



FUJI OFFSET PLATES MANUFACTURING LTD AND ITS SUBSIDIARIES

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR ENDED
31 DECEMBER 2022**

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FUJI OFFSET PLATES MANUFACTURING LTD AND ITS SUBSIDIARIES

A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	Group 6 months ended		Increase/ (Decrease) %	Group 12 months ended		Increase/ (Decrease) %
		31.12.22 S\$'000	31.12.21 S\$'000		31.12.22 S\$'000	31.12.21 S\$'000	
Revenue	4	1,524	2,026	(24.8)	3,315	4,053	(18.2)
Cost of sales		(1,418)	(1,493)	(5.0)	(2,850)	(2,982)	(4.4)
Gross profit		106	533	(80.1)	465	1,071	(56.6)
Other income/(loss)		(128)	288	NM	47	755	(93.8)
Distribution expenses		(112)	(117)	(4.3)	(225)	(235)	(4.3)
Administrative expenses		(909)	(945)	(3.8)	(1,771)	(1,835)	(3.5)
Other operating expenses		(1,261)	-	NM	(1,261)	-	NM
Results from operating activities		(2,304)	(241)	>100.0	(2,745)	(244)	>100.0
Finance income		40	55	(27.3)	92	111	(17.1)
Finance expense		(9)	(13)	(30.8)	(21)	(26)	(19.2)
Net finance income		31	42	(26.2)	71	85	(16.5)
Share of results of associate (net of tax)		5,706	579	>100.0	6,901	1,109	>100.0
Profit before income tax	6	3,433	380	>100.0	4,227	950	>100.0
Income tax credit/(expense)	7	101	(38)	NM	115	(74)	NM
Net profit for the period/year		3,534	342	>100.0	4,342	876	>100.0
Other comprehensive income:							
<u>Item that may be reclassified to profit or loss in subsequent periods (net of tax)</u>							
Foreign currency translation on consolidation of foreign entities (net)		(783)	51	NM	(1,282)	(370)	>100.0
<u>Item that will not be reclassified to profit or loss in subsequent periods (net of tax)</u>							
Fair value gain/(loss) on equity investment, at FVOCI		368	(240)	NM	368	(240)	NM
Other comprehensive income, net of tax		(415)	(189)	>100.0	(914)	(610)	49.8
Total comprehensive income for the period/year		3,119	153	>100.0	3,428	266	>100.0

A. Condensed interim consolidated statement of profit or loss and other comprehensive income (cont'd)

	Group 6 months ended		Increase/ (Decrease)	Group 12 months ended		Increase/ (Decrease)
	31.12.22	31.12.21		31.12.22	31.12.21	
	S\$'000	S\$'000	%	\$'000	\$'000	%
Net profit for the period/year attributable to:						
Owners of the Company	3,642	391	>100.0	4,508	937	>100.0
Non-controlling interests	(108)	(49)	>100.0	(166)	(61)	>100.0
	<u>3,534</u>	<u>342</u>	>100.0	<u>4,342</u>	<u>876</u>	>100.0
Total comprehensive income attributable to:						
Owners of the Company	3,306	202	>100.0	3,730	384	>100.0
Non-controlling interests	(187)	(49)	>100.0	(302)	(118)	>100.0
	<u>3,119</u>	<u>153</u>	>100.0	<u>3,428</u>	<u>266</u>	>100.0
<u>Earnings per share for profit for the period/year attributable to the Owners of the Company:</u>						
- Basic (SGD in cent)	7.30	0.78	>100.0	9.03	1.88	>100.0
- Diluted (SGD in cent)	7.30	0.78	>100.0	9.03	1.88	>100.0

Note: "NM" denotes not meaningful.

B. Condensed interim statements of financial position

		Group As at		Company As at	
		31.12.22	31.12.21	31.12.22	31.12.21
	Note	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Property, plant and equipment	12,a	3,349	3,680	72	94
Intangible assets	11,a	2	3	-	-
Investment properties	13,a	1,686	1,749	-	-
Subsidiaries		-	-	7,809	7,809
Right-of-use assets	a	539	658	153	237
Investment in associate	14,b	15,967	10,172	-	-
Long-term loan from associate	c	-	3,701	-	-
Financial assets at FVTPL	10,g	4,831	-	4,831	-
Financial assets at FVOCI	10,d	1,414	1,046	1,414	1,046
		27,788	21,009	14,279	9,186
Current assets					
Inventories	e	747	926	-	-
Trade receivables	f	923	1,389	-	-
Amounts due from a subsidiary		-	-	30	1,330
Financial assets at FVTPL	10,g	-	6,135	-	6,135
Other receivables	h	386	223	2	2
Prepayments		32	26	1	1
Tax recoverable	i	376	263	-	-
Cash and cash equivalents		4,719	3,025	2,276	96
		7,183	11,987	2,309	7,564
Total assets		34,971	32,996	16,588	16,750
Equity					
Share capital	16	14,807	14,807	14,807	14,807
Reserves		16,538	12,958	1,025	273
Equity attributable to owners of the Company		31,345	27,765	15,832	15,080
Non-controlling interests		2,165	2,467	-	-
Total equity		33,510	30,232	15,832	15,080
Non-current liabilities					
Loans and borrowings	15	36	74	36	74
Deferred tax liabilities		630	835	-	-
		666	909	36	74
Current liabilities					
Trade and other payables		715	736	266	248
Loans and borrowings	15	38	36	38	36
Provision for employee benefits		42	46	7	10
Amount due to a subsidiary		-	-	409	265
Amount due to Director/ substantial shareholder	j	-	1,037	-	1,037
		795	1,855	720	1,596
Total liabilities		1,461	2,764	756	1,670
Total equity and liabilities		34,971	32,996	16,588	16,750

Note: Notes a to j refer to analysis of the movements of the balance sheet items on page 21 of this announcement.

