



**FU YU CORPORATION LIMITED
AND SUBSIDIARY COMPANIES**

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023**

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A Condensed interim statements of financial position

		Group		Company	
	Note	As at 30 Jun 2023 \$'000	As at 31 Dec 2022 \$'000	As at 30 Jun 2023 \$'000	As at 31 Dec 2022 \$'000
Non-current assets					
Property, plant and equipment	3	57,972	61,628	37,724	38,377
Investment property	4	6,367	6,785	—	—
Goodwill	5	6,007	5,979	—	—
Subsidiaries	6	—	—	57,858	57,858
Other receivables	7	—	—	21,144	21,094
Deferred tax assets		1,186	823	—	—
		71,532	75,215	116,726	117,329
Current assets					
Inventories		15,431	18,386	3,212	3,822
Contract assets		1,726	1,625	295	463
Trade and other receivables	7	28,092	31,889	18,063	18,251
Cash and bank balances	8	66,139	79,347	10,489	18,824
		111,388	131,247	32,059	41,360
Total assets		182,920	206,462	148,785	158,689
Equity attributable to equity holders of the Company					
Share capital	9	102,985	102,158	102,985	102,158
Reserves		37,634	49,269	22,443	28,105
Total equity		140,619	151,427	125,428	130,263
Non-current liabilities					
Trade and other payables		43	362	43	362
Loans and borrowings	10	6,609	9,095	6,460	8,715
Deferred tax liabilities		1,685	1,835	891	961
		8,337	11,292	7,394	10,038
Current liabilities					
Trade and other payables		26,255	34,690	10,884	12,862
Contract liabilities		367	805	84	91
Loans and borrowings	10	4,993	5,011	4,546	4,537
Tax payable		2,349	3,237	449	898
		33,964	43,743	15,963	18,388
Total liabilities		42,301	55,035	23,357	28,426
Total equity and liabilities		182,920	206,462	148,785	158,689

B (i) Condensed interim consolidated income statement
For the six months ended 30 June 2023

		Group		
		Six Months		
		Ended 30 June		
	Note	2023	2022	Change
		\$'000	\$'000	%
Revenue	11	71,188	121,784	(41.5)
Cost of sales		(64,805)	(100,772)	(35.7)
Gross profit		6,383	21,012	(69.6)
Other income		2,075	995	NM
Selling and administrative expenses		(12,685)	(10,208)	24.3
Other operating income, net		460	1,572	(70.8)
Results from operating activities		(3,767)	13,371	NM
Finance costs		(275)	(142)	93.7
(Loss)/ Profit before income tax	12	(4,042)	13,229	NM
Tax credit/ (expense)	13	188	(2,294)	NM
(Loss)/ Profit for the period attributable to owners of the Company		(3,854)	10,935	NM
(Loss)/ Earnings per share				
Basic and diluted (loss)/ earnings per share (cents)		(0.51)	1.45	

NM denotes Not Meaningful

B (ii) Condensed interim consolidated statement of comprehensive income
For the six months ended 30 June 2023

	Group		
	Six Months		
	Ended 30 June		
	2023	2022	Change
	\$'000	\$'000	%
(Loss)/ profit for the period	(3,854)	10,935	NM
Other comprehensive income			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation differences	(2,746)	(831)	NM
Other comprehensive loss for the period	(2,746)	(831)	NM
Total comprehensive (loss)/ income for the period attributable to owners of the Company	(6,600)	10,104	NM

NM denotes Not Meaningful

C Condensed interim statements of changes in equity
For the six months ended 30 June 2023 (Group)

		Attributable to equity holders of the Company							
		Share capital	Capital reserve	Statutory reserve	Revaluation reserve	Foreign currency translation reserve	Share-based payment reserve	Retained earnings	Total equity
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group									
At 1 January 2023		102,158	(415)	8,720	789	(25,211)	915	64,471	151,427
Total comprehensive income for the period									
Loss for the period		–	–	–	–	–	–	(3,854)	(3,854)
Other comprehensive income		–	–	–	–	(2,746)	–	–	(2,746)
- Foreign currency translation differences		–	–	–	–	(2,746)	–	–	(2,746)
Total comprehensive loss for the period		–	–	–	–	(2,746)	–	(3,854)	(6,600)
Transaction with owners, recognised directly in equity									
Contributions by and distributions to owners									
Equity-settled share-based payment transactions		827	–	–	–	–	(493)	–	334
Dividend paid to owners of the company	17	–	–	–	–	–	–	(4,542)	(4,542)
Total transactions with owners		827	–	–	–	–	(493)	(4,542)	(4,208)
Transfer between reserves									
Transfer to statutory reserves		–	–	61	–	–	–	(61)	–
Transfer to capital reserves		–	188	–	–	–	–	(188)	–
At 30 June 2023		102,985	(227)	8,781	789	(27,957)	422	55,826	140,619

		Attributable to equity holders of the Company						
		Share capital	Capital reserve	Statutory reserve	Revaluation reserve	Foreign currency translation reserve	Retained earnings	Total equity
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group								
At 1 January 2022		102,158	(415)	9,155	789	(19,850)	62,026	153,863
Total comprehensive income for the period								
Profit for the period		–	–	–	–	–	10,935	10,935
Other comprehensive income								
- Foreign currency translation differences		–	–	–	–	(831)	–	(831)
Total comprehensive income for the period		–	–	–	–	(831)	10,935	10,104
Transaction with owners, recognised directly in equity								
Contributions by and distributions to owners								
Dividend paid to owners of the company	17	–	–	–	–	–	(9,412)	(9,412)
Total transactions with owners		–	–	–	–	–	(9,412)	(9,412)
Transfer between reserves								
Transfer to statutory reserves		–	–	54	–	–	(54)	–
At 30 June 2022		102,158	(415)	9,209	789	(20,681)	63,495	154,555

