

# FUJI OFFSET PLATES MANUFACTURING LTD

## Unaudited Half-Year Financial Statement And Related Announcement

### PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

#### 1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Note	S\$'000 30.06.17	S\$'000 30.06.16 (Restated)	% Increase/ (Decrease)
<b>Continuing Operations</b>				
Revenue		2,427	2,843	(15)
Cost of sales		(1,477)	(1,557)	(5)
<b>Gross profit</b>		950	1,286	(26)
Other operating income	1	77	86	(10)
Distribution expenses		(132)	(181)	(27)
Administrative expenses		(1,084)	(1,001)	8
<b>Results from operating activities</b>		(189)	190	NM
Finance income	2	269	106	>100
Finance expense	2	(274)	(267)	3
<b>Net finance expense</b>		(5)	(161)	(97)
Share of results of associate (net of tax)	3	(32)	15	NM
<b>(Loss)/profit before taxation</b>	4	(226)	44	NM
Income tax expense		(93)	(138)	(33)
<b>Loss from continuing operations for the period, net of tax</b>		(319)	(94)	>100
<b>Discontinued operation</b>				
Loss from discontinued operation	5	(26)	(14)	86
<b>Loss for the year</b>		(345)	(108)	>100
<b>Other comprehensive income</b>				
Foreign currency translation (loss)/gain		(80)	331	NM
<b>Other comprehensive income for the period, net of tax</b>		(80)	331	NM
<b>Total comprehensive income for the period</b>		(425)	223	NM
<b>Loss for the period attributable to:</b>				
Owners of the Company		(421)	(237)	78
Non-controlling interests		76	129	(41)
<b>Loss for the period, net of tax</b>		(345)	(108)	>100
<b>Total comprehensive income attributable to:</b>				
Owners of the Company		(490)	49	NM
Non-controlling interests		65	174	(63)
<b>Total comprehensive income for the period</b>		(425)	223	NM

NM denotes not meaningful

**Notes:**

	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
	<b>30.06.17</b>	<b>30.06.16</b>	<b>Increase/ (Decrease)</b>
(1) Other operating income includes:		<b>(Restated)</b>	
Gain on disposal of property, plant and equipment	61	11	>100
Income from sales of scrap	2	3	(33)
Others	14	72	(81)
	<u>77</u>	<u>86</u>	(10)
(2) Finance income/(expense) include:		<b>(Restated)</b>	
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
	<b>30.06.17</b>	<b>30.06.16</b>	<b>Increase/ (Decrease)</b>
Hire purchase interest	(3)	(4)	(25)
Foreign exchange loss, net	(271)	(263)	3
<b>Finance expense</b>	<u>(274)</u>	<u>(267)</u>	3
Interest income from banks	27	106	(75)
Discount adjustment on loan	2A 242	-	NM
<b>Finance income</b>	<u>269</u>	<u>106</u>	>100
<b>Net finance expense</b>	<u>(5)</u>	<u>(161)</u>	(97)

(2A) Notional interest income due to discount adjustment on loan to Star City Property Development Co., Ltd (“**Star City**”) to present value.

(3) Share of results of IPark Development Sdn Bhd (“**IPark**”)

(4) The following items have also been included in arriving at loss/profit before taxation:

	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
	<b>30.06.17</b>	<b>30.06.16</b>	<b>Increase/ (Decrease)</b>
<b>Note</b>		<b>(Restated)</b>	
Depreciation charge	260	263	(1)
Amortisation charge	23	15	53
Bad debt written off	6	-	NM

(5) Loss of discontinued operation in respect of the planned divestment of the Group’s 60% share of equity interest in Fuji Offset Plates (M) Sdn Bhd (“**FOPM**”) (“**FOPM Divestment**”). Further announcements in relation to the FOPM Divestment will be made as and when appropriate.