C. Condensed interim statements of changes in equity

The Group	Share capital	Foreign currency translation reserve	Fair value reserve	Retained earnings	Total	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2022	14,807	(30)	(978)	13,966	27,765	2,467	30,232
Net profit for the year	-	-	-	4,508	4,508	(166)	4,342
Other comprehensive income	-	-	-	-	-	-	-
Fair value gain on financial asset, at FVOCI	-	-	368	-	368	-	368
Foreign currency translation	-	(1,146)	-	-	(1,146)	(136)	(1,282)
Total comprehensive income for the year	-	(1,146)	368	4,508	3,730	(302)	3,428
Dividends on ordinary shares	-	-	-	(150)	(150)	-	(150)
Balance at 31 December 2022	14,807	(1,176)	(610)	18,324	31,345	2,165	33,510
Balance at 1 January 2021	14,807	283	(738)	13,179	27,531	3,153	30,684
Net profit for the year	-	-	-	937	937	(61)	876
Other comprehensive income	-	-	-	-	-	-	-
Fair value loss on financial asset, at FVOCI	-	-	(240)	-	(240)	-	(240)
Foreign currency translation	-	(313)	-	-	(313)	(57)	(370)
Total comprehensive income for the year	-	(313)	(240)	937	384	(118)	266
Dividends on ordinary shares	-	-	-	(150)	(150)	-	(150)
Dividends paid to non-controlling interests (Note 8)	-	-	-	-	-	(568)	(568)
Balance at 31 December 2021	14,807	(30)	(978)	13,966	27,765	2,467	30,232

The Company

	Share capital	Fair value reserve	Retained earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2022	14,807	(978)	1,251	15,080
Net profit for the year	-	-	534	534
Other comprehensive income	-	-	-	-
Fair value gain on financial asset, at FVOCI	-	368	-	368
Total comprehensive income for the year	-	368	534	902
Dividends on ordinary shares	-	-	(150)	(150)
Balance at 31 December 2022	14,807	(610)	1,635	15,832
Balance at 1 January 2021	14,807	(738)	25	14,094
Net profit for the year	-	-	1,376	1,376
Other comprehensive income	-	-	-	-
Fair value loss on financial asset, at FVOCI	-	(240)	-	(240)
Total comprehensive income for the year	-	(240)	1,376	1,136
Dividends on ordinary shares	-	-	(150)	(150)
Balance at 31 December 2021	14,807	(978)	1,251	15,080

D. Condensed interim consolidated statement of cash flows

	Group	
	12 months Ended	
	31.12.22	31.12.21
	S\$'000	S\$'000
Operating activities		
Profit before income tax	4,227	950
Adjustments for:-		
Depreciation of property, plant and equipment	559	603
Depreciation of investment properties	56	57
Depreciation of right-of-use assets	71	71
Gain on disposal of property, plant and equipment	-	(7)
Amortisation of intangible assets	2	12
Share of results of associate	(6,901)	(1,109)
Fair value loss/(gain) on financial assets at FVTPL	1,109	(545)
Interest expense	17	26
Interest income	(92)	(111)
Foreign exchange loss/(gain)	39	(116)
Operating cash flows before changes in working capital	(913)	(169)
Changes in working capital:		
Inventories	179	(165)
Trade and other receivables	303	(435)
Prepayments	(6)	2
Trade and other payables	(25)	(251)
Cash flows used in operations	(462)	(1,018)
Income taxes paid	(207)	(174)
Interest received	23	28
Net cash flows used in operating activities	(646)	(1,164)
Investing activities		
Purchase of property, plant and equipment	(302)	(86)
Proceeds from disposal of property, plant and equipment	-	7
Dividend received from associate	315	325
Repayment of loan classified as FVTPL	155	-
Net cash flows generated from investing activities	168	246
Financing activities		
Payment of lease liabilities	(40)	(40)
Repayment of loan from associate	3,668	-
Repayment of loan to Director/substantial shareholder	(1,054)	-
Dividends paid to owners of the Company	(150)	(150)
Dividends paid to non-controlling interest of a subsidiary	-	(568)
Net cash flows generated from/(used in) financing activities	2,424	(758)
Net increase/(decrease) in cash and cash equivalents	1,946	(1,676)
Effect of exchange rate changes on cash and cash equivalents	(252)	(93)
Cash and cash equivalents at beginning of the year	3,025	4,794
Cash and cash equivalents at end of the year	4,719	3,025

E. SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the six months and full year ended 31 December 2022

1. Corporate information

Fuji Offset Plates Manufacturing Ltd (the Company) is a limited liability company incorporated and domiciled in Singapore and is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (SGX-ST).