Condensed interim statements of changes in equity
For the six months ended 30 June 2023 (Company)

	Share capital	Revaluation reserve	Merger reserve	Share- based payment reserve	Retained earnings	Total equity
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Company						
At 1 January 2023	102,158	789	(1,425)	915	27,827	130,264
Total comprehensive income for the period						
Loss for the period	—	—	—	—	(628)	(628)
Total comprehensive loss for the period	—	—	—	—	(628)	(628)
Transaction with owners, recognised directly in equity						
Contributions by and distributions to owners						
Equity-settled share-based payment transactions	827	—	—	(493)	—	334
Dividends paid to owners of the company	17	—	—	—	(4,542)	(4,542)
Total transactions with owners	827	—	—	(493)	(4,542)	(4,208)
At 30 June 2023	102,985	789	(1,425)	422	22,657	125,428
Company						
At 1 January 2022	102,158	789	(1,425)	—	26,487	128,009
Total comprehensive income for the period						
Profit for the period	—	—	—	—	10,215	10,215
Total comprehensive income for the period	—	—	—	—	10,215	10,215
Transaction with owners, recognised directly in equity						
Contributions by and distributions to owners						
Dividends paid to owners of the company	17	—	—	—	(9,412)	(9,412)
Total transactions with owners	—	—	—	—	(9,412)	(9,412)
At 30 June 2022	102,158	789	(1,425)	—	27,290	128,812

D Condensed interim consolidated statement of cash flows
For the six months ended 30 June 2023

		Group	
	Note	Six Months	
		Ended 30 June	
		2023	2022
		\$'000	\$'000
Cash flows from operating activities			
(Loss)/ Profit before income tax		(4,042)	13,229
Adjustments for:			
Depreciation of property, plant and equipment and investment property	12	4,197	3,931
Finance costs		275	142
Interest income	12	(861)	(204)
Gain on disposal of property, plant and equipment	12	(13)	(73)
Property, plant and equipment written off	12	1	6
Unrealised foreign exchange loss		59	59
		(384)	17,090
Changes in working capital:			
Inventories		2,394	(517)
Trade and other receivables		3,062	(2,654)
Contract assets		(152)	39
Trade and other payables		(7,054)	(3,122)
Contract liabilities		(425)	301
Cash (used in)/ generated from operating activities		(2,559)	11,137
Tax paid		(1,116)	(3,232)
Net cash (used in)/ generated from operating activities		(3,675)	7,905
Cash flows from investing activities			
Interest income received		861	204
Proceeds from disposal of property, plant and equipment		13	73
Purchase of property, plant and equipment		(2,121)	(5,614)
Net cash used in investing activities		(1,247)	(5,337)
Cash flows from financing activities			
Repayment of lease liabilities	10	(634)	(647)
Proceeds from unsecured bank loans		—	4,320
Repayment of unsecured bank loans		(2,005)	(645)
Finance costs paid		(157)	(98)
Dividends paid to owners of the Company	17	(4,542)	(9,412)
Deposits pledged		(1)	(1)
Cash released from restricted use		2,233	480
Net cash used in financing activities		(5,106)	(6,003)
Net decrease in cash and cash equivalents		(10,028)	(3,435)
Cash and cash equivalents at beginning of financial period		71,424	73,769
Effect of exchange rate fluctuations on cash held		(945)	302
Cash and cash equivalents at end of financial period		60,451	70,636

E Selected notes to the condensed interim financial statements

1. Corporate Information

Fu Yu Corporation Limited (the “**Company**”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange.

These condensed interim financial statements as at and for the six months ended 30 June 2023 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activities of the Company are those of manufacturing and sub-assembly of precision plastic parts and components, fabrication of precision moulds and dies and investment holding. The principal activities of the Company's subsidiaries consist of (i) manufacturing and sub-assembly of precision plastic parts and components, fabrication of precision moulds and dies, trading, provision of management services and investment holding and (ii) providing supply chain management services and commodity raw materials.

2. Basis of Preparation

2.1. Statement of compliance

The condensed interim financial statements for the six months ended 30 June 2023 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2022.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.5.

2.2. Basis of measurement

The condensed interim financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which are measured at fair value or amortised cost.

2.3. Functional and presentation currency

The condensed interim financial statements are presented in Singapore dollars (\$) which is the Company's functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

2.4. Use of judgements and estimates

The preparation of the condensed interim financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2022.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following note:

- Note 5 – impairment test of goodwill: key assumptions underlying recoverable amounts
- Note 6 and 7 – recoverability of investments in and amounts due from subsidiaries
- Note 7 – measurement of expected credit losses (ECL) allowance for trade and other receivables

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the condensed interim financial statements is included in the following note:

- Note 4 – classification of investment property

Measurement of fair values

A number of the Group's accounting policies and disclosures requires the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 15 – financial risk management: accounting classification and fair value

2.5. New and amended standards adopted by the Group

The Group has applied the following SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time for the annual period beginning on 1 January 2023:

- International Tax Reform – Pillar Two Model Rules (Amendments to SFRS(I) 1-12)
- Disclosure of Accounting Policies (Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2)
- Definition of Accounting Estimates (Amendments to SFRS(I) 1-8)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to SFRS(I) 1-12)
- SFRS(I) 17 Insurance Contracts and amendments to SFRS(I) 17 Insurance Contracts

The application of these amendments to standards and interpretations does not have a material effect on the condensed interim financial statements.

