) and “Subsidiary” shall be construed accordingly
“Substantial Shareholder”	:	A person who has an interest (directly or indirectly) in the Shares which is not less than five per cent (5%) of the issued shares in the capital of the Company
“Treasury Shares”	:	Shares purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate and held by the Company in accordance with Section 76H of the Companies Act
“%” or “per cent”	:	Per centum or percentage

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively by Section 130A of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in this Circular shall have the meaning assigned to it under the said Act.

Any reference to a time of a day or date in this Circular is a reference to Singapore time and dates unless otherwise stated.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables in this Circular may not be an arithmetic aggregation of the figures that precede them.

Dentons Rodyk & Davidson LLP has been appointed as the legal adviser to the Company in relation to the drafting of this Circular.

FU YU CORPORATION LIMITED

(Registration Number: 198004601C)
(Incorporated in the Republic of Singapore)

Directors

Hew Lien Lee
Seow Jun Hao David
Huang Junli, Christopher
Poh Kai Ren, Daniel
Tan Tong Loong Royston

Registered Office

8 Tuas Drive 1
Singapore 638675

29 March 2023

To: The Shareholders of Fu Yu Corporation Limited

THE PROPOSED CHANGE OF AUDITORS FROM KPMG LLP TO BAKER TILLY TFW LLP

Dear Shareholder

1. INTRODUCTION

The purpose of this Circular is to provide Shareholders with the relevant information pertaining to, and to seek Shareholders' approval at the EGM to be held on 20 April 2023 for the Proposed Change of Auditors.

The Notice of the EGM is set out on pages 11 to 14 of this Circular.

The SGX-ST takes no responsibility for the accuracy of any statements or opinions made in this Circular.

2. THE PROPOSED CHANGE OF AUDITORS

2.1. Background and Rationale for the Proposed Change of Auditors

KPMG LLP has served as the Auditors of the Group since the financial year ended 31 December 2007 and have last been re-appointed at the annual general meeting on 26 April 2022 to hold office until the conclusion of the next AGM. KPMG LLP has served as the auditors of the Group for 16 consecutive audits since the financial year ended 31 December 2007.

The Board and the Audit Committee are of the view that it is timely to effect the Proposed Change of Auditors for the following reasons:

- (a) Considering that KPMG LLP has served as the Auditors of the Group for about 16 years, the Board is of the view that as a matter of good corporate governance, it would be an appropriate time for a change in the Auditors of the Group, and for the Group to appoint Auditors with no prior audit or business relationship with the Group. The Proposed Change of Auditors would enable the Group to benefit from fresh perspectives and views of another professional audit firm, thus enhancing the value of the audit of the Group.
- (b) As part of the Group's ongoing efforts to manage its overall business costs and expenses amidst the challenging business climate, the Board is of the view that it would be an opportune time to review the appointment of the Auditors as the review would provide the Group with an opportunity to benchmark its audit fees and realise cost efficiencies.

- (c) Following an evaluation of the available proposals from various audit firms which have experience in auditing public listed companies in Singapore, the Board, in consultation with the Audit Committee, and taking into consideration the requirements of Rule 712 and Rule 716 of the Listing Manual, has determined that Baker Tilly TFW LLP is best suited to meet the existing needs and audit requirements of the Group. With the Proposed Change of Auditors, the Company expects meaningful savings in audit fee for FY2023 with no change in the scope of the audit services, and the Company does not expect the reduction in cost to affect the standards and effectiveness of the audit to be undertaken.

KPMG LLP will retire and not seek re-appointment at the Company's AGM. Baker Tilly TFW LLP have given their written consent to act as the Auditors, subject to the approval of the Shareholders being obtained at the EGM. Pursuant to Rule 712(3) of the Listing Manual, the appointment of Baker Tilly TFW LLP as Auditors in place of KPMG LLP must be specifically approved by Shareholders at a general meeting. The appointment of Baker Tilly TFW LLP would therefore take effect upon the approval of the same by the Shareholders at the EGM. Upon the appointment, Baker Tilly TFW LLP will hold office until the conclusion of the next AGM of the Company.

