FU YU CORPORATION LIMITED
AND SUBSIDIARY COMPANIES

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2026

Pursuant to Rule 705(2C) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company is required to announce its quarterly financial statements in view of the qualified opinion issued by the Company's auditors on the audited financial statements for the financial year ended 31 December 2024.

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A Condensed interim statements of financial position

	Note	Group		Company	
		As at 30 September 2026 $'000	As at 31 December 2025 $'000	As at 30 September 2026 $'000	As at 31 December 2025 $'000
Non-current assets					
Property, plant and equipment	3	47,668	51,512	30,762	34,264
Investment property	4	5,726	5,917	–	–
Subsidiaries	5	–	–	51,345	51,345
Intangible assets	3	828	997	828	997
Other receivables	6	–	–	11,834	11,868
Deferred tax assets		675	715	–	–
		54,897	59,141	94,769	98,474
Current assets					
Trade and other receivables	6	33,231	32,271	16,838	17,265
Inventories		15,868	16,973	3,194	4,667
Cash and bank balances	7	56,653	50,164	32,426	6,984
Contract assets		7,281	6,202	904	1,188
Tax recoverable		185	233	–	–
		113,218	105,843	53,362	30,104
Total assets		168,115	164,984	148,131	128,578
Equity attributable to owners of the Company					
Share capital	8	103,770	103,770	103,770	103,770
Reserves		23,584	24,421	15,858	6,586
Total equity		127,354	128,191	119,628	110,356
Non-current liabilities					
Loans and borrowings	9	4,443	4,572	4,350	4,512
Provision		1,493	1,214	1,493	1,214
Deferred tax liabilities		1,722	1,591	1,053	901
		7,658	7,377	6,896	6,627
Current liabilities					
Trade and other payables		27,572	25,449	21,112	11,002
Contract liabilities		4,016	2,815	280	337
Loans and borrowings	9	327	322	215	210
Tax payable		1,188	830	–	46
		33,103	29,416	21,607	11,595
Total liabilities		40,761	36,793	28,503	18,222
Total equity and liabilities		168,115	164,984	148,131	128,578

B Condensed interim consolidated statement of profit or loss and statement of comprehensive income

		Group					
		Three months ended 30 September			Nine months ended 30 September		
	Note	2026 $'000	2025 $'000	Change %	2026 $'000	2025 $'000	Change %
Revenue	10	31,607	31,224	1.2%	91,601	91,676	(0.1%)
Cost of sales		(27,344)	(25,394)	7.7%	(80,060)	(79,001)	1.3%
Gross profit		4,263	5,830	(26.9%)	11,541	12,675	(8.9%)
Other income		778	870	(10.6%)	2,366	2,311	2.4%
Selling and administrative expenses		(4,347)	(5,056)	(14.0%)	(13,371)	(16,974)	(21.2%)
Other operating income (expenses), net		(175)	1,154	NM	830	(4,984)	NM
Results from operating activities		519	2,798	(81.5%)	1,366	(6,972)	NM
Finance costs		(64)	(75)	(14.7%)	(172)	(214)	(19.6%)
Profit/(loss) before tax	11	455	2,723	(83.3%)	1,194	(7,186)	NM
Tax expense	12	(437)	(291)	50.2%	(1,041)	(187)	NM
Profit/(loss) from continuing operations		18	2,432	(99.3%)	153	(7,373)	NM
(Loss)/profit from discontinued operations		(1)	101	NM	(2)	347	NM
Profit/(loss) for the period attributable to owners of the Company		17	2,533	(99.3%)	151	(7,026)	NM
Other comprehensive income							
Items that are or may be reclassified subsequently to profit or loss:							
Foreign currency translation differences		(601)	1,760	NM	(988)	106	NM
Other comprehensive (loss)/income for the period (net of tax)		(601)	1,760	NM	(988)	106	NM
Total comprehensive (loss)/income for the period attributable to owners of the Company		(584)	4,293	NM	(837)	(6,920)	(87.9%)
Earnings/(loss) per share							
Basic earnings/(loss) per share (cents)		*	0.33		0.02	(0.92)	
Diluted earnings/(loss) per share (cents)		*	0.33		0.02	(0.92)	
Earnings/(loss) per share from continuing operations							
Basic earnings/(loss) per share (cents)		*	0.32		0.02	(0.97)	
Diluted earnings/(loss) per share (cents)		*	0.32		0.02	(0.97)	

NM denotes Not Meaningful
* - Less than $0.01

C Condensed interim statements of changes in equity

	Attributable to owners of the Company						
	Share capital $'000	**Capital reserve $'000**	**Statutory reserve $'000**	**Revaluation reserve $'000**	**Foreign currency translation reserves $'000**	**Retained earnings $'000**	**Total equity $'000**
Group							
At 1 January 2026	103,770	(415)	4,278	789	(29,159)	48,928	128,191
Total comprehensive loss for the period							
Profit for the period	–	–	–	–	–	151	151
Other comprehensive loss	–	–	–	–	(988)	–	(988)
- Foreign currency translation differences	–	–	–	–	(988)	–	(988)
Total comprehensive loss for the period	–	–	–	–	(988)	151	(837)
At 30 September 2026	103,770	(415)	4,278	789	(30,147)	49,079	127,354
At 1 January 2025	103,770	(415)	4,278	789	(29,324)	57,067	136,165
Total comprehensive loss for the period							
Loss for the period	–	–	–	–	–	(7,026)	(7,026)
Other comprehensive income	–	–	–	–	106	–	106
- Foreign currency translation differences	–	–	–	–	106	–	106
Total comprehensive loss for the period	–	–	–	–	106	(7,026)	(6,920)
At 30 September 2025	103,770	(415)	4,278	789	(29,218)	50,041	129,245

