



FUYU
CORPORATION

FY2024 Results Briefing

Friday, 7 March 2024



Management Panel



Mr. David Seow

Executive Director and
Group Chief Executive Officer



Mr. Jason Lim

Chief Operating Officer



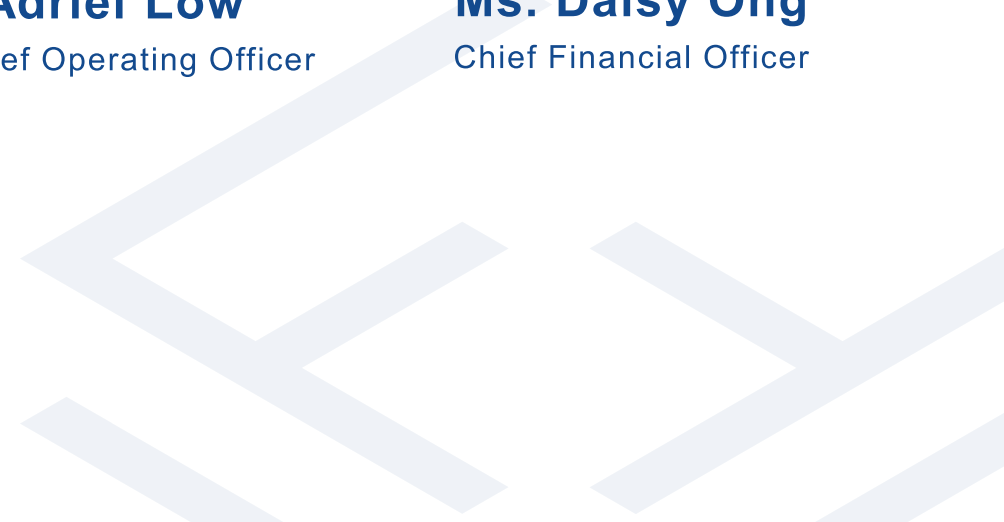
Mr. Adriel Low

Deputy Chief Operating Officer



Ms. Daisy Ong

Chief Financial Officer



Agenda

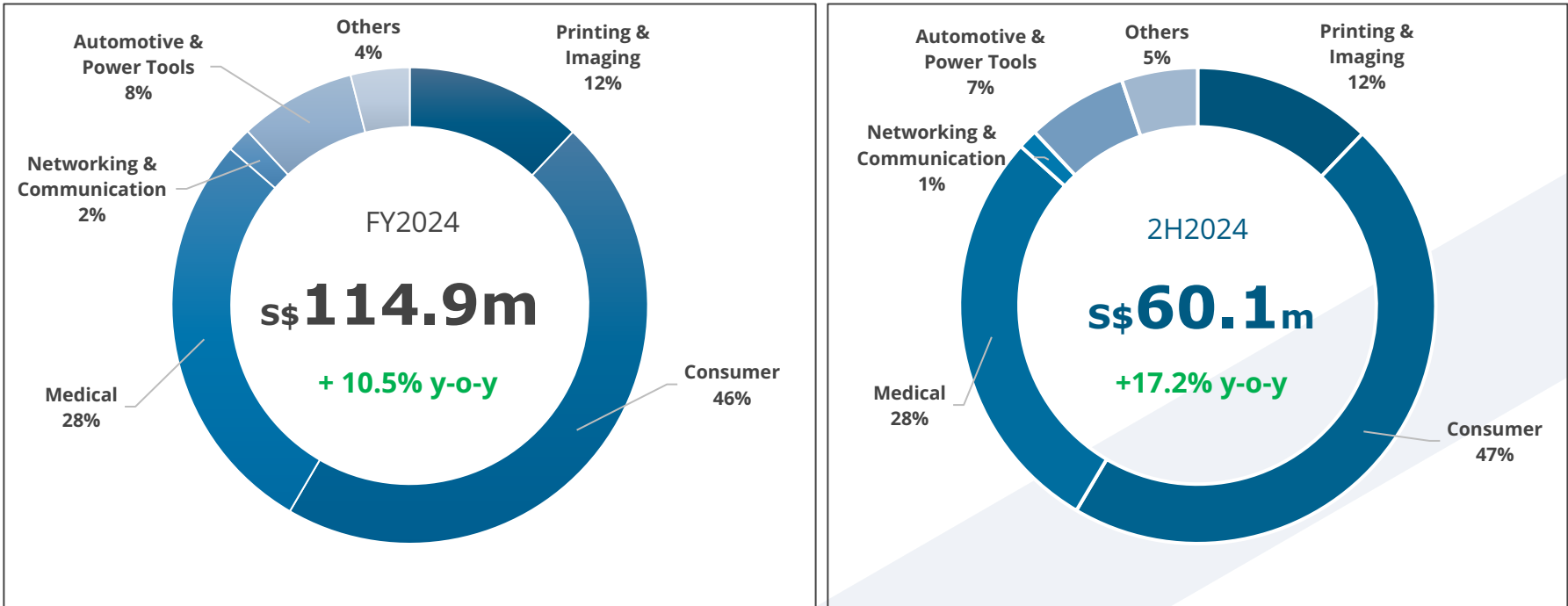
- Financial Performance
- Recent Corporate Developments
- Business Updates
- Outlook
- Q&A





