

Listed companies must provide the information required by Appendix 7C of the Catalist Listing Rules. Adequate disclosure should be given to explain any material extraordinary item either as a footnote of the material extraordinary item or in the "Review of the performance of the group".

FUJI OFFSET PLATES MANUFACTURING LTD

Unaudited Full Year Financial Statement And Related Announcement

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

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

| | Notes | S\$'000 31.12.15 | S\$'000 31.12.14 | % Increase/ (Decrease) |
|--|-------|---------------------|---------------------|------------------------------|
| Revenue | | 5,585 | 6,859 | (19) |
| Cost of sales | | <u>(3,426)</u> | <u>(3,802)</u> | (10) |
| Gross profit | | 2,159 | 3,057 | (29) |
| Other operating income | 1 | 8,029 | 90 | >100 |
| Distribution expenses | | (468) | (488) | (4) |
| Administrative expenses | | (2,152) | (2,345) | (8) |
| Other expenses | | - | (831) | NM |
| Results from operating activities | | <u>7,568</u> | <u>(517)</u> | NM |
| Finance income | 2 | 550 | 226 | >100 |
| Finance expense | 2 | <u>(3)</u> | - | NM |
| Net finance income | | 547 | 226 | >100 |
| Share of results of associate (net of tax) | 3 | <u>(5)</u> | - | NM |
| Profit/(loss) before taxation | 4 | 8,110 | (291) | NM |
| Income tax expense | 5 | <u>(654)</u> | <u>(356)</u> | 84 |
| Profit/(loss) for the year, net of tax | | <u>7,456</u> | <u>(647)</u> | NM |
| Other comprehensive income | | | | |
| Revaluation of property | | 501 | - | NM |
| Foreign currency translation | | <u>(2,653)</u> | <u>(221)</u> | >100 |
| Other comprehensive income, net of tax | | <u>(2,152)</u> | <u>(221)</u> | >100 |
| Total comprehensive income for the year | | <u>5,304</u> | <u>(868)</u> | NM |
| Profit/(loss) for the year attributable to: | | | | |
| Owners of the parent | | 7,194 | (915) | NM |
| Non-controlling interests | | <u>262</u> | <u>268</u> | (2) |
| Profit/(loss) for the year, net of tax | | <u>7,456</u> | <u>(647)</u> | NM |

Total comprehensive income attributable to:

| | | | |
|--|--------------|--------------|-----------|
| Owners of the parent | 5,417 | (1,062) | NM |
| Non-controlling interests | (113) | 194 | NM |
| Total comprehensive income for the year | 5,304 | (868) | NM |

NM denotes not meaningful

Notes:

| | S\$'000 | S\$'000 | % Increase/ (Decrease) |
|---|-----------------|-----------------|---------------------------------------|
| | 31.12.15 | 31.12.14 | |
| (1) Other operating income includes: | | | |
| Gain on disposal of investment property | 7,771 | - | NM |
| Gain on disposal of property, plant and equipment | 132 | 14 | >100 |
| Income from sales of scrap | 72 | 24 | >100 |
| Rental income | 5 | 6 | (17) |
| Others | 49 | 46 | 7 |
| | <u>8,029</u> | <u>90</u> | >100 |

| | S\$'000 | S\$'000 | % Increase/ (Decrease) |
|---|-----------------|-----------------|---------------------------------------|
| | 31.12.15 | 31.12.14 | |
| (2) Financial income/(expense) include: | | | |
| Interest income from banks | 453 | 124 | >100 |
| Foreign exchange gain, net | 97 | 102 | (5) |
| Finance income | <u>550</u> | <u>226</u> | >100 |
| Hire purchase interest | (3) | - | NM |
| Finance expense | <u>(3)</u> | <u>-</u> | NM |

(3) Share of results of IPark Development Sdn Bhd ("IPark")

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

| | S\$'000 | S\$'000 | % Increase/ (Decrease) |
|---|-----------------|-----------------|---------------------------------------|
| | 31.12.15 | 31.12.14 | |
| Depreciation charge | 564 | 730 | (23) |
| Amortisation charge | 32 | 35 | (9) |
| Allowance reversed for doubtful receivables (net) | - | (20) | NM |
| Gain on disposal of investment property | (7,771) | - | NM |
| Gain on disposal of property, plant and equipment | (132) | (14) | >100 |
| Impairment loss on other receivables | - | (831) | NM |
| Impairment loss on property, plant and equipment | - | (50) | NM |
| Inventory written off | - | (30) | NM |