	Share capital $'000	Revaluation reserve $'000	Merger reserve $'000	Retained earnings $'000	Total equity $'000
Company					
At 1 January 2026	103,770	789	(1,425)	7,222	110,356
Total comprehensive income for the period					
Profit for the period	–	–	–	9,272	9,272
Total comprehensive income for the period	–	–	–	9,272	9,272
At 30 September 2026	103,770	789	(1,425)	16,494	119,628
At 1 January 2025	103,770	789	(1,425)	19,804	122,938
Total comprehensive loss for the period					
Loss for the period	–	–	–	(3,081)	(3,081)
Total comprehensive loss for the period	–	–	–	(3,081)	(3,081)
At 30 September 2025	103,770	789	(1,425)	16,723	119,857

D Condensed interim consolidated statement of cash flows

	Note	Group Nine months ended 30 September 2026 $'000	2025 $'000
Cash flows generated from/(used in) operating activities			
Profit/(loss) before tax from continuing operations		1,194	(7,186)
(Loss)/Profit from discontinued operations		(2)	347
		1,192	(6,839)
Adjustments for:			
Depreciation of property, plant and equipment and investment property	11	4,980	5,763
Amortisation of intangible assets	11	169	75
Impairment of property, plant and equipment	11	453	–
Finance costs		172	251
Interest income	11	(697)	(1,051)
Gain on disposal of property, plant and equipment	11	(32)	(107)
Property, plant and equipment written off	11	39	65
		6,276	(1,843)
Changes in working capital:			
Trade and other receivables		(960)	(922)
Contract assets		(1,079)	(1,644)
Contract liabilities		1,201	1,536
Inventories		1,105	(3,857)
Trade and other payables		2,402	3,179
Currency translation adjustments		(928)	1,689
Cash from/ (used in) operations		8,017	(1,862)
Tax paid		(431)	(915)
Net cash generated from/(used in) from operating activities		7,586	(2,777)
Cash flows used in investing activities			
Interest income received		697	1,051
Proceeds from disposal of property, plant and equipment		83	118
Purchase of property, plant and equipment and intangible assets		(1,451)	(3,072)
Net cash used in investing activities		(671)	(1,903)
Cash flows used in financing activities			
Repayment of lease liabilities		(240)	(650)
Finance costs paid		(138)	(172)
Deposits pledged		(8)	(309)
Net cash used in financing activities		(386)	(1,131)
Net increase/(decrease) in cash and cash equivalents		6,529	(5,811)
Cash and cash equivalents at beginning of period		49,763	55,455
Effect of exchange rate fluctuations on cash held		(45)	(1,589)
Cash and cash equivalents at end of period		56,247	48,055

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 three and nine months ended 30 September 2026 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 nine months ended 30 September 2026 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 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial Reporting Standards International ("**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)s 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 2025.

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 and Note 6 – recoverability of investments in and amounts due from subsidiaries
- Note 6 – 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 4 – Investment property
- Note 14 – financial risk management: accounting classification and fair values

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)s for the first time for the annual period beginning on 1 January 2026:

- Amendments to SFRS(I) 9 and SFRS(I) 7 – Amendments to the Classification and Measurement of Financial Instruments
- Various – Annual Improvements to SFRS(I)s – Volume 11

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

3. Capital expenditure

During the nine months ended 30 September 2026, the Group acquired assets totalling $1,451,000 (2025: $3,072,000) and disposed of assets with net book value of $51,000 (2025: $10,000).

4. Investment property

	Group $'000
Cost	
At 1 January 2025	8,635
Currency realignment	343
At 31 December 2025	8,978
At 1 January 2026	8,978
Currency realignment	(91)
At 30 September 2026	8,887
Accumulated depreciation	
At 1 January 2025	2,793
Depreciation for the year	152
Currency realignment	116
At 31 December 2025	3,061
At 1 January 2026	3,061
Depreciation for the period	117
Currency realignment	(17)
At 30 September 2026	3,161
Carrying amounts	
At 31 December 2025	5,917
At 30 September 2026	5,726

The buildings are leased to third parties.

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.

The fair value of the investment property (fair value hierarchy of level 3) as at 31 December 2025 amounted to approximately $7,443,000 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.

5. Subsidiaries

	Company	
	As at 30 September 2026 $'000	As at 31 December 2025 $'000
Equity investments, at cost	107,960	107,960
Forgiveness of amounts due from subsidiaries	12,802	12,802
	120,762	120,762
Impairment losses	(69,417)	(69,417)
	51,345	51,345

6. Trade and other receivables

	Group		Company	
	As at 30 September 2026 $'000	As at 31 December 2025 $'000	As at 30 September 2026 $'000	As at 31 December 2025 $'000
Trade receivables	30,708	30,020	10,835	12,230
Allowance for impairment of doubtful receivables	(548)	(1,504)	(438)	(1,394)
Net trade receivables	30,160	28,516	10,397	10,836
Other receivables	499	560	418	332
Amounts due from subsidiaries (see note below)	–	–	16,805	17,269
Deposits	137	184	16	69
	30,796	29,260	27,636	28,506
Prepayments	1,093	1,008	349	314
Advances to suppliers	1,342	2,003	687	313
	33,231	32,271	28,672	29,133
Non-current	–	–	11,834	11,868
Current	33,231	32,271	16,838	17,265
	33,231	32,271	28,672	29,133

During the nine months ended 30 September 2026, allowance for impairment of doubtful trade receivables of the Group and the Company amounting to $956,000 was written back (2025: Nil) as the uncertainty on the collections was resolved.