Financial Performance

FY2024 Snapshot (Continuing Operations)



s\$55.5m
as at 31 Dec 2024

NET CASH POSTION

7.3 ¢
per ordinary share

NET CASH PER SHARE

18.0 ¢
per ordinary share

NAV

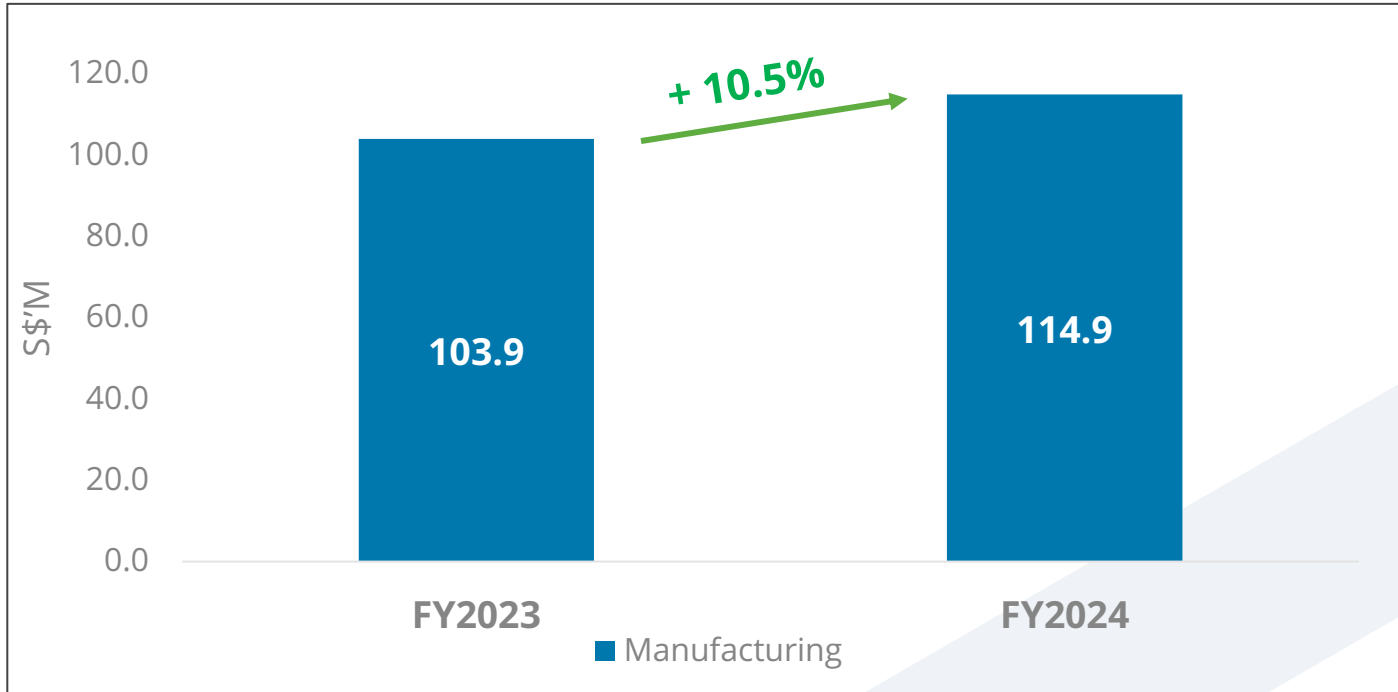
REVENUE

