FU YU CORPORATION LIMITED
AND SUBSIDIARY COMPANIES

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD AND TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2025

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A Condensed interim statements of financial position

	Note	Group		Company	
		31 Dec 2025 $'000	31 Dec 2024 $'000	31 Dec 2025 $'000	31 Dec 2024 $'000
Non-current assets					
Property, plant and equipment	3	51,512	58,603	34,264	39,069
Intangible assets*		997	–	997	–
Investment property	4	5,917	5,842	–	–
Goodwill		–	–	–	–
Subsidiaries	5	–	–	46,830	53,898
Other receivables	6	–	–	11,868	17,109
Deferred tax assets		715	806	–	–
		59,141	65,251	93,959	110,076
Current assets					
Inventories		16,973	15,081	4,667	3,755
Contract assets		6,202	4,007	1,188	1,190
Trade and other receivables	6	32,271	33,682	17,265	20,515
Tax recoverable		233	253	–	–
Cash and bank balances	7	50,164	55,531	6,984	4,741
		105,843	108,554	30,104	30,201
Total assets		164,984	173,805	124,063	140,277
Equity attributable to equity holders of the Company					
Share capital	8	103,770	103,770	103,770	103,770
Reserves		24,421	32,395	2,071	19,168
Total Equity		128,191	136,165	105,841	122,938
Non-current liabilities					
Provision		1,214	1,186	1,214	1,186
Loans and borrowings	9	4,572	6,113	4,512	5,278
Deferred tax liabilities		1,591	1,357	901	720
		7,377	8,656	6,627	7,184
Current liabilities					
Trade and other payables		25,449	25,898	11,002	9,461
Contract liabilities		2,815	749	337	147
Loans and borrowings	9	322	1,078	210	547
Tax payable		830	1,259	46	–
		29,416	28,984	11,595	10,155
Total liabilities		36,793	37,640	18,222	17,339
Total equity and liabilities		164,984	173,805	124,063	140,277

* Being implementation costs of ERP systems.

B (i) Condensed interim consolidated income statement
For the six months and twelve months ended 31 December 2025

	Note	Group Six Months Ended 31 Dec 2025 $'000	Group Six Months Ended 31 Dec 2024 $'000	Change %	Group Twelve Months Ended 31 Dec 2025 $'000	Group Twelve Months Ended 31 Dec 2024 $'000	Change %
Continuing operations							
Revenue	**10**	62,236	60,138	3.5	122,688	114,888	6.8
Cost of sales		(51,264)	(51,667)	(0.8)	(104,871)	(99,372)	5.5
Gross profit		10,972	8,471	29.5	17,817	15,516	14.8
Other income		2,751	1,339	NM	4,192	2,560	63.8
Selling and administrative expenses		(14,510)	(7,760)	87.0	(26,428)	(16,983)	55.6
Other operating income/(expenses), net		4,127	(1,507)	NM	(2,011)	(631)	NM
Results from operating activities		3,340	543	NM	(6,430)	462	NM
Finance costs		(175)	(128)	36.7	(314)	(312)	(0.6)
Profit/(loss) before income tax	**11**	3,165	415	NM	(6,744)	150	NM
Tax expense	**12**	(992)	(1,269)	(21.8)	(888)	(1,370)	(35.2)
Profit/(loss) from continuing operations		2,173	(854)	NM	(7,632)	(1,220)	NM
Profit/(loss) from discontinued operations		(753)	(3,698)	(79.6)	(507)	(3,260)	NM
Profit/(loss) for the period/year attributable to owners of the Company		1,420	(4,552)	NM	(8,139)	(4,480)	81.7

NM denotes Not Meaningful

B (ii) Condensed interim consolidated statement of comprehensive income
For the six months and twelve months ended 31 December 2025

	Group			Group		
	Six Months Ended 31 Dec			Twelve Months Ended 31 Dec		
	2025 $'000	2024 $'000	Change %	2025 $'000	2024 $'000	Change %
Profit/(loss) for the period/year	1,420	(4,552)	NM	(8,139)	(4,480)	81.7
Other comprehensive income						
Items that are or may be reclassified subsequently to profit or loss:						
Foreign currency translation differences for foreign operations	1,817	2,018	(10.0)	165	3,176	NM
Other comprehensive income for the period/year (net of tax)	1,817	2,018	(10.0)	165	3,176	NM
Total comprehensive income/(loss) for the period/year attributable to owners of the Company	3,237	(2,534)	NM	(7,974)	(1,304)	NM

NM denotes Not Meaningful

C Condensed interim statements of changes in equity
For the year ended 31 December 2025 (Group)

		Attributable to equity holders of the Company						
Group	**Note**	**Share capital**	**Capital reserve**	**Statutory reserve**	**Revaluation reserve**	**Foreign currency translation reserve**	**Retained earnings**	**Total equity**
		$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
At 1 January 2025		103,770	(415)	4,278	789	(29,324)	57,067	136,165
Total comprehensive loss for the year								
Loss for the year		–	–	–	–	–	(8,139)	(8,139)
Other comprehensive income/(loss)								
- Foreign currency translation differences		–	–	–	–	165	–	165
Total comprehensive income/(loss) for the year		–	–	–	–	165	(8,139)	(7,974)
At 31 December 2025		103,770	(415)	4,278	789	(29,159)	48,928	128,191