Amounts due from subsidiaries

	Company	
	As at 30 September 2026 $'000	As at 31 December 2025 $'000
Amounts due from subsidiaries		
Non-current		
- non-trade	24,191	24,225
Impairment losses	(12,357)	(12,357)
	11,834	11,868
Current		
- trade	415	325
- non-trade	4,556	9,708
Impairment losses	–	(4,632)
	16,805	17,269

During the nine months ended 30 September 2026, impairment losses of $4,632,000 was written back (2025: Nil) as the amount was recovered.

Expected credit loss 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.

Except as disclosed above, 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.

7. Cash and bank balances

	Group		Company	
	As at 30 September 2026 $'000	As at 31 December 2025 $'000	As at 30 September 2026 $'000	As at 31 December 2025 $'000
Cash at banks and in hand	23,576	22,250	9,353	6,984
Deposits with banks	33,077	27,914	23,073	–
Cash and bank balances in the statements of financial position	56,653	50,164	32,426	6,984
Deposits pledged	(406)	(401)		
Cash and cash equivalents in the consolidated statement of cash flows	56,247	49,763		

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

At 30 September 2026, cash and bank balances totalling the equivalent of $1,955,000 (31 December 2025: $4,312,000) are held in a country which operates foreign exchange controls.

8. Share capital

	Group and Company	
	As at 30 September 2026	As at 31 December 2025
Fully paid ordinary shares, with no par value:	**Number of shares**	
On issue at beginning and at end	761,994,775	761,994,775

The Company did not hold any treasury shares as at 30 September 2026 and 31 December 2025.

The Company's subsidiaries do not hold any shares in the Company as at 30 September 2026 and 31 December 2025.

9. Loans and borrowings

	Group		Company	
	As at 30 September 2026 $'000	As at 31 December 2025 $'000	As at 30 September 2026 $'000	As at 31 December 2025 $'000
Non-current liabilities				
Lease liabilities	4,443	4,572	4,350	4,512
Current liabilities				
Lease liabilities	327	322	215	210

Terms and debt repayment schedule

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

	Currency	Nominal interest rate	Year of maturity	As at 30 September 2026 Face value $'000	Carrying amount $'000
Group					
Lease liabilities	SGD	3.44% - 4.50%	2028 - 2044	6,112	4,565
Lease liabilities	MYR	6.45%	2028	208	198
Lease liabilities	RMB	4.75%	2031	8	7
				6,328	4,770
Company					
Lease liabilities	SGD	3.44% - 4.50%	2028 - 2044	6,112	4,565
				6,112	4,565

	Currency	Nominal interest rate	Year of maturity	As at 31 December 2025 Face value $'000	Carrying amount $'000
Group					
Lease liabilities	SGD	3.44% - 4.50%	2028 - 2044	6,398	4,722
Lease liabilities	MYR	6.45%	2027	179	172
				6,577	4,894
Company					
Lease liabilities	SGD	3.44% - 4.50%	2028 - 2044	6,398	4,722
				6,398	4,722

Intra-group financial guarantee

At 30 September 2026, intra-group financial guarantee comprises a guarantee given by the Company to banks in respect of banking credit facilities amounting to $2,506,400 (2025: $2,532,000) granted to the wholly-owned subsidiaries in Malaysia. 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 or lease liabilities to cash flows arising from financing activities:

	Lease liabilities $'000
Group	
At 1 January 2026	4,894
Changes in financing cash flows	
Payment of lease liabilities	(240)
Finance costs paid	(138)
Total changes from financing cash flows	(378)
Other changes	
Liability-related	
Currency realignment	(3)
Interest expense	138
New lease	119
Total liability-related other changes	254
At 30 September 2026	4,770

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)			
	Singapore		China		Malaysia		Total for Manufacturing Segment		Singapore		Total	
Group	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Three months ended 30 September												
Major products/service line												
Sales of goods	**9,983**	12,102	**9,162**	8,353	**9,590**	6,683	**28,735**	27,138	**–**	–	**28,735**	27,138
Revenue from tooling contracts	**1,417**	3,663	**1,164**	285	**291**	138	**2,872**	4,086	**–**	–	**2,872**	4,086
	11,400	15,765	**10,326**	8,638	**9,881**	6,821	**31,607**	31,224	**–**	–	**31,607**	31,224
Timing of revenue recognition												
At a point in time	**10,779**	12,542	**9,465**	8,423	**9,641**	6,843	**29,885**	27,808	**–**	–	**29,885**	27,808
Over time	**621**	3,223	**861**	215	**240**	(22)	**1,722**	3,416	**–**	–	**1,722**	3,416
	11,400	15,765	**10,326**	8,638	**9,881**	6,821	**31,607**	31,224	**–**	–	**31,607**	31,224
Nine months ended 30 September												
Major products/service line												
Sales of goods	**31,124**	33,858	**24,958**	22,186	**26,642**	23,382	**82,724**	79,426	**–**	–	**82,724**	79,426
Revenue from tooling contracts	**3,896**	9,886	**2,873**	1,761	**2,108**	603	**8,877**	12,250	**–**	–	**8,877**	12,250
	35,020	43,744	**27,831**	23,947	**28,750**	23,985	**91,601**	91,676	**–**	–	**91,601**	91,676
Timing of revenue recognition												
At a point in time	**33,493**	34,852	**25,552**	22,543	**28,020**	23,749	**87,065**	81,144	**–**	–	**87,065**	81,144
Over time	**1,527**	8,892	**2,279**	1,404	**730**	236	**4,536**	10,532	**–**	–	**4,536**	10,532
	35,020	43,744	**27,831**	23,947	**28,750**	23,985	**91,601**	91,676	**–**	–	**91,601**	91,676