FY2024
s\$0.9m
Operating profit

FY2023
s\$6.9m
Operating loss

OPERATING PROFIT/LOSS

FY2024 Review - Revenue



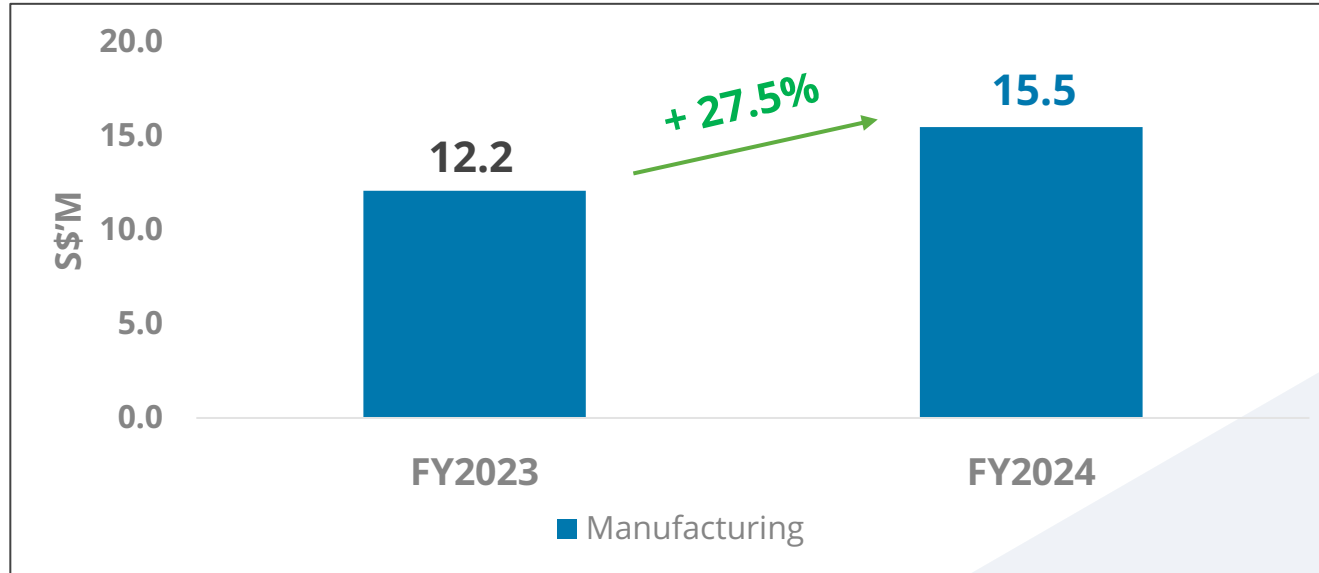
Manufacturing Revenue by Geography

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)