3. Property, plant and equipment

During the six months ended 30 June 2023, the Group acquired assets amounting to \$1,449,000 (30 June 2022: \$4,538,000) of which \$36,000 (30 June 2022: \$7,000) relates to right-of-use assets and disposed of assets amounting to net book value of \$1,000. (30 June 2022: \$6,000).

As at 30 June 2023, the cost incurred for redevelopment project in Singapore amounting to \$ 20,882,000 (30 June 2022: \$16,478,000). Included in this amount are the capitalised borrowing costs related to the construction of the factory of \$ 258,000 (2022: \$101,000).

4. Investment property

	Group
	\$'000
Cost	
At 1 January 2022	10,005
Currency realignment	(585)
At 31 December 2022	<u>9,420</u>
At 1 January 2023	9,420
Currency realignment	(473)
At 30 June 2023	<u>8,947</u>
Accumulated depreciation	
At 1 January 2022	2,626
Depreciation for the year	167
Currency realignment	(158)
At 31 December 2022	<u>2,635</u>
At 1 January 2022	2,635
Depreciation for the period	77
Currency realignment	(132)
At 30 June 2023	<u>2,580</u>
Carrying amounts	
At 1 January 2022	<u>7,379</u>
At 31 December 2022	<u>6,785</u>
At 30 June 2023	<u>6,367</u>

The buildings are leased to a third party.

External valuation of the investment property is conducted at least once a year. The fair value of the investment property (fair value hierarchy of level 3) as at 31 December 2022 amounts to approximately \$9,296,000 and has been determined based on valuations performed by accredited independent valuers with recent experience in the location and category of investment properties being valued. The valuations are based on comparison method and the depreciated replacement cost method. The depreciated replacement cost method makes reference to the cost of replacing the buildings as new and allowing for depreciation. Key unobservable inputs correspond to replacement costs having regard to asset life, physical deterioration, functional and economic obsolescence. The comparison method involves comparing and adopting recent transactions as a yardstick and sale evidences involving other similar properties in the vicinity. The Group has assessed that the best use of its properties does not differ from their current use.

The Group has certain leasehold land held to earn rental income and also for own production or supply of goods and administrative purposes. If a portion of the property cannot be sold or leased out separately under a finance lease, the entire property is classified as investment property only if the portion of the property held for own use is insignificant. Judgement is involved in determining the allocation of investment property and property, plant and equipment.

5. Goodwill

	Group
	\$'000
Cost	
At 1 January 2023	5,979
Currency realignment	28
At 30 June 2023	<u>6,007</u>

Impairment testing for cash generating unit ("CGU") containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's supply chain management services and commodity raw materials CGU.

The recoverable amount of this CGU was based on its value in use, determined by discounting the future cash flows to be generated from continuing use of the CGU.

At 30 June 2023, the value in use was determined similarly to the 31 December 2022 goodwill test, and the key assumptions used in the estimation of value in use were as follows:

	2023
Group	
Number of years projected in the discounted cash flows	5 years
Pre-tax discount rate	13.02%
Revenue growth rate	5.00%
Gross profit margin	1.46%
Terminal value growth rate	<u>1.25%</u>

Management determined budgeted gross margin based on past performance and its expectations of market developments. Revenue growth was projected taking into account the estimated sales volume and price growth for the next five years. It was assumed that the sales price would grow at a constant margin above forecast inflation over the next five years. The discount rates used were post-tax and reflected specific risks relating to the CGU.

As at 30 June 2023, the recoverable amount of the CGU was estimated to be higher than its carrying amount and no impairment was required.

6. Subsidiaries

	Company	
	As at	As at
	30 Jun 2023	31 Dec 2022
	\$'000	\$'000
Equity investments, at cost	115,745	115,745
Forgiveness of amounts due from subsidiaries	12,802	12,802
	128,547	128,547
Impairment losses	(70,689)	(70,689)
	<u>57,858</u>	<u>57,858</u>

7. Trade and other receivables

	Group		Company	
	As at 30 Jun 2023 \$'000	As at 31 Dec 2022 \$'000	As at 30 Jun 2023 \$'000	As at 31 Dec 2022 \$'000
Trade receivables	25,655	29,218	9,360	9,538
Allowance for impairment of doubtful receivables	(3)	(3)	—	—
Net trade receivables	25,652	29,215	9,360	9,538
Other receivables	362	583	24	121
Amounts due from subsidiaries	—	—	29,144	29,112
Deposits	259	265	86	87
	26,273	30,063	38,614	38,858
Prepayments	807	586	344	193
Advances to suppliers	1,012	1,240	249	294
	28,092	31,889	39,207	39,345
Non-current	—	—	21,144	21,094
Current	28,092	31,889	18,063	18,251
	28,092	31,889	39,207	39,345

Amounts due from subsidiaries

	Company	
	As at 30 Jun 2023 \$'000	As at 31 Dec 2022 \$'000
Amounts due from subsidiaries		
Non-current		
- non-trade	27,445	27,395
Impairment losses	(6,301)	(6,301)
	21,144	21,094
Current		
- trade	86	90
- non-trade	7,914	7,928
	29,144	29,112

Expected credit loss (“ECL”) assessment

The Group uses an allowance matrix to measure the ECLs of trade receivables and contract assets which comprise a large number of small balances, while for other receivables there is no significant increase in credit risk for these exposures, therefore impairment has been measured on the 12-month expected loss basis and the amount of the allowance is insignificant.

