

CIRCULAR DATED 4 JULY 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by Fuji Offset Plates Manufacturing Ltd (the “Company”, and together with its subsidiaries, the “Group”). If you are in any doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled “Definitions” of this Circular.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (“CDP”), you need not forward this Circular together with the Notice of EGM (as defined herein) and the attached Proxy Form (as defined herein) to the purchaser or transferee, as arrangements will be made by CDP for a separate Circular together with the Notice of EGM and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, together with the Notice of EGM and the attached Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or the transferee.

This Circular 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 “SGX-ST”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms Foo Quee Yin, 160 Robinson Road, #21-05 SBF Center, Singapore 068914, telephone number: 62210271.



FUJI OFFSET PLATES MANUFACTURING LTD

Incorporated in the Republic of Singapore
Company Registration No. 198204769G

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED ISSUE AND ALLOTMENT OF 10,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “SUBSCRIPTION SHARES”) TO MR. LIM AH CHENG (THE “SUBSCRIBER”) AT THE ISSUE PRICE OF S\$0.45 PER SUBSCRIPTION SHARE (THE “PROPOSED SUBSCRIPTION”); AND**
- (2) THE PROPOSED TRANSFER OF CONTROLLING INTEREST TO THE SUBSCRIBER PURSUANT TO THE PROPOSED SUBSCRIPTION.**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	19 July 2025, 11.00 a.m.
Date and time of EGM	:	21 July 2025, 11.00 a.m.
Place of EGM	:	2 Jalan Rajah #06-28, Golden Wall Flatted Factory, Singapore 329134

This page has been intentionally left blank.

CONTENTS

PAGE DEFINITIONS	2
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS	6
LETTER TO SHAREHOLDERS	7
1. INTRODUCTION	7
2. THE PROPOSED SUBSCRIPTION	8
3. THE PROPOSED TRANSFER OF CONTROLLING INTEREST TO THE SUBSCRIBER	12
4. RATIONALE FOR THE PROPOSED SUBSCRIPTION AND USE OF PROCEEDS	12
5. FINANCIAL EFFECTS OF THE PROPOSED SUBSCRIPTION	13
6. DIRECTORS' CONFIRMATION	14
7. DIRECTOR'S SERVICE CONTRACT	14
8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	15
9. DIRECTORS' RECOMMENDATIONS	15
10. ACTION TO BE TAKEN BY SHAREHOLDERS	15
11. DIRECTORS' RESPONSIBILITY STATEMENT	16
12. INSPECTION OF DOCUMENTS	16
NOTICE OF EXTRAORDINARY GENERAL MEETING	N - 1
PROXY FORM	P - 1

DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout the Circular:

“Board”	: The board of Directors for the time being
“Catalist”	: The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	: The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
“CDP”	: The Central Depository (Pte) Limited
“Circular”	: This circular to Shareholders dated 4 July 2025
“Companies Act”	: Companies Act 1967 of Singapore as amended, modified or supplemented from time to time
“Completion”	: The completion of the Proposed Subscription pursuant to the terms of the Subscription Agreement. Please refer to Section 2.3.6 of this Circular for more information in this regard
“Conditions Precedent”	: The conditions precedent to the Proposed Subscription. Please refer to Section 2.3.5 of this Circular for more information in this regard
“Consideration”	: The consideration payable by the Subscriber for the Proposed Subscription being S\$4,500,000
“Constitution”	: The constitution of the Company, as amended, modified or supplemented from time to time
“Control”	: The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Controlling Interest”	: The interest of a Controlling Shareholder(s)
“Controlling Shareholder”	: A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises Control over the Company
“Director”	: A person holding office as a director for the time being of the Company and/or its Subsidiaries, as the case may be
“EGM”	: The extraordinary general meeting of the Company, to be convened and held, notice of which is set out on pages N1 to N4 of this Circular
“Executive Director”	: A director of the Company and/or its Subsidiaries, as the case may be, who performs an executive function within the Company or the relevant Subsidiary, as the case may be
“Existing Issued Share Capital”	: The existing issued and paid-up Share capital of the Company of S\$14,806,615.65 comprising 49,912,500 Shares as at the Latest Practicable Date