The Board would like to highlight that the Proposed Change of Auditors is in no way the result of any disagreement with KPMG LLP. The Board wishes to express their appreciation for the past services rendered by KPMG LLP.

2.2 Information on Baker Tilly TFW LLP and the Audit Engagement Partner

The information on Baker Tilly TFW LLP provided below was provided to the Company by Baker Tilly TFW LLP and their representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

About Baker Tilly TFW LLP

Baker Tilly TFW LLP is a firm of Chartered Accountants in Singapore registered with ACRA. It is one of the top 10 largest accounting and business advisory firms in Singapore and has 19 partners and a staff strength of more than 300. It has significant experience acting as auditors for companies listed on the SGX-ST. Baker Tilly TFW LLP is an independent member of Baker Tilly International, which is globally the 10 largest accounting and business advisory network by combined revenue and with member firms in more than 148 territories and a global workforce of more than 38,600 people.

For more information about Baker Tilly TFW LLP, please visit its website at – www.bakertilly.sg.

About the Audit Engagement Partner

Ms Guo Shuqi will be the audit engagement partner assigned to the audit of the Company and its subsidiaries. Ms Guo has over 17 years' experience in public accounting in Singapore. Prior to joining Baker Tilly TFW LLP, Ms Guo spent over 7 years in an international accounting firm. Ms Guo has extensive experience in financial audits of listed, private and multinational companies across a range of industries. She had also been involved in several initial public offerings and reverse takeovers of listed companies.

Her experience in listed companies is mainly in the manufacturing, entertainment, services, trading and distribution sector with operations in various geographical locations including People's Republic of China, Hong Kong SAR, South Korea, Malaysia and Singapore. In addition, Ms Guo has been involved in financial audits in industries such as healthcare, food and beverages and fund management. She passed her last Practice Monitoring Programme review conducted by the ACRA in 2022.

Ms Guo is a Public Accountant registered with ACRA and a practicing member of the Institute of Singapore Chartered Accountants.

2.3. Compliance with Rule 712 of the Listing Manual

Baker Tilly TFW LLP is an audit firm registered with ACRA and approved under the Accountants Act. The Board, having taken into account various factors, including the following:

- (a) the adequacy of the resources and experience of Baker Tilly TFW LLP;
- (b) the audit partner-in-charge assigned to the audit;
- (c) Baker Tilly TFW LLP's other audit engagements;
- (d) the size and complexity of the Group; and
- (e) the number and experience of the supervisory and professional staff who will be assigned to the audit of the Group,

is of the opinion that Baker Tilly TFW LLP will be able to meet the audit requirements of the Group and that Rule 712 of the Listing Manual has been complied with and will be complied with upon the Shareholders' approval for the Proposed Change of Auditors being obtained at the EGM.

2.4. Compliance with Rule 715 of the Listing Manual

Following Shareholders' approval of the Proposed Change of Auditors, Baker Tilly TFW LLP will be the Auditors of the Company and the Company's Subsidiaries incorporated in Singapore. Other independent member firms of Baker Tilly International network will be the Auditors of the foreign-incorporated Subsidiaries. As at the date of this Circular, the Company does not have any associated companies. Accordingly, the Board confirms that Rule 715 of the Listing Manual will be complied with.

2.5. Compliance with Rule 1203(5) of the Listing Manual

In accordance with the requirements of Rule 1203(5) of the Listing Manual:

- (a) the Company had received a copy of the professional clearance letter from KPMG LLP to Baker Tilly TFW LLP, confirming that they are not aware of any professional reasons why Baker Tilly TFW LLP should not accept appointment as the new Auditors of the Company;
- (b) the Company confirms that there were no disagreements with KPMG LLP on accounting treatments within the last 12 months from the date of this Circular;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in this Circular;
- (d) the reasons for the Proposed Change of Auditors are disclosed in paragraph 2.1 of this Circular above; and
- (e) the Board confirms that the Company is in compliance with Rules 712 and 715 of the Listing Manual in relation to the proposed appointment of Baker Tilly TFW LLP as its new Auditors, after taking into account the various factors in paragraph 2.3 and 2.4 of this Circular above.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and the Substantial Shareholders in the issued share capital of the Company, as recorded in the register of Directors' shareholdings and the register of Substantial Shareholders of the Company respectively, as at the Latest Practicable Date, are as follows:

The direct and deemed interests of the Directors and the Substantial Shareholders of the Company in the Shares as at the Latest Practicable Date are as follows:

Directors	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)
Hew Lien Lee	4,000,000	0.53	–	–	4,000,000	0.53
Seow Jun Hao David ⁽¹⁾	–	–	–	–	–	–
Huang Junli, Christopher	–	–	–	–	–	–
Poh Kai Ren Daniel	–	–	–	–	–	–
Tan Tong Loong Royston	–	–	–	–	–	–

Substantial Shareholders

Pilgrim Capital VCC – Global Manufacturing Fund ⁽²⁾	–	–	224,392,511	29.80	224,392,511	29.80
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Notes:

- (1) As at the Latest Practicable Date, Mr Seow Jun Hao David has interests in 25,000,000 ordinary shares of the Company pursuant to share awards granted under the Fu Yu Restricted Share Plan (“RSP”). These shares will be released after the relevant vesting periods as determined by the Remuneration Committee or otherwise in accordance with the rules of the RSP.
- (2) Pilgrim Capital VCC – Global Manufacturing Fund (“Pilgrim Capital VCC”) is a variable capital company. Pilgrim Partners Asia (Pte.) Ltd is the fund manager of Pilgrim Capital VCC. These Shares are held in custody by a nominee pursuant to a Prime Brokerage Agreement entered into with Maybank Kim Eng Securities Pte. Ltd.

Save for their respective shareholding interests in the Company, none of the Directors and to the best of the Directors' knowledge, none of the Substantial Shareholders has any direct or indirect interest in the Proposed Change of Auditors.

4. AUDIT COMMITTEE'S RECOMMENDATION

The Audit Committee has reviewed the Proposed Change of Auditors and recommended the appointment of Baker Tilly TFW LLP as Auditors in place of KPMG LLP, after taking into account the suitability and independence of Baker Tilly TFW LLP to meet the audit requirements of the Group, the various factors set out in paragraph 2 of this Circular and compliance with the requirements of the Listing Manual.

5. DIRECTORS' RECOMMENDATION

After having considered the rationale and the information relating to the Proposed Change of Auditors, the Directors are of the opinion that the Proposed Change of Auditors is in the best interests of the Company, and accordingly, recommend that Shareholders vote in favour of the Ordinary Resolution in respect of the Proposed Change of Auditors as set out in the Notice of EGM.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 11 to 14 of this Circular, will be held by way of electronic means on 20 April 2023 at 3.00 p.m. (or as soon thereafter following the conclusion or adjournment of the AGM to be held by way of electronic means at 2.00 p.m. on the same day) for the purpose of considering and, if thought fit, passing, with or without modification the Ordinary Resolution set out in the Notice of EGM on pages 11 to 14 of this Circular.

In line with the provisions under the COVID-19 Order, no printed copies of this Circular, the Notice of EGM and the Proxy Form in respect of the EGM will be despatched to Shareholders.

A copy of this Circular, the Notice of EGM and the Proxy Form have been uploaded on SGXNet and the Company's website.

A Shareholder will need an Internet browser and PDF reader to view these documents on SGXNet.

Shareholders are advised to read the Circular carefully in order to decide whether they should vote in favour of or against the Ordinary Resolution to be proposed at the EGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

To minimise physical interactions and COVID-19 transmission risks, the Company will conduct the EGM by electronic means only and Shareholders will not be able to physically attend the EGM. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via "live" webcast or listening to the EGM proceedings via "live" audio feed; (b) submitting questions in advance of the EGM; (c) submitting text-based questions via the "live" webcast; and/or (d) voting at the EGM (i) "live" by the Shareholders themselves or their duly appointed proxy(ies) (other than the Chairman of the EGM); or (ii) by appointing Chairman of the EGM as proxy. Please refer to Notice of EGM for further details.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, copies of the following documents may be inspected at the registered office of the Company at 8 Tuas Drive 1, Singapore 638675 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution;
- (b) the annual report of the Company for the financial year ended 31 December 2022;
- (c) the professional clearance letter from KPMG LLP; and
- (d) the written consent to act from Baker Tilly TFW LLP.

