



FY2024 Annual General Meeting
Friday, 27 Jun 2025



Agenda

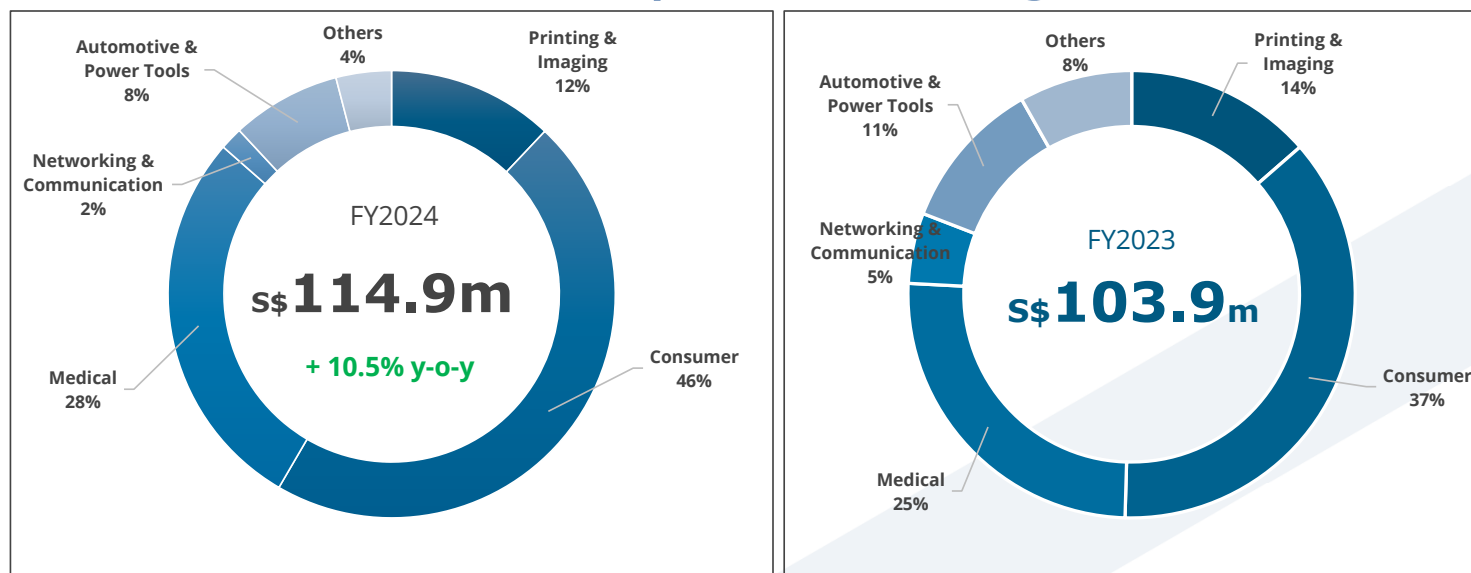
- Financial Performance
- Recent Corporate Developments
- Business Updates
- Outlook
- Q&A





Financial Performance

FY2024 Snapshot (Continuing Operations)