These condensed interim consolidated financial statements for the six months and full year ended 31 December 2022 comprise the Company and its subsidiaries (collectively, the Group).

The primary activities of the Company are those relating to investments in commercial, industrial, hospitality, residential and/or mixed development properties and investment holding.

The principal activities of the subsidiaries and associate are:

- (a) manufacture and sale of gravure printing cylinders and related services in the printing industry;
- (b) letting of properties and investment holding; and
- (c) property development

2. Basis of preparation

The condensed interim financial statements for the six months and full year ended 31 December 2022 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore (ASCI). 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 2021.

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 2.1.

The condensed interim financial statements are presented in Singapore Dollar ("S\$") which is the Company's functional currency.

The condensed interim financial statements have been prepared on a going concern basis.

2.1 New and amended standards adopted by the Group

The Group and Company have adopted the new and revised Singapore Financial Reporting Standards (International) ("**SFRS(I)s**"), and Interpretations of SFRS(I) ("**SFRS(I) INTs**") that are effective for the financial year beginning on or after 1 January 2022. The adoption of these SFRS(I)s and SFRS(I) INTs do not have any significant impact on the financial statements of the Group and Company or would require a change in the Group and Company's accounting policies.

2.2 Use of judgements and estimates

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and 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 2021.

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 affected future periods.

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 notes:

Note 10 – Valuation of unquoted equity instrument designated at FVOCI/FVTPL

Note 14 – Impairment assessment of investment in an associate

3. Seasonal operations

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

4. Segment and revenue information

For management purposes, the Group is organised into business units based on their products and services, and has three reportable operating segments as follows:

- (i) Printing cylinders is the manufacture and sale of gravure printing cylinders and related services in the printing industry;
- (ii) Investment holding;
- (iii) Investment in property development companies.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Group financing (including corporate finance costs), foreign exchange gain/(loss) and income taxes are managed on a group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

FUJI OFFSET PLATES MANUFACTURING LTD AND ITS SUBSIDIARIES

4.1 Reportable Segments

	Printing cylinders	Investment holding	Investment in Property Development Companies	Adjustments and eliminations	Notes	Consolidated
12 months ended 31 December 2022	S\$'000	S\$'000	S\$'000	S\$'000		S\$'000
Revenue:						
External customers	3,168	147	-	-		3,315
Inter-segment revenue	-	181	-	(181)	A	-
Total revenue	3,168	328	-	(181)		3,315
Results:						
Segment profit/(loss)	(477)	(7)	5,861	(1,150)	B	4,227
Depreciation of property, plant and equipment	471	40	-	48		559
Depreciation of investment properties	-	56	-	-		56
Depreciation of right-of-use assets	-	11	-	60		71
Amortisation of intangible assets	2	-	-	-		2
Fair value loss on financial asset, at FVTPL	-	-	(1,109)	-		(1,109)
Interest income	(22)	(1)	(69) ⁽¹⁾	-		(92)
Interest expense	-	-	-	21		21
Assets and Liabilities:						
As at 31 December 2022						
Segment assets	5,763	4,116	22,212	2,880		34,971
Capital expenditure – property, plant and equipment/right-of-use assets/intangible assets	299	-	-	2		301
Segment liabilities	358	126	-	977	C	1,461
12 months ended 31 December 2021	S\$'000	S\$'000	S\$'000	S\$'000		S\$'000
Revenue:						
External customers	3,878	175	-	-		4,053
Inter-segment revenue	-	200	-	(200)	A	-
Total revenue	3,878	375	-	(200)		4,053
Results:						
Segment profit/(loss)	45	38	1,736	(869)	B	950
Depreciation of property, plant and equipment	515	40	-	48		603
Depreciation of investment properties	-	57	-	-		57
Depreciation of right-of-use assets	-	11	-	60		71
Amortisation of intangible assets	12	-	-	-		12
Fair value changes on loan	-	-	545	-		545
Interest income	(27)	(1)	(83) ⁽¹⁾	-		(111)
Interest expense	-	-	-	26		26

FUJI OFFSET PLATES MANUFACTURING LTD AND ITS SUBSIDIARIES

As at 31 December 2021

Assets and Liabilities:

Segment assets

	7,078	4,170	21,054	694		32,996
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Capital expenditure – property, plant and equipment/right-of-use assets/intangible assets

	83	-	-	3		86
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Segment liabilities

	418	106	-	2,240	C	2,764
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		Printing cylinders	Investment holding	Investment in Property Development Companies	Adjustments and eliminations	Notes	Consolidated
		S\$'000	S\$'000	S\$'000	S\$'000		S\$'000
6 months ended December 2022	31						
Revenue:							
External customers		1,464	60	-	-		1,524
Inter-segment revenue		-	89	-	(89)	A	-
Total revenue		1,464	149	-	(89)		1,524

Results:

Segment profit/(loss)	(344)	(20)	4,623	(826)	B	3,433
Depreciation of property, plant and equipment	235	20	-	24		279
Depreciation of investment properties	-	28	-	-		28
Depreciation of right-of-use assets	-	5	-	30		35
Amortisation of intangible assets	1	-	-	-		1
Fair value loss on financial asset at FVTPL	-	-	(1,109)	-		(1,109)
Interest income	(14)	(1)	(25) ⁽¹⁾	-		(40)
Interest expense	-	-	-	9		9

6 months ended

31 December 2021

S\$'000 S\$'000 S\$'000 S\$'000 S\$'000

Revenue:

External customers	1,939	87	-	-		2,026
Inter-segment revenue	-	93	-	(93)	A	-
Total revenue	1,939	180	-	(93)		2,026

Results:

Segment profit/(loss)	(47)	23	894	(490)	B	380
Depreciation of property, plant and equipment	246	27	-	24		297
Depreciation of investment properties	-	28	-	-		28
Depreciation of right-of-use assets	-	5	-	30		35
Amortisation of intangible assets	6	-	-	-		6
Fair value changes on loan	-	-	274	-		274
Interest income	(12)	(1)	(42) ⁽¹⁾	-		(55)
Interest expense	-	-	-	13		13

Notes:

- (1) Accrued interest income on loan to IPark Development Sdn Bhd ("Ipark").
 (A) Inter-segment revenues are eliminated on consolidation.
 (B) The following items are added to/(deducted from) segment profit /(loss) to arrive at "Profit before income tax" presented in the consolidated income statement:

	6 months ended 31.12.22 S\$'000	6 months ended 31.12.21 S\$'000	12 months ended 31.12.22 S\$'000	12 months ended 31.12.21 S\$'000
Profit/(loss) from inter-segment sales	(89)	(93)	(181)	(200)
Unallocated exchange gain/(loss)	(323)	7	(152)	116
Unallocated corporate expenses	(414)	(390)	(817)	(785)
	(826)	(490)	(1,150)	(869)

- (C) Unallocated segment liabilities mainly in respect of unallocated corporate liabilities and deferred tax liabilities.

4.2 Disaggregation of revenue

Set out below is an overview of the Group's revenue disaggregated by primary geographical markets and product or service. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments (see Note 4.1):

	The Group 6 months ended 31 December					
	Printing cylinders		Investment holding		Total	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Revenue:						
Singapore	401	528	-	-	401	528
Malaysia	1,029	1,400	60	87	1,089	1,487
Other countries	34	11	-	-	34	11
Total	1,464	1,939	60	87	1,524	2,026
Timing of transfer of goods or services:						
At a point in time	1,464	1,939	-	-	1,464	1,939
Over time	-	-	60	87	60	87
Total	1,464	1,939	60	87	1,524	2,026

	The Group					
	12 months ended 31 December					
	Printing cylinders		Investment holding		Total	
	2022	2021	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:						
Singapore	808	949	-	-	808	949
Malaysia	2,297	2,918	147	175	2,444	3,093
Other countries	63	11	-	-	63	11
Total	3,168	3,878	147	175	3,315	4,053
Timing of transfer of goods or services:						
At a point in time	3,168	3,878	-	-	3,168	3,878
Over time	-	-	147	175	147	175
Total	3,168	3,878	147	175	3,315	4,053

A breakdown of sales

	The Group		
	FY2022	FY2021	Increase/ (Decrease)
	S\$'000	S\$'000	%
Sales reported for the first half year	1,791	2,027	(11.6)
Operating profit after tax before deducting non-controlling interest reported for first half year	808	534	51.3
Sales reported for second half year	1,524	2,026	(24.8)
Operating profit after tax before deducting non-controlling interest reported for second half year	3,534	342	>100.0

5. Financial Assets and Liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2022 and 31 December 2021:

	Group		Company	
	31.12.22	31.12.21	31.12.22	31.12.21
	S\$'000	S\$'000	S\$'000	S\$'000
Financial Assets				
Financial assets at fair value through other comprehensive income (FVOCI)	1,414	1,046	1,414	1,046
Financial assets at fair value through profit and loss (FVTPL)	4,831	6,135	4,831	6,135
Cash and cash equivalents and trade and other receivables (Amortised cost)	6,028	8,338 ⁽¹⁾	2,308	1,428
	12,273	15,519	8,553	8,609
Financial Liabilities				
Trade and other payables and borrowings (Amortised cost)	789	1,883	749	1,660

Note:

(1) Includes long-term loan due from associate of S\$3.70 million

6. Profit before Income Tax

6.1 The following significant items were charged/(credited) to arrive at profit before tax:

	The Group			
	6 months ended 31 December 2022	6 months ended 31 December 2021	12 months ended 31 December 2022	12 months ended 31 December 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Income				
Gain on disposal of property, plant and equipment	-	(7)	-	(7)
Other income arising from sale of scrap	(41)	(7)	(44)	(57)
Government grants*	-	-	-	(17)
Foreign exchange loss/(gain) (net)	323	7	152	(116)
Fair value gain on financial asset at FVTPL	-	(274)	-	(545)
Interest income from banks	(14)	(13)	(23)	(28)
Other interest income	(26)	(42)	(69)	(83)
Expenses				
Depreciation of property, plant and equipment	279	297	559	603
Depreciation of investment properties	28	28	56	57
Depreciation of right-of-use assets	35	35	71	71
Amortisation of intangible assets	1	6	2	12
Fair value loss on financial asset at FVTPL	1,109	-	1,109	-
Interest on lease liabilities	2	3	4	6
Other interest expense	7	10	17	20

* Government grants were received by certain subsidiaries in connection with employment of Singaporean workers under Job Support Scheme in 2021. There were no unfulfilled conditions or contingencies relating to these grants.