DEFINITIONS

“FY” or “FYE”	: Financial year ended or, as the case may be, ending 31 December
“Group”	: The Company and its subsidiaries, collectively
“Issue Price”	: The issue price S\$0.45 for each Subscription Share
“Latest Practicable Date”	: 27 June 2025, being the latest practicable date prior to the date of this Circular
“LQN”	: The listing and quotation notice received by the Company on 25 June 2025. Please refer to Section 1.6 of this Circular for more information in this regard
“Market Day”	: A day on which the SGX-ST is open for trading in securities
“Net Proceeds”	: The estimated net proceeds from the Proposed Subscription after deducting estimated expenses (comprising relevant professional and arrangement fees payable in relation to the Proposed Subscription). Please refer to Section 4 of this Circular for more information in this regard
“Notice of EGM”	: The notice of EGM as set out on pages N1 to N4 of this Circular, for the purposes of considering and, if thought fit, passing with or without modifications, the Ordinary Resolutions as set out therein
“NTA”	: Net tangible assets
“Ordinary Resolution”	: An ordinary resolution proposed for approval in this Circular
“Ordinary Resolution 1”	: The ordinary resolution to approve the Proposed Subscription
“Ordinary Resolution 2”	: The ordinary resolution to approve the proposed transfer of Controlling Interest to the Subscriber
“Proposed Subscription”	: The proposed issue and allotment of an aggregate of 10,000,000 Subscription Shares by the Company to the Subscriber for the Consideration, on the terms and subject to the conditions set out in the Subscription Agreement
“Proxy Form”	: The proxy form in respect of the EGM as set out in this Circular
“Register of Members”	: Register of members of the Company
“Securities Account”	: The securities account maintained by a Depositor with CDP, but does not include a securities sub-account
“SFA”	: The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“SGXNet”	: The SGXNet Corporate Announcement System
“Shareholders”	: Registered holders of Shares, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors (as defined in the Companies Act) whose securities accounts maintained with CDP are credited with Shares
“Shares”	: Ordinary shares in the capital of the Company and each a “Share”

DEFINITIONS

“Sponsor”	: The Company’s continuing sponsor, being Asian Corporate Advisors Pte. Ltd.
“Subscriber”	: Mr. Lim Ah Cheng
“Subscription Agreement”	: The share subscription agreement entered into between the Company and the Subscriber dated 29 May 2025
“Subscription Shares”	: The 10,000,000 fully paid-up Shares to be issued pursuant to the Proposed Subscription
“Subsidiaries”	: Companies which are for the time being subsidiaries of the Company as defined by Section 5 of the Companies Act, and “Subsidiary” means each of them
“Substantial Shareholder”	: A person (including a corporation) who has an interest in the Shares (excluding treasury shares), the total votes attached to which are not less than 5% of the total votes attached to all the voting Shares of the Company
“Trading Day”	: A day on which the Shares are traded on the Official List of Catalist
"UOBKH"	: UOB Kay Hian Private Limited
“S\$” and “cents”	: Singapore dollars and cents respectively, unless otherwise stated
“%”	: Per centum or percentage

The terms **“Depositor”** and **“Depository Register”** shall have the respective meanings ascribed to them in Section 81SF of the SFA.

The term “treasury shares” has the meaning ascribed to it in Section 4 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall have the meaning assigned to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise provided.

DEFINITIONS

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date respectively, unless otherwise stated.

Any reference in this Circular to “**Rule**” or “**Chapter**” is a reference to the relevant rule or Chapter in the Catalist Rules, unless otherwise stated.

Any reference to a website or any website directly or indirectly linked to such websites in this Circular is not incorporated by reference into this Circular and should not be relied upon.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any discrepancies in the table included in this Circular between the listed amounts and the totals are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular, which are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “will”, “would”, “could” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, business strategy, plans and prospects are forward-looking statements and accordingly involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Given the risks and uncertainties which may cause the Group’s actual future results, performance or achievements to be materially different from those expected, expressed or implied by forward-looking statements in this Circular, undue reliance must not be placed on those statements. The Company does not represent or warrant that the Group’s actual future results, performance or achievements will be as discussed in those statements. Further, the Company disclaims any responsibility and undertakes no obligation to update or revise any forward-looking statements contained in this Circular to reflect any change in the Group’s expectations with respect to such statements after the date of this Circular or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

FUJI OFFSET PLATES MANUFACTURING LTD

Company Registration No. 198204769G
(Incorporated in the Republic of Singapore)

Directors:

Mr. David Teo Kee Bock	(Executive Chairman)
Mr. Steven Teo Kee Chong	(Executive Director and Managing Director)
Mr. Koh Chun Yuan	(Independent Director)
Mr. Low Beng Tin	(Lead Independent Director)
Mr. Lai Mun Onn	(Independent Director)

Registered Office:

2 Jalan Rajah #06-28,
Golden Wall Flatted
Factory
Singapore 329134

4 July 2025

To: The Shareholders of Fuji Offset Plates Manufacturing Ltd

Dear Sir/Madam,

- (1) **THE PROPOSED ISSUE AND ALLOTMENT OF 10,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “SUBSCRIPTION SHARES”) TO MR. LIM AH CHENG (THE “SUBSCRIBER”) AT THE ISSUE PRICE OF S\$0.45 PER SUBSCRIPTION SHARE (THE “PROPOSED SUBSCRIPTION”); AND**
- (2) **THE TRANSFER OF CONTROLLING INTEREST TO THE SUBSCRIBER PURSUANT TO THE PROPOSED SUBSCRIPTION.**

1. INTRODUCTION

1.1. Announcement

On 29 May 2025, the Company announced that it had entered into the Subscription Agreement with the Subscriber.

Pursuant to the Subscription Agreement, the Subscriber has agreed to subscribe for an aggregate of 10,000,000 Subscription Shares at the Issue Price of S\$0.45 per Subscription Share for a Consideration of S\$4,500,000.

1.2. EGM

The Directors are convening an EGM to seek Shareholders' approval for the following:

- (a) Ordinary Resolution 1, the Proposed Subscription; and
- (b) Ordinary Resolution 2, the Proposed Transfer of Controlling Interest to the Subscriber pursuant to the Proposed Subscription,

collectively, the **“Proposed Transactions”**.

1.3. Circular

The purpose of this Circular is to provide Shareholders with relevant information pertaining to, and to seek Shareholders' approval at the EGM for, the Proposed Transactions. The resolution(s) to be tabled at the EGM are set out in the Notice of EGM on pages N1 to N4 of this Circular.

LETTER TO SHAREHOLDERS

1.4. Disclaimer

The SGX-ST takes no responsibility for the contents of this Circular, including the accuracy of any of the statements or opinions made or reports contained in this Circular.

1.5. Inter-conditionality of Ordinary Resolutions

Shareholders should note that the two Ordinary Resolutions are inter-conditional on each other. This means that if any Ordinary Resolution is not approved by the Shareholders at the EGM, none of the Ordinary Resolutions would be passed. Pursuant to Rule 803 of the Catalist Rules, an issuer must not issue securities to transfer a controlling interest without the prior approval of shareholders in a general meeting. Accordingly, Shareholders' approval for both Ordinary Resolutions 1 and 2 are required for the Proposed Subscription to proceed.

1.6. Listing and quotation of the Subscription Shares

In connection with the Proposed Subscription, the Sponsor had submitted an application on behalf of the Company to the SGX-ST for the listing of and quotation for the Subscription Shares on the Catalist.

On 25 June 2025, the Company announced that the SGX-ST had on, 25 June 2025, granted the LQN for the listing and quotation of an aggregate of 10,000,000 Subscription Shares on the Catalist. The LQN granted by the SGX-ST is subject to compliance with the SGX-ST's listing requirements..

Pursuant to the LQN, the Subscription Shares have to be placed out within seven (7) market days from the date of the EGM, at which Shareholders' approval for the Proposed Subscription is obtained. Shareholders should note that the LQN is not to be taken as an indication of the merits of the Subscription Shares, the Proposed Subscription, the Company, its subsidiaries and their securities.

In the event that the Company acquires any asset from the Subscriber and/or its related parties, the SGX-ST reserves the right to aggregate the acquisitions and the Proposed Subscription and deem the subsequent asset injections as a very substantial acquisition or reverse takeover under Catalist Rule 1015.

2. THE PROPOSED SUBSCRIPTION

2.1. Background

As announced by the Company on 29 May 2025, the Consideration for the Subscription Shares will be S\$4,500,000.

The Subscriber is a private investor and is subscribing for the Subscription Shares for investment purposes, and as principal for his own benefit, and not in trust or as a nominee.