REVENUE

FY2024

s\$0.9m

Operating profit

FY2023

s\$6.9m

Operating loss

OPERATING PROFIT/LOSS

s\$55.5m

as at 31 Dec 2024

NET CASH POSTION

7.3¢

per ordinary share

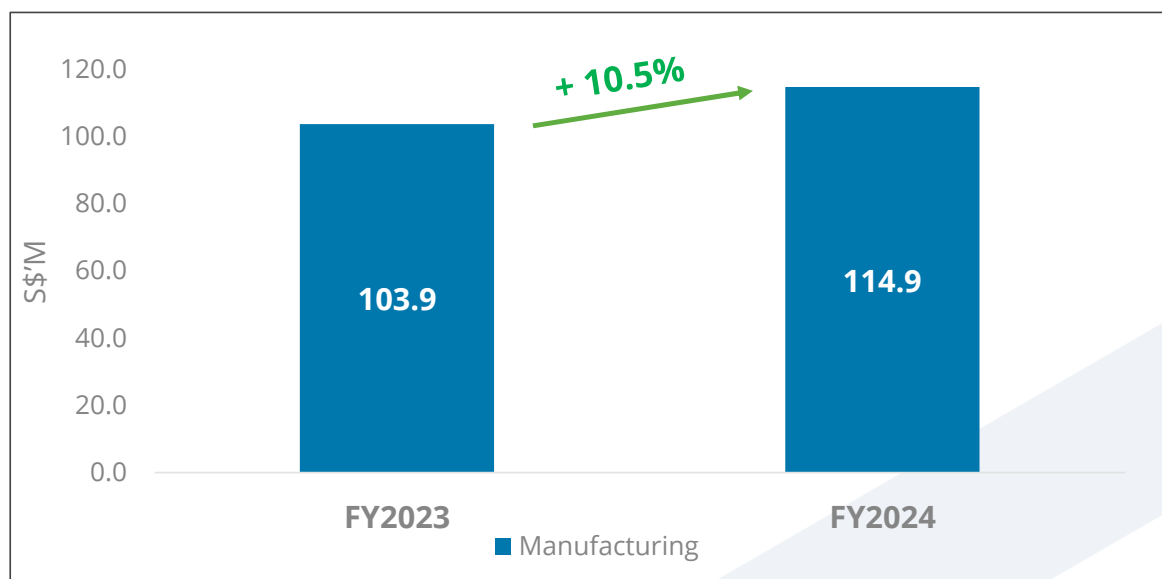
NET CASH PER SHARE

17.9¢

per ordinary share

NAV

FY2024 Review - Revenue



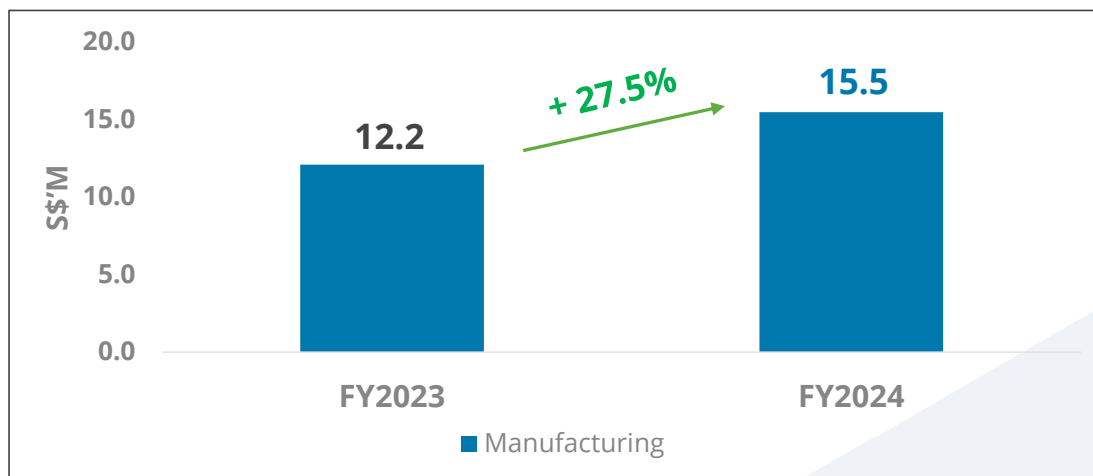
Manufacturing Revenue by Geography

S\$'M	FY2024	FY2023	Change (%)
Singapore	46.2	38.2	20.9
Malaysia	36.6	29.3	24.9
China	32.1	36.4	(11.8)

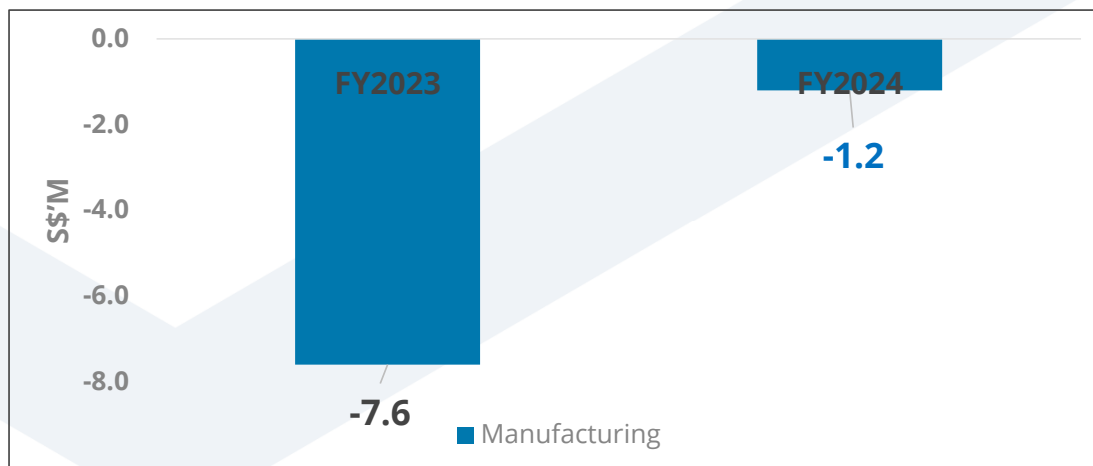
- Manufacturing revenue grew, 10.5% to S\$114.9 million in FY2024 from S\$103.9 million in FY2023
- During the year under review, Fu Yu secured new projects and recorded higher order volumes
- Higher sales for medical and consumer products also contributed to growth
- Singapore and Malaysia operations recorded higher turnover, partially offset by softer sales in China