		Attributable to equity holders of the Company							
Group	**Note**	**Share capital**	**Capital reserve**	**Statutory reserve**	**Revaluation reserve**	**Foreign currency translation reserve**	**Share-based payment reserve**	**Retained earnings**	**Total equity**
		$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
At 1 January 2024		102,985	(415)	4,278	789	(32,500)	759	61,547	137,443
Total comprehensive loss for the year									
Loss for the year		–	–	–	–	–	–	(4,480)	(4,480)
Other comprehensive income/(loss)									
- Foreign currency translation differences		–	–	–	–	3,176	–	–	3,176
Total comprehensive income/(loss) for the year		–	–	–	–	3,176	–	(4,480)	(1,304)
Transaction with owners, recognised directly in equity									
Issuances of new ordinary shares		785	–	–	–	–	–	–	785
Equity-settled share-based payment transactions		–	–	–	–	–	(759)	–	(759)
At 31 December 2024		103,770	(415)	4,278	789	(29,324)	–	57,067	136,165

Condensed interim statements of changes in equity
For the year ended 31 December 2025 (Company)

		Attributable to equity holders of the Company				
		Share capital	Revaluation reserve	Merger reserve	Retained earnings	Total equity
	Note	$'000	$'000	$'000	$'000	$'000
Company						
At 1 January 2025		103,770	789	(1,425)	19,804	122,938
Total comprehensive loss for the year						
Loss for the year		–	–	–	(17,097)	(17,097)
Total comprehensive loss for the year		–	–	–	(17,097)	(17,097)
At 31 December 2025		103,770	789	(1,425)	2,707	105,841

		Attributable to equity holders of the Company					
	Note	Share capital	Revaluation reserve	Merger reserve	Share-based payment reserve	Retained earnings	Total equity
		$'000	$'000	$'000	$'000	$'000	$'000
Company							
At 1 January 2024		102,985	789	(1,425)	759	22,177	125,285
Total comprehensive loss for the year							
Loss for the year		–	–	–	–	(2,373)	(2,373)
Total comprehensive loss for the year		–	–	–	–	(2,373)	(2,373)
Transaction with owners, recognised directly in equity							
Issuances of new ordinary shares		785	–	–	–	–	785
Equity-settled share-based payment transactions		–	–	–	(759)	–	(759)
At 31 December 2024		103,770	789	(1,425)	–	19,804	122,938

D Condensed interim consolidated statement of cash flows
For the six months and twelve months ended 31 December 2025

	Note	Group			
		Six Months Ended 31 Dec		Twelve Months Ended 31 Dec	
		2025 S$'000 Unaudited	2024 S$'000 Unaudited	2025 S$'000 Unaudited	2024 S$'000 Audited
Cash Flows from operating activities					
Profit/(loss) before tax from continuing operations		3,165	415	(6,744)	150
Loss before tax from discontinued operations		(753)	(3,689)	(507)	(3,091)
		2,412	(3,274)	(7,251)	(2,941)
Adjustments for:					
Depreciation of property, plant and equipment and investment property		3,912	4,288	7,835	8,374
Finance costs		103	(183)	279	320
Interest income		(628)	(825)	(1,367)	(1,661)
Gain on disposal of property, plant and equipment		(92)	(186)	(122)	(192)
Property, plant and equipment written off		470	–	532	185
Impairment of plant and equipment		–	579	–	579
Impairment of goodwill		–	3,286	–	3,286
Share-based payment transactions		–	(1,880)	–	(759)
Operating cash flow before changes in working capital		6,177	1,805	(94)	7,191
Changes in working capital:					
Trade and other debtors		3,289	2,186	1,411	(2,309)
Contract assets		(1,132)	(1,197)	(2,196)	(2,118)
Contract liabilities		304	46	2,066	210
Inventories		1,477	(1,325)	(1,892)	(1,704)
Trade and other creditors		(5,732)	(1,643)	276	2,580
Currency translation adjustments		(269)	786	676	463
Cash generated from operating activities		4,114	658	247	4,313
Tax paid		(849)	(1,035)	(1,560)	(728)
Net cash generated from/(used in) operating activities		**3,265**	**(377)**	**(1,313)**	**3,585**
Cash Flows from investing activities					
Interest income received		628	825	1,367	1,661
Proceeds from disposal of property, plant and equipment		85	186	122	192
Purchase of property, plant and equipment		(402)	(3,066)	(3,218)	(6,940)
Net cash generated from/(used in) investing activities		**311**	**(2,055)**	**(1,729)**	**(5,087)**
Cash Flows from financing activities					
Repayment of lease liabilities		(425)	(645)	(1,015)	(1,382)
Repayment of bank loan		–	(1,336)	–	(3,341)
Finance costs paid		–	328	–	(67)
Deposits pledged		(311)	(5)	(312)	(6)
Cash restricted in use		–	1,366	–	5,066
Net cash (used in)/generated from financing activities		**(736)**	**(292)**	**(1,327)**	**270**
Net increase/(decrease) in cash and cash equivalents		2,840	(2,724)	(4,369)	(1,232)
Cash and cash equivalents at beginning of financial period/year		45,999	57,627	55,455	55,186
Effect of exchange rate fluctuations on cash held		924	552	(1,323)	1,501
Cash and cash equivalents at end of financial period/year	**7**	**49,763**	**55,455**	**49,763**	**55,455**

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 ("**2H25**") and full year ended 31 December 2025 ("**FY2025**") 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.