6.2 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

7. Income tax (credit)/expense

	The Group			
	6 months ended 31 December 2022 S\$'000	6 months ended 31 December 2021 S\$'000	12 months ended 31 December 2022 S\$'000	12 months ended 31 December 2021 S\$'000
Current income tax expense	113	37	76	61
Deferred income tax (credit)/expense relating to origination and reversal of temporary differences	(214)	1	(191)	13
	(101)	38	(115)	74

8. Dividends

	Group	
	FY2022 \$'000	FY2021 \$'000
Declared and paid during the financial year:		
<i>Dividends on ordinary shares:</i>		
- final tax exempt (one-tier) dividend of 0.3 cent per share for 2021 (2021: 0.3 cent per share for 2020)	150	150
<i>Dividends paid to non-controlling interests</i>		
- No final tax exempt dividend of per share for 2022 (2021: RM 1.5625 per share for 2021)	-	568
	Company	
	FY2022 \$'000	FY2021 \$'000
Declared and paid during the financial year:		
<i>Dividends on ordinary shares:</i>		
- final tax exempt (one-tier) dividend of 0.3 cent per share for 2021 (2021: 0.3 cent per share for 2020)	150	150
Proposed but not recognised as a liability as at 31 December:		
<i>Dividends on ordinary shares, subject to shareholders' approval at the AGM:</i>		
Proposed final tax exempt (one-tier) dividend of 0.5 cent per share for 2022 (2021: 0.3 cent per share for 2021)	250	150

9. Net Asset Value

	Group		Company	
	As at 31	As at 31	As at 31	As at 31
	December	December	December	December
	2022	2021	2022	2021
	S\$	S\$	S\$	S\$
Net Asset Value per ordinary share (cents)	62.80	55.63	31.72	30.21

10. Fair value of assets and liabilities**(a) Fair value hierarchy**

The Group categories fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are 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.

(b) Assets and liabilities measured at fair value

The following table shows an analysis of the financial asset measured at fair value at the end of the reporting period:

	Fair value measurements at the end of the reporting period using			
	(Level 1)	(Level 2)	(Level 3)	Total
	S\$'000	S\$'000	S\$'000	S\$'000
31 December 2022				
Financial assets:				
<u>Other receivables</u>				
Loan to Star City, at FVTPL	–	–	4,831	4,831
<u>Other investment</u>				
Unquoted equity instrument, at FVOCI	–	–	1,414	1,414
31 December 2021	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets:				
<u>Other receivables</u>				
Loan to Star City, at FVTPL	–	–	6,135	6,135
<u>Other investment</u>				
Unquoted equity instrument, at FVOCI	–	–	1,046	1,046

Reconciliation of the fair value measurement of other receivable designated at FVTPL:

	Other receivable	
	As at	As at
	31.12.22	31.12.21
	S\$'000	S\$'000
As at 1 January		
Add:	6,135	5,473
Fair value changes on financial asset	(1,109)	545
Less:		
Repayment of loan	(155)	-
Foreign exchange difference	(40)	117
As at 31 December	4,831	6,135

Reconciliation of the fair value measurement of other investment designated at FVOCI:

	Other investment	
	As at	As at
	31.12.22	31.12.21
	S\$'000	S\$'000
As at 1 January	1,046	1,286
Add:		
Fair value gain/(loss)	368	(240)
As at 31 December	1,414	1,046

The Group has a 10% equity investment and loan to Star City Property Development Co., Ltd (“**Star City**”). The key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are the marketability and valuation of Star City’s land plot which is performed by external valuation specialists and the net assets value of Star City that is based on the Group’s assessment. The key assumptions used to determine the fair value of the investment and the loan are based on the discounted cash flow of Star City and the prevailing discount rate.

The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

11. Intangible assets

	The Group		
	Technical know-how	Computer software	Total
	S\$'000	S\$'000	S\$'000
Cost			
At 1 January 2022	110	143	253
Translation difference	–	(8)	(8)
At 31 December 2022	110	135	245
Accumulated amortisation			
At 1 January 2022	110	140	250
Amortisation charge for the year	–	2	2
Translation difference	–	(9)	(9)
At 31 December 2022	110	133	243
Net book amount			
At 31 December 2021	-	3	3
At 31 December 2022	-	2	2

12. Property, plant and equipment

During the year ended 31 December 2022, the Group acquired assets amounting to \$302,000 (31 December 2021: \$86,000) and disposed of assets amounting to \$Nil (31 December 2021: \$180,000)

13. Investment properties

The Group's investment properties consist of two industrial properties which are leased to third parties under operating leases.