Loss rates are estimated based on actual credit loss experience over the past five years. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected life of the receivables.

There have been no significant changes to the movement in the allowance for impairment loss in respect of trade and other receivables during the period.

8. Cash and bank balances

	Group		Company	
	As at 30 Jun 2023 \$'000	As at 31 Dec 2022 \$'000	As at 30 Jun 2023 \$'000	As at 31 Dec 2022 \$'000
Cash at bank and in hand	24,543	25,166	8,489	5,600
Deposits with banks	41,596	54,181	2,000	13,224
Cash and bank balances in the statements of financial position	66,139	79,347	10,489	18,824
Cash restricted-in-use	(5,612)	(7,845)		
Deposits pledged	(76)	(79)		
Cash and cash equivalents in the consolidated statement of cash flows	60,451	71,423		

The deposit pledged represents bank balance pledged for bank guarantee purposes in the normal course of business.

Cash restricted-in-use includes \$5,612,000 (31 December 2022: \$7,845,000) deposits for the unsecured bank loan purposes (see note 10).

Deposits with financial institutions mature on varying periods within 12 months (2022: 12 months) from the financial period end. Effective interest rates range from 1.54% to 5.05% (2022: 1.75% to 4.42%) per annum.

Cash and bank balances totalling the equivalent of \$19,912,000 (31 December 2022: \$22,491,000) are held in a country which operates foreign exchange controls.

9. Share capital

	Group and Company	
	2023	2022
Fully paid ordinary shares, with no par value:	No. of shares	
On issue at 1 January	752,994,775	752,994,775
Issuance of new ordinary shares	4,000,000	–
On issue at 30 June (2022: 31 December)	756,994,775	752,994,775

On 26 April 2023, the Company issued and allotted an aggregate of 4,000,000 ordinary shares in the capital of the Company to its Group Chief Executive Officer, Mr David Seow pursuant to the vesting of the awards under the Fu Yu Restricted Share Plan.

The Company did not hold any treasury shares as at 30 June 2023 and 31 December 2022.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2023 and 31 December 2022.

10. Loans and borrowings

	Group		Company	
	As at 30 Jun 2023 \$'000	As at 31 Dec 2022 \$'000	As at 30 Jun 2023 \$'000	As at 31 Dec 2022 \$'000
Non-current liabilities				
Unsecured bank loans	1,336	3,341	1,336	3,341
Lease liabilities	5,273	5,754	5,124	5,374
	<u>6,609</u>	<u>9,095</u>	<u>6,460</u>	<u>8,715</u>
Current liabilities				
Unsecured bank loans	4,009	4,009	4,009	4,009
Lease liabilities	984	1,002	537	528
	<u>4,993</u>	<u>5,011</u>	<u>4,546</u>	<u>4,537</u>

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

	Currency	Nominal interest rate	Year of maturity	30 Jun 2023	
				Face value \$'000	Carrying amount \$'000
Group					
Unsecured bank loans	SGD	4.58%-5.56%	2024	5,345	5,345
Lease liabilities	SGD	1.60%-5.79%	2024-2044	7,818	5,669
Lease liabilities	MYR	5.45%-6.90%	2022-2024	15	14
Lease liabilities	RMB	4.35%-4.75%	2024-2026	594	574
				<u>13,772</u>	<u>11,602</u>
Company					
Unsecured bank loans	SGD	4.58%-5.56%	2024	5,345	5,345
Lease liabilities	SGD	1.60%-3.91%	2024-2044	7,810	5,661
				<u>13,155</u>	<u>11,006</u>
	Currency	Nominal interest rate	Year of maturity	31 Dec 2022	
				Face value \$'000	Carrying amount \$'000
Group					
Unsecured bank loans	SGD	3.79%-5.09%	2024	7,350	7,350
Lease liabilities	SGD	1.60%-5.79%	2024-2044	8,162	5,910
Lease liabilities	MYR	6.90%-6.95%	2022-2024	41	40
Lease liabilities	RMB	4.35%-4.75%	2024-2026	840	806
				<u>16,393</u>	<u>14,106</u>
Company					
Unsecured bank loans	SGD	3.79%-5.09%	2024	7,350	7,350
Lease liabilities	SGD	1.60%-3.91%	2024-2044	8,153	5,902
				<u>15,503</u>	<u>13,252</u>

Unsecured bank loans

The unsecured bank loan is to finance the redevelopment of No.9 Tuas Drive 1, Singapore 638675. One of the wholly-owned subsidiaries in China has placed fixed deposits denominated in Chinese Renminbi for an amount equivalent to 105% of the outstanding unsecured bank loan (see Note 8).

Intra-group financial guarantee

Intra-group financial guarantee comprises a guarantee given by the Company to banks in respect of banking credit facilities amounting to \$104,812,000 (2022: \$104,501,000) granted to the wholly-owned subsidiaries in Malaysia and Singapore. As at the reporting date, the Company has not recognised an ECL provision as the credit facilities have not been utilised. The Company does not consider it probable that a claim will be made against the Company under the guarantee.