(5) Income tax expense includes:

| | S\$'000 | S\$'000 | % Increase/ (Decrease) |
|---|-----------------|-----------------|---------------------------------------|
| | 31.12.15 | 31.12.14 | |
| Adjustment for underprovision of tax in prior years | 26 | 62 | (58) |

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

| | Notes | Group | | Company | |
|-------------------------------|-------|---------------------|---------------------|---------------------|---------------------|
| | | 31.12.15 S\$'000 | 31.12.14 S\$'000 | 31.12.15 S\$'000 | 31.12.14 S\$'000 |
| Non-current assets | | | | | |
| Property, plant and equipment | 1 | 5,699 | 5,347 | 28 | 100 |
| Investment properties | 2 | 965 | 1,115 | - | - |
| Interests in subsidiaries | | - | - | 9,231 | 14,786 |
| Long-term prepayments | 2 | 527 | 638 | - | - |
| Investment in associate | 3 | 61 | - | - | - |
| Amount due from associate | 4 | 3,327 | - | - | - |
| Other receivables | 5 | 6,022 | - | 6,022 | - |
| | | <u>16,601</u> | <u>7,100</u> | <u>15,281</u> | <u>14,886</u> |

| | Notes | Group | | Company | |
|-------------------------------------|-------|---------------------|---------------------|---------------------|---------------------|
| | | 31.12.15 S\$'000 | 31.12.14 S\$'000 | 31.12.15 S\$'000 | 31.12.14 S\$'000 |
| Current assets | | | | | |
| Investment properties held for sale | 6 | - | 4,504 | - | - |
| Investment in associate | 7 | - | 482 | - | 482 |
| Inventories | 8 | 679 | 811 | 10 | 5 |
| Trade receivables | 9 | 1,484 | 1,687 | - | 14 |
| Other receivables | | 92 | 143 | 4 | 6 |
| Prepayments | | 56 | 46 | - | - |
| Amounts due from related parties | | 16 | 28 | 103 | 100 |
| Tax recoverable | 10 | 386 | 112 | - | - |
| Cash and cash equivalents | | 11,536 | 11,487 | 1,962 | 2,907 |
| | | <u>14,249</u> | <u>19,300</u> | <u>2,079</u> | <u>3,514</u> |

| | | | | | |
|---------------------|--|---------------|---------------|---------------|---------------|
| Total assets | | <u>30,850</u> | <u>26,400</u> | <u>17,360</u> | <u>18,400</u> |
|---------------------|--|---------------|---------------|---------------|---------------|

| | Notes | Group | | Company | |
|---|-------|---------------------|---------------------|---------------------|---------------------|
| | | 31.12.15 S\$'000 | 31.12.14 S\$'000 | 31.12.15 S\$'000 | 31.12.14 S\$'000 |
| Equity | | | | | |
| Share capital | | 14,807 | 14,807 | 14,807 | 14,807 |
| Reserves | | 11,672 | 6,405 | 2,345 | 3,407 |
| Equity attributable to owners of the parent | | <u>26,479</u> | <u>21,212</u> | <u>17,152</u> | <u>18,214</u> |
| Non-controlling interests | | 2,663 | 2,776 | - | - |
| Total equity | | <u>29,142</u> | <u>23,988</u> | <u>17,152</u> | <u>18,214</u> |

| | | | | | |
|---------------------------------|----|------------|------------|----------|----------|
| Non-current liabilities | | | | | |
| Obligations under hire purchase | | 136 | - | - | - |
| Deferred tax liabilities | 11 | 726 | 425 | - | - |
| | | <u>862</u> | <u>425</u> | <u>-</u> | <u>-</u> |

Current liabilities

| | | | | | |
|--|----|---------------|---------------|---------------|---------------|
| Trade and other payables | 12 | 784 | 1,911 | 198 | 174 |
| Current portion of obligations under hire purchase | | 34 | - | - | - |
| Employee benefits | | 28 | 34 | 10 | 12 |
| Current tax payable | | - | 42 | - | - |
| | | <u>846</u> | <u>1,987</u> | <u>208</u> | <u>186</u> |
| Total liabilities | | <u>1,708</u> | <u>2,412</u> | <u>208</u> | <u>186</u> |
| | | <u>30,850</u> | <u>26,400</u> | <u>17,360</u> | <u>18,400</u> |
| Total equity and liabilities | | | | | |

