



NEWS RELEASE

Fu Yu's Manufacturing Segment Reverses Sharply to Operating Profit of S\$0.9 Million in FY2024 From S\$6.9 Million Loss; GPM Improves to 13.5% on Higher Revenue of S\$114.9 Million

- Revenue from continuing operations for FY2024 increased 10.5% year-on-year to S\$114.9 million, lifted by higher sales in the medical and consumer segments
- Gross profit rose 27.5% to S\$15.5 million, outpacing revenue growth, in FY2024; gross profit margin improved to 13.5%, reflecting the early success of transformation strategies
- EBITDA from continuing operations increased to S\$8.5 million in FY2024 from S\$0.6 million in FY2023
- Operating profit of S\$0.9 million in FY2024 sharply reversed FY2023's S\$6.9 million operating loss
- Balance sheet remains strong with net cash of S\$55.5 million (7.3 cents per share) as at 31 December 2024

Continuing operations	2H'24 S\$'000	2H'23 S\$'000	Change %	FY'24 S\$'000	FY'23 S\$'000	Change %
Revenue	60,138	51,323	17.2	114,888	103,941	10.5
Gross Profit	8,471	5,934	42.8	15,516	12,169	27.5
Gross Profit Margin (%)	14.1%	11.6%	2.5 ppt^	13.5%	11.7%	1.8 ppt^
Operating Profit* /(Loss)	2,015	(2,879)	NM*	908	(6,871)	NM*
Net Loss	(524)	(3,961)	(86.8)	(1,220)	(7,600)	(83.9)
Net Loss from Discontinued Operations	(3,440)	(2,298)	49.7	(2,672)	(2,513)	6.3
Earnings Per Share for Continuing Operations (Singapore cents)	(0.07)	(0.52)	(86.5)	(0.16)	(1.01)	(84.2)
Earnings Per Share for Discontinued Operations (Singapore cents)	(0.45)	(0.3)	50.0	(0.35)	(0.33)	6.1

*Profit before Tax, Interest, Foreign Exchange and Provision of Impairment on Plant and Equipment

^ppt denotes percentage points

#NM denotes Not Meaningful

Singapore, 27 February 2025 – Fu Yu Corporation Limited (“Fu Yu” or the “Group”) recorded S\$0.9 million operating profit from its continuing manufacturing operations for the financial year ended 31

December 2024 (“FY2024”), sharply reversing FY2023’s S\$6.9 million operating loss, on improved gross profit margin and higher revenue, underscoring the early success of its transformation strategies.

In the last quarter of FY2024, the SGX Mainboard-listed vertically integrated precision plastic components manufacturer ceased all business activities in Fu Yu Supply Chain Services Pte Ltd (“FYSCS”), its supply chain services arm, to reallocate resources to its core manufacturing business.

The Group said revenue from continuing operations for the six months ended 31 December 2024 (“2H24”) increased 17.2% to S\$60.1 million from S\$51.3 million in 2H23. On a yearly basis, revenue grew 10.5% to S\$114.8 million in FY2024 from S\$103.9 million in FY2023, lifted by higher sales in the medical and consumer segments.

In FY2024, manufacturing sales in Singapore and Malaysia improved 20.9% and 24.9%, respectively, to S\$46.2 million (FY2023: S\$38.2 million) and S\$36.6 million (FY2023: S\$29.3 million), respectively. The increase was partially offset by lower contributions from China, which declined 11.8% to S\$32.1 million in FY2024 from S\$36.4 million, due to a slower-than-expected recovery in the domestic economy.

Outpacing revenue growth, 2H24 and FY2024 gross profit for continuing operations grew to S\$8.5 million and S\$15.5 million, respectively, a 44.1% and 27.1% increase from S\$5.9 million and S\$12.2 million in 2H23 and FY2023 respectively. 2H24 and FY2024 gross profit margins for continuing operations improved to 14.1% (2H23: 11.6%) and 13.5% (FY2023: 11.7%), respectively.

Net loss from continuing operations narrowed to S\$1.2 million in FY2024 from S\$7.6 million a year ago. Excluding a one-off non-cash impairment of S\$0.6 million on the property, plant and equipment of a subsidiary in China due to its recoverable amount being below its carrying value, net loss for continuing operations would have been S\$0.6 million in FY2024, compared to a net loss of S\$7.6 million in FY2023.

The Group recorded net operating cash inflow of S\$3.6 million in FY2024, compared to net operating cash outflow of S\$4.5 million in FY2023, mainly due to profit before tax for FY2024 and decrease in inventories and trade and other receivables offset by reduced in trade and other payables.

Loss per ordinary share from continuing operations amounted to 0.16 cents in FY2024 (FY2023: 1.01 cents). The Group maintained a sound financial position with net cash of S\$55.5 million as at 31 December 2024, equivalent to 7.3 cents per share, while net asset value per ordinary share stood at 17.95 cents per share as at 31 December 2024 compared to 18.16 cents a year ago.

Looking ahead, the Group maintains a positive outlook, barring unforeseen circumstances. In 2H24, the Group began mass production for several new manufacturing projects from customers in the medical and consumer segments, which will contribute to long-term financial performance in FY2025 and beyond.

Meanwhile, the Group's order book at the end of 2024 increased 20% year-on-year, lifted by higher order volumes and interest in increasing order volumes from existing customers. Having completed its improvements at the Group's Smart Factory at 9 Tuas Drive 1, Fu Yu is actively building a healthy project pipeline of high-precision products.

Concurrently, the Group will continue to implement cost-containment measures to maintain its competitiveness amid economic and geopolitical uncertainties.

Mr David Seow, Group Chief Executive Officer of Fu Yu, said, "During the year under review, we also decided to cease all business activities in FYSCS, to bring us back to our core manufacturing business, which has been upgraded significantly through our multi-year transformation."

"Already, our stronger business foundation has allowed us to record better GPM, and to sharply reverse FY2023's operating loss to an operating profit in FY2024. We are now equipped with the ability to secure higher-value projects and a wider customer base. Moving forward, we will continue to secure new projects while maintaining strict cost discipline, paving the way for financial growth in the years ahead, and adding long-term shareholder value."

This news release is to be read in conjunction with the Group's announcement posted on the SGX website on 27 February 2025.

About Fu Yu Corporation Limited

Fu Yu provides vertically-integrated services for the design and manufacture of precision plastic components.

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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