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year**

	Note	Group		Company	
		S\$'000 30.06.17	S\$'000 31.12.16	S\$'000 30.06.17	S\$'000 31.12.16
<b>Non-current assets</b>					
Property, plant and equipment	1	3,403	5,659	-	-
Intangible assets	2	70	98	-	-
Investment properties	3	2,689	553	-	-
Subsidiaries		-	-	7,809	9,231
Long-term prepayments	4	323	486	-	-
Investment in associate	5	6,466	6,524	-	-
Long-term loan due from associate		87	87	-	-
Other investment	6	1,872	1,587	1,872	1,587
Other receivable	7	6,195	5,093	6,195	5,093
		<u>21,105</u>	<u>20,087</u>	<u>15,876</u>	<u>15,911</u>
<b>Current assets</b>					
Investment property held for sale		380	385	-	-
Inventories	8	787	733	-	-
Trade receivables	9	1,682	1,744	1	1
Amounts due from a subsidiary		-	-	283	223
Other receivables	10	56	171	8	9
Prepayments	11	117	42	-	-
Tax recoverable	12	234	285	-	-
Cash and cash equivalents		4,539	6,919	182	608
		<u>7,795</u>	<u>10,279</u>	<u>474</u>	<u>841</u>
Assets of disposal group classified as held for sale	14	589	-	-	-
<b>Total assets</b>		<u>29,489</u>	<u>30,366</u>	<u>16,350</u>	<u>16,752</u>
<b>Equity</b>					
Share capital		14,807	14,807	14,807	14,807
Reserves		10,006	10,646	1,395	1,674
Equity attributable to owners of the Company		<u>24,813</u>	<u>25,453</u>	<u>16,202</u>	<u>16,481</u>
Non-controlling interests		2,922	2,857	-	-
Total equity		<u>27,735</u>	<u>28,310</u>	<u>16,202</u>	<u>16,481</u>
<b>Non-current liabilities</b>					
Loans and borrowings		82	100	-	-
Deferred tax liabilities		747	747	-	-
		<u>829</u>	<u>847</u>	<u>-</u>	<u>-</u>
<b>Current liabilities</b>					
Trade and other payables	13	722	1,111	129	256
Loans and borrowings		36	36	-	-
Provision		34	35	15	15
Current tax payable		25	27	-	-
Amount due to related party (trade)		4	-	4	-
		<u>821</u>	<u>1,209</u>	<u>148</u>	<u>271</u>
Liabilities directly associated with disposal group classified as held for sale	14	104	-	-	-
<b>Total liabilities</b>		<u>1,754</u>	<u>2,056</u>	<u>148</u>	<u>271</u>
<b>Total equity and liabilities</b>		<u>29,489</u>	<u>30,366</u>	<u>16,350</u>	<u>16,752</u>

**Notes:**

- (1) Property, plant and equipment were lower mainly due to the reclassification of a leasehold building and a freehold land/building to investment properties as the properties are now planned to be used for rental purposes and were rented out in 1H2017.
- (2) Intangible assets pertain to computer software assets in a subsidiary.
- (3) Investment properties were higher mainly due to the reclassification of the leasehold building and freehold land/building mentioned in Note 1 above and reclassification of related leasehold land (under long-term prepayment) mentioned in Note 4 below.
- (4) Long-term prepayments were lower mainly due to the reclassification of a leasehold land to investment properties.
- (5) Investment in associate pertains to the Group's investment and share of results in IPark.
- (6) Other investment pertains to the Group's 10% share of equity interest in Star City and the discounting of the loan amount to its present value.
- (7) Other receivable, in respect of the Group's share of loan to Star City, was higher due to the advancement of an additional loan of US\$1.0 million (approximately S\$1.42 million) to Star City in 1H2017 coupled with the write-back in the discounting of the total loan amount to present value, partially offset by the lower US dollar ("US\$") against the Singapore dollar ("S\$") in 1H2017 as compared to 1H2016.
- (8) Inventories were higher mainly due to lower than anticipated sales of printing plates and cylinders, partially offset by the reclassification of FOPM inventories as assets held for sale in 1H2017.
- (9) Trade receivables were lower due to the reclassification of FOPM trade receivables as assets held for sale in 1H2017, partially offset by higher trade receivables on account of higher sales of printing plates and cylinders in 2Q2017 as compared with 1Q2017. Barring unforeseen circumstances, the Group does not foresee any issue with the collectibility of these outstanding receivables.
- (10) Other receivables were lower mainly due to decrease in advanced payments for the purchase of seamless steel pipes, machinery and chemicals in 1H2017.
- (11) Prepayments were higher mainly due to prepayment of real property gains tax in connection with the sale of an investment property in Jalan Hasil ("Hasil") scheduled for completion by year-end 2017 and prepayments for the purchase of seamless steel pipes in anticipation of a price increase.
- (12) Tax recoverable was lower mainly due to recovery of over-payment of 2015 taxes in a subsidiary.
- (13) Trade and other payables were lower mainly due to settlement of amounts due to trade suppliers for the purchase of seamless steel pipes and chemicals in 4Q2016 and payment of expense accruals made at year-end 2016.
- (14) Assets and liabilities held by FOPM in relation to the planned FOPM Divestment.