Reconciliation of movements of loans and borrowings and lease liabilities to cash flows arising from financing activities:

	Lease liabilities \$'000	Unsecured bank loans \$'000
Group		
Balance at 1 January 2023	6,756	7,350
Changes in financing cash flows		
Repayment of unsecured bank loans	–	(2,005)
Payment of lease liabilities	(634)	–
Finance costs paid	(2)	(157)
Total changes from financing cash flows	(636)	(2,162)
Other changes		
Liability-related		
New lease	36	–
Currency realignment	(17)	–
Interest expense	118	157
Total liability-related other changes	137	157
Balance at 30 June 2023	6,257	5,345

11. Revenue

(i) Disaggregation of revenue

In the following table, revenue from contracts with customers is disaggregated by primary geographical markets, major products and service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments (see Note 14).

		Reportable segments											
		Manufacturing Segment						Supply Chain Management Services Segment					
		Singapore		China		Malaysia		Total for Manufacturing Segment		Singapore		Total	
Six months ended 30 Jun		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group													
Major products/ service line													
Sales of goods		18,083	24,031	17,812	25,495	12,288	17,295	48,183	66,821	18,569	49,761	66,752	116,582
Revenue from tooling contracts		1,659	2,833	2,243	1,367	534	1,002	4,436	5,202	–	–	4,436	5,202
		19,742	26,864	20,055	26,862	12,822	18,297	52,619	72,023	18,569	49,761	71,188	121,784
Timing of revenue recognition													
Products transferred at a point in time		18,083	24,031	17,812	25,495	12,288	17,295	48,183	66,821	18,569	49,761	66,752	116,582
Services transferred over time		1,659	2,833	2,243	1,367	534	1,002	4,436	5,202	–	–	4,436	5,202
		19,742	26,864	20,055	26,862	12,822	18,297	52,619	72,023	18,569	49,761	71,188	121,784

(ii) **Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

12. (Loss)/ Profit before Income Tax

Significant items

	Group	
	Six Months	
	Ended 30 Jun	
	2023	2022
	\$'000	\$'000
A. Profit before income tax is arrived at after (crediting)/ charging the following:		
Interest income	(861)	(204)
Gain on disposal of property, plant and equipment	(13)	(73)
Foreign exchange gain, net	(460)	(1,578)
Property, plant and equipment written off	1	6
Depreciation of property, plant and equipment and investment property	4,197	3,931
Interest expenses on lease liabilities	118	142
Interest expenses on unsecured bank loan	157	—
Allowance for inventory obsolescence, net and inventories written off	669	143
B. Tax expense		
Adjustments for over provision of income tax in respects of prior year	(7)	(84)

13. Tax (credit)/ expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings.

	Group	
	Six Months	
	Ended 30 Jun	
	2023	2022
	\$'000	\$'000
Current tax expense		
Current year	315	1,996
Withholding taxes	14	18
Over provision in prior years	(7)	(84)
	322	1,930
Deferred tax (credit)/ expense		
Movements in temporary differences	(510)	364
	(510)	364
Tax (credit)/ expense	(188)	2,294

14. Operating Segments

The Group has the following two strategic divisions, which are its reportable segments. These divisions offer different products and services, and are managed separately because they require different technology and marketing strategies.

- Manufacturing Segment
- Supply Chain Management Services Segment

Within the manufacturing segment, the Group has three reportable segments which are geographical segments and are based on the location of assets, namely Singapore, Malaysia and China. These geographical segments are managed separately because they bear different financial and business risks. The locations of the Group's customers are not significantly different from the locations of the Group's assets.

Segment results and assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Performance is measured based on profit before income tax, depreciation of property, plant and equipment and investment property, finance cost and net foreign exchange gain/(loss) as included in internal management reports that are reviewed by the Group's Chief Executive Officer (chief operating decision maker). Such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within the Group's industry. Both inter-segment and intra-segment pricing are based on terms agreed by the counterparties.

Reportable Segments

	← Manufacturing Segment →								Supply Chain Management Services Segment							
	Singapore		China		Malaysia		Total for Manufacturing Segment		Singapore		Total operations before adjustment		Group adjustment and eliminations		Total operations	
Six months ended 30 Jun	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Revenue and expenses																
Total external revenue	19,742	26,864	20,055	26,862	12,822	18,297	52,619	72,023	18,569	49,761	71,188	121,784	—	—	71,188	121,784
Inter-segment revenue	27	40	40	—	96	310	163	350	31	—	194	350	(194)	(350)	—	—
Segment profit/ (loss) before income tax*	4,133	10,788	574	2,878	1,928	4,616	6,635	18,282	(188)	1,483	6,447	19,765	(6,477)	(4,041)	(30)	15,724
Depreciation of property, plant and equipment and investment property	(1,759)	(1,177)	(1,440)	(1,748)	(1,001)	(1,126)	(4,200)	(4,051)	(11)	(2)	(4,211)	(4,053)	14	122	(4,197)	(3,931)
Finance cost	(259)	(106)	(16)	(28)	(9)	(4)	(284)	(138)	-	(130)	(284)	(268)	9	126	(275)	(142)
Foreign exchange gain/(loss) (net)	(60)	1,585	(608)	(949)	232	326	(436)	962	(39)	(60)	(475)	902	934	676	460	1,578
(Loss)/ Profit before income tax	2,055	11,090	(1,490)	153	1,150	3,812	1,715	15,055	(238)	1,291	1,477	16,346	(5,519)	(3,117)	(4,042)	13,229
Tax credit/ (expense)															188	(2,294)
Net (loss)/ profit for the period															(3,854)	10,935
Other segment information																
Non-current assets	116,677	113,141	7,303	10,744	19,503	22,901	143,483	146,786	6,065	6,007	149,548	152,793	(79,202)	(79,638)	70,346	73,155
Unallocated assets															1,186	816
Total non-current assets															71,532	73,971
Capital expenditure**	1,085	3,673	184	125	144	720	1,413	4,518	-	13	1,413	4,531	—	—	1,413	4,531
Interest income	200	145	81	134	59	26	340	305	529	25	869	330	(9)	(126)	861	204
Segment reporting assets	148,776	156,640	45,689	60,611	38,656	42,169	233,121	259,420	35,978	38,952	269,099	298,372	(87,423)	(88,108)	181,734	210,264
Unallocated assets															1,186	816
Total assets															182,920	211,080
Segment reporting liabilities	21,857	25,531	9,610	18,063	4,625	7,152	36,092	50,746	128	6,656	36,220	57,402	2,047	(9,231)	38,267	48,171
Unallocated liabilities															4,034	8,354
Total liabilities															42,301	56,525