Notes:

- (1) Property, plant and equipment was higher as at 31 December 2015 mainly due to the revaluation of two leasehold buildings in a subsidiary, partially offset by the weaker Malaysian ringgit and depreciation charge for the year.
- (2) Investment properties and long-term prepayments were lower as at 31 December 2015 mainly due to the weaker Malaysian ringgit coupled with depreciation charge for the year.
- (3) Investment in associate pertains to the Company's wholly-owned subsidiary, Fujiplates Manufacturing Sdn Bhd ("FPM"), share of equity in IPark, Johor, Malaysia, for the purpose of purchasing and carrying out development on three parcels of land measuring in aggregate approximately 188.743 acres.
- (4) Amount due from associate is in respect of FPM's share of loan to IPark.
- (5) Other receivables pertains to the Company's share of loan to Star City Property Development Co Ltd ("Star City"), Cambodia, for the purpose of purchasing and carrying out development on two parcels of land measuring in aggregate approximately 12,057 square metres.
- (6) The disposal of the Group's investment property at Lot 2592, Mukim Senai, Kulajaya, Senai Industrial Estate, Johor ("Senai") was completed in January 2015.
- (7) The associate, Pioneer Membrane Pte Ltd, was dissolved in November 2015.
- (8) Inventories were lower as at 31 December 2015 in line with lower sales of printing plates and cylinders.
- (9) Trade receivables were lower as at 31 December 2015 mainly due to lower sales of printing plates and cylinders coupled with improvements in collections from customers.
- (10) Tax recoverable were higher mainly due to over-payment of taxes pertaining to the disposal of the investment property in note 6 above.
- (11) Deferred tax liabilities were higher as at 31 December 2015 mainly due to property revaluation and timing differences between capital allowances and depreciation.
- (12) Trade and other payables were substantially lower mainly due to deposit received in 2014 in connection with the disposal of the Group's investment property at Senai of S\$1.09 million and the completion of the sale in January 2015.

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

Amount repayable in one year or less, or on demand

| As at 31/12/2015 | | As at 31/12/2014 | |
|------------------|-----------|------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| 34 | - | - | - |

Amount repayable after one year

| As at 31/12/2015 | | As at 31/12/2014 | |
|------------------|-----------|------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| 136 | - | - | - |

Details of any collateral

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

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

| | S\$'000 | S\$'000 |
|--|-----------------|-----------------|
| | 31.12.15 | 31.12.14 |
| Operating activities | | |
| Profit/(loss) before taxation | 8,110 | (291) |
| Adjustments for: | | |
| Depreciation of properties, plant and equipment | 556 | 646 |
| Depreciation of investment properties | 8 | 84 |
| Gain on disposal of investment property | (7,771) | - |
| Impairment loss on property, plant and equipment | - | 50 |
| Gain on sale of property, plant and equipment | (132) | (14) |
| Inventory written off | - | 30 |
| Write-back of allowance on doubtful debts | - | (20) |
| Amortisation of long-term prepayments | 32 | 35 |
| Impairment loss on other receivables | - | 831 |
| Share of results of associate | 5 | - |
| Interest expense | 3 | - |
| Interest income | (453) | (124) |
| Operating profit before working capital changes | <u>358</u> | <u>1,227</u> |
| Changes in working capital: | | |
| Inventories | 32 | (30) |
| Trade and other receivables | 74 | 85 |
| Prepayments | (10) | 11 |
| Trade and other payables | (985) | 75 |
| Cash flows (used in)/generated from operations | <u>(531)</u> | <u>1,368</u> |

| | | |
|---|--------------|--------------|
| Income taxes paid | (848) | (372) |
| Interest received | 453 | 124 |
| Net cash flows (used in)/from operating activities | (926) | 1,120 |