	The Group	
	December 2022	December 2021
	S\$'000	S\$'000
Cost		
At 1 January	2,220	2,226
Translation difference	(20)	(6)
At 31 December	2,200	2,220
Accumulated depreciation		
At 1 January	471	418
Depreciation for the year	56	57
Translation difference	(13)	(4)
At 31 December	514	471
Net carrying amount		
At 31 December	1,686	1,749
Fair value		
At 31 December	2,570	1,749

13.1 Valuation

The investment properties are measured at cost less accumulated depreciation and any impairment losses. Valuation of the investment properties is performed for disclosure purposes and impairment assessments by external independent valuers. Directors' valuations are carried out at half-yearly reporting and annually.

The last independent valuation was performed in December 2022 by IPC Island Property Consultants Sdn. Bhd., an independent valuer with recent experience in the location and category of the properties being valued. The valuations were based on estimated marketable price of the factory and industrial land assessed by the independent valuer. In relying on the valuation reports, management exercised its judgement and was satisfied that the valuation methods and estimates are reflective of then prevailing market conditions based on Directors' valuations and contracted sales prices.

14. Investment in an associate

	Group	
	December 2022	December 2021
	S\$'000	S\$'000
Shares, at cost	6,748	6,748
Share of results	11,208	4,307
Dividend received	(968)	(653)
Translation differences	(1,021)	(230)
	15,967	10,172

The Group has a 20% equity interest in IPark, a private company in Malaysia that is engaged in property development. When objective evidence of impairment is identified, management estimates the recoverable amount of the Group's investment and loan to IPark on a value in use basis using a discounted cash flow model. The assessment of whether any objective evidence of impairment exists requires management judgement. When making the assessment, management considers factors such as actual performance of the underlying property development relative to its budget, its expected future performance, as well as prevailing market conditions and economic outlook that may impact the profitability of the development.

15. Borrowings

	The Group and the Company	
	31 December 2022	31 December 2021
	S\$'000	S\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	38	36
Unsecured	-	1,037
<u>Amount repayable after one year</u>		
Secured	36	74

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

16. Share capital

	The Group and the Company			
	31 December 2022		31 December 2021	
	No. of shares '000	S\$'000	No. of shares '000	S\$'000
At beginning and end of year	49,913	14,807	49,913	14,807

The Company did not hold any treasury shares as at 31 December 2022.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2022 and 31 December 2021.

There are no outstanding convertible instruments as at 31 December 2022 and 31 December 2021.

17. Subsequent events

Subsequent to year-end, there are no known events which have led to adjustments to this set of interim financial statements.

F. OTHER INFORMATION REQUIRED BY CATALIST RULE APPENDIX 7C

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

The condensed consolidated statement of financial position of Fuji Offset Plates Manufacturing Ltd and its subsidiaries as at 31 December 2022 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period and full year then ended and certain explanatory notes have not been audited or reviewed.

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

Not applicable

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

(i) Updates on the efforts taken to resolved each outstanding audit issue.

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

Not Applicable.

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

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared to the most recent audited financial statements for the financial year ended 31 December 2021.

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 and Company have adopted the new and revised Singapore Financial Reporting Standards (International) ("**SFRS(I)s**"), and Interpretations of SFRS(I) ("**SFRS(I) INTs**") that are effective for the financial year beginning on or after 1 January 2022. The adoption of these SFRS(I)s and SFRS(I) INTs do not have any significant impact on the financial statements of the Group and Company.

6. Review of the performance of the Group

Group performance review for the twelve months period ended 31 December 2022 ("**FY2022**") compared to the twelve months period ended 31 December 2021 ("**FY2021**")

Condensed Consolidated Income Statement

Revenue

For FY2022, total Group revenue amounted to S\$3.32 million as compared with S\$4.05 million for FY2021, a decline of S\$0.74 million or about 18.2%. The lower revenue was mainly due to lower sales of printing cylinders in Singapore and Malaysia on account of the challenging business environment due to keen competition, the higher costs of raw materials as well as higher turnover of sales staff post-pandemic.

Cost of Sales

In line with the lower Group revenue, cost of sales also decreased by about 4.4% or S\$0.13 million, from S\$2.98 million for FY2021 to S\$2.85 million for FY2022. The lower decrease vis-à-vis the sales revenue was mainly due to higher costs of raw materials, mainly seamless steel pipes and chemicals, on account

of the stronger US Dollar (“US\$”) versus the Malaysian Ringgit (“RM”) and utilities coupled with a lower decrease in fixed direct labor and depreciation costs.

Gross Profit

As a result of the lower revenue with slight reduction in cost of sales, gross profit declined from S\$1.07 million for FY2021 to S\$0.47 million for FY2022, a drop of S\$0.61 million or about 56.6%. Consequently, gross profit margin declined from 26.4% for FY2021 to 14.0% for FY2022.