2. Basis of Preparation

2.1. Statement of compliance

The condensed interim financial statements for the six months and full year ended 31 December 2025 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 2024.

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 2024.

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.

2.4. Use of judgements and estimates (Cont'd)

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 3 – measurement of recoverable amounts of PPE
- Note 5 and 6 – recoverability of investments in and amounts due from subsidiaries
- Note 6 – measurement of expected credit losses (ECLs) 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 14 – 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 2025:

- Amendments to SFRS(I) 1-21: Lack of Exchangeability

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 financial year ended 31 December 2025, the Group acquired assets amounting to $3,451,000 (31 Dec 2024: $9,389,000) of which $233,000 (31 Dec 2024: $2,449,000) relates to right-of-use assets and disposed of assets amounting to net book value of $1,700,000. (31 Dec 2024: $186,000).

4. Investment property

	Group $'000
Cost	
At 1 January 2024	8,144
Currency realignment	491
At 31 December 2024	8,635
Currency realignment	343
At 31 December 2025	8,978
Accumulated depreciation	
At 1 January 2024	2,492
Depreciation for the year	145
Currency realignment	156
At 31 December 2024	2,793
Depreciation for the year	152
Currency realignment	116
At 31 December 2025	3,061
Carrying amounts	
At 31 December 2024	5,842
At 31 December 2025	5,917

The buildings are leased to third parties.

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 2025 amounts to approximately $7,442,000 (2024: $7,158,000) 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. Subsidiaries

	Company	
	31 Dec 2025 $'000	**31 Dec 2024 $'000**
Equity investments, at cost	107,960	107,960
Forgiveness of amounts due from subsidiaries	12,802	12,802
	120,762	120,762
Impairment loss	(73,932)	(66,864)
	46,830	53,898

Impairment assessment

Subsidiaries in People's Republic of China incurred operating losses and had shown indication that impairment loss recognised in prior years may no longer appropriate. Accordingly, the Company performed an assessment of the recoverable amount of its investments in these 3 subsidiaries. The recoverable amounts of investments in subsidiaries were estimated based on the fair value less costs of disposal ("**FVLCD**") method.

The fair value is estimated based on the fair value of the leasehold properties and machineries determined by independent valuers with experience in the location and category of the assets being valued.

6. Trade and other receivables

	Group		Company	
	31 Dec 2025 $'000	**31 Dec 2024 $'000**	**31 Dec 2025 $'000**	**31 Dec 2024 $'000**
Trade receivables	30,020	30,095	12,230	11,760
Allowance for impairment of doubtful receivables	(1,504)	(3)	(1,394)	–
Net trade receivables	28,516	30,092	10,836	11,760
Other receivables	1,622	538	331	184
Amounts due from subsidiaries	–	–	17,269	24,449
Deposits	184	346	69	144
	30,322	30,976	28,505	36,537
Prepayments	1,008	1,149	314	703
Advances to suppliers	941	1,557	314	384
	32,271	33,682	29,133	37,624
Non-current	–	–	11,868	17,109
Current	32,271	33,682	17,265	20,515
	32,271	33,682	29,133	37,624

6. Trade and other receivables (Cont'd)

Amounts due from subsidiaries

	Company	
	31 Dec 2025 $'000	**31 Dec 2024 $'000**
Amounts due from subsidiaries		
Non-current		
- non-trade	24,225	25,578
- impairment loss	(12,357)	(8,469)
	11,868	17,109
Current		
- trade	325	287
- non-trade	9,707	10,455
- impairment loss	(4,631)	(3,402)
	5,076	7,053
	17,269	24,449

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.

Based on management's assessment, the Company recognised additional impairment loss of S$1,229,000 (2024: S$1,773,000) on current amount due from subsidiaries and S$3,888,000 (2023: S$2,168,000) for non-current amount due from subsidiaries in profit or loss for the year.

The non-trade amounts due from subsidiaries are unsecured, non-interest bearing and are amounts lent to subsidiaries to satisfy funding requirements.

The current amounts due from subsidiaries are unsecured, non-interest bearing and repayable on demand.

The Company applies the general approach for expected credit loss model to measure the loss allowance on the amounts due from subsidiaries. Due to the economic uncertainty in the current and future economic environment, the Company concluded that there has been significant increase in the credit risk expected over the remaining life of the exposure, irrespective of the timing of the default (lifetime ECL).

7. Cash and bank balances

	Group		Company	
	31 Dec 2025 $'000	**31 Dec 2024 $'000**	**31 Dec 2025 $'000**	**31 Dec 2024 $'000**
Cash at bank and in hand	25,530	24,405	6,984	4,741
Deposits with banks	24,634	31,126	–	–
Cash and bank balances in the statements of financial position	50,164	55,531	6,984	4,741
Deposits pledged	(401)	(76)		
Cash and cash equivalents in the consolidated statement of cash flows	49,763	55,455		

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

Deposits with financial institutions mature in varying periods within 12 months (2024: 12 months) from the financial year end. Effective interest rates range from 0.52% to 4.70% (2024: 1.80% to 4.90%) per annum.