Yours faithfully

For and on behalf of the Board of Directors of
FU YU CORPORATION LIMITED

Huang Junli, Christopher
Non-Executive Chairman, Independent Director

FU YU CORPORATION LIMITED

(Registration Number: 198004601C)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“EGM”) of the Fu Yu Corporation Limited (the “Company”) will be convened and held via electronic means on Thursday, 20 April 2023 at 3.00 p.m. (or as soon thereafter following the conclusion or adjournment of the AGM to be held by way of electronic means at 2.00 p.m. on the same day) for the purpose of considering and, if thought fit, passing the Ordinary Resolution as set out below, with or without any amendment:

Unless herein defined, all terms defined in this Notice of EGM shall have the same meanings as those defined or construed in the Circular dated 29 March 2023 issued by the Company to Shareholders.

ORDINARY RESOLUTION: PROPOSED CHANGE OF AUDITORS FROM KPMG LLP TO BAKER TILLY TFW LLP

THAT:

- (a) Baker Tilly TFW LLP having consented to act, be and are hereby appointed as the Auditors, to hold office until the conclusion of the next annual general meeting of the Company for a fee and on such terms as may be agreed by the Directors with Baker Tilly TFW LLP; and
- (b) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including executing all such documents as may be required) as they or he may in their discretion deem necessary, desirable or expedient or in the interests of the Company to give effect to the Proposed Change of Auditors of the Company and/or the transactions authorised by this Ordinary Resolution.
[see Explanatory Note (i)]

(Resolution 1)

BY ORDER OF THE BOARD

Huang Junli, Christopher
Non-Executive Chairman, Independent Director

29 March 2023

Explanatory Notes:

Shareholders should note that in accordance with the requirements of Rule 1203(5) of the Listing Manual:

- (a) the Company had received a copy of the professional clearance letter from KPMG LLP to Baker Tilly TFW LLP, confirming that they are not aware of any professional reasons why Baker Tilly TFW LLP should not accept appointment as the new Auditors of the Company;
- (b) the Company confirms that there were no disagreements with KPMG LLP on accounting treatments within the last 12 months from the date of this Circular;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in the Circular;
- (d) the reasons for the Proposed Change of Auditors are disclosed in paragraph 2.1 of the Circular; and
- (e) the Board confirms that the Company is in compliance with Rules 712 and 715 of the Listing Manual in relation to the proposed appointment of Baker Tilly TFW LLP as its new Auditors, after taking into account the various factors in paragraph 2.3 and 2.4 of the Circular.

IMPORTANT: Please read notes below.**Notes:**

The EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Members will not be able to attend the EGM in person. Printed copies of the Circular, this Notice of EGM and the Proxy Form (collectively, the “**Documents**”) will not be sent to members. Instead, the Documents will be sent to members by way of electronic means via publication on the Company’s website at <https://www.fuyucorp.com/agmegm-2023> and on the SGXNet.

Alternative arrangements relating to: (a) attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via “live” audio-visual webcast (“**Live EGM Webcast**”) or “live” audio-only stream (“**Live EGM Audio Stream**”)); (b) submission of questions in advance of or “live” at the EGM and addressing of substantial and relevant questions prior to, or “live” at the EGM; and (c) voting at the EGM (i) “live” by the shareholders themselves or their duly appointed proxy(ies) (other than the Chairman of the EGM) via electronic means; or (ii) by appointing the Chairman of the EGM as proxy, are set out in the accompanying Company’s announcement dated 29 March 2023 (“**EGM Alternative Arrangements Announcement**”). The EGM Alternative Arrangements Announcement, this Notice of EGM, the Annual Report of the Company and the proxy form may be accessed at the Company’s website at the URL <http://www.fuyucorp.com/annual-reports/> and <https://www.fuyucorp.com/agmegm-2023>, as well as at the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Pre-registration of the EGM via Live EGM Webcast/Live EGM Audio Feed