* After excluding finance cost, foreign exchange gain/(loss) (net) and depreciation.

** Excluding addition of right-of-use assets.

15. Financial Risk Management

Accounting classification and fair values

The carrying amounts of financial assets and liabilities (including trade and other receivables, cash and bank balances, trade and other payables and unsecured bank loans) are assumed to approximate their fair values because of the short period to maturity or re-pricing. Further, the fair value disclosure of lease liabilities is also not required.

Set out below is an overview of the financial assets and financial liabilities of the Group and Company as at 30 June 2023 and 31 December 2022:

	Amortised costs \$'000	Other financial liabilities \$'000	Total carrying amount \$'000
Group			
30 June 2023			
Trade and other receivables ⁺	26,273	—	26,273
Cash and bank balances	66,139	—	66,139
Trade and other payables [#]	—	(26,298)	(26,298)
Unsecured bank loans	—	(5,345)	(5,345)
	<u>92,412</u>	<u>(31,643)</u>	<u>60,769</u>
31 December 2022			
Trade and other receivables ⁺	30,063	—	30,063
Cash and bank balances	79,347	—	79,347
Trade and other payables [#]	—	(34,261)	(34,261)
Unsecured bank loans	—	(7,350)	(7,350)
	<u>109,410</u>	<u>(41,611)</u>	<u>67,799</u>
	Amortised costs \$'000	Other financial liabilities \$'000	Total carrying amount \$'000
Company			
30 June 2023			
Trade and other receivables ⁺	38,614	—	38,614
Cash and bank balances	10,489	—	10,489
Trade and other payables [#]	—	(10,927)	(10,927)
Unsecured bank loans	—	(5,345)	(5,345)
	<u>49,103</u>	<u>(16,272)</u>	<u>32,831</u>
31 December 2022			
Trade and other receivables ⁺	38,858	—	38,858
Cash and bank balances	18,824	—	18,824
Trade and other payables [#]	—	(12,433)	(12,433)
Unsecured bank loans	—	(7,350)	(7,350)
	<u>57,682</u>	<u>(19,783)</u>	<u>37,899</u>

⁺ Excludes prepayments and advances to suppliers

[#] Excludes advance billings

16. Related Party Transactions

The Group does not have material related party transactions apart from those disclosed elsewhere in the condensed interim financial statements.

17. Dividends

The following exempt (one-tier) dividends were declared and paid by the Group and Company:

	Group and Company	
	Six Months	
	Ended 30 Jun	
	2023	2022
	\$'000	\$'000
Paid by the Company to owners of the Company		
Final dividend of 0.60 cent (2022: 1.25 cent) per qualifying ordinary share	4,542	9,412

F Other information required by Listing Rule Appendix 7.2

- 1(i) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares or cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuers, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year**

Nil.

- 1(ii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediate preceding year.**

The total number of issued ordinary shares excluding treasury shares as at 30 June 2023 was 756,994,775 (31 December 2022: 752,994,775).

- 1(iii) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

- 1(iv) A statement showing all sales, transfer, disposal, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable.

- 2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.**

The condensed interim statements of financial position of Fu Yu Corporation Limited and its subsidiaries as at 30 June 2023 and the related condensed interim consolidated income statement and statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the six-months ended 30 June 2023 and selected explanatory notes have not been audited or reviewed.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter)**

Not applicable.

- 3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Accounting policies and methods of computation used in the condensed interim financial statements for the period ended 30 June 2023 are consistent with those applied in the consolidated financial statements for the year ended 31 December 2022.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Not applicable.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	Group	
	Six Months Ended 30 June	
	2023	2022
(Loss)/ Earnings per share		
- Basic and diluted (cents)	(0.51)	1.45

Earnings per ordinary share on existing issued share capital is computed based on the weighted average number of shares in issue during the period of 754,232,344 (2022: 752,994,775).