Cash and bank balances totalling the equivalent of $4,312,000 (31 December 2024: $7,467,000) are held in a country which operates foreign exchange controls.

8. Share capital

	Group and Company	
	2025	**2024**
Fully paid ordinary shares, with no par value:	**No. of shares**	
On issue at 1 January	761,994,775	756,994,775
Issuance of new ordinary shares	–	5,000,000
On issue at 31 December	761,994,775	761,994,775

The Company did not hold any treasury shares as at 31 December 2025 and 31 December 2024.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2025 and 31 December 2024.

9. Loans and borrowings

	Group		Company	
	31 Dec 2025 $'000	31 Dec 2024 $'000	31 Dec 2025 $'000	31 Dec 2024 $'000
Non-current liabilities				
Lease liabilities	4,572	6,113	4,512	5,278
Current liabilities				
Lease liabilities	322	1,078	210	547

Terms and debt repayment schedule

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

				31 Dec 2025	
	Currency	Nominal interest rate	Year of maturity	Face value $'000	Carrying amount $'000
Group					
Lease liabilities	SGD	1.60%-5.79%	2026-2044	6,398	4,722
Lease liabilities	MYR	5.45%-6.70%	2026-2026	180	172
				6,578	4,894
Company					
Lease liabilities	SGD	1.60%-3.91%	2026-2044	6,398	4,722
				6,398	4,722

				31 Dec 2024	
	Currency	Nominal interest rate	Year of maturity	Face value $'000	Carrying amount $'000
Group					
Lease liabilities	SGD	1.60%-5.79%	2025-2044	7,705	5,829
Lease liabilities	MYR	5.45%-6.70%	2025-2026	151	148
Lease liabilities	RMB	3.35%-4.75%	2026-2027	1,271	1,215
				9,127	7,191
Company					
Lease liabilities	SGD	1.60%-3.91%	2025-2044	7,701	5,825
				7,701	5,825

9. Loans and borrowings (cont'd)

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 $2,532,000 (2024: $118,060,700) 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 2025	Lease liabilities $'000 2024
Group		
Balance at 1 January	7,191	5,895
Changes in financing cash flows		
Payment of lease liabilities	(803)	(1,177)
Finance costs paid	(212)	(205)
Total changes from financing cash flows	(1,015)	(1,382)
Other changes		
Liability-related		
New lease	233	2,443
Currency realignment	(22)	24
Interest expense	212	205
Modification of lease liabilities	(1,705)	6
Total liability-related other changes	(1,282)	2,678
Balance at 31 December	4,894	7,191

10. 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 13).

	Reportable segments											
	Manufacturing Segment								Supply Chain Management Services Segment (Discontinued Operation)			
	Singapore		China		Malaysia		Total for Manufacturing Segment		Singapore		Total	
Six months ended 31 Dec	**2H25**	**2H24**	**2H25**	**2H24**	**2H25**	**2H24**	**2H25**	**2H24**	**2H25**	**2H24**	**2H25**	**2H24**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Group												
Major products/ service line												
Sales of goods	22,243	21,383	15,910	14,459	15,122	17,993	53,275	53,835	–	4,432	53,275	58,267
Revenue from tooling contracts	6,553	3,822	1,581	1,668	827	813	8,961	6,303	–	–	8,961	6,303
	28,796	25,205	17,491	16,127	15,949	18,806	62,236	60,138	–	4,432	62,236	64,570
Timing of revenue recognition												
Products transferred at a point in time	23,417	22,316	15,970	15,241	15,992	19,155	55,379	56,712	–	4,432	55,379	61,144
Services transferred over time	5,379	2,889	1,521	886	(43)	(349)	6,857	3,426	–	–	6,857	3,426
	28,796	25,205	17,491	16,127	15,949	18,806	62,236	60,138	–	4,432	62,236	64,570

10. Revenue (Cont'd)

(i) Disaggregation of revenue (Cont'd)

	Reportable segments											
	Manufacturing Segment								Supply Chain Management Services Segment (Discontinued Operation)			
	Singapore		China		Malaysia		Total for Manufacturing Segment		Singapore		Total	
Twelve Months Ended 31 Dec	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Group												
Major products/ service line												
Sales of goods	43,999	40,662	29,743	28,490	31,821	34,992	105,563	104,144	–	76,395	105,563	180,539
Revenue from tooling contracts	12,776	5,547	3,057	3,608	1,292	1,589	17,125	10,744	–	–	17,125	10,744
	56,775	46,209	32,800	32,098	33,113	36,581	122,688	114,888	–	76,395	122,688	191,283
Timing of revenue recognition												
Products transferred at a point in time	45,727	41,595	30,090	29,272	32,898	36,154	108,715	107,021	–	76,395	108,715	183,416
Services transferred over time	11,048	4,614	2,710	2,826	215	427	13,973	7,867	–	–	13,973	7,867
	56,775	46,209	32,800	32,098	33,113	36,581	122,688	114,888	–	76,395	122,688	191,283

10. Revenue (Cont'd)

(ii) Seasonal operations

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

(iii) A breakdown of sales:

	Group		
	Year end		Increase / (Decrease)
	2025 $'000	2024 $'000	%
Sales reported for the first half year	60,452	126,713	NM
Operating profit after tax reported for first half year	(9,559)	72	NM
Sales reported for the second half year	62,236	64,570	(3.6)
Operating profit after tax for second half year	1,420	(4,552)	NM