UOBKH has been appointed as an arranger for the Proposed Subscription. However, the Company was first introduced to the Subscriber, Mr. Lim Ah Cheng via Mr. David Teo Kee Bock ("**Mr. David Teo**"), the Executive Chairman and a Substantial Shareholder of the Company. The Subscriber is an acquaintance of Mr. David Teo, who invited the Subscriber to consider making an investment in the Company. The Subscriber is an engineer by training and has previous relevant experience as a director and executive officer of a former listed company on the Mainboard of the SGX-ST.

UOBKH will be paid a commission of S\$45,000, which is calculated based on 1.0% of the Consideration for the Proposed Subscription, by the Company for its role in arranging the Proposed Subscription. Save for its role in arranging the Proposed Subscription, there are no connections (including business relationships) between UOBKH, its directors and substantial

LETTER TO SHAREHOLDERS

shareholders, and the Directors or Substantial Shareholders of the Company. As at the Latest Practicable Date, UOBKH does not hold any Shares.

There is no placement agent appointed for the Proposed Subscription. Save as disclosed above, no introducer, referral or commission fees or other selling or promotional expenses have been paid or will be payable by the Company in connection with the Proposed Subscription, other than fees incurred for administrative or professional services. The Company did not appoint any placement agent for purposes of the Proposed Subscription.

None of the Directors or Substantial Shareholders and/or their respective associates (as defined in the Catalist Rules) has, to the best of their knowledge, any connection (including business relationship) with the Subscriber. Further, the Subscriber has represented and warranted to the Company that, *inter alia*, (a) he is not under any obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of any other person (including any of the Directors or Substantial Shareholders of the Company) in respect of the Subscription Shares; and (b) he is not related to the Group or any of the Directors, Substantial Shareholders of the Company and/or their respective associates (as define in the Catalist Rules).

As at the Latest Practical Date, the Subscriber does not hold any Shares nor have any deemed interest in the Shares of the Company.

2.2. Confirmations from the Subscriber

The Subscriber has confirmed that he is not any of the following persons:

- (a) the Company's Directors or Substantial Shareholders;
- (b) immediate family members of the Directors or Substantial Shareholders;
- (c) substantial shareholders, related companies (as defined under section 6 of the Companies Act), associated companies and sister companies of the Company's Substantial Shareholders;
- (d) corporations in whose shares any of the Company's Directors or Substantial Shareholders has/have an aggregate interest of at least 10%;
- (e) a person falling within Rule 812 of the Catalist Rules;
- (f) associates (as from time to time defined in the Catalist Rules) of any of the foregoing; and
- (g) a person acting in concert with any other persons within the definition of the Singapore Code on Take-overs and Mergers.

Furthermore, the Subscriber has confirmed that he has sufficient funds to fulfil its obligations under the Subscription Agreement and the monies it will use to settle the Consideration (for the subscription of the Subscription Shares) are legitimately owned by him and will not breach or infringe any money-laundering provisions in any way in any jurisdiction and he has not, and is not, in any way, directly or indirectly, involved in any form of money laundering, drug trafficking, tax evasion, financial misconduct or any form of illegal or prohibited activities in any jurisdiction.

LETTER TO SHAREHOLDERS

2.3. Salient Terms of the Proposed Subscription

2.3.1 Subscription Shares

- (a) The Subscription Shares represent approximately 20.0% of the existing issued and paid-up share capital of the Company comprising 49,912,500 Shares as at the Latest Practicable Date (excluding treasury Shares). Upon Completion, the Subscription Shares will represent approximately 16.7% of the enlarged issued and paid-up share capital of the Company of 59,912,500 Shares.
- (b) As the Proposed Subscription will lead to the Subscriber holding more than 15% of the enlarged share capital of the Company, the Proposed Subscription will result in the transfer of the Controlling Interest in the Company. Nevertheless, as enumerated under Section 8.2 of this Circular, Mr. David Teo and Mr. Steven Teo Kee Chong will continue to be the Company's Controlling Shareholders after the Completion. Accordingly, the Proposed Subscription is subject to, *inter alia*, compliance with Rule 803 of the Catalist Rules and specific approval from Shareholders at the EGM. Further details are provided in Section 3.2 of this Circular.

2.3.2 Issue Price

The Issue Price was arrived at following arm's length negotiations between the Company and the Subscriber, taking into account, *inter alia*, the historical trading performance of the Shares, prevailing market conditions, the financial position (including the net tangible asset per Share) and prospects of the Company, and confidence in the expected future growth of the Company.