(ii) Seasonal operations

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

11. Profit/(Loss) before Tax

Significant items

	Group			
	Three months ended 30 September		Nine months ended 30 September	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
A. Profit/(loss) before tax is arrived at after (crediting)/charging the following:				
Interest income	(190)	(312)	(697)	(1,051)
Gain on disposal of property, plant and equipment	(29)	(77)	(32)	(107)
Foreign exchange (gain)/loss, net	172	(572)	(869)	2,270
Property, plant and equipment written off	–	3	39	65
Depreciation of property, plant and equipment and investment property	1,547	1,859	4,980	5,763
Amortisation of intangible assets	56	56	169	75
Impairment of property, plant and equipment	453	–	453	–
Interest expenses on lease liabilities	47	53	138	170
Provision for closure cost of Fu Yu Moulding & Tooling (Zhuhai) Co., Ltd ("**FYZH**") factory	–	–	–	3,000
Allowance for doubtful debts (written back) made	(790)	47	(956)	600
Allowance for inventories obsolescence, net and inventories written off	139	138	1,008	131
B. Tax (credit)/expense				
Adjustments for (over)/under provision of current tax in respect of prior years	(28)	145	(73)	251

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			
	Three months ended 30 September		Nine months ended 30 September	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Current tax expense				
Current period	441	181	890	489
Withholding taxes	7	15	20	78
(Over)/Under provision in prior years	(28)	145	(73)	251
	420	341	837	818
Deferred tax charge/(credit)				
Movements in temporary differences	17	(50)	50	(709)
Under provision in prior years	–	–	154	78
	17	(50)	204	(631)
Tax expense	437	291	1,041	187

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 (discontinued during financial year ended 31 December 2024)

Within the manufacturing segment, the Group has three reportable geographical segments based on the location of assets, namely Singapore, Malaysia and China. These 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.

Segmental 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, amortisation of intangible assets, impairment of property, plant and equipment, interest income, 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 in the condensed interim consolidated statement of profit or loss as "Discontinued operations" for each of the three and nine months ended 30 September 2026 and 30 September 2025, respectively.

Reportable Segments

	Manufacturing Segment								Supply Chain Management Services Segment (Discontinued)							
	Singapore		China		Malaysia		Total for Manufacturing Segment		Singapore		Total operations before adjustment		Group adjustment and eliminations		Total operations	
Group	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**
Three months ended 30 September																
Revenue and expenses																
Total external revenue	**11,400**	15,765	**10,326**	8,638	**9,881**	6,821	**31,607**	31,224	**–**	–	**31,607**	31,224	**–**	–	**31,607**	31,224
Inter-segment revenue	**81**	547	**406**	1,134	**728**	602	**1,215**	2,283	**–**	–	**1,215**	2,283	**(1,215)**	(2,283)	**–**	–
Segment profit before income tax*	**12,857**	2,421	**122**	3,031	**9,041**	996	**22,020**	6,448	**(1)**	3,377	**22,019**	9,825	**(19,463)**	(5,895)	**2,556**	3,930
Depreciation of property, plant and equipment and investment property	**(942)**	(1,021)	**(231)**	(438)	**(377)**	(397)	**(1,550)**	(1,856)	**–**	(3)	**(1,550)**	(1,859)	**3**	–	**(1,547)**	(1,859)
Amortisation of intangible assets	**(56)**	(56)	**–**	–	**–**	–	**(56)**	(56)	**–**	–	**(56)**	(56)	**–**	–	**(56)**	(56)
Impairment of property, plant and equipment	**(453)**	–	**–**	–	**–**	–	**(453)**	–	**–**	–	**(453)**	–	**–**	–	**(453)**	–
Interest income	**188**	56	**1**	8	**36**	48	**225**	112	**–**	200	**225**	312	**(35)**	–	**190**	312
Finance costs	**(96)**	(65)	**–**	(8)	**(3)**	(2)	**(99)**	(75)	**–**	–	**(99)**	(75)	**35**	–	**(64)**	(75)
Foreign exchange (loss)/gain (net)	**(472)**	557	**255**	116	**45**	(20)	**(172)**	653	**–**	(81)	**(172)**	572	**–**	–	**(172)**	572
Profit before income tax	**11,026**	1,892	**147**	2,709	**8,742**	625	**19,915**	5,226	**(1)**	3,493	**19,914**	8,719	**(19,460)**	(5,895)	**454**	2,824
Tax expense															**(437)**	(291)
Net profit for the period															**17**	2,533
Nine months ended 30 September																
Revenue and expenses																
Total external revenue	**35,020**	43,744	**27,831**	23,947	**28,750**	23,985	**91,601**	91,676	**–**	–	**91,601**	91,676	**–**	–	**91,601**	91,676
Inter-segment revenue	**245**	1,002	**1,022**	1,537	**1,761**	942	**3,028**	3,481	**–**	–	**3,028**	3,481	**(3,028)**	(3,481)	**–**	–
Segment profit/(loss) before income tax*	**19,145**	2,431	**(1,073)**	1,323	**11,096**	2,893	**29,168**	6,647	**(2)**	2,765	**29,166**	9,412	**(23,766)**	(5,943)	**5,400**	3,469
Depreciation of property, plant and equipment and investment property	**(2,897)**	(3,205)	**(994)**	(1,436)	**(1,095)**	(1,165)	**(4,986)**	(5,806)	**–**	(12)	**(4,986)**	(5,818)	**6**	55	**(4,980)**	(5,763)
Amortisation of intangible assets	**(169)**	(75)		–		–	**(169)**	(75)	**–**	–	**(169)**	(75)	**–**	–	**(169)**	(75)
Impairment of property, plant and equipment	**(453)**	–	**–**	–	**–**	–	**(453)**	–	**–**	–	**(453)**	–	**–**	–	**(453)**	–
Provision for closure cost of FYZH		–	**–**	(3,000)	**–**	–	**–**	(3,000)	**–**	–		(3,000)	**–**	–	–	(3,000)
Interest income	**627**	147	**3**	27	**134**	131	**764**	305	**–**	746	**764**	1,051	**(67)**	–	**697**	1,051
Finance costs	**(231)**	(182)	**–**	(26)	**(8)**	(6)	**(239)**	(214)	**–**	(37)	**(239)**	(251)	**67**	–	**(172)**	(251)
Foreign exchange gain/(loss) (net)	**40**	(2,396)	**821**	382	**8**	(533)	**869**	(2,547)	**–**	277	**869**	(2,270)	**–**	–	**869**	(2,270)
Profit/(Loss) before income tax	**16,062**	(3,280)	**(1,243)**	(2,730)	**10,135**	1,320	**24,954**	(4,690)	**(2)**	3,739	**24,952**	(951)	**(23,760)**	(5,888)	**1,192**	(6,839)
Tax expense															**(1,041)**	(187)
Net profit/(loss) for the period															**151**	(7,026)