Investing activities

| | | |
|---|--------------|--------------|
| Purchase of properties, plant and equipment | (512) | (120) |
| Proceeds from disposal of investment property (balance) | 12,015 | - |
| Proceeds from sale of property, plant and equipment | 131 | 14 |
| Proceeds from liquidation of associate | 481 | - |
| Investment in associate | (71) | - |
| Amounts due from IPark and Star City | (9,615) | - |
| Proceeds from partial settlement of other receivables | - | 119 |
| Deposit received on sale of investment property | - | 1,085 |
| Cash flows from investing activities | 2,429 | 1,098 |

Financing activities

| | | |
|---|--------------|----------------|
| Interest paid | (3) | - |
| Dividends paid to members of the Company | (150) | (150) |
| Dividends paid to non-controlling interests of a subsidiary | - | (992) |
| Payments to hire purchase creditors | (15) | - |
| Cash flows used in financing activities | (168) | (1,142) |

| | | |
|--|---------------|---------------|
| Net increase in cash and cash equivalents | 1,335 | 1,076 |
| Cash and cash equivalents at beginning of the year | 11,487 | 10,575 |
| Effect of exchange rate changes on balances held in foreign currency | (1,286) | (164) |
| Cash and cash equivalents at end of the year | 11,536 | 11,487 |

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

| The Group | Share capital | Foreign currency translation reserve | Revaluation reserve | Retained earnings | Equity, total | Non-controlling interests | Total equity |
|---|---------------|--------------------------------------|---------------------|-------------------|---------------|---------------------------|--------------|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| At 1 January 2015 | 14,807 | (6,691) | 995 | 12,101 | 21,212 | 2,776 | 23,988 |
| Profit net of tax | - | - | - | 7,194 | 7,194 | 262 | 7,456 |
| Revaluation of property | - | - | 501 | - | 501 | - | 501 |
| <u>Other comprehensive income</u> | | | | | | | |
| Foreign currency translation | - | (2,278) | - | - | (2,278) | (375) | (2,653) |
| Total comprehensive income for the year | - | (2,278) | 501 | 7,194 | 5,417 | (113) | 5,304 |
| Dividends on ordinary shares | - | - | - | (150) | (150) | - | (150) |
| At 31 December 2015 | 14,807 | (8,969) | 1,496 | 19,145 | 26,479 | 2,663 | 29,142 |

| | | | | | | | |
|---|--------|---------|-----|--------|---------|-------|--------|
| At 1 January 2014 | 14,807 | (4,820) | 995 | 11,442 | 22,424 | 3,574 | 25,998 |
| (Loss)/profit net of tax | - | - | - | (915) | (915) | 268 | (647) |
| <u>Other comprehensive income</u> | | | | | | | |
| Foreign currency translation | - | (147) | - | - | (147) | (74) | (221) |
| Functional currency change in subsidiary | - | (1,724) | - | 1,724 | - | - | - |
| Total comprehensive income for the year | - | (1,871) | - | 809 | (1,062) | 194 | (868) |
| Dividends on ordinary shares | - | - | - | (150) | (150) | - | (150) |
| Dividends paid to non-controlling interests of a subsidiary | - | - | - | - | - | (992) | (992) |
| At 31 December 2014 | 14,807 | (6,691) | 995 | 12,101 | 21,212 | 2,776 | 23,988 |

| The Company | Share capital S\$'000 | Retained earnings S\$'000 | Total S\$'000 |
|---|--------------------------|------------------------------|------------------|
| At 1 January 2015 | 14,807 | 3,407 | 18,214 |
| Loss for the year | - | (912) | (912) |
| Total comprehensive income for the year | - | (912) | (912) |
| Dividends on ordinary shares | - | (150) | (150) |
| At 31 December 2015 | 14,807 | 2,345 | 17,152 |
| At 1 January 2014 | 14,807 | 2,770 | 17,577 |
| Profit for the year | - | 787 | 787 |
| Total comprehensive income for the year | - | 787 | 787 |
| Dividends on ordinary shares | - | (150) | (150) |
| At 31 December 2014 | 14,807 | 3,407 | 18,214 |

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no changes to the Company's share capital since the end of the previous financial period being 30 June 2015. There are no outstanding convertibles and the Company does not hold any treasury shares as at 31 December 2015 and 31 December 2014 respectively.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

| Company | 31.12.15 | 31.12.14 |
|---|-----------------|-----------------|
| Total number of issued shares excluding treasury shares | 49,912,500 | 49,912,500 |

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

Not applicable

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited or reviewed by the Company's auditors.