The Issue Price represents a premium of approximately 24.4% to the volume weighted average price of S\$0.3616 per Share for trades done on the SGX-ST for the full market day on 26 May 2025, being the last market day for which Shares were traded on the SGX-ST prior to the trading halt and the entry into the Subscription Agreement.

2.3.3 Shareholders' approval for the issue of Subscription Shares

The Company will not be relying on its existing general share issue mandate approved by Shareholders by way of an ordinary resolution at the annual general meeting of the Company held on 24 April 2025 and will be seeking specific approval of the Shareholders at the EGM for, *inter alia*, the Proposed Subscription pursuant to Rules 803 and 805 of the Catalist Rules.

2.3.4 Status of Subscription Shares

The Subscription Shares shall be issued free from any and all claims, charges, liens, mortgages, securities, pledges, equities, encumbrances or other interests whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares as at the date of allotment and issue of the Subscription Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date of issue of the Subscription Shares and Completion. There is no moratorium imposed on the Subscription Shares and there are no share borrowing arrangements for the Proposed Subscription.

2.3.5 Conditions Precedent

Completion of the Proposed Subscription is conditional upon:

- (a) the approval of Shareholders having been obtained for the allotment and issuance of the Subscription Shares to the Subscriber pursuant to Rules 803 and 805 of the Catalist Rules;
- (b) the receipt of approval in-principle for the listing of and quotation for the Subscription Shares on the Catalist of the SGX-ST having being obtained and not having been revoked,

LETTER TO SHAREHOLDERS

and where such approval is subject to conditions, (i) such conditions being reasonably acceptable to the Company and the Subscriber; and (ii) if such conditions are required to be fulfilled on or before Completion, such conditions are so fulfilled;

- (c) the allotment, issue and subscription of the Subscription Shares and all the transactions contemplated in the Subscription Agreement not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Subscription Agreement by any legislative, executive or regulatory body or authority (including, without limitation, the Monetary Authority of Singapore (the “MAS”) and the SGX-ST in Singapore or elsewhere, which is applicable to either the Company or the Subscriber, including the provisions of the Catalist Rules or the SFA; and
- (d) the representations, warranties and undertakings by the Company and the Subscriber remaining true and correct in all material respects as if made on the date of Completion, with reference to the then existing facts and circumstances, and each of them having performed all of its/his obligations under the Subscription Agreement to be performed on or before Completion,

(collectively, the “**Conditions**” and each, a “**Condition**”).

In relation to point (b) above, as mentioned in Section 1.6 of this Circular, the SGX-ST had on, 25 June 2025, granted the LQN for the listing and quotation of the Subscription Shares on the Catalist. The LQN granted by the SGX-ST is subject to compliance with the SGX-ST’s listing requirements.

If any of the Conditions is not satisfied or waived on or before four (4) months from the date of the Subscription Agreement or such later date as the Company and the Subscriber may agree in writing, the Proposed Subscription will not proceed and the Subscription Agreement will lapse and cease and no party will have any claims against any other party, save for any antecedent breach of the Subscription Agreement.

2.3.6 Completion

Pursuant to the Subscription Agreement, the Proposed Subscription shall be completed on the date falling five (5) Business Days (as defined in the Subscription Agreement) after the fulfilment or waiver of the last Condition in accordance with the Subscription Agreement, or such other date as the Company and the Subscriber may mutually agree in writing (the “**Completion Date**”).

Upon the satisfaction of the last Condition, the Subscriber will pay or procure to pay to the Company the total consideration for the Subscription Shares. Subject to the satisfaction of payment by the Subscriber, the Company will, on Completion Date, allot and issue the Subscription Shares to the Subscriber as soon as practicable thereafter, subject to any deadlines as may be specified in the listing approval as may be granted by the SGX-ST.

2.3.7 Subscriber’s Right following Completion

Subject to Completion taking place, the Subscriber will from the Completion Date and for so long as he is a Controlling Shareholder (as defined in the Catalist Rules) of the Company, has the right to be appointed to the Board as either an Executive Director, or a non-independent and non-executive Director of the Company. Subject always to the applicable requirements under the Constitution of the Company (including Shareholders’ approval, if required), the recommendation of the nominating committee of the Board, the approval of the Board, the finalisation of the terms of the service agreement of the Subscriber and the Catalist Rules, upon receiving a written request from the Subscriber, the Company will procure the appointment of the Subscriber onto the Board as either an Executive Director or a non-executive and non-independent Director.