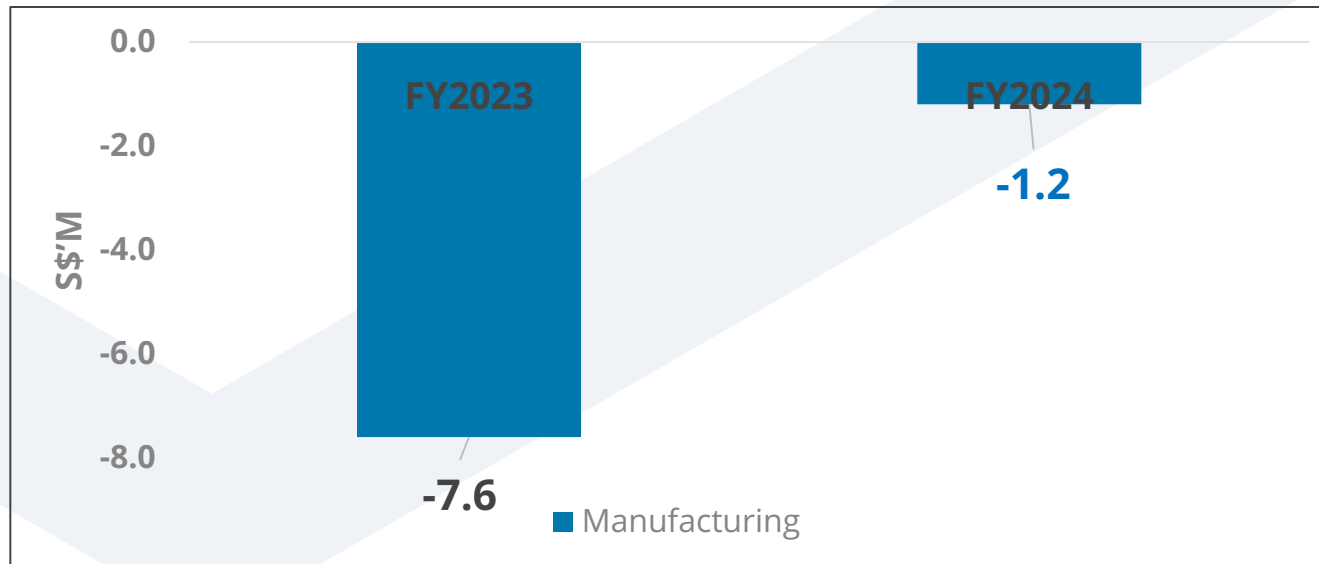
- Manufacturing revenue grew 10.5% to S\$114.9 million in FY2024 from S\$103.9 million in FY2023
- During the year under review, Fu Yu secured new projects and recorded higher order volumes
- Higher sales for medical and consumer products also contributed to growth
- Singapore and Malaysia operations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

Strong Financial Position

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\$37.1m

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



Recent Corporate Developments

Recent Corporate Developments

Cessation of business activities of FYSCS

In 4Q2024, Fu Yu incurred S\$3.3 million one-off non-cash impairment of remaining goodwill in Fu Yu Supply Chain Services Pte Ltd

The Group has ceased all business activities of its supply chain services arm to reallocate resources to the core manufacturing business

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

Proposed Requisition to Convene EGM

On 26 February 2025, the Company decided that it will not be convening an EGM. Management team and Fu Yu's business operations remain unaffected, and the Group will continue to execute its transformation strategies



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
- Subsequent to the year-end, Fu Yu completed Enterprise Singapore's prestigious Scale-Up SG Programme, sharpening our focus on our key segments
- Installed solar panels at the Group's Singapore and Malaysia facilities in Johor and Penang, which will power on-site operations



Outlook

Conclusion & Outlook

- Order book up 20% year-on-year, driven by higher order volumes and interest to increasing order volumes from existing customers
- Leveraging its new capabilities, Fu Yu will continue building a strong project pipeline and is actively pursuing projects for high-precision products
- At the same time, the Group will continue implementing cost-containment measures to remain competitive
- Barring unforeseen circumstances, Fu Yu is optimistic FY2025 will continue to improve compared to FY2024



Q&A



FUYU
C O R P O R A T I O N

Thank You

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