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

Not applicable

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting year as compared with those of the audited financial statements as at 31 December 2014 except for the adoption of new or amended FRS and interpretations to FRS ("INT FRS"), which took effect from financial year beginning on or after 1 January 2015.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group has adopted the new and revised Singapore Financial Reporting Standards ("FRSs") that are mandatory for financial years beginning on and after 1 January 2015, where applicable. The adoption of these new/revised FRSs and INT FRS did not result in substantial changes to the Group's accounting policies, and there is no material impact on the retained earnings and financial position of the Group as at 31 December 2015.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

| Group | 31.12.15 | 31.12.14 |
|--|-----------------|-----------------|
| Based on weighted average number of ordinary shares in issue (cents) | 14.41 | (1.83) |
| Based on a fully diluted basis (cents) | 14.41 | (1.83) |

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

| | Group | | Company | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 31.12.15 | 31.12.14 | 31.12.15 | 31.12.14 |
| Net Asset Value per ordinary share (cents) | 53.05 | 42.50 | 34.36 | 36.49 |

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

Income Statement

Revenue

For the financial year ended 31 December 2015 ("FY2015"), total Group revenue amounted to S\$5.59 million, representing a decline of about S\$1.27 million or 19% as compared with S\$6.86 million for the financial year ended 31 December 2014 ("FY2014"). The lower revenue was mainly due to:

- 1) Lower sales of printing cylinders to Malaysia and Singapore which decreased by about S\$0.84 million, from S\$5.63 million for FY2014 to S\$4.79 million for FY2015 as a result of the keen competition in both countries, and
- 2) Lower rental income which decreased by about S\$0.57 million, from S\$0.68 million for FY2014 to S\$0.11 million for FY2015 after the disposal of the Group's investment property at Senai in January 2015.

For FY2015, other operating income amounted to S\$8.03 million as compared with S\$0.09 million for FY2014, an increase of S\$7.94 million, mainly due to gain on disposal of the Group's investment property at Senai, gain on disposal of property, plant and equipment and higher income from sales of scrap.

Costs

While revenue decreased by 19% for FY2015 as compared with FY2014, cost of sales declined by about 10%, from S\$3.80 million for FY2014 to S\$3.43 million for FY2015 mainly due to the higher average costs of raw materials, mainly seamless steel pipes, used in the production of printing cylinders, resulting from the weaker Malaysian Ringgit and offset by lower contributions from investment properties after the disposal of the Group's investment property at Senai in January 2015.

Distribution expenses were lower at S\$0.47 million for FY2015 as compared with S\$0.49 million for FY2014 in line with lower revenue and the weaker Malaysian Ringgit. Administrative expenses also declined from S\$2.35 million for FY2014 to S\$2.15 million for FY2015, about 8% or S\$0.20 million, due mainly to the impact of the weaker Malaysian Ringgit. Other expenses of S\$0.83 million for FY2014 is in respect of provision for impairment loss on other receivables due from Fong Kah Kuen @ Foong Kah Kuen, which did not recur in FY2015.

Depreciation charge was lower at S\$0.56 million for FY2015 as compared with S\$0.73 million for FY2014 due mainly to the disposal of the Group's investment property at Senai in January 2015, certain assets which had been fully depreciated and the weaker Malaysian Ringgit.

Net finance income amounted to S\$0.55 million for FY2015 as compared with S\$0.23 million for FY2014 mainly due to higher interest income from banks on fixed deposits arising from proceeds from the disposal of the Group's investment property at Senai in January 2015.

Gross profit

As a result of lower revenue and cost of sales, gross profit for the period declined from S\$3.06 million for FY2014 to S\$2.16 million for FY2015, a drop of S\$0.90 million or about 29%. Consequently, gross profit margin declined from 44.6% for FY2014 to 38.7% for FY2015 due to the higher average costs of raw materials, particularly seamless steel pipes.

Operating profit

On the basis of the above factors, the Group recorded an operating profit of S\$7.57 million for FY2015 as compared with an operating loss of S\$0.52 million for FY2014. The significant improvement of S\$8.09 million in operating performance over the two periods is due to the following factors:

- i) Gain on disposal of the Group's investment property at Senai – S\$7.77 million,
- ii) Non-recurring provision for impairment loss in FY2014 – S\$0.83 million, and
- iii) Improvement in operating profit of printing plates and cylinders business segment – S\$0.07 million, offset by
- iv) Decline in investment holding business segment mainly due to disposal of the Group's investment property at Senai – S\$0.58 million.