LETTER TO SHAREHOLDERS

3. THE PROPOSED TRANSFER OF CONTROLLING INTEREST TO THE SUBSCRIBER

3.1. Rule 803 of the Catalyst Rules

Rule 803 of the Catalyst Rules provides that an issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in general meeting. Under the Catalyst Rules, a Controlling Shareholder is a person who (a) holds directly or indirectly 15% or more of the total number of issued voting Shares in the Company, or (b) in fact exercises Control over the Company.

3.2. Proposed transfer of Controlling Interest to the Subscriber

As at the Latest Practicable Date, and as noted in Section 2.1 of this Circular, the Subscriber does not hold or have any interest in any Shares.

Assuming successful issuance and allotment of all Subscription Shares to the Subscriber pursuant to the Proposed Subscription, the Subscriber will have an interest in the 10,000,000 Shares, which represents approximately 16.7% of the Company's enlarged Share capital of 59,912,500 Shares.

3.3. Shareholders' approval

The Company will be seeking Shareholders' approval at the EGM for the proposed transfer of Controlling Interest to the Subscriber (i.e. Ordinary Resolutions 2), in accordance with Rules 803 and 805 of the Catalyst Rules.

4. RATIONALE FOR THE PROPOSED SUBSCRIPTION AND USE OF PROCEEDS

4.1. Rationale

The Board believes that the Proposed Subscription will augment and strengthen the Group's financial position and provide flexibility to capitalise on growth opportunities. The Proposed Subscription will result in an injection of funds into the Company for potential business investments and/or acquisitions.

The Company intends to utilise 100% of the Net Proceeds of approximately S\$4.35 million to finance the expansion, growth, and development of the Group's businesses and operations, including through, *inter alia*, capital expenditure, acquisition of strategic assets through mergers and acquisitions or by other similar means.

Pending the utilisation of the Net Proceeds for such purposes, such proceeds may be placed in deposits with banks or financial institutions or invested in short-term money markets or debt instruments or for any other purpose on a short-term basis as the Board may, in its absolute discretion, deem fit from time to time.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed and whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report of the use of proceeds from the Proposed Subscription in the Company's interim and full-year financial statements issued and the Company's annual report. Where there is any material deviation from the stated use of proceeds, the Company shall announce the reasons for such deviation when such funds are materially disbursed.

LETTER TO SHAREHOLDERS

5. FINANCIAL EFFECTS OF THE PROPOSED SUBSCRIPTION

5.1. Bases and Assumptions

The financial effects of the Proposed Subscription on the Company are prepared based on the audited consolidated financial statements of the Group for FYE 2024 and assumes that:

- (a) the Subscription Shares are fully placed out;
- (b) Completion had taken place on 31 December 2024 for the purpose of illustrating the financial effects on the NTA per Share;
- (c) Completion had taken place on 1 January 2024 for the purpose of illustrating the financial effects on the earnings per Share (“EPS”);
- (d) the Share capital of the Company as at the Latest Practicable Date comprises 49,912,500 Shares (excluding treasury Shares and subsidiary holdings); and the estimated fees and expenses incurred in connection with the Proposed Subscription amounts to approximately S\$0.15 million in aggregate.

The financial effects below are purely for illustrative purposes only and do not reflect the actual financial performance or position of the Company and the Group after the Proposed Subscription.

5.2 Share Capital

	Before the Proposed Subscription ⁽¹⁾	Immediately after the Proposed Subscription
Number of Shares	49,912,500	59,912,500

Note:

- (1) Excluding treasury Shares and subsidiary holdings.

5.3 EPS

The effect of the Proposed Subscription on the Company's EPS for FYE 2024, assuming that the Completion Date is 1 January 2024, would be as follows:

	Before the Proposed Subscription	Immediately after the Proposed Subscription
Profit attributable to shareholders of the Company (S\$'000)	964	964
Weighted average number of shares	49,912,500	59,912,500
EPS (SGD cents)	1.93	1.61

LETTER TO SHAREHOLDERS

5.4 NTA per Share

The effect of the Proposed Subscription on the Company's NTA per Share for FYE 2024, assuming that the Completion Date is 31 December 2024, would be as follows:

	Before the Proposed Subscription	Immediately after the Proposed Subscription
NTA (S\$'000)	34,829	39,179
Number of ordinary shares in issue	49,912,500	59,912,500
NTA per Share (SGD cents)	69.78	65.39

6. DIRECTORS' CONFIRMATION

The Directors are of the opinion that, after taking into consideration the Group's present bank facilities, the working capital available to the Group is sufficient to meet its present requirements.