	Manufacturing Segment								Supply Chain Management Services Segment (Discontinued)							
	Singapore		China		Malaysia		Total for Manufacturing Segment		Singapore		Total operations before adjustment		Group adjustment and eliminations		Total operations	
Group	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**
Other segment information																
At 30 September																
Non-current assets	**86,680**	90,977	**3,884**	4,647	**19,254**	19,192	**109,818**	114,816	**–**	16	**109,818**	114,832	**(55,596)**	(54,104)	**54,222**	60,728
Unallocated assets															**675**	810
Total non-current assets															**54,897**	61,538
Capital expenditure**	**185**	2,149	**678**	54	**589**	869	**1,451**	3,072	**–**	–	**1,451**	3,072	**–**	–	**1,451**	3,072
Segment reporting assets	**174,632**	142,100	**31,701**	29,526	**45,623**	48,012	**251,956**	219,638	**182**	61,835	**252,138**	281,473	**(84,883)**	(113,111)	**167,255**	168,362
Unallocated assets															**860**	1,232
Total assets															**168,115**	169,594
Segment reporting liabilities	**27,867**	21,870	**45,313**	39,147	**6,629**	7,079	**79,809**	68,096	**188**	32,840	**79,997**	100,936	**(42,146)**	(62,664)	**37,851**	38,272
Unallocated liabilities															**2,910**	2,077
Total liabilities															**40,761**	40,349

* After excluding depreciation, amortisation, impairment, provision for closure cost of FYZH, interest income, finance costs and foreign exchange gain/(loss) (net).
** Excluding addition of right-of-use assets.

14. Financial Risk Management

Accounting classification and fair values

All financial assets and financial liabilities are measured at amortised costs. The carrying amounts of financial assets and liabilities (including trade and other receivables, cash and bank balances, 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 30 September 2026 and 31 December 2025:

	Financial assets $'000	Financial liabilities $'000	Total carrying amount $'000
Group			
30 September 2026			
Trade and other receivables+	30,796	–	30,796
Cash and bank balances	56,653	–	56,653
Trade and other payables#	–	(27,464)	(27,464)
	87,449	(27,464)	59,985
31 December 2025			
Trade and other receivables+	29,260	–	29,260
Cash and bank balances	50,164	–	50,164
Trade and other payables#	–	(25,227)	(25,227)
	79,424	(25,227)	54,197
Company			
30 September 2026			
Trade and other receivables+	27,636	–	27,636
Cash and bank balances	32,426	–	32,426
Trade and other payables#	–	(21,004)	(21,004)
	60,062	(21,004)	39,058
31 December 2025			
Trade and other receivables+	28,506	–	28,506
Cash and bank balances	6,984	–	6,984
Trade and other payables#	–	(10,894)	(10,894)
	35,490	(10,894)	24,596

+ 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

(a) Legal claims

As announced by the Company on 1 November 2025, the Company terminated the employment of its Executive Director and Group Chief Executive Officer, Mr. Seow Jun Hao David ("**Mr. Seow**") on 1 November 2025 on grounds of gross default and misconduct. The Board has since commenced an internal review into several matters, including the vesting of shares under the Restricted Share Plan, the introduction of previously undisclosed five-year lock-in termination clauses for senior management, and the award of "Special Bonuses" to two senior management personnel during periods of financial loss.

As announced by the Company on 6 November 2025, following the termination of Mr. Seow's 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 $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 $200,000.

Based on the legal advice received, the Board is of the view that the Company has a strong basis and it is not probable that an outflow of resources embodying economic benefits will be required. Accordingly, no provision has been recognised in these financial statements.

(b) 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 $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 30 September 2026 was 761,994,775 (31 December 2025: 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 30 September 2026 and the related condensed interim consolidated statement of profit or loss and statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the nine months ended 30 September 2026 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 has been adequately disclosed.

The Company's former Independent Auditor expressed a qualified opinion on our latest audited financial statements for the year ended 31 December 2025 in their audit report dated 13 April 2026 ("**2025 Audit Report**"). The 2025 Audit Report is included on pages 96 to 99 of the 2025 Annual Report.

The audit qualification relates to 2 matters in the headers that follows:

(1) Ongoing internal review into the termination of the former Group Chief Executive Officer

3A.(a) Updates on the efforts taken to resolve each outstanding audit issue.