FY2024 Review – Gross and Operating Profit

GROSS PROFIT



NET LOSS



- Outpacing revenue growth, FY2024 gross profit grew 27.5% to S\$15.5 million from S\$12.2 million in FY2023
- Accordingly, GPM improved to 13.5% from 11.7%, reflecting early success of transformation strategies
- EBITDA from manufacturing operations increased more than 14-fold to S\$8.5 million in FY2024 from S\$0.6 million a year ago
- FY2024 net loss from continuing operations sharply narrowed to S\$1.2 million from S\$7.6 million last year

Financial Position as at 31 Dec 2024

S\$55.5m

As of 31 Dec 2024

S\$60.3m

As of 31 Dec 2023

CASH AND BANK BALANCES

S\$173.8m

As of 31 Dec 2024

S\$176.2m

As of 31 Dec 2023

TOTAL ASSETS

S\$37.6m

As of 31 Dec 2024

S\$38.7m

As of 31 Dec 2023

TOTAL LIABILITIES

- Recorded CAPEX of S\$6.9 million mainly for purchase of equipment, plant and machineries, partially offset by interest income
- The Group maintains a strong financial position with net cash of S\$55.5 million

- Reduction mainly attributed to decrease in cash and bank balances, deferred tax assets, tax recoverable and impairment of goodwill

- Decrease mainly due to a reduction in loans and borrowings and deferred tax liabilities

1Q FY2025 Financial Performance

- Revenue from continuing manufacturing operations increased 14.8% to S\$29.0 million for 1Q2025 from S\$25.3 million in 1Q2024
- Gross profit grew 16.5% to S\$3.6 million (1Q2024: S\$3.1 million); 1Q2025 GPM improved marginally to 12.5% from 12.4% in 1Q2024
- EBITDA excluding forex losses and one-off professional fees increased 8x to S\$1.6 million in 1Q2025 from S\$0.2 million in 1Q2024
- 1Q2025 Revenue from Singapore increased 36.2% to S\$12.8 million from S\$9.4 million in 1Q2024
- Turnover from Malaysia also increased to S\$8.7 million in 1Q2025 from S\$8.2 million in 1Q2024
- Increase partially offset by lower revenue from China operations



Recent Corporate Developments

Recent Corporate Developments

Cessation of business activities of FYSCS

In 4Q2024, Fu Yu ceased all business activities of Fu Yu Supply Chain Services Pte Ltd to reallocate resources to the core manufacturing business

Incurred S\$3.3 million one-off non-cash impairment of remaining goodwill

Meanwhile, Fu Yu is conducting an investigation into the affairs of FYSCS; core manufacturing operations remain unaffected

Board Changes

On 15 June 2025, three non-executive independent directors resigned from the Board. The Company appointed an independent professional to assess the suitability and independence of the proposed new independent directors

Meanwhile, Fu Yu's business operations remain unaffected; as announced on 20 June 2025, Fu Yu will also be looking to appoint new directors



Business Updates

Business Updates

- During FY2024, the manufacturing division began initial stages of prototyping, designing, and moulding for several new projects
- These projects, which have been gestating for several months, are now ready for mass production, translating into long-term sustainable revenue
- Fu Yu was appointed as a trusted supplier for medical equipment manufacturing MedTech Catapult, strengthening our foray into the MedTech sector
- Installed solar panels at the Group's Singapore and Malaysia facilities in Johor and Penang, which will power on-site operations
- Group will continue to maintain a strong project pipeline and accelerate business momentum



Outlook

Conclusion & Outlook

- Order book at end-FY2024 up 20% year-on-year, driven by higher order volumes and interest to increasing order volumes from existing customers
- Core manufacturing operations have reversed prior multi-year decline, and is now on a sustained growth path.
- While tariffs announced by the US have caused greater volatility in the global manufacturing sector, Fu Yu is leveraging its diversified manufacturing footprint to offer customers geographical flexibility
- At the same time, the Group will continue implementing cost-containment measures to remain competitive
- Fu Yu is optimistic FY2025 will continue to improve compared to FY2024



Q&A



FUYU
CORPORATION

Thank You

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