11. Profit/(loss) before income tax

	Group			
	2H25 $'000	2H24 $'000	FY2025 $'000	FY2024 $'000
Continuing operations:				
Significant items				
(Loss)/profit before income tax is arrived at after (crediting)/charging the following:				
Interest income	(628)	(198)	(1,367)	(335)
Gain on disposal of property, plant and equipment	(92)	(186)	(122)	(192)
Foreign exchange loss/(gain), net	(299)	558	2,543	(133)
Property, plant and equipment written off	470	–	532	185
Depreciation of property, plant and equipment and investment property	3,912	4,125	7,835	8,374
Interest expenses on lease liabilities	95	107	212	197
Interest expenses on unsecured bank loan	–	(328)	–	67
Allowance for inventory obsolescence, net and inventories written off	387	(344)	380	(448)
Provision for doubtful debts	841	–	1,394	–
Share-based payment transactions	–	(759)	–	(759)

12. Tax expense

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

	Group			
	2H25	**2H24**	**FY2025**	**FY2024**
	$'000	**$'000**	**$'000**	**$'000**
Current tax expense				
Current year	458	470	766	1,203
Withholding taxes	32	49	95	102
Under/(Over) provision in prior years	(364)	(145)	(258)	(3)
	126	374	603	1,302
Deferred tax expense				
Movements in temporary differences	546	904	(113)	219
Under/(Over) provision in prior years	320	(9)	398	(151)
	866	895	285	68
	992	1,269	888	1,370

13. 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 (loss)/profit before income tax, depreciation of property, plant and equipment and investment property, finance costs and net foreign exchange gain/(loss) as included in internal management reports that are reviewed by the Operating Committee (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.

The full results of the Supply Chain Management Services Segment are presented separately on the Condensed interim consolidated income statement as "Discontinued operations" for the financial years ended 31 December 2025 and 31 December 2024.

Reportable Segments

	Manufacturing Segment								Supply Chain Management Services Segment (Discontinued operation)							
	Singapore		China		Malaysia		Total for Manufacturing Segment		Singapore		Total operations before adjustment		Group adjustment and eliminations		Total operations	
Six months ended 31 Dec	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Revenue and expenses																
Total external revenue	28,796	25,205	17,491	16,127	15,949	18,806	62,236	60,138	–	4,432	62,236	64,570	–	–	62,236	64,570
Inter-segment revenue	658	386	3,072	494	1,128	278	4,858	1,158	–	–	4,858	1,158	(4,858)	(1,158)	–	–
Segment profit/ (loss) before income tax*	(9,893)	386	1,090	(1,078)	2,704	2,891	(6,099)	2,199	105	(1,731)	(5,994)	468	11,529	3,957	5,535	4,425
Depreciation of property, plant and equipment and investment property	(2,184)	(2,137)	(902)	(1,227)	(843)	(941)	(3,929)	(4,305)	9	(11)	(3,920)	(4,316)	8	28	(3,912)	(4,288)
Impairment of goodwill	–	–	–	–	–	–	–	–	–	(3,286)	–	(3,286)	–	–	–	(3,286)
Loss on liquidation of subsidiary	–	–	–	(579)	–	–	–	(579)	–	–	–	(579)	–	–	–	(579)
Interest income	1,062	43	9	49	103	56	1,174	148	(546)	699	628	847	–	(22)	628	825
Finance costs	(170)	(130)	1	(18)	(7)	(3)	(176)	(151)	37	302	(139)	151	1	32	(138)	183
Foreign exchange gain/(loss) (net)	564	(149)	464	(102)	(371)	(608)	657	(859)	(358)	189	299	(670)	–	116	299	(554)
(Loss)/ Profit before income tax	(10,621)	(1,987)	662	(2,955)	1,586	1,395	(8,373)	(3,547)	(753)	(3,838)	(9,126)	(7,385)	11,538	4,111	2,412	(3,274)
Tax credit/ (expense)															(992)	(1,278)
Net (loss)/ profit for the period															1,420	(4,552)
Other segment information																
Capital expenditure**	(92)	2,641	346	608	469	2,266	723	5,515	–	–	723	5,515	(320)	–	403	5,515

* After excluding finance costs, foreign exchange gain/(loss) (net) and depreciation.
** Excluding addition of right-of-use assets.