Other Income/(loss)

For FY2022, other income amounted to S\$0.05 million as compared with S\$0.76 million for FY2021 mainly due to non-recurring net foreign exchange gain of S\$0.12 million and fair value changes arising from the US\$ loan to Star City of S\$0.55 million.

Operating Expenses

In line with the lower revenue, distribution expenses decreased by about 4.3% from S\$0.24 million for FY2021 to S\$0.23 million for FY2022.

Administrative expenses were also lower by about 3.5% or S\$0.07 million, from S\$1.84 million for FY2021 to S\$1.77 million for FY2022 mainly due to lower other professional fees, routine maintenance and repair and exchange rate fluctuations between RM against the S\$.

Depreciation expenses were lower at S\$0.69 million for FY2022 as compared with S\$0.73 million for FY2021 mainly due to the completion of depreciation for certain fully-depreciated property, plant and equipment. Amortisation charges were also lower at S\$2.00 thousand for FY2022 as compared with S\$12.00 thousand for FY2021 due to certain fully-amortised computer software.

Other operating expenses for FY2022 comprise fair value loss on financial asset at FVTPL of S\$1.11 million and net foreign exchange loss of S\$0.15 million arising from the weaker RM against the S\$ and from the revaluation of the Company’s US\$ loan to Star City on account of the weaker S\$ against the US\$.

Operating Profit

On the basis of the above factors, the Group recorded an operating loss of S\$2.75 million for FY2022 as compared with S\$0.24 million for FY2021. The higher operating loss of S\$2.51 million over the two years is due mainly to the following factors:

- 1) Fair value loss on financial asset at FVTPL (US\$ loan to Star City) of S\$1.11 million for FY2022,
- 2) Absence of non-recurring fair value gain on US\$ loan to Star City of S\$0.55 million for FY2021,
- 3) Unfavourable net foreign exchange fluctuation due to a loss of S\$0.15 million for FY2022 as compared with a gain of S\$0.12 million for FY2021,
- 4) Operating loss from printing cylinders business segment of S\$0.5 million for FY2022, and
- 5) Lower contribution from investment holding business segment of S\$0.05m for FY2022.

Net finance income amounted to S\$0.07 million for FY2022 as compared with S\$0.08 million for FY2021, a decline of about S\$0.01 million mainly due to lower accrued interest on long-term loan due from an associate. The loan was fully repaid in October 2022.

For FY2022, share of results of associate (net of tax) amounted to a gain of S\$6.90 million as compared with S\$1.11 million in FY2021. The share of results is based on the percentage-of-completion basis where revenue is recognised on percentage of completion of each individual unit sold. The share of results for FY2022 also comprehends the sale of 13 industrial properties by IPark to AME REIT and the issuance and sale of the entire 212.0 million Units at AME REIT’s IPO at RM1.13 per Unit per our announcements dated 22 July and 27 September 2022.

Income tax credit amounted to S\$0.12 million for FY2022 million as compared with expense of S\$0.07 million for FY2021 is mainly due to deferred tax credit relating to origination and reversal of temporary differences.

Based on the above factors, the Group recorded a net profit of S\$4.34 million for FY2022 as compared with S\$0.88 million for FY2021.

Group's statements of financial position:

- a) Property, plant and equipment, intangible assets, investment properties and right-of-use assets were lower mainly due to depreciation and amortisation for the year coupled with exchange rate fluctuations between the RM against the S\$.
- b) Investment in associate was higher by about S\$5.80 million mainly due to share of results in IPark, partially offset by exchange rate fluctuations between RM against the S\$.
- c) Long-term loan due from associate was fully repaid in October 2022.
- d) Financial assets at FVOCI, pertaining to the Group's 10% share of equity interest in Star City was higher by about S\$0.37 million due to fair value adjustments on the equity instrument.
- e) Inventories were lower by about S\$0.18 million mainly in line with the lower sales, partially offset by higher raw material prices, particularly for seamless steel pipes and chemicals.
- f) Trade receivables were lower by about S\$0.47 million mainly due to lower sales of printing cylinders in 4Q2022 as compared with 4Q2021 coupled with exchange rate fluctuations between RM against the S\$. Barring unforeseen circumstances, the Group does not foresee any issue with the collectibility of these outstanding receivables.
- g) Financial assets at FVTPL, comparing the Group's share of loan to Star City at 31 December 2022, were lower by about S\$1.30 million mainly due to fair value loss, coupled with a repayment of US\$115,000 in January 2022 and exchange rate fluctuations between the US\$ and S\$.
- h) Other receivables were higher by about S\$0.16 million mainly due to additional utility deposits placed with the authorities arising from a change in tenant during the transition period and advance payments made for the higher costs of raw materials, particularly seamless steel pipes and chemicals.
- i) Tax recoverable was higher by about S\$0.11 million mainly due to overpayment of taxes for the current year.
- j) Amount due to Director/substantial shareholder was fully repaid in October 2022.

Cash Flow

For FY2022, the Group's net cash flows used in operating activities amounted to about S\$0.65 million as profit before income tax, depreciation and amortisation and favourable changes in working capital were offset by share of results of associate and the payment of income taxes.