The proceedings of the EGM will be broadcasted “live” through the Live EGM Webcast and the Live EGM Audio Feed. Members and investors holding shares in the Company through the Central Provident Fund (“**CPF**”) or Supplementary Retirement Scheme (“**SRS**”) (“**CPF/SRS investors**”) who wish to follow the proceedings through the Live EGM Webcast or the Live EGM Audio Feed must pre-register at <https://conveneagm.com/sg/fuyu2023> no later than 3.00 p.m. on 17 April 2023 (“**Registration Cut-Off Time**”). Members including CPF and SRS investors will be required to fill in their name, NRIC/Passport Number, shareholding type, email address and contact number during the pre-registration. Shareholders who have any queries on pre-registration may call the Singapore toll-free telephone number 800-852-3335 or email support@conveneagm.com for assistance.

Following verification, an email containing instructions on how to access the Live EGM Webcast and Live EGM Audio Feed of the proceedings of the EGM will be sent to authenticated members and CPF/SRS investors by 12.00 p.m. on 19 April 2023 (the “**Confirmation Email**”). Members and CPF/SRS investors who do not receive the Confirmation Email by 12.00 p.m. on 19 April 2023, but have registered by the Registration Cut-Off Time, should contact the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at +65 6536 5355 during office hours for assistance.

Investors holding shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967) (other than CPF/SRS investors) will not be able to pre-register at <https://conveneagm.com/sg/fuyu2023> for the Live EGM Webcast or the Live EGM Audio Feed. If they wish to participate in the Live EGM Webcast or the Live EGM Audio Feed, they should instead approach their relevant intermediary as soon as possible in order for the relevant intermediary to make the necessary arrangements to pre-register. The relevant intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/Passport number) to the Company, via email to AGM_EGM2023@fuyucorp.com no later than 3.00 p.m. on 17 April 2023.

Submission of Questions in Advance, or live at the EGM:

Members who wish to ask questions should do so in the following manner:

- (a) if attending the Live Webcast (and not the Live EGM Audio Feed), members will be able to ask questions at the EGM by submitting text-based questions via the Live ChatBox by selecting a resolution to enter the text-based question; or
- (b) by submitting questions related to the resolutions to be tabled for approval at the EGM in advance of the EGM.

Members and CPF/SRS investors are encouraged to submit questions relating to this Circular and the resolutions set out in the Notice of EGM, in advance of EGM, no later than 5.30 p.m. on 7 April 2023 (“**Cut-off Time**”):

- (a) via the pre-registration website at <https://conveneagm.com/sg/fuyu2023>;
- (b) by post to the registered office of the Company at 8 Tuas Drive 1, Singapore 638675; or
- (c) by email to AGM_EGM2023@fuyucorp.com.

To ensure that questions are received by the Company by the stipulated deadline, Members (including CPF and SRS investors) are strongly encouraged to submit questions via the pre-registration website or by email.

Members and CPF/SRS investors who wish to submit their questions in advance of the EGM are required to indicate their full names, NRIC/passport number, email address and contact numbers, shareholding types and number of Shares held. Contact numbers provided will help the Company to reach out more easily if clarification is required. Investors holding shares through relevant intermediaries (other than CPF and SRS Investors) should contact their respective relevant intermediaries through which they hold such Shares to submit their questions in advance of the EGM.

All substantive and relevant questions related to the resolution to be tabled for approval at the EGM received in advance of the EGM, will be addressed and published by 14 April 2023 via SGXNet and at the Company’s website at <https://www.fuyucorp.com/agmegm-2023>. This is to allow Members sufficient time and opportunity to consider the Company’s responses before the deadline for the submission of proxy form, which is 3.00 p.m. on 17 April 2023. Investors (other than CPF/SRS investors) will not be able to submit questions relating to the business of the EGM via the above means. Instead, they should approach their relevant intermediaries as soon as possible in order for the relevant intermediaries to make the necessary arrangements for them to submit questions in advance of the EGM. The minutes of the EGM will be published on the Company’s website and the SGXNet within one (1) month after the date of the EGM.

Submission of Proxy Forms to Vote:

A shareholder who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such shareholder’s proxy form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument appointing the proxies.