	Manufacturing Segment								Supply Chain Management Services Segment (Discontinued operation)							
	Singapore		China		Malaysia		Total for Manufacturing Segment		Singapore		Total operations before adjustment		Group adjustment and eliminations		Total operations	
Twelve Months Ended 31 Dec	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Revenue and expenses																
Total external revenue	56,775	46,209	32,800	32,098	33,113	36,581	122,688	114,888	–	76,395	122,688	191,283	–	–	122,688	191,283
Inter-segment revenue	1,113	635	3,475	698	1,468	329	6,056	1,662	–	–	6,056	1,662	(6,056)	(1,662)	–	–
Segment profit/(loss) before tax*	(9,883)	404	(3,618)	(1,404)	4,601	5,947	(8,900)	4,947	(507)	(1,099)	(9,407)	3,848	11,481	3,957	2,074	7,805
Depreciation of property, plant and equipment and investment property	(4,387)	(4,235)	(1,900)	(2,386)	(1,611)	(1,786)	(7,898)	(8,407)	–	(23)	(7,898)	(8,430)	63	56	(7,835)	(8,374)
Impairment of goodwill	–	–	–	–	–	–	–	–	–	(3,286)	–	(3,286)	–	–	–	(3,286)
Loss on liquidation of subsidiary	–	–	–	(579)	–	–	–	–	–	–	–	(579)	–	–	–	(579)
Interest income	1,153	173	28	78	186	110	1,367	361	–	1,326	1,367	1,687	–	(26)	1,367	1,661
Finance costs	(287)	(312)	(17)	(24)	(11)	(10)	(315)	(346)	–	(8)	(315)	(354)	1	34	(314)	(320)
Foreign exchange (loss)/gain (net)	(2,389)	1,137	730	(583)	(884)	(421)	(2,543)	133	–	19	(2,543)	152	–	–	(2,543)	152
(Loss)/profit before income tax	(15,793)	(2,833)	(4,777)	(4,898)	2,281	3,840	(18,289)	(3,891)	(507)	(3,071)	(18,796)	(6,962)	11,545	4,021	(7,251)	(2,941)
Tax expenses															(888)	(1,539)
Net loss for the year															(8,139)	(4,480)
Other segment information																
Non-current assets	82,091	124,093	3,789	6,172	19,882	19,373	105,762	149,638	3,745	24	109,507	149,662	(51,081)	(85,217)	58,426	64,445
Unallocated assets															715	806
Total non-current assets															59,141	65,251
Capital expenditure**	1,910	6,056	443	938	1,236	2,395	3,589	9,389	–	–	3,589	9,389	(370)	–	3,219	9,389
Shared-based payments	–	(759)	–	–	–	–	–	(759)	–	–	–	(759)	–	–	–	(759)
Segment reporting assets	124,209	171,922	31,024	32,672	50,338	46,987	205,571	251,581	55,717	32,277	261,288	283,858	(97,019)	(110,859)	164,269	172,999
Unallocated assets															715	806
Total assets															164,984	173,805
Segment reporting liabilities	17,543	23,294	42,875	39,790	7,203	6,910	67,621	69,994	29,895	3,111	97,516	73,105	(63,144)	(38,081)	34,372	35,024
Unallocated liabilities															2,421	2,616
Total liabilities															36,793	37,640

* After excluding finance costs, interest income, impairment of goodwill, foreign exchange gain/(loss) (net) and depreciation.
** Excluding addition of right-of-use assets.

14. 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 and trade and other payables) 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 31 December 2025 and 31 December 2024:

	Amortised costs $'000	Other financial liabilities $'000	Total carrying amount $'000
Group			
31 December 2025			
Trade and other receivables+	30,322	–	30,322
Cash and bank balances	50,164	–	50,164
Trade and other payables#	–	(26,441)	(26,441)
	80,486	(26,441)	54,045
31 December 2024			
Trade and other receivables+	30,976	–	30,976
Cash and bank balances	55,531	–	55,531
Trade and other payables#	–	(25,766)	(25,766)
	86,507	(25,766)	60,741

	Amortised costs $'000	Other financial liabilities $'000	Total carrying amount $'000
Company			
31 December 2025			
Trade and other receivables+	28,505	–	28,505
Cash and bank balances	6,984	–	6,984
Trade and other payables#	–	(12,110)	(12,110)
	35,489	(12,110)	23,379
31 December 2024			
Trade and other receivables+	36,537	–	36,537
Cash and bank balances	4,741	–	4,741
Trade and other payables#	–	(9,329)	(9,329)
	41,278	(9,329)	31,949

\+ *Excludes prepayments and advances to suppliers*
\# *Excludes advance billings*

15. Related Party Transactions

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

16. Contingent Liabilities

Legal Claims

As announced by the Company on 6 November 2025, following the termination of former Executive Director and Group Chief Executive Officer, Mr. Seow Jun Hao David's ("**Mr. Seow**") employment, the Company received a letter of demand dated 4 November 2025 from Mr. Seow's solicitors alleging wrongful termination of employment and demanding that the sum of S$1,853,548.39. Additionally, the Company received a further letter of demand dated 5 November 2025 from Mr. Seow alleging defamation and demanding damages be paid to Mr. Seow in the sum of S$200,000.

Based on the legal advice, the Board of Directors is of the view that the Company has strong basis and it is not probable that a significant liability will arise. Accordingly, no provision has been recognised in these financial statements.

Claims from Former Employees

During the financial year ended 31 December 2025, the Company terminated the employment of two employees. Subsequent to the year end, the Company received letters of claims from these former employees alleging wrongful termination and seeking total claims of S$1,511,070.54.

The Company, having consulted legal counsel, is of the view that the terminations were carried out in accordance with employment contracts. As the outcome of these claims is uncertain and an outflow of resources is not considered probable at this stage, no provision has been recognised in these financial statements.

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 31 December 2025 was 761,994,775 (31 December 2024: 761,994,775).

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 31 December 2025 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 and full year ended 31 December 2025 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.

The Company's audited financial statements for FY2024 were qualified due to the ongoing investigation into the affairs of Fu Yu Supply Chain Solutions Pte. Ltd. Please refer to the Company's announcement dated 3 October 2025 for further details.