## 1(b)(ii) Aggregate amount of group's borrowings and debt securities

### Amount repayable in one year or less, or on demand

As at 30/06/2017		As at 31/12/2016	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
36	-	36	-

### Amount repayable after one year

As at 30/06/2017		As at 31/12/2016	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
82	-	100	-

### Details of any collateral

The collateral in respect of secured borrowings is by way of legal charges over certain property, plant and equipment of a subsidiary held under hire purchase arrangements.

## 1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	S\$'000 30.06.17	S\$'000 30.06.16
<b>Operating activities</b>		
(Loss)/profit before taxation from continuing operations	(226)	44
Loss from discontinued operations	(26)	(14)
(Loss)/profit before tax, total	<u>(252)</u>	<u>30</u>
Adjustments for:		
Depreciation of property, plant and equipment	260	263
Gain on disposal of property, plant and equipment	(61)	(11)
Amortisation of long-term prepayments	23	15
Bad debts written off	6	-
Share of results of associate	32	(15)
Interest expense	3	4
Interest income	(272)	(109)
Foreign exchange loss, net	271	263
Operating cash flow before changes in working capital	<u>10</u>	<u>440</u>
Changes in working capital:		
Inventories	(177)	(57)
Trade receivables	(171)	(599)
Related parties balances	4	17
Other receivables, deposits and prepayments	12	(478)
Trade and other payables	<u>(270)</u>	<u>(339)</u>
Cash used in operations	(592)	(1,016)
Income taxes paid	(45)	(130)
Interest received	30	109
<b>Cash flows used in operating activities</b>	<u>(607)</u>	<u>(1,037)</u>

**Investing activities**

Purchase of property, plant and equipment	(2)	(22)
Proceeds from disposal of property, plant and equipment	74	11
Amounts due from loan to associate	-	(59)
Increase in non-current other receivables	(1,421)	-
Investment in associate	-	(3,387)
<b>Cash flows used in investing activities</b>	<b>(1,349)</b>	<b>(3,457)</b>

**Financing activities**

Interest paid	(3)	(4)
Dividends paid to owners of the Company	(150)	(150)
Payments to hire purchase creditors	(18)	(18)
<b>Cash flows used in financing activities</b>	<b>(171)</b>	<b>(172)</b>

Net decrease in cash and cash equivalents	(2,127)	(4,666)
Cash and cash equivalents at beginning of the year	6,919	11,536
Effect of exchange rate changes on balances held in foreign currency	(23)	139
Cash and cash equivalents at end of the period	<u>4,769</u>	<u>7,009</u>

Cash and cash equivalents comprise the following at the end of the reporting period:

Cash and cash equivalents		
- Continuing operations	4,539	7,009
- Discontinued operation	230	-
Cash and cash equivalents at the end of the period	<u>4,769</u>	<u>7,009</u>

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year**

The Group	Share capital	Foreign currency translation reserve	Revaluation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2017	14,807	(9,565)	1,478	18,733	25,453	2,857	28,310
Loss net of tax for the period	-	-	-	(421)	(421)	76	(345)
Foreign currency translation, represents other comprehensive income for the period	-	(69)	-	-	(69)	(11)	(80)
Total comprehensive income for the period	-	(69)	-	(421)	(490)	65	(425)
Dividends	-	-	-	(150)	(150)	-	(150)
At 30 June 2017	<u>14,807</u>	<u>(9,634)</u>	<u>1,478</u>	<u>18,162</u>	<u>24,813</u>	<u>2,922</u>	<u>27,735</u>
At 1 January 2016	14,807	(8,969)	1,496	19,114	26,448	2,663	29,111
Loss net of tax for the period	-	-	-	(237)	(237)	129	(108)
Foreign currency translation, represents other comprehensive income for the period	-	286	-	-	286	45	331
Total comprehensive income for the period	-	286	-	(237)	49	174	223
Dividends	-	-	-	(150)	(150)	-	(150)
At 30 June 2016	<u>14,807</u>	<u>(8,683)</u>	<u>1,496</u>	<u>18,727</u>	<u>26,347</u>	<u>2,837</u>	<u>29,184</u>

The Company	Share capital	Retained earnings	Total
	S\$'000	S\$'000	S\$'000
At 1 January 2017	14,807	1,674	16,481
Loss net of tax, represents total comprehensive income for the period	-	(129)	(129)
Dividends	-	(150)	(150)
At 30 June 2017	<u>14,807</u>	<u>1,395</u>	<u>16,202</u>
At 1 January 2016	14,807	2,345	17,152
Loss net of tax, represents total comprehensive income for the period	-	(616)	(616)
Dividends	-	(150)	(150)
At 30 June 2016	<u>14,807</u>	<u>1,579</u>	<u>16,386</u>

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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.**

There were no changes to the Company's share capital since the end of the previous period reported on. There were no outstanding convertibles and the Company did not hold any treasury shares and subsidiary holdings as at 30 June 2016 and 30 June 2017 respectively.