Cash flows generated from investing activities, amounting to S\$0.17 million, were from dividend received from associate, repayment of loan from Star City less purchase of property, plant and equipment.

Cash flows generated from financing activities of S\$2.42 million were from repayment of loan from associate less repayment of loan to Director/substantial shareholder of the Company, dividends paid to owners of the Company and payment of lease liabilities.

As a result, the Group recorded a net increase in cash and cash equivalents of S\$1.95 million for FY2022 while cash and cash equivalents stood at S\$4.72 million as at 31 December 2022.

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

The results for FY2022 is in line with the profit guidance announcement dated 21 February 2023.

8. 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 Company is of the opinion that the outlook for the next 12 months for the printing cylinders business segment will continue to remain challenging due to keen competition and the higher costs of raw materials.

The outlook for the Group's investment in property development companies and investment holding business segments will depend on the performance of the regional economies post-pandemic.

As at 31 December 2022, the number of industrial property units sold by IPark were as follows:

	Total Units Available	Sold with SPA ⁽¹⁾	Rented Out	Booked ⁽²⁾	Total Units	Vacancy
Parcel 1	10	10	-	-	10	-
Parcel 2	41	37	1	2	40	1
Parcel 3	36	17	4	7	28	8

Notes:

(1) Sales & Purchase Agreement

(2) Booked via payment of booking fees

With regard to Star City, there were no new developments on the sale of Star City's property assets due to the COVID-19 pandemic. The Directors and Management of Star City continue to proactively seek out potential buyers to sell the company's property assets. Meanwhile, the Company had received US\$115,000 (10% share) from Star City in January 2022 in partial repayment of its loans

9. Dividend Information

9a. Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	First and Final
Dividend type	Cash
Dividend per share	0.5 cents
Tax rate	Tax exempt

The Directors are pleased to declare a tax exempt one-tier final cash dividend of 0.5 cents per share in respect of the full year ended 31 December 2022 (2021: 0.3 cents per share). The proposed dividend is subject to shareholders approval at the Company's upcoming Annual General Meeting.

9b. Corresponding Period of the Immediately Preceding Financial Year

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

Yes

Name of Dividend	First and Final
Dividend type	Cash
Dividend per share	0.3 cents
Tax rate	Tax exempt

9c. Date payable

To be announced by the Company subsequently.

9d. Record date

To be announced by the Company subsequently.

9e. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision

Not applicable

10. Interested Person Transactions (January – December 2022)

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.

The Group has renewed its general mandate for Interested Party Transaction at the recent annual general meeting held on 28 April 2022.

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year 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 year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Adrian Teo Kee Tiong	<p>Brother of Teo Kee Bock and Teo Kee Chong, Directors and substantial shareholders of the Company, and son of Mdm Ang Kim Ton, substantial shareholder of the Company.</p> <p>Fuji Printing Cylinders Pte Ltd (FPC), a wholly-owned subsidiary of the Group</p> <p>Fuji Roto Gravure Sdn Bhd (FRG), where FPC owns 65% and Adrian Teo owns 35%. Mr Adrian Teo is also a director of FRG.</p> <p>IPT transaction Supply of printing cylinders by FRG to FPC</p> <p>Provision of technical services by the Group to FRG Lease of premises by Fujiplates Manufacturing Sdn Bhd to FRG</p>	Nil	S\$314,300

In February 2022, the Company rolled over the principal and interest amount of the unsecured loan with Mr David Teo Kee Bock totalling S\$1,040,400 due on 24 February 2022 for a further term of one year from 25 February 2022 to 24 February 2023 at the same interest rate of 2% per annum and on the same terms and conditions. The loan and accrued interest amounting to S\$1,054,195.99 was fully repaid on 24 October 2022.

11. 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).

12. Review of performance of the Group – turnover and earnings

Please refer to Note 6 in Other Information.

- 13 **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(10) 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 and/or Chief Executive Officer and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Teo Kee Bock	72	Brother of Teo Kee Chong, Director and substantial shareholder of the Company, and son of Mdm Ang Kim Ton, substantial shareholder of the Company	Chairman and Director – 1982	NA
Teo Kee Chong	69	Brother of Teo Kee Bock, Director and substantial shareholder of the Company, and son of Mdm Ang Kim Ton, substantial shareholder of the Company	Managing Director - 1982	NA
Adrian Teo Kee Tiong	59	Brother of Teo Kee Bock and Teo Kee Chong, Directors and substantial shareholders of the Company, and son of Mdm Ang Kim Ton, substantial shareholder of the Company	Director of Fuji Roto Gravure Sdn Bhd (a subsidiary of Fuji Printing Cylinders Pte Ltd) - 1995	NA
Teo Wei Xian	41	Son of Teo Kee Chong, nephew of Teo Kee Bock, both Directors and substantial shareholders of the Company, and grandson of Mdm Ang Kim Ton, substantial shareholder of the Company	Business Development Manager - 2009	NA

BY ORDER OF THE BOARD

Kevin Cho Form Po
Company Secretary

1 March 2023

*This announcement has been reviewed by the Company's Sponsor, Asian Corporate Advisors Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (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.*

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