The qualified opinion expressed by the Company's former Independent Auditor in the 2025 Audit Report (set out on pages 96 to 99 of the 2025 Annual Report) was based on the following matters:

(i) The Company terminated the employment of its former Group Chief Executive Officer ("Former GCEO") and commenced an internal review into several matters, including the vesting of shares under the Restricted Share Plan, the introduction of previously undisclosed five-year lock-in termination clauses for senior management, and the award of “Special Bonuses” to two senior management personnel during periods of financial loss;

(ii) As the internal review was ongoing, the former Independent Auditor was unable to obtain sufficient appropriate audit evidence to determine whether any adjustments to the financial statements were necessary;

(iii) The former GCEO has commenced proceedings against the Company, while the two senior management personnel issued letters claiming alleging wrongful termination but no proceedings were commenced, claiming approximately S$2.05 million and S$1.51 million, respectively; and

(iv) While the Group has disclosed these matters as contingent liabilities, the ultimate outcome of these matters is dependent on the conclusion of the ongoing internal review and legal proceedings, and as a consequence of which, the former Independent Auditor was unable to determine whether a provision should be recognised or if the existing contingent liability disclosures are adequate under SFRS(I) 1-37 Provisions, Contingent Liabilities and Contingent Assets.

Since the internal review, the Company, with the assistance of the Company’s solicitors, has undertaken the fact-finding which provides basis to formulate and commence the Company’s claims arising from the matters under review. Proceedings have been commenced by the Company against the Former GCEO in HC/OC 162/2026 advancing several reliefs and claims against the Former GCEO. On 16 July 2026, a consent order was recorded by the General Division of the High Court restraining the Former GCEO from, inter alia, dealing in the shares awarded to him under the Restricted Share Plan and providing for dividends arising on those shares to be held in escrow pending the final determination of HC/OC 162/2026. It is also worth noting that the internal review is an on-going process and forms part of the discovery process in the said proceedings.

As regards the Former GCEO’s suits against the Company in HC/OC 962/2025 for alleged wrongful termination of employment, and HC/OC 332/2026 (formerly DC/OC 2264/2025) which is claim by the Former GCEO against the Company and four of its independent directors for alleged defamation, these suits have since been formally consolidated under HC/OC 162/2026. The Company, and the four independent directors, have filed their respective defences accordingly and are contesting both suits. More recently, the Former GCEO amended his claims against the Company and four of its independent directors to provide his narrative as to the circumstances leading to his termination. The amended claims also have added the Managing Director as a party to HC/OC 162/2026. In any case, the reliefs and claims being advanced by the Former GCEO remains unaltered.

As regards the two former senior employees, no proceedings have been commenced. The Company, in consultation with its solicitors, maintains its position that the terminations were carried out in accordance with the law and the respective applicable employment contracts.

As these matters are before the Court or remain in correspondence, aside from the narrative based on the parties’ pleaded position in the proceedings, the Company is not in a position to comment on HC/OC 162/2026.

Concurrently, as announced on 31 July 2026, pursuant to an EGM held on the same day, Foo Kon Tan LLP ("**FKT**") was appointed as the new auditors of the Company. FKT has been concurrently keep apprised and updated of developments in the above matters since its appointment. The Company will continue to work closely with FKT to address the matters underlying the qualifications.

3A.(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements has been adequately disclosed.

We wish to reiterate that the matters referred to above remain the subject of proceedings before the Court and that their outcome remains to be determined. The Board will continue to keep the accounting treatment of these matters under review as the proceedings progress and as further information becomes available. As also mentioned, the Company will work closely with FKT and will make any such adjustments and disclosures as may be appropriate in the financial statements for subsequent financial periods.

(2) Settlement expenses relating to the closure of investigations into affairs of Fu Yu Supply Chain Solutions Pte. Ltd.

3A.(a) Updates on the efforts taken to resolve each outstanding audit issue.

We refer to the announcement published on the SGX website on 29 January 2026 whereby the Company has entered into settlement agreements with the parties to conclude full and final settlement claims of any and all claims, counterclaims, actions, debts, rights, obligations, demands, liabilities, set-offs, costs or expenses, disputes, and causes of action between them, whether or not presently known to the parties or to the law. The Company made payments to the affected parties on 23 February 2026 in accordance with the settlement agreements. The amounts paid has been adequately provided for in the financial statements for the year ended 31 December 2025.

The Board was of the view that it was prudent to do so in order to bring closure to these matters and to avoid any future disputes arising from the same.

3A.(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements has been adequately disclosed.

Taking into consideration the disclosure notes and updates included in (i) our 2025 Annual Report on pages 158 and 159; and (ii) the announcements made on 29 January 2026, 4 February 2026 and 30 April 2026, the Board is of the view that the impact of this audit issue described in the financial statements for the year ended 31 December 2025 have been adequately disclosed as at the date of this announcement.

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

Save as disclosed in Section E Note 2.1 and Section F Note 5, the accounting policies and methods of computation used in the condensed interim financial statements for the nine months ended 30 September 2026 are consistent with those applied in the consolidated financial statements for the year ended 31 December 2025.

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

The Group has adopted all the applicable SFRS(I)s, amendments to and interpretations of SFRS(I)s that are mandatory for accounting period beginning on 1 January 2026. The application of these amendments to standards and interpretations does not have a material effect on the condensed interim financial statements.

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			
	Three months ended 30 September		Nine months ended 30 September	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Earnings/(Loss) per share from continuing operations				
- Basic earnings/(loss) per share (cents)	*	0.32	0.02	(0.97)
Earnings/(Loss) per share from discontinued operations				
- Basic earnings per share (cents)	*	0.01	*	0.05

* - Earnings/(Loss) per share less than S$0.01

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 (2025: 761,994,775).

There was no difference between the basic and diluted earnings per share as the Company has no dilutive securities as at 30 September 2026 and 31 December 2025.