**1(d)(iii) 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 immediately preceding year.**

<b>Company</b>	<b>30.06.17</b>	<b>31.12.16</b>
Total number of issued shares excluding treasury shares	49,912,500	49,912,500

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

Not applicable. The Company does not have any treasury shares.

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

Not applicable. The Company does not have any subsidiary holdings.

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

The figures have not been audited or reviewed.

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

Not applicable

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared with those of the audited financial statements as at 31 December 2016 except for the adoption of new or amended Singapore Financial Reporting Standards ("FRS") and interpretations to FRS ("INT FRS"), which took effect from financial year beginning on 1 January 2017.

**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 the new and revised FRS that are mandatory for financial years beginning on 1 January 2017, where applicable. The adoption of these standards did not result in substantial changes to the Group's accounting policies, and there is no material impact on the retained earnings and financial position of the Group upon the adoption.

**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**

<b>Group</b>	<b>30.06.17</b>	<b>30.06.16 (Restated)</b>
<b>Discontinued operation</b>		
Based on weighted average number of ordinary shares in issue (cents)	(0.05)	(0.03)
Based on a fully diluted basis (cents)	(0.05)	(0.03)
<b>Continuing operations</b>		
Based on weighted average number of ordinary shares in issue (cents)	(0.79)	(0.45)
Based on a fully diluted basis (cents)	(0.79)	(0.45)

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**  
**(a) current financial period reported on; and**  
**(b) immediately preceding financial year.**

	<b>Group</b>		<b>Company</b>	
	<b>30.06.17</b>	<b>31.12.16</b>	<b>30.06.17</b>	<b>31.12.16</b>
Net Asset Value per ordinary share (cents)	49.71	51.00	32.46	33.02

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

**Revenue**

Total Group revenue, from continuing operations, amounted to S\$2.43 million for 1H2017 as compared with S\$2.84 million for 1H2016, a drop of S\$0.41 million or about 15%. The lower revenue was mainly due to lower sales of printing cylinders in Malaysia, partially offset by higher sales in Singapore.



## **Costs**

In line with the lower revenue, cost of sales also declined by about 5% or S\$0.08 million, from S\$1.56 million for 1H2016 to S\$1.48 million for 1H2017. However, the decline was lower compared with the decline in revenue due to higher average costs of raw materials, mainly seamless steel pipes, mild-steel plates and copper, used in the production of printing cylinders.

While depreciation charge was unchanged at about S\$0.26 million, amortisation charge and bad debt written off were recorded slightly higher than 1H2016 mainly due to amortisation charge for intangible assets and the non-payment of rental due from a lessee respectively.

## **Gross profit**

As a result of the lower revenue and costs of sales, gross profit for the period declined from S\$1.29 million for 1H2016 to S\$0.95 million for 1H2017, a drop of S\$0.34 million or about 26%. Consequently, gross profit margin declined from 45% for 1H2016 to 39% for 1H2017.

In line with the lower revenue, distribution expenses also decreased by about 27% or S\$0.05 million, from S\$0.18 million for 1H2016 to S\$0.13 million for 1H2017. Administrative expenses, however, increased from S\$1.00 million for 1H2016 to S\$1.08 million for 1H2017, representing an increase of S\$0.08 million or about 8% mainly due to the higher professional fees incurred in connection with the sale of Hasil and the renting of a factory warehouse cum office building at PLO 210, Jalan Angkasa Mas Utama, Tebrau II Industrial Estate (“**PL0 210**”) in 1H2017, both in Johor Bahru, Johor, Malaysia and legal fees and related expenses incurred in connection with the Company’s investment in Star City.

## **Other Operating Income**

For 1H2017, other operating income amounted to S\$0.08 million as compared with S\$0.09 million for 1H2016, representing a decline of S\$0.01 million or about 10%, where the higher gain from the disposal of property, plant and equipment in 1H2017 was offset by the non-recurring other interest income from the shareholder’s loan to IPark prior to its capitalisation recognized in 1H2016.

## **Operating Profit**

On the basis of the above factors, therefore, the Group recorded an operating loss of S\$0.19 million for 1H2017 as compared with an operating profit of S\$0.19 million for 1H2016, a decline of S\$0.38 million in operating performance over the two financial periods. The losses were attributable to S\$0.14 million loss from the printing plates and cylinders business segment and S\$0.24 million loss from the investment holding business segment.