The Board wishes to inform shareholders that, following careful deliberation and having considered the legal advice received in connection with the Investigations and the Summary Report, it has determined that it would not be in the best interests of the Company and its shareholders to continue with the Investigations. The Board has also concluded that there is no basis to pursue further action against any individuals identified in the Investigations.

Accordingly, the Company will close the Investigations, and no further action will be taken.

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 31 December 2025 are consistent with those applied in the consolidated financial statements for the year ended 31 December 2024.

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			
	2H2025	**2H2024**	**FY2025**	**FY2024**
Loss per share from continuing operations				
- Basic (cents)	0.29	(0.11)	(1.00)	(0.16)
- Diluted (cents)	0.29	(0.11)	(1.00)	(0.16)
Loss per share from discontinued operations				
- Basic (cents)	(0.10)	(0.49)	(0.07)	(0.43)
- Diluted (cents)	(0.10)	(0.49)	(0.07)	(0.43)

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 761,994,775 (2024: 761,885,186).

For the purpose of calculating the diluted earnings per ordinary share, the weighted average number of ordinary shares is adjusted to take into account the dilutive effect arising from the dilutive restricted share plan awards to ordinary shares, with the potential ordinary shares weighted for the period outstanding. However, as the Group is in loss position in FY2025, the calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings per share.

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	
	31 Dec 25	**31 Dec 24**	**31 Dec 25**	**31 Dec 24**
Net asset value ($'000)	128,191	136,165	105,841	122,938
Issued capital at the end of the period ('000)	761,995	761,995	761,995	761,995
Net asset value per Ordinary Share (cents)	16.82	17.87	13.89	16.13

8. Review of performance of the Group

CONSOLIDATED INCOME STATEMENT

Revenue

For the six months ended 31 December 2025 ("**2H25**"), the Group's revenue declined 3.6% to S$62.2 million from S$64.6 million in 2H24 mainly due to the absence of revenue contribution from supply chain management services, following the cessation of all business activities in Fu Yu Supply Chain Services Pte Ltd in the last quarter of FY2024.

For the financial year ended 31 December 2025 ("**FY2025**"), revenue declined 35.9% to S$122.7 million from S$191.3 million in FY2024, mainly due to the absence of revenue contribution from supply chain management services.

Manufacturing business

For FY2025, revenue from the manufacturing business rose, mainly due to higher sales from the Singapore and China operations, partially offset by a decline in the Group's operations in Malaysia. During FY2025, the Group secured new projects and recorded higher order volumes, underscoring the recovery in the overall manufacturing environment and global economy.

Sales from Singapore operations improved 22.9% to S$56.8 million in FY2025 from S$46.2 million a year ago, mainly due to higher sales in the medical segment and consumer segment.

Meanwhile, revenue contribution from the Malaysia segment declined 9.5% to S$33.1 million in FY2025 from S$36.6 million a year ago, mainly due to lower demand for power tools and consumer products.

Revenue contribution from China improved 2.2% to S$32.8 million in FY2025 compared to S$32.1 million in FY2024.

As a percentage of total sales from the manufacturing business, contribution from Singapore increased marginally to 46.3% in FY2025 (FY2024: 40.2%). Contribution from Malaysia decreased to 27.0% (FY2024: 31.8%) while China operations accounted for 26.7% (FY2024: 27.9%) of the manufacturing business' revenue in FY2025.

Supply chain management services

Supply chain management services segment ceased all business activities in the last quarter of FY2024.

8. Review of performance of the Group (Cont')

CONSOLIDATED INCOME STATEMENT (Cont'd)

Gross Profit

Despite the absence of gross profit from the supply chain management services segment, the Group's gross profit in 2H25 increased 29.5% to S$11.0 million from S$8.5 million in 2H24, translating to a higher gross profit margin of 17.6% compared to 13.2% previously.

The Group's gross profit in FY2025 increased 4.8% to S$17.8 million from S$17.0 million in FY2024.

For FY2025, gross profit from the manufacturing segment increased 14.8% to S$17.8 million from S$15.5 million in FY2024, translating to a higher gross profit margin of 14.5% in FY2025 compared to 13.5% in FY2024.

Including contributions from the supply chain management services segment, Group-wide gross profit for FY2024 would have been S$17.0 million, while the Group's composite gross profit margin was 8.9% in FY2024.

Other Income from continuing operations

Other income increased 63.8% to S$4.2 million from S$2.6 million a year ago, mainly due to income from technical and advisory services, interest income and rental income.

Selling and Administrative Expenses from continuing operations

Selling and administrative expenses from continuing operations in FY2025 increased 55.6% to S$26.4 million from S$17.0 million a year ago, attributed mainly to an increase in professional fees of S$2.9 million arising from (i) the requisition of shareholder's requisition to convene extraordinary general meeting to appoint and remove directors and (ii) the investigations into the affairs of Fu Yu Supply Chain Solutions Pte. Ltd., provision of doubtful debts of S$1.5 million and costs of about S$3.1 million arising from the liquidation of the Group's facility in Zhuhai, China.

Other Operating Income/(Expenses) from continuing operations

The Group's continuing operations recorded foreign exchange loss of S$2.5 million in FY2025, compared to foreign exchange gain of S$0.1 million in FY2024.