Notwithstanding the above, the Company has decided to undertake the Proposed Subscription to strengthen the Group's financial position and provide flexibility to capitalise on growth opportunities. The Proposed Subscription will result in an injection of funds into the Company to finance the expansion, growth and development of the Group's businesses and operations.

The Directors are of the further opinion that, as at the Latest Practicable Date, after taking into consideration the Group's present bank facilities and the Net Proceeds to be raised from the Proposed Subscription, the working capital available to the Group is sufficient to meet its present requirements.

7. DIRECTOR'S SERVICE CONTRACT

Save as disclosed in this Circular, no person is proposed to be appointed as a Director of the Company in connection with the Proposed Transactions. Accordingly, no service contract saved as disclosed in this Circular is proposed to be entered into between the Company and any such person.

Shareholders should note that subject to Completion taking place, the Subscriber will from the Completion Date and for so long as he is a Controlling Shareholder (as defined in the Catalist Rules) of the Company, have the right to be appointed to the Board as either an Executive Director or a non-independent and non-executive Director of the Company.

This is subject always to the applicable requirements under the Constitution of the Company (including Shareholders' approval, if required), recommendations of the nominating committee of the Board, the approval of the Board, the finalization of the terms of the service agreement of the Subscriber and the Catalist Rules.

LETTER TO SHAREHOLDERS

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- 8.1 None of the Directors and their respective associates, and to the best of knowledge of the Directors, none of the Substantial Shareholders of the Company and their respective associates has any interest, direct or indirect, in the Proposed Subscription or the Subscription Agreement and transactions contemplated therein, other than through their respective directorships and/or shareholding interests, if any, in the Company.
- 8.2 For illustration purposes, the interests of the Directors, Substantial Shareholders and the Subscriber in the share capital of the Company as at the Latest Practicable Date and after the Proposed Subscription are set out below:

	As at the Latest Practicable Date		After the Proposed Subscription	
	Number of Shares	Percentage (%) ⁽¹⁾	Number of Shares	Percentage (%) ⁽²⁾
Directors				
David Teo Kee Bock	13,850,950	27.75	13,850,950	23.12
Steven Teo Kee Chong	9,580,500	19.19	9,580,500	15.99
OKG Construction & Trading Pte Ltd	7,531,000	15.09	7,531,000	12.57
Low Beng Tin	—	—	—	—
Lai Mun Onn	—	—	—	—
Koh Chun Yuan	—	—	—	—
The Subscriber	—	—	10,000,000	16.69

Notes:

- (1) The percentage shareholding interest is computed based on the existing issued and paid-up Share capital (excluding treasury Shares) of the Company comprising of 49,912,500 Shares as at the Latest Practicable Date.
- (2) The percentage shareholding interest upon completion of the allotment and issue of 10,000,000 Subscription Shares is computed based on the enlarged issued and paid-up share capital (excluding treasury shares) of the Company comprising of 59,912,500 Shares.

9. DIRECTORS' RECOMMENDATIONS

Having fully considered, amongst others, the terms of the Subscription Agreement and the rationale for the Proposed Transactions, the Directors are of the opinion that the Proposed Transactions are in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolutions 1 and 2 in respect of the Proposed Transactions, as set out in the Notice of EGM.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should refer to the Notice of EGM as set out in pages N1 to N4 of this Circular, for further information, including the steps to be taken by Shareholders to participate at the EGM.

LETTER TO SHAREHOLDERS

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transactions, and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

12. INSPECTION OF DOCUMENTS

A copy of the Subscription Agreement is available for inspection at the Company's registered office at 2 Jalan Rajah #06-28, Golden Wall Flatted Factory, Singapore 329134 during normal office hours from the date hereof up to and including the date of the EGM.