A shareholder who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such shareholder’s proxy form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

Members (whether individual or corporate) appointing proxy(ies) must give specific instructions as to their manner of voting, or abstentions from voting, in the proxy form, failing which the proxy(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the AGM and at any adjournment thereof.

A proxy need not be a member of the Company.

The proxy form must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the proxy form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the proxy form, failing which the proxy form may be treated as invalid.

The Proxy Form must be submitted to the Company in the following manner:

- (a) by post to the registered office of the Company at 8 Tuas Drive 1, Singapore 638675; or
- (b) by email to AGM_EGM2023@fuyucorp.com,

in each case, not less than 72 hours before the time appointed for holding the EGM, i.e. by 3.00 p.m. on 17 April 2023. A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. **Members are strongly encouraged to submit completed Proxy Forms electronically via email.**

Investors holding shares through relevant intermediaries (as defined in Section 181 of the Companies Act), (other than CPF/SRS investors), who wish to exercise their votes by appointing a proxy(ies) should approach their respective relevant intermediaries through which they hold such shares as soon as possible to submit their voting instructions in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint proxy(ies) to vote on their behalf by 3.00 p.m. on 17 April 2023.

CPF and SRS investors who wish to appoint proxy(ies) to vote on their behalf at the EGM should approach their respective CPF Agent Banks or SRS Operators to submit their voting instructions by 5.00 p.m. on 10 April 2023.

In the case of members whose shares are entered against their names in the Depository Register, the Company may reject the Proxy Form appointing proxy(ies) lodged if such members are not shown to have Shares entered against their names in the Depository Register, as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

IMPORTANT NOTICE: Due to the evolving COVID-19 situation in Singapore, the Company may change the EGM arrangements at short notice. The Company will announce any changes to the holding or conduct of the EGM via the SGXNet. Members are advised to check the SGXNet regularly for updates on the EGM.

Personal Data Privacy:

By (a) submitting a proxy form appointing proxy(ies) to vote at the EGM and/or any adjournment thereof, or (b) submitting details for the registration to observe the proceedings of the EGM via the Live EGM Webcast or the Live EGM Audio Feed, or (c) submitting any question prior to the EGM in accordance with this notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing and administration by the Company (or its agents or service providers) of the appointment of proxy(ies) for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof);
- (ii) processing of the registration for purpose of granting access to members (or their corporate representatives in the case of members which are legal entities) to observe the proceedings of the EGM and providing them with any technical assistance where necessary;
- (iii) addressing relevant and substantial questions from members received before the EGM and if necessary, following up with the relevant members in relation to such questions; and
- (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines by the relevant authorities.

The member's personal data and its proxy's and/or representative's personal data may be disclosed or transferred by the Company to its Subsidiaries, its share registrar and/or other agents or bodies for any of the abovementioned purposes, and retained for such period as may be necessary for the Company's verification and record purposes.

FU YU CORPORATION LIMITED

(Company Registration No. 198004601C)
(Incorporated in the Republic of Singapore)

PROXY FORM

IMPORTANT:

- (a) The Extraordinary General Meeting (“EGM”) is being convened, and will be held, by way of electronic means pursuant to the Covid-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
- (b) **A member will not be able to attend the EGM in person.** Alternative arrangements relating to: (a) attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via “live” audio-visual webcast or “live” audio-only stream); (b) submission of questions in advance of or “live” at the EGM and addressing of substantial and relevant questions prior to, or “live” at the EGM; and (c) voting at the EGM (i) “live” by the shareholders themselves or their duly appointed proxy(ies) (other than the Chairman of the EGM) via electronic means; or (ii) by appointing the Chairman of the EGM as proxy, are set out in the Notice of EGM and the accompanying Company’s announcement dated 29 March 2023 (“EGM Alternative Arrangements Announcement”).
- (c) This proxy form is not valid for use by investors holding shares in the Company through relevant intermediaries (“Investors”) (including investors holding through Central Provident Fund (“CPF”) and Supplementary Retirement Scheme (“SRS”) (“CPF/SRS investors”)) and shall be ineffective for all intents and purposes if used or purported to be used by them. An investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify voting instructions. CPF/SRS investors who wish to vote should approach their respective CPF Agent Banks and SRS Operators to submit their voting instructions by 5.00 p.m. on 10 April 2023, being seven (7) working days before the EGM.

