



NEWS RELEASE

Fu Yu's Manufacturing Segment Records Higher Revenue and EBITDA Before Forex and One-Off Professional Fees; Group's Balance Sheet Remains Robust at S\$53.0 Million

- EBITDA from manufacturing operations, before forex and one-off professional fees, increased eight-fold to S\$1.6 million in 1Q2025 from S\$0.2 million a year ago
- Revenue from manufacturing operations rose 14.8% to S\$29.0 million, lifted by higher contributions from Singapore and Malaysian operations, partially offset by lower order volumes from China operations
- The Group is closely monitoring the impact of recent tariffs announced by the U.S. government
- Group maintains robust balance sheet with net cash of S\$53.0 million (7.0 cents per share) as at 31 March 2025, which will buffer against headwinds; Group will capitalise on opportunities to further its China-for-China manufacturing strategy

Singapore, 15 May 2025 – Fu Yu Corporation Limited (“**Fu Yu**” or the “**Group**”) announced today that Earnings Before Interest, Taxation, Depreciation and Amortisation (“**EBITDA**”) – excluding foreign exchange loss (“**Forex**”) and one-off professional fees – for its core precision plastics manufacturing business for the three months ended 31 March 2025 (“**1Q2025**”) increased eight-fold to S\$1.6 million in 1Q2025 from S\$0.2 million in 1Q2024.

SGX Mainboard-listed Fu Yu said the improvement in EBITDA was achieved as revenue from operations increased 14.8% to S\$29.0 million in 1Q2025 from S\$25.3 million a year ago, driven by higher orders from existing customers.

In the last quarter of FY2024, the Group ceased all business activities in Fu Yu Supply Chain Services Pte Ltd, its supply chain services arm; including revenue from discontinued operations, revenue for 1Q2024 would have been S\$78.9 million.

Revenue from Singapore grew 36.2% to S\$12.8 million from S\$9.4 million in 1Q2024, mainly due to higher sales from a major customer in the consumer segment. During the quarter under review, Fu Yu's export tooling business more than doubled year-on-year, as the Group expanded its customer base.

Turnover from Malaysia increased to S\$8.7 million in 1Q2025 from S\$8.2 million a year ago, driven by higher sales for consumer and medical products. In contrast, China operations recorded revenue of S\$7.5 million in 1Q2025 compared to S\$7.7 million in 1Q2024, mainly due to softer orders for networking & communications as well as printing & imaging products.

During the quarter in review, the Group recorded a foreign exchange loss, due to the weakening of the US dollar against the Singapore dollar – the reporting currency – and the Malaysian ringgit. The higher revenue in Singapore and Malaysia offset lower order volumes from its China operations.

In line with the increase in revenue, 1Q2025 gross profit from operations rose 16.5% to S\$3.6 million (1Q2024: S\$3.1 million). Accordingly, gross profit margin increased marginally to 12.5% in 1Q2025 from 12.4% a year ago.

On the outlook, the global manufacturing sector is facing increased volatility arising from the proposed "Liberation Day" tariffs announced by the U.S. government in April 2025. The Group is closely monitoring the rapidly-evolving situation and assessing the broader impact on customer demand.

Despite the headwinds, the Group expects business momentum to accelerate, buoyed by a broader customer base and stronger manufacturing capabilities. The Group aims to capitalise on its diversified global supply chain and seamless interoperability to capture new opportunities, particularly among customers adopting "China-for-China" strategies. The Group's strong balance sheet, anchored by net cash of S\$53.0 million, equivalent to 7.0 cents per share, provides a buffer against short-term challenges.

Mr David Seow, Group Chief Executive Officer of Fu Yu, said, "Our investment in advanced manufacturing capabilities has enabled us to secure new customers and deepen relationships with existing ones, reversing the multi-year decline in sales from our networking & communications, printing & imaging and medical segments before FY2024. As a result, our core manufacturing operations are now on a sustained growth path, with the 14.8% revenue increase in 1Q2025 continuing the momentum from FY2024."

"Against a challenging global manufacturing outlook, the management team continues to see opportunities to offer differentiated value to our customers, such as high precision tooling, liquid silicon rubber molding, as well as early-stage new product introduction capabilities in design and prototyping. We will continue to maintain a healthy project pipeline and remain focused on driving sustainable growth."

About Fu Yu Corporation Limited

Established in 1978, Fu Yu is Singapore's oldest and one of Asia's largest manufacturers of high-end precision plastic and metal components, and products.

Backed by more than 45 years of operating knowledge, Fu Yu provides vertically-integrated manufacturing services to a diversified and loyal customer base across segments and geographies. We operate 6 strategic manufacturing sites across Singapore, Malaysia, and China, and have more than 1.5 million square feet of production floor capacity.

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

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