Yours faithfully
for and on behalf of the Board of Directors of
Fuji Offset Plates Manufacturing Ltd

Mr. David Teo Kee Bock
Executive Chairman
4 July 2025

FUJI OFFSET PLATES MANUFACTURING LTD

(Company Registration No. 198204769G)
(Incorporated in the Republic of Singapore)

EXTRAORDINARY GENERAL MEETING PROXY FORM

IMPORTANT:

1. An investor who holds shares under the Supplementary Retirement Scheme (“SRS Investor”) or Central Provident Fund (“CPF Investor”) (as may be applicable) may attend and cast his/her vote(s) at the Extraordinary General Meeting (“EGM”) in person. SRS Investors and/or CPF Investors who are unable to attend the EGM but would like to appoint the Chairman of the EGM or such other person(s) as their proxy(ies), may inform their SRS and/or CPF approved nominees to submit their votes by 11.00 a.m. on 9 July 2025, being at least seven (7) working days before the EGM.

2. This Proxy Form is not valid for use by SRS Investors and CPF Investors, and shall be ineffective for all intents and purposes if used or purported to be used by them.

3. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the EGM or such other person(s) as a shareholder’s proxy(ies) to vote on his/her/its behalf at the EGM.

*I/We (Name) _____

*NRIC/Passport No./Company Registration No. _____

of (Address) _____

being a member/members of Fuji Offset Plates Manufacturing Ltd (the “Company”) hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings (%)	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings (%)	
		No. of Shares	%
Address			

or if no person is named in the above boxes, the Chairman of the EGM as my/our* proxy, to attend and vote for me/us* on my/our* behalf at the EGM of the Company to be held at Conference Room, 2 Jalan Rajah #06-28 Golden Wall Flatted Factory, Singapore 329134, on 21 July 2025 at 11.00a.m. and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for, against, or to abstain from voting on the resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting or abstention is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies* will vote or abstain from voting at his/her/their discretion.

No.	ORDINARY RESOLUTIONS	For**	Against**	Abstain**
1	To approve the Proposed Subscription			
2	To approve the Proposed Transfer of Controlling Interest to the Subscriber			

Notes:

* Please delete accordingly.

** If you wish to exercise all your votes “For”, “Against” or to “Abstain” from voting, please indicate with a “✓” or a “X” within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Dated this ____ day of _____ 2025

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Member(s) or Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM



NOTES FOR PROXY FORM:

1. A proxy need not be a member of the Company.
2. A member can choose to appoint the Chairman of the EGM as his/her/its proxy.
3. A member should insert the total number of shares held. If the member has shares entered against his/her name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), he/she should insert that number of shares. If the member has shares registered in his/her name in the Register of Members of the Company, he/she should insert that number of shares. If the member has shares entered against his/her name in the Depository Register and shares registered in his/her name in the Register of Members of the Company, he/she should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
4. A member (who is not a Relevant Intermediary), who is entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. Where a member appoints more than one (1) proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy and if no percentage is specified, the first named proxy shall be treated as representing one hundred per cent. (100%) of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
5. A member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act 1967 (the "**Companies Act**") is entitled to appoint more than two (2) proxies to attend, speak and vote at the Meeting provided that each proxy is appointed to exercise the rights attached to different shares held by the member. In such event, the Relevant Intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.

"**Relevant Intermediary**" means:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of Shareholders of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
6. An investor who holds shares under the Supplementary Retirement Scheme ("**SRS Investor**") or Central Provident Fund ("**CPF Investor**") (as may be applicable) may attend and cast his/her vote(s) at the EGM in person. SRS Investors and/or CPF Investors who are unable to attend the EGM but would like to appoint the Chairman of the EGM or such other person(s) as their proxy(ies) should approach their respective SRS operators, through which they hold such shares, to submit their votes at least seven (7) working days before the EGM that is by 11.00 a.m. on 9 July 2025, in order to allow sufficient time for their respective SRS and/or CPF operators to in turn submit the Proxy Forms no later than the Proxy Deadline.

This Proxy Form is not valid for use by SRS Investors and CPF Investors, and shall be ineffective for all intents and purposes if used or purported to be used by them.

7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such a person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act.
9. This instrument appointing a proxy or proxies must:
 - (a) if sent personally or by post, be lodged at the registered office of the Company at 2 Jalan Rajah, #06-28 Golden Wall Flatted Factory, Singapore 329134, or
 - (b) if submitted by email, be received by the Company at egm2025@fopgroup.com,in either case, must be lodged or received not less than 48 hours before the time fixed for the EGM (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.
10. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
11. In the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 4 July 2025.