There was no difference between the basic and diluted earnings per share as the Company has no dilutive securities as at 30 June 2023 and 31 December 2022.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

	Group		Company	
	As at	As at	As at	As at
	30 Jun 23	31 Dec 22	30 Jun 23	31 Dec 22
Net asset value (\$'000)	140,619	151,427	125,428	130,263
Issued capital at the end of the period ('000)	756,995	752,995	756,995	752,995
Net asset value per Ordinary Share (cents)	18.58	20.11	16.57	17.30

8. Review of performance of the Group

CONSOLIDATED INCOME STATEMENT

Revenue

For the six months ended 30 June 2023 (“1H23”), the Group’s revenue declined 41.5% to \$71.2 million from \$121.8 million in 1H22, mainly due to lower sales from the manufacturing and supply chain management segments amid a challenging operating environment.

Revenue from the manufacturing business stood at \$52.6 million in 1H23, a decrease of 26.9% from \$72.0 million in 1H22, while supply chain management services registered revenue of \$18.6 million in 1H23 (1H22: \$49.8 million).

Manufacturing Business

For 1H23, revenue from the manufacturing business declined as demand softened globally amid rising economic uncertainty, prolonged geopolitical tensions and elevated interest rates. The decline was partially offset by new customers secured in China and higher sales from existing customers in Malaysia.

Sales from Singapore operations softened 26.8% to \$19.7 million from \$26.9 million, mainly due to lower sales in the medical segment, and partially mitigated by higher sales from automotive customers.

Meanwhile, the Malaysia segment declined 30.0% to \$12.8 million in 1H23 from \$18.3 million a year ago, mainly due to slower demand from the medical and power tools segments, partially offset by higher orders of consumer products and printing & imaging.

Revenue contribution from China declined 25.3% to \$20.1 million in 1H23 compared to \$26.9 million, amid slower business activities due to a lower-than-expected recovery in the domestic economy.

As a percentage of total sales from the manufacturing business, the Singapore segment’s contribution marginally increased to 37.5% in 1H23 (1H22: 37.3%). Malaysia segment’s revenue contribution stood at 24.4% (1H22: 25.4%) while the China operations accounted for 38.1% (1H22: 37.3%) of the manufacturing business’ revenue in 1H23.

Supply chain management services

For 1H23, supply chain management services segment generated revenue of \$18.6 million from physical commodities trading activities, a decline of 62.7% from \$49.8 million a year ago. This business made up 26.1% of the Group’s total revenue in 1H23 (1H22: 40.9%).

Gross Profit

The Group’s gross profit in 1H23 decreased 69.4% to \$6.4 million from \$21.0 million in 1H22. Gross profit from the manufacturing segment in 1H23 declined 66.7% to \$6.2 million from \$18.6 million in 1H22, translating to a lower gross profit margin of 11.8% compared to 25.8% previously. The supply chain management services segment registered gross profit of \$0.2 million in 1H23 (1H22: \$2.4 million) and gross profit margin of 1.0% in 1H23 (1H22: 4.8%). Accordingly, the Group’s composite gross profit margin stood at 9.0% in 1H23 compared to 17.3% a year ago.

Other Income

Other income in 1H23 increased to \$2.1 million from \$1.0 million in 1H22, mainly due to higher income from interest income and rental income, and increased sale of scrap and raw materials.

Selling and Administrative Expenses

Selling and administrative expenses in 1H23 increased 24.3% to \$12.7 million from \$10.2 million in 1H22, attributed mainly to the higher expenses relating to energy and depreciation for the Group's new Smart Factory, as well as employee's remuneration arising from the Group's transformation plan to strengthen in-house-tool and die capabilities to increase its market exposure to biomedical segment.

Other Operating Income

The Group recorded other operating income of \$0.5 million in 1H23, a 70.8% decrease from \$1.6 million in 1H22, as a result of lower foreign exchange gain.

The Group recognises foreign exchange gains or losses as a result of transactions denominated in foreign currencies, and the translation of receivables, cash and payables denominated in foreign currencies to the functional currencies of the respective companies in the Group as at each reporting date. As the Group is in net US Dollar assets position, the depreciation of the US Dollar against the Singapore Dollar and Malaysia Ringgit contributed to the lower foreign exchange gain in 1H23.

Finance Costs

Finance costs in 1H23 increased to \$275,000 from \$142,000 in 1H22, attributed mainly to interest expenses on unsecured bank loans and lease liabilities.

Profit before Income Tax

The Group recorded a loss before income tax ("**LBT**") of \$4.0 million in 1H23, compared to a profit before tax ("**PBT**") of \$13.2 million in 1H22. LBT excluding foreign exchange impact in 1H23 amounted to \$4.5 million, compare to PBT excluding foreign exchange impact in 1H22 amounted to \$11.7 million, in line with lower revenue and gross profit.

On a geographical segmental basis, the Group's manufacturing operations in Singapore posted lower PBT of \$2.1 million in 1H23 compared to \$11.1 million in 1H22. Malaysia segments recorded a lower PBT of \$1.1 million compared to 1H22's PBT of \$3.8 million, while China segment posted a LBT of \$1.5 million in 1H23 compared to a PBT of \$0.1 million in 1H22.

The Singapore-based supply chain management service operations realised a LBT of \$0.2 million in 1H23 compared to PBT of \$1.3 million in 1H22.

Tax Expense

The Group generated tax income of \$188,000 for 1H23 compared to a tax expense of \$2.3 million in 1H22 mainly due to recognition of tax benefits to be utilised when the subsidiaries are in taxable income position.

Net Profit

	1H23 (\$ million)	1H22 (\$ million)	Change
Operating (loss)/profit	(3.8)	11.7	N.M.
Net (loss)/profit	(3.9)	10.9	N.M.