I/We*, _____ (Name) (NRIC/Passport/Registration number*: _____)

of _____ (Address)

being a member/members* of **FU YU CORPORATION LIMITED** (the “Company”), hereby appoint:

Name	Address	Email Address	NRIC / Passport No.	Proportion of Shareholdings (%)

and/or*

Name	Address	Email Address	NRIC / Passport No.	Proportion of Shareholdings (%)

or failing him/her*, the Chairman of the EGM of the Company as my/our proxy/proxies* to attend and to vote for me/us* on my/our* behalf at the EGM of the Company to be held by way of electronic means on **Thursday, 20 April 2023 at 3.00 p.m. (Singapore time)** (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held by electronic means at 2.00 p.m. on the same day) and at any adjournment thereof.

I /We* direct my/our* proxy/proxies* to vote for or against the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies* will vote or abstain from voting at his/their* discretion, as he/they* will on any other matters arising at the EGM.

All resolutions put to the vote of the EGM shall be decided by the way of poll. Please indicate the number of votes as appropriate.

**Delete as appropriate.*

No.	ORDINARY RESOLUTION	FOR	AGAINST	ABSTAIN
1.	Proposed Change of Auditors from KPMG LLP to Baker Tilly TFW LLP			

Voting will be conducted by poll. Please indicate with a “X” in the spaces whether you wish your vote(s) to be cast for or against, or abstain from voting, in respect of all your Shares for each resolution as set out in the Notice of EGM. Alternatively, you may indicate the number of Shares that you wish to vote for or against, and/or abstain from voting, for each resolution in the relevant box. In the absence of specific directions in respect of a Resolution, the proxy(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the EGM and at any adjournment thereof.

Dated this _____ day of _____ 2023

Total number of Shares in:	Number of Shares
(a) Depository Register	
(b) Register of Members	

Signature(s) or Common Seal of Member(s)

IMPORTANT: PLEASE READ NOTES OVERLEAF



NOTES:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members.
2. Alternative arrangements relating to: (a) attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via "live" audio-visual webcast or "live" audio-only stream); (b) submission of questions in advance of or "live" at the EGM and addressing of substantial and relevant questions prior to, or "live" at the EGM; and (c) voting at the EGM (i) "live" by the shareholders themselves or their duly appointed proxy(ies) (other than the Chairman of the EGM) via electronic means; or (ii) by appointing the Chairman of the EGM as proxy, are set out in the accompanying EGM Alternative Arrangements Announcement. The EGM Alternative Arrangements Announcement, this Notice of EGM, the Annual Report of the Company and the proxy form may be accessed at the Company's website at the URL <http://www.fuyucorp.com/annual-reports/> and <https://www.fuyucorp.com/agmegm-2023>, as well as at the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. A shareholder who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such shareholder's proxy form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument appointing the proxies.
4. A shareholder who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such shareholder's proxy form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
5. Where a member (whether individual or corporate) appoints a proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the proxy(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the AGM and at any adjournment thereof.
6. A proxy need not be a member of the Company.
7. This proxy form, duly executed, must be submitted (a) by post to the registered office of the Company at 8 Tuas Drive 1, Singapore 638675 or (b) by email to AGM_EGM2023@fuyucorp.com, in each case, not less than 72 hours before the time appointed for holding the EGM i.e. by 3.00 p.m. on 17 April 2023. Members are strongly encouraged to submit completed proxy forms electronically via email.
8. The instrument appointing a proxy must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
9. For investors (including CPF and SRS Investors), this proxy form is not valid for their use and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify voting instructions. CPF and SRS investors who wish to vote should approach their respective CPF Agent Banks and SRS Operators to submit their voting instructions by 5.00 p.m. on 10 April 2023, being seven (7) working days before the EGM.

General:

The Company shall be entitled to reject the instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (such as in the case where the appointor submits more than one instrument of proxy). In addition, in the case of a member whose Shares are entered against his/her name in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged if such members are not shown to have Shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy: By submitting an instrument appointing a proxy(ies), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 29 March 2023.