Net finance expense improved from S\$0.16 million for 1H2016 to about break-even for 1H2017 mainly due to deemed interest income of S\$0.24 million relating to the discount adjustment on the Company’s loan to Star City, partially offset by lower interest income of S\$0.08 million on fixed deposits due to lower investible funds.

Share of results of associate (net of tax) amounted to S\$0.03 million loss for 1H2017 as compared with S\$0.02 million profit for 1H2016.

Income tax expense was lower at S\$0.09 million for 1H2017 as compared with S\$0.14 million for 1H2016 mainly due to lower taxable profits in a tax-paying subsidiary.

Based on the above factors, the Group recorded a loss after tax from continuing operations of S\$0.32 million for 1H2017 as compared with a loss of S\$0.09 million for 1H2016.

## **Discontinued Operation**

The Group plans to divest its 60% share of equity interest in FOPM as the company remains unprofitable due to the keen business environment despite cost-cutting measures. FOPM is involved in the trading of printing plates in Malaysia and, with the FOPM Divestment, the Group will completely exit from the printing plates business sub-segment and only the printing cylinders business sub-segment remains.

## **Cash Flow**

For 1H2017, the Group incurred a net cash deficit from operations of S\$0.61 million resulting mainly from a loss before taxation of S\$0.25 million and increase in inventories and trade receivables and decrease in trade and other payables.

Cash flows used in investing activities amounting to S\$1.35 million for 1H2017 was mainly due to the advancement of an additional loan of US\$1.0 million (approximately S\$1.42 million) to Star City in 1H2017. In 1H2016, \$3.39 million was recorded as investment in associate as a result of the Group's subscription of additional non-cumulative redeemable preference shares in IPark.

Cash flows used in financing activities of S\$0.17 million was mainly due to the payment of dividends to members of the Company.

As a result of the above factors, cash and cash equivalents decreased by about S\$2.13 million and the Group's cash and cash equivalents stood at S\$4.77 million as at 30 June 2017.

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

The unaudited financial results for 1H2017 set out in this announcement are in line with the profit guidance announcement released by the Company on 4 August 2017.

### **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 Board of Directors is of the opinion that the outlook for the next 12 months for printing plates and cylinders business segment will continue to remain challenging due to keen competition. In this regard, the Group plans to exit from its remaining printing plates business by divesting its 60% share of equity interest in FOPM and only the printing cylinder business sub-segment remains.

In the Group's investment in property development companies business segment, the Group's performance may be influenced by the economic environment in the Association of South East Asia Nations ("ASEAN") and China in general, and Malaysia and Cambodia in particular. According to the World Bank, China's growth, though still robust, is projected to continue easing steadily, to 6.5% in 2017 and 6.3% in 2018 to 2019 while aggregate growth in ASEAN economies is expected to pick up slightly to 5% in 2017 and 5.1% in 2018, up from 4.9% in 2016.

Property sales launch for IPark were ongoing since October 2016. To date, under Parcel 1, 1 out of 7 factory units was sold while 11 out of 43 units were sold under Parcel 2. Star City expects sales launch to commence sometime after 3Q2017 and construction tender is expected to be called by the end of 2017.

**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on? None

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

None

**(c) Date payable**

Not Applicable

**(d) Books closure date**

Not Applicable

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

No dividend has been declared or recommended for the financial period ended 30 June 2017.

**13. Interested Person Transactions (January – June 2017)**

Note Rule 920(1)(a)(ii) – An issuer must announce the aggregate value of transactions conducted pursuant to the general mandate for interested person transactions for the financial periods which it is required to report on pursuant to Rule 705.

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial period under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Adrian Teo Kee Tiong: - sales of printing cylinders from Fuji Roto Gravure Sdn Bhd (FRG), a subsidiary of the Group and a company in which he has an interest to another subsidiary in the Group, the provision of technical services by a subsidiary to FRG and the lease of premises by a subsidiary of the Group to FRG	Nil	S\$212,220

**14. Negative Assurance on Interim Financial Statements**

Confirmation by the Board Pursuant to Catalist Rule 705(5).

The Board of Directors hereby confirm that, to the best of its knowledge, nothing has come to its attention which may render the financial results of the Group and the Company for the first half-year ended 30 June 2017 to be false or misleading in any material aspect.

**15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under rule 720(1)**

The Company confirms that it has procured undertakings from all of its directors and executive officers as set out in Appendix 7H under Rule 720(1).

**BY ORDER OF THE BOARD**

Kiar Lee Noi  
Company Secretary

10 August 2017

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "Exchange"). The Company's Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Mr Ong Hwee Li (tel: 65-6532 3829) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542. SAC Capital Private Limited is the parent company of SAC Advisors Private Limited.*