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 30 September 2026	As at 31 December 2025	As at 30 September 2026	As at 31 December 2025
Net asset value (S$'000)	127,354	128,191	119,628	110,356
Issued capital ('000)	761,995	761,995	761,995	761,995
Net asset value per Ordinary Share (cents)	16.71	16.82	15.70	14.48

8. Review of performance of the Group

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Revenue

***Continuing operations* - Manufacturing Segment**

3Q2026 vs 3Q2025

- Revenue increased 1.2% to S$31.6 million in the three months ended 30 September 2026 ("**3Q2026**") from S$31.2 million in the three months ended 30 September 2025 ("**3Q2025**"). This is due to higher revenue from China and Malaysia of S$1.7 million and S$3.1 million, respectively, mainly due to management's efforts in acquiring new customers and procuring orders from existing customers, offsetting the lower revenue from Singapore of S$4.4 million, mainly due to lower tooling revenue and softer demand from certain customers.

- As a percentage of total manufacturing revenue in 3Q2026, Singapore contributed 36.1% (3Q2025: 50.5%), China contributed 32.7% (3Q2025: 27.7%) and Malaysia contributed 31.3% (3Q2025: 21.8%).

9M2026 vs 9M2025

- Revenue remained stable at S$91.6 million in the nine months ended 30 September 2026 ("**9M2026**") compared to S$91.7 million in the nine months ended 30 September 2025 ("**9M2025**"). The modestly lower revenue was mainly attributable to lower revenue from Singapore offset by higher sales contributions from the Group's operations in China and Malaysia.

- Revenue from Singapore decreased 19.9% to S$35.0 million in 9M2026 from S$43.7 million in 9M2025, mainly due to lower tooling revenue and softer demand from certain customer programmes. Meanwhile, revenue contribution from China increased 16.2% to S$27.8 million in 9M2026 from S$23.9 million in 9M2025, mainly driven by new customers, stronger demand from existing customers and higher production volumes. Revenue contribution from Malaysia increased 19.9% to S$28.8 million in 9M2026 from S$24.0 million in 9M2025, supported by higher production sales from existing customers.

- As a percentage of total manufacturing revenue in 9M2026, Singapore contributed 38.2% (9M2025: 47.7%), China contributed 30.4% (9M2025: 26.1%) and Malaysia contributed 31.4% (9M2025: 26.2%).

Despite the soft demand environment in certain end markets, the Group's manufacturing segment remained resilient and continued to benefit from ongoing customer diversification and operational improvement initiatives.

***Discontinued operations* - Supply chain management services segment**

The supply chain management services segment was discontinued in the second half of 2024.

Continuing operations

3Q2026 vs 3Q2025

Gross Profit

Gross profit decreased by 26.9% to S$4.3 million in 3Q2026 from S$5.8 million in 3Q2025. Despite the decrease in gross profit, gross profit margin ("**GPM**") of 13.5% in 3Q2026 represents an improvement from the GPM in the six months period ended 30 June 2026 of 12.1%. The improvement was primarily due to better operational efficiency, favourable product mix and cost management initiatives implemented across the Group's manufacturing operations.

Other Income

Other income consists mainly of interest income and rental income from the Group's investment properties. Other income remained stable in Q32026 compared to Q32025.

Selling and Administrative Expenses

Selling and administrative expenses decreased by 14.0% to S$4.3 million in 3Q2026 from S$5.1 million in 3Q2025. The decrease was mainly due to the effects of ongoing cost optimisation initiatives.

Other Operating Income/(Expenses), Net

The Group recorded net other operating expenses of S$175,000 in 3Q2026 compared to net other operating income of S$1.2 million in 3Q2025. The change was primarily attributable to foreign exchange loss recognised during 3Q2026 as opposed to foreign exchange gains recorded in the previous corresponding period.

Results from operating activities

The Group recorded operating profit of S$519,000 in 3Q2026 compared to operating profit of S$2.8 million in 3Q2025. The lower operating profit is mainly due to decrease in gross profit and unfavourable exchange rates, partially offset by the decrease in selling and administrative expenses.

Finance Costs

Finance costs comprise interest expense on lease liabilities and the unwinding of discount on site restoration provision. Finance costs decreased by 14.7% to S$64,000 in 3Q2026 from S$75,000 in 3Q2025 mainly due to lower interest on lease liabilities.

Profit before Income Tax

The Group recorded a profit before tax of S$455,000 in 3Q2026 compared to a profit before tax of S$2.7 million in 3Q2025.

Tax Expense

The Group recorded higher tax expense of $437,000 in Q32026 compared to $291,000 in Q32025. The higher tax expense was mainly attributable to improved profitability in certain operating entities.

Profit from continuing operations

As a result of the factors discussed above, the Group recorded a profit from continuing operations of S$18,000 in 3Q2026 compared to a profit from continuing operations of S$2.4 million in 3Q2025.

Continuing operations

9M2026 vs 9M2025

Gross Profit

Gross profit decreased by 8.9% to S$11.5 million in 9M2026 from S$12.7 million in 9M2025. GPM of 12.6% in 9M2026 represents an improvement from the GPM in the six months period ended 30 June 2026 of 12.1%. The improvement was primarily due to better operational efficiency, favourable product mix and cost management initiatives implemented across the Group's manufacturing operations.

Other Income

Other income consists mainly of interest income and rental income from the Group’s investment properties. Other income remained stable in 9M2026 compared to 9M2025.

Selling and Administrative Expenses

9M2026 vs 9M2025

Selling and administrative expenses decreased by 21.2% to S$13.4 million in 9M2026 from S$17.0 million in 9M2025. The decrease was mainly due to the absence of substantial professional fees and one-off expenses incurred in the previous corresponding period in relation to investigations and related corporate matters, as well as the impact of ongoing cost optimisation initiatives.