The Group recorded a net loss of \$3.9 million for 1H23, compared to a net profit of \$10.9 million in 1H22, mainly due to lower revenue and higher operating costs related to labour and energy.

The manufacturing business and supply chain management services recorded net losses of \$3.7 million and \$0.2 million in 1H23, respectively, compared to net profit of \$9.7 million and \$1.2 million in 1H22, respectively.

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2023, the Group remained in a sound financial position with net cash of \$60.8 million. Cash and bank balances was \$66.1 million while total unsecured bank loans amounted to \$5.3 million as at 30 June 2023. Shareholders' equity stood at \$140.6 million, equivalent to net asset value of 18.58 cents per share (based on the total number of issued shares of approximately 757.0 million shares) which included net cash of around 8.0 cents per share.

Total assets as at 30 June 2023 decreased to \$182.9 million from \$206.5 million as at 31 December 2022. The reduction was attributed mainly to decreases in cash and bank balances, and lower trade and other receivables, lower inventory, lower property, plant and equipment.

The Group's total liabilities as at 30 June 2023 decreased to \$42.3 million from \$55.0 million as at 31 December 2022. This was due mainly to a reduction in loans and borrowings as well as trade and other payables.

CONSOLIDATED STATEMENT OF CASH FLOWS

The Group incurred net operating cash outflow of \$3.7 million in 1H23 compared to net cash inflow from operating activities of \$7.9 million in 1H22. This was attributed mainly to loss for 1H23 and repayment of trade and other payables, offset by reduction in inventories, and collection from trade and other receivables.

Net cash used in investing activities amounted to \$1.2 million during 1H23. The Group incurred capital expenditure of \$2.1 million, mainly for its redevelopment project in Singapore. This was partially mitigated by higher interest income.

Net cash used in financing activities totalled \$5.1 million in 1H23. This was attributed mainly to the payment of dividends to shareholders of the Company and repayment of unsecured bank loans, partially offset by reduction in cash restricted-in-use.

As a result of the above, the Group's cash and cash equivalents decreased to \$66.1 million at the end of 1H23 compared to \$79.3 million as at 31 December 2022 (including cash deposits pledged of \$0.1 million and cash restricted-in-use of \$5.6 million).

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

In response to post-pandemic challenges such as economic and geopolitical uncertainties and elevated interest rates, Fu Yu has initiated several strategies. These include diversifying its customer base, moving up the value chain to provide higher-precision products, enhancing manufacturing capabilities, including its Smart Factory, and related infrastructure, and implementing cost-containment measures.

The Group's newly-established subsidiary, Fu Yu Biomedical, which will specialise in production of higher-precision products and consumables such as endoscopes, vials, syringes and in-vitro diagnostics, is actively engaging customers in the medical technology and biotechnology sectors. With the recent addition of engineering headcount with expertise in these sectors, Fu Yu Biomedical

is confident of building a strong reputation and growing revenue contribution in the medium to long-term.

Apart from strengthening its in-house engineering expertise at the senior and mid-management levels, Fu Yu is also improving production processes and infrastructure in line with efforts to move up the value chain to offer new products.

The Group has expanded its facility at 9 Tuas Drive 1 to more than triple its original usable floor space, changing its layout to provide an efficient and seamless workflow and will feature high levels of automation, 3D printing of tools and dies and real time data analytics capabilities. The Smart Factory will not only greatly increase production capacity and improve product yield and efficiency, but enable new capabilities to fabricate high-precision tools, injection moulding, assembly and full contract manufacturing capabilities.

In line with the Group's commitment to Science-Based Targets Initiatives (STBi), several green initiatives will be implemented at its Smart Factory. The Group will utilise smart metering and data collection systems to track energy usage and identify areas of improvement. Solar panels will also be installed on its rooftop, with the energy generated used to power on-site operations, lowering the Group's carbon footprint even as it increases production capacity.

Meanwhile, the Group's supply chain solutions arm is working to centralise its resin procurement process to lower costs, commencing with a pilot initiative for its China factories. The Group is also working with partners with deep domain expertise in commodity supply and trading across the Asia Pacific to grow the business.

Against the backdrop of a challenging operating environment and intense industry competition, the Group will maintain a healthy order flow, while building upon the transformation strategies above, and remains cautiously optimistic on its long-term growth.

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

No dividends have been recommended or declared in the six months period ended 30 June 2023 as the Company is in a loss-making position.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Interim Dividend

Name of Dividend	Interim
Dividend Type	Cash
Dividend Rate	0.40 cent per ordinary share
Tax rate	One-tier tax exempt

(c) Date payable

Not applicable.

(d) Books Record date

Not applicable.

12. If no dividend has been declared/ recommended, a statement to that effect.

No dividends have been recommended or declared in the six months period ended 30 June 2023 as the Company is in a loss-making position.

13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

There is no general mandate obtained from shareholders for IPTs.

There were no material IPTs for the period ended 30 June 2023.

14. Negative assurance confirmation on interim financial results under SGX Listing Rule 705(5) of the Listing Manual

We, Seow Jun Hao David and Hew Lien Lee, being two directors of Fu Yu Corporation Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to attention of the Board of Directors of the Company which may render the condensed interim financial statement for the six months ended 30 June 2023 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Seow Jun Hao David
Executive Director
Group Chief Executive Officer

Hew Lien Lee
Executive Director
Chief Executive Officer

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1).

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

BY ORDER OF THE BOARD

Janet Tan
Company Secretary
Singapore, 10 August 2023