Income tax expense increased from S\$0.36 million for FY2014 to S\$0.65 million for FY2015, an increase of about S\$0.29 million or 84% mainly due to tax on gain on disposal of the Group's investment property at Senai, after offsetting capital allowances and current year's business loss.

Cash Flow

For FY2015, the Group's net cash flows used in operating activities amounted to S\$0.93 million, contributed mainly by net profit before taxation and adding back of gain on disposal of investment property, depreciation and amortisation.

Cash flows from investing activities amounting to S\$2.43 million were due to proceeds from the disposal of the Group's investment property at Senai, offset by amounts due from IPark and Star City.

Cash flows used in financing activities of S\$0.17 million were mainly to pay dividends to members of the Company.

As a result, the Group recorded a net increase in cash and cash equivalents of S\$1.34 million for FY2015 while cash and cash equivalents stood at S\$11.54 million as at 31 December 2015.

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

No forecast or prospect statement was disclosed to the shareholders previously.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Board of Directors is of the opinion that the printing plates and cylinders business segment will remain challenging over the next 12 months due to the keen competition.

With the proceeds from the disposal of Senai in January 2015, the Group had taken a 20% equity interest in IPark, Johor, Malaysia, and entered into a loan and investment agreement with Star City, Cambodia, for the purpose of purchasing certain land parcels in Johor and Cambodia respectively and carrying out development on the land parcels. Both projects are in their early planning stages.

11. Dividend

(a) Current Financial Period Reported On

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

| | |
|--------------------------------------|------------------------------|
| Name of Dividend | First & Final |
| Dividend Type | Cash |
| Dividend Amount per Share (in cents) | 0.3 cents per ordinary share |
| Tax Rate | Tax exempt (One-tier) |

(b) 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 & Final |
| Dividend Type | Cash |
| Dividend Amount per Share (in cents) | 0.3 cents per ordinary share |
| Tax Rate | Tax exempt (One-tier) |

(c) Date payable

To be announced by the Company subsequently.

(d) Books closure date

To be announced by the Company subsequently.

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

Not Applicable

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

Business Segments

| | Printing plates and cylinders S\$'000 | Investment holding S\$'000 | Adjustments and eliminations S\$'000 | Notes | Consolidated S\$'000 |
|---|--|-------------------------------|---|-------|-------------------------|
| Year 2015 | | | | | |
| Revenue: | | | | | |
| External customers | 5,480 | 105 | - | | 5,585 |
| Inter-segment revenue | - | 242 | (242) | A | - |
| Total revenue | 5,480 | 347 | (242) | | 5,585 |
| Results: | | | | | |
| Segment profit/(loss) | (40) | 8,300 | (150) | B | 8,110 |
| Depreciation of property, plant and equipment | 491 | 65 | - | | 556 |
| Depreciation of investment properties | 8 | - | - | | 8 |
| Amortisation of long-term prepayments | 32 | - | - | | 32 |
| Interest income | (62) | (391) | - | | (453) |
| Interest expense | 3 | - | - | | 3 |
| Assets and Liabilities | | | | | |
| Segment assets | 20,057 | 10,408 | 385 | | 30,850 |
| Capital expenditure – property, plant and equipment | 711 | - | - | | 711 |
| Segment liabilities | 762 | 49 | 897 | C | 1,708 |
| Year 2014 | | | | | |
| Revenue: | | | | | |
| External customers | 6,178 | 681 | - | | 6,859 |
| Inter-segment revenue | - | 222 | (222) | A | - |
| Total revenue | 6,178 | 903 | (222) | | 6,859 |
| Results: | | | | | |
| Segment loss | (95) | (76) | (120) | B | (291) |
| Depreciation of property, plant and equipment | 576 | 70 | - | | 646 |
| Depreciation of investment properties | 84 | - | - | | 84 |
| Amortisation of long-term prepayments | 35 | - | - | | 35 |
| Impairment loss on other receivables | - | 831 | - | | 831 |
| Impairment loss on property, plant and equipment | 50 | - | - | | 50 |
| Interest income | (78) | (46) | - | | (124) |
| Inventories written off | 30 | - | - | | 30 |

