



NEWS RELEASE

**Fu Yu Records Net Profit of S\$0.1 Million in 1H24, Reversing Net Loss of S\$3.9 Million; Maiden Contribution from Biomedical Segment**

- 1H24 revenue grew 78.0% to S\$126.7 million, propelled by stronger performance of its manufacturing and supply chain management segments
- Manufacturing business grew 4.0% to S\$54.8 million in 1H24, driven by higher sales from Singapore and Malaysia and maiden contribution from its newly formed biomedical segment, partially offset by lower turnover in China
- On the outlook, the Group is seeing higher order volumes and inquiries for new projects and expects business momentum to grow in the second half of the year

S\$'000	1H'24	1H'23	Change %
<b>Revenue</b>	126,713	71,188	78.0
<b>Gross Profit</b>	8,497	6,383	33.1
<b>Gross Profit Margin (%)</b>	6.7	9.0	(2.3) ppt*
<b>Tax Credit / (Expense)</b>	(261)	188	NM^
<b>Net Profit / (Loss)</b>	72	(3,854)	NM
<b>Earnings Per Share (Singapore cents)</b>	0.01	(0.51)	NM

\*ppt denotes percentage points

^NM denotes Not Meaningful

**Singapore, 7 August 2024** – Fu Yu Corporation Limited (“**Fu Yu**” or the “**Group**”) said today that it recorded a net profit for the six months ended 30 June 2024 (“**1H24**”) of S\$0.1 million which sharply reversed a loss of S\$3.9 million a year earlier. Revenue grew 78.0% to S\$126.7 million in 1H24, propelled by stronger contributions from both the manufacturing and supply chain management segments.

The SGX Mainboard-listed vertically integrated precision plastic components manufacturer said revenue from the manufacturing business grew 4.0% to S\$54.8 million in 1H24 on the back of higher sales from its Singapore and Malaysian operations, partially offset by lower turnover in China. Of significance, the higher-

margin biomedical segment contributed to revenue for the first time, accounting for about 3.0% of total revenue for 1H24.

Revenue from the Malaysia operation grew the fastest at 39.1% to S\$17.8 million in 1H24 from S\$12.8 million in 1H23, mainly due to increases in sales volume for consumer, medical and power tools products, as well as in demand as more corporations relocated production from China to Southeast Asia.

Sales from the Singapore operations rose 6.6% to S\$21.0 million in 1H24 from S\$19.7 million a year ago, mainly due to higher demand from the consumer segment. Meanwhile, revenue contribution from China declined 20.4% to S\$16.0 million in 1H24 (1H23: S\$20.1 million) amid slower business activities due to sluggish domestic economic recovery.

Gross profit from the manufacturing segment in 1H24 improved 12.9% to S\$7.0 million from S\$6.2 million in 1H23, while gross profit margin (“GPM”) for the segment improved to 12.9% in 1H24 from 1H23’s 11.8%.

Revenue contribution from Fu Yu Supply Chain Solutions Pte Ltd (“FYSCS”), the Group’s supply chain management arm, more than tripled to S\$72.0 million in 1H24 from S\$18.6 million in 1H23, driven by higher demand amid a global economic recovery. FYSCS’s GPM doubled to 2.1% in 1H24 from 1.0% a year ago.

Gross profit for the Group grew 32.8% to S\$8.5 million in 1H24 from S\$6.4 million in 1H23. Due to a change in the revenue mix, Group-wide GPM for 1H24 stood at 6.7% compared to 9.0% in 1H23.

The Group recorded net profit of S\$0.1 million for 1H24, compared to a net loss of S\$3.9 million in 1H23, mainly due to a net profit of S\$0.6 million from FYSCS, offset by a S\$0.5 million net loss for the Group’s manufacturing business.

Shareholders’ equity as at 30 June 2024 stood at S\$139.8 million, equivalent to net asset value of 18.4 cents per share which included net cash of S\$57.8 million (7.6 cents per share).

Looking ahead, the Group is seeing higher order volumes and inquiries for new projects, and expects business momentum to grow in the second half of the year. It is also harvesting the early fruits of several strategic initiatives to enhance manufacturing capabilities and expand its customer base into new emerging industries.

That said, the Group is closely monitoring several headwinds, including geopolitical tensions arising from the ongoing Russia-Ukraine war and the recent conflict in the Middle East which could result in further reconfiguration and disruptions to the supply chain, longer shipping lead times and higher costs of raw materials. The Group’s facilities in China are also focused on its China-for-China and China-for-Asia

strategies to mitigate the possible risk of further escalation of US-China trade tensions amid the run-up to the elections in the USA.

Mr David Seow, Group Chief Executive Officer of Fu Yu, said, “Against a challenging operating environment, Fu Yu achieved a commendable performance, having recorded a net profit in 1H24 on the back of higher revenue. Our wholly-owned subsidiary Fu Yu Biomedical has also recorded maiden revenue contribution, and we intend to ramp up this business in the coming months.

Having implemented several strategic initiatives earlier such as establishing our Smart Factory, adding assembly and box-build capabilities and building new cleanrooms, Fu Yu is better positioned to capitalise on the expected recovery of the manufacturing sector and the broader economy in the coming months. We remain focused on improving our processes and infrastructure so as to move up the value chain and grow our pipeline of projects.”

*This news release is to be read in conjunction with the Group’s announcement posted on the SGX website on 7 August 2024*

#### **About Fu Yu Corporation Limited**

Fu Yu provides vertically-integrated services for the design and manufacture of precision plastic components, and under its wholly-owned subsidiary Fu Yu Supply Chain Solutions Pte Ltd, provides commodities supply chain management services.

Since its inception in 1978, the Group has grown to become one of the largest manufacturers of high precision plastic parts and moulds in Asia. Today, the Group has established a strong presence in the region with manufacturing facilities located in Singapore, Malaysia and China.

Leveraging on over 40 years of operating history, the Group has built a broad and diversified customer base of blue chip companies in the printing and imaging, networking and communications, consumer, medical, automotive and power tool sectors.

For further information on Fu Yu, please visit the Group’s website at: <http://www.fuyucorp.com/>

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