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 higher foreign exchange losses in FY2025.

Finance Costs from continuing operations

Finance costs in FY2025 remain stable at S$0.3 million.

(Loss)/ Profit before Income Tax from continuing operations

The Group recorded a loss before income tax ("**LBT**") of S$6.7 million in FY2025, compared to a profit before income tax ("**PBT**") of S$150,000 in FY2024.

On a geographical basis, the Group's manufacturing operations in Singapore posted a LBT of S$4.2 million in FY2025 compared to LBT of S$2.8 million in FY2024. The Malaysia segment recorded a lower PBT of S$2.3 million compared to FY2024's PBT of S$3.8 million, while the China segment posted LBT of S$4.8 million in FY2025 compared to LBT of S$4.9 million in FY2024.

8. Review of performance of the Group (Cont')

CONSOLIDATED INCOME STATEMENT (Cont'd)

Tax Expense from continuing operations

The Group incurred tax expenses of S$888,000 for FY2025 compared to a tax expense of S$1.4 million in FY2024. The tax expense was mainly in relation to the operating profits registered by the profitable entities within the Group.

Net Profit from continuing operations

	FY2025 $'million	FY2024 $'million	Change
Operating (loss)/profit	(6.7)	0.1	NM
Net (loss)/profit	(7.6)	(1.2)	NM

The Group's continuing operations incurred a net profit of S$2.2 million in 2H25, compared to a net loss of S$854,000 in 2H2024.

For FY2025, the Group's continuing operations recorded a net loss of S$7.6 million, compared to a net loss of S$1.2 million in FY2024. This was primarily due to one-off professional fees of S$2.6 million, foreign exchange losses of S$2.5 million, closure costs related to the Fu Yu Zhuhai factory, provision for doubtful debts, as well as provisions for obsolete inventories.

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025, the Group maintained in a sound financial position with net cash of S$50.2 million. Shareholders' equity stood at S$128.2 million, equivalent to net asset value of 16.82 cents per share (based on the total number of issued shares of approximately 762.0 million shares) which included net cash of around 6.6 cents per share.

Total assets as at 31 December 2025 decreased to S$165.0 million from S$173.8 million as at 31 December 2024. The reduction was attributed mainly to decreases in cash and bank balances and property, plant and equipment.

The Group's total liabilities as at 31 December 2025 decreased to S$36.8 million from S$37.6 million as at 31 December 2024. This was due mainly to a reduction in loans and borrowings and tax provisions.

CONSOLIDATED STATEMENT OF CASH FLOWS

The Group generated net operating cash outflow of S$1.3 million in FY2025 compared to net cash inflow from operating activities of S$3.6 million in FY2024. This was attributed mainly to higher loss before tax for FY2025, an increase in inventories, and contract assets offset by a reduction in trade and other payables and contract liabilities.

Net cash used in investing activities amounted to S$1.7 million during FY2025. The Group incurred capital expenditure of S$3.2 million, which was mainly for the purchase of factory equipment, plant and machineries. This was compensated partially by interest income.

Net cash used in financing activities amounted to S$1.3 million in FY2025, attributed mainly to the repayment of lease liabilities.

As a result of the above, the Group's cash and cash equivalents decreased to S$50.2 million (including cash deposits pledged of S$0.4 million) at the end of FY2025 compared to S$55.5 million as at 31 December 2024.

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

During the year under review, the Group completed several key initiatives, which include consolidating its manufacturing footprint in China through the liquidation of its facility in Zhuhai in July 2025. As announced on 3 October 2025, the Board closed off investigations into the affairs of Fu Yu Supply Chain Solutions Pte Ltd, allowing the Group to direct its focus on its core manufacturing business. The Group expects these one-off costs to decline from FY2026.

Following the cessation of the Group Chief Executive Officer's employment on 31 October 2025, the Group also established a new Operating Committee to oversee all operational matters of the Group. The Group also appointed Mr Lim Wei De, Victor as Managing Director, who will oversee strategic planning and day-to-day operations, in February 2026.

The Group has embarked on an internal review of its business and operations, and is focused on optimising processes by reducing material waste and minimising yield loss, lowering its cost structure, increasing its customer base and streamlining its approval process.

In line with its strategy to grow in the medical and biomedical sectors, the Group is expanding its business development team to reach out to potential customers. The Group will continue to leverage the enhanced manufacturing capabilities of its Smart Factory to grow its project pipeline. In response to macroeconomic headwinds arising from geopolitical tensions and global uncertainty, the Group will maintain a strong balance sheet and strict cost management.

Under the leadership of its new Board and management team, the Group remains committed to delivering long-term value to shareholders.

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 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? No

(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 for the year ended 31 December 2025 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 interested person transactions of a value of S$100,000 or above entered into by the Group during the financial year under review.

14. 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.

15. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Lim Wei De Victor	41	Substantial shareholder	Director of Strategy – January 2021	Appointed as Managing Director on 1 February 2026.
E-lin Elaine SEOW	50	Sister of Seow Jun Hao David (former Group Chief Executive Officer)	Head of Business Development, Sales, Marketing, Corporate Communications and Compliance 1 November 2023 – 25 March 2025	Nil

BY ORDER OF THE BOARD

Gilbert L. Rodrigues
Non-Executive Chairman
Singapore, 28 February 2026