Assets and Liabilities

| | | | | | |
|---|--------|-------|-----|---|--------|
| Segment assets | 20,149 | 6,139 | 112 | | 26,400 |
| Capital expenditure – property, plant and equipment | 120 | - | - | | 120 |
| Segment liabilities | 1,885 | 60 | 467 | C | 2,412 |

Notes:

- (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 tax from continuing operations” presented in the consolidated income statement:

| | Year 2015 S\$'000 | Year 2014 S\$'000 |
|---------------------------------|-------------------------|-------------------------|
| Profit from inter-segment sales | (242) | (222) |
| Unallocated finance income | 97 | 102 |
| Share of results of associate | (5) | - |
| | <u>(150)</u> | <u>(120)</u> |

- (C) Unallocated segment liabilities in respect of hire purchase creditors and deferred tax liabilities.

Geographical Segments

| | Revenues | | Non-current assets | |
|-----------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Year 2015 S\$'000 | Year 2014 S\$'000 | Year 2015 S\$'000 | Year 2014 S\$'000 |
| Singapore | 1,293 | 1,644 | 6,050 | 100 |
| Malaysia | 4,139 | 5,149 | 10,551 | 7,000 |
| Bangladesh | 69 | 61 | - | - |
| Sri Lanka | 82 | - | - | - |
| Indonesia | 2 | - | - | - |
| Other countries | - | 5 | - | - |
| | <u>5,585</u> | <u>6,859</u> | <u>16,601</u> | <u>7,100</u> |

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

This is covered in paragraph 8.

15. A breakdown of sales

| | S\$'000 Year 2015 | S\$'000 Year 2014 | Group % Increase/ (Decrease) |
|--|------------------------------|----------------------|---------------------------------------|
| | Continuing Operations | | |
| Sales reported for first half year | 2,921 | 3,555 | (18) |
| Operating profit after taxation but before non-controlling interest reported for first half year | 7,741 | 103 | >100 |
| Sales reported for second half year | 2,664 | 3,304 | (19) |
| Operating loss after taxation but before non-controlling interest reported for second half year | (285) | (750) | (62) |

NM denotes not meaningful

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Total Annual Dividend

| | Latest Financial Year ended 31 December 2015 (S\$'000) | Previous Financial Year ended 31 December 2014 (S\$'000) |
|------------|--|--|
| Ordinary | 150 | 150 |
| Preference | 0 | 0 |
| Total: | 150 | 150 |

17. Interested Person Transactions (Jan – Dec 2015)

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

| Name of Interested Person | Aggregate value of all interested person transactions during the financial 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: - sales of printing cylinders from Fuji Roto Gravure Sdn Bhd (FRG), a subsidiary of the Group and Fuji Printing Cylinders Pte Ltd (FPC), the provision of technical services by FPC to FRG and the lease of premises by Fujiplates Manufacturing Sdn Bhd to FRG | Nil | S\$450,600 |

19. 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 | 65 | Brother of Teo Kee Chong and son of Mdm Ang Kim Ton, directors and substantial shareholders of the Company | Chairman and Director - 1982 | NA |
| Teo Kee Chong | 62 | Brother of Teo Kee Bock and son of Mdm Ang Kim Ton, directors and substantial shareholders of the Company | Managing Director and Production Director - 1982 | NA |
| Ang Kim Ton | 87 | Mother of Teo Kee Bock and Teo Kee Chong, directors and substantial shareholders of the Company | Non-executive Director – 2011* | NA |
| Adrian Teo Kee Tiong | 52 | Brother of Teo Kee Bock and Teo Kee Chong and son of Mdm Ang Kim Ton, directors and substantial shareholders of the Company | Director of Fuji Roto Gravure Sdn Bhd (a subsidiary of Fuji Printing Cylinders Pte Ltd) - 1995 | NA |
| Teo Wei Xian | 34 | Son of Teo Kee Chong, nephew of Teo Kee Bock and grandson of Mdm Ang Kim Ton, directors and substantial shareholders of the Company | Business Development Manager - 2009 | NA |

* Mdm Ang was first appointed as Non-executive Director on 18 November 1982 until her retirement in April 2008.

BY ORDER OF THE BOARD

Kim Yi Hwa
Company Secretary

29 February 2016

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

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

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