Other Operating Income/(Expenses), Net

The Group recorded net other operating income of S$830,000 in 9M2026 compared to net other operating expenses of S$5.0 million in 9M2025. The improvement was primarily attributable to foreign exchange gains recognised during 9M2026 as opposed to foreign exchange loss recorded in the previous corresponding period, as well as the absence of the S$3.0 million provision for closure costs relating to the Fu Yu Zhuhai factory that was recognised in 9M2025.

Results from operating activities

The Group recorded operating profit of S$1.4 million in 9M2026 compared to operating loss of S$7.0 million in 9M2025.

Excluding the impact of one-off expenditure and non-recurring provision in the previous corresponding period, the underlying profitability of the Group's manufacturing operations remained resilient and improved significantly compared with the corresponding period of the previous year.

Finance Costs

Finance costs comprise interest expense on lease liabilities and the unwinding of discount on site restoration provision. Finance costs decreased by 19.6% to S$172,000 in 9M2026 from S$214,000 in 9M2025 mainly due to lower interest on lease liabilities.

Profit/(Loss) before Income Tax

The Group recorded a profit before tax of S$1.2 million in 9M2026 compared to a loss before tax of S$7.2 million in 9M2025.

Tax Expense

The Group recorded higher tax expense of $1.0 million in 9M2026 compared to $187,000 in 9M2025. The higher tax expense was mainly attributable to improved profitability in certain operating entities during the period.

Profit from continuing operations

As a result of the factors discussed above, the Group recorded a profit from continuing operations of S$153,000 in 9M2026 compared to a loss from continuing operations of S$7.4 million in 9M2025. The turnaround was mainly driven by improved operational performance, lower administrative expenses and favourable foreign exchange movements.

Summary of results

The following table provides a summary of operating profit/(loss) and net profit/(loss):

	Three months ended 30 September			Nine months ended 30 September		
Group	**2026 S$'million**	**2025 S$'million**	**Change %**	**2026 S$'million**	**2025 S$'million**	**Change %**
Operating profit/(loss)	0.5	2.8	(81.5%)	1.4	(7.0)	NM
Net profit/(loss)	*	2.5	(99.3%)	0.2	(7.0)	NM

* - Less than S$0.1 million

Net profit/(loss) includes loss from discontinued operations of S$1,000 in 3Q2026 (3Q2025: profit of S$101,000) and S$2,000 in 9M2026 (9M2025: profit of S$347,000).

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

The Group's financial position remained strong with cash and bank balances increasing to S$56.7 million as at 30 September 2026 from S$50.2 million as at 31 December 2025. Shareholders' equity stood at S$127.4 million, while the Group remained in a net cash position with low borrowings consisting of lease liabilities. Trade receivables and inventories balances remained stable, reflecting continued focus on working capital management.

Total assets increased to S$168.1 million as at 30 September 2026 from S$165.0 million as at 31 December 2025, mainly attributable to higher cash and bank balances and contract assets.

The Group’s total liabilities increased to S$40.8 million as at 30 September 2026 from S$36.8 million as at 31 December 2025, mainly due to increases in trade and other payables and contract liabilities.

CONSOLIDATED STATEMENT OF CASH FLOWS

The Group generated net cash inflows from operating activities of S$7.6 million in 9M2026 compared to net cash outflows of S$2.8 million in 9M2025. The improvement was mainly attributable to stronger operating performance and favourable working capital movements.

Net cash used in investing activities amounted to S$0.7 million, primarily for capital expenditure, while financing activities utilised S$0.4 million mainly for lease repayments.

Consequently, cash and cash equivalents increased to S$56.2 million as at 30 September 2026, excluding cash deposit pledged of S$0.5 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

The global manufacturing sector continues to face a challenging operating environment amid macroeconomic uncertainties, evolving customer demand patterns, geopolitical developments and ongoing pricing pressure. Customers remain cautious in their procurement decisions, although demand from selected end-markets, including medical and industrial applications, continues to show resilience.

Against this backdrop, the Group remains focused on strengthening its precision manufacturing segment through operational excellence, cost optimisation and productivity improvements. The Group continues to enhance manufacturing efficiency through automation, process improvements and disciplined cost management while leveraging its diversified manufacturing footprint across Singapore, Malaysia and China to support customers' regional supply chain requirements.

The Group is actively expanding its business development efforts to diversify its customer base and secure new projects in higher value-added precision engineering, medical, industrial and advanced manufacturing applications. At the same time, management continues to review its manufacturing footprint and optimise resource allocation to improve capacity utilisation and overall profitability.

While market conditions are expected to remain competitive over the next reporting period and the next 12 months, the Group maintains a healthy balance sheet and remains focused on prudent cash flow management, operational efficiency and long-term sustainable growth. The Group will continue to monitor global economic developments, geopolitical uncertainties, foreign exchange fluctuations and customer demand trends, and will respond proactively to changes in the operating environment.

Under the leadership of its Board and management team, the Group remains committed to executing its strategic initiatives, strengthening its competitive position and delivering sustainable 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 in the nine months period ended 30 September 2026.

(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 in the nine months period ended 30 September 2026 as the Company continues to prioritise strengthening its financial position and supporting its ongoing recovery.

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 IPTs in the nine months ended 30 September 2026.

14. Additional information required pursuant to Rule 706A of the Listing Manual

Save as disclosed, there was no acquisition or sale of shares resulting in a company becoming a subsidiary or an associated company of the Group or any change of the Group's shareholding percentage in a subsidiary or an associated company in 9M2026.

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

We, Gilbert L. Rodrigues and Lim Wei De, Victor, 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 statements for the nine months ended 30 September 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Gilbert L. Rodrigues	Lim Wei De, Victor
Independent Non-Executive Chairman	Managing Director

16. 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

Mr Gilbert L. Rodrigues
Independent Non-Executive Chairman
Singapore, 6 November 2026