



**FUJI OFFSET PLATES MANUFACTURING LTD**  
(Company Registration No. 198204769G)  
(Incorporated in Singapore)

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**PROPOSED DISPOSAL OF PROPERTY – WAIVER FROM COMPLIANCE WITH RULE 1014(2) OF THE CATALIST RULES**

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*Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the announcement dated 2 September 2014 (“**Previous Announcement**”).*

## **1. Introduction**

The Board of Directors (the “**Directors**”) of Fuji Offset Plates Manufacturing Ltd (the “**Company**”, together with all its subsidiaries, collectively the “**Group**”) refers to the Previous Announcement in connection with the proposed sale of the property owned by the Group (the “**Proposed Disposal**”) located at Lot 2592, Mukim Senai, Kulajaya, Senai Industrial Estate, Johor, (the “**Property**”) to K-Fix Production Sdn Bhd (the “**Purchaser**”).

As disclosed in the Previous Announcement, the Proposed Disposal constitutes a major transaction under Chapter 10 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”) and is conditional upon, *inter alia*, approval by shareholders of the Company (the “**Shareholders**”) in an extraordinary general meeting (“**EGM**”) or the Company having obtained a waiver from the SGX-ST to convene the EGM.

The Company wishes to announce that it has applied to the SGX-ST for a waiver of the requirement of Rule 1014(2) of the Catalist Rules to seek its Shareholders’ approval for the Proposed Disposal (“**Waiver**”) and the SGX-ST has on 30 September 2014 granted the Waiver to the Company, subject to the Company making an immediate announcement that the waiver from Catalist Rule 1014(2) has been granted, disclosing the reasons for seeking the waiver, and that the Company and/or its Board of Directors are not aware of any other material information (including but not limited to financial information) in respect to the Group which was not formerly disclosed to the investors since their appointment.

## **2. Reasons for seeking the Waiver**

The Company applied for the Waiver on the following grounds:

### 2.1 The Company is of the view that the Proposed Disposal is a sound commercial decision.

- (a) The Proposed Disposal will give rise to a net gain on disposal of approximately S\$7,712,500. This presents a good opportunity for the Group to unlock and realize the value of the Property. This will also enable the Group to re-deploy its resources as the net sales proceeds will be used for investment opportunities as and when they arise.
- (b) The Property will be sold on an “as is where is” basis and the Company is not required to make any material warranty or representation or provide any onerous undertakings to the Purchaser. As such, the Company believes that the Proposed Disposal will not create any significant concerns to the Shareholders.

2.2 The Proposed Disposal will not result in a material change to the nature or risk profile of the Group's business.

The Proposed Disposal will not have any impact on the Group's core business of sale of aluminium offset printing plates, production and sale of printing cylinders and trading of related industrial chemicals for use in the printing industry ("**Printing Plates and Cylinder Business**"). The Proposed Disposal is only in respect of one of the five industrial land and properties currently owned by the Group. Two of the remaining four properties will continue to be used by the Group for its current business operations in the Printing Plates and Cylinder Business. The size of this property is sufficiently large to accommodate and house the Group's current operations as a warehouse cum office. The other properties and excess office cum factory space not used for the Group's operations will continue to be leased out as part of the investment holding business of the Group.

After the completion of the Proposed Disposal, the Group will continue to undertake the same Printing Plates and Cylinder Business, as well as the investment holding business of leasing properties and investing in companies.

2.3 The Proposed Disposal relates to the disposal of non-core assets of the Group.

(a) For the reasons set out above, the Proposed Disposal of the Property will not result in a material change to the nature of the Group's business nor give rise to any change in its risk profile.

(b) The proposed Disposal will not have any adverse material impact on the Group's financial position.

(i) Impact on net tangible assets ("**NTA**")

Based on the audited financial statements of the Group for the financial year ended 31 December 2013 ("**FY2013**") and on the assumption that the Proposed Disposal had been effected at the end of FY2013, the NTA per share of the Group after the Proposed Disposal is 67.54 Singapore cents as compared with 52.09 Singapore cents before the Proposed Disposal.

(ii) Impact on earnings per share ("**EPS**")

Based on the audited financial statements of the Group for FY2013 and on the assumption that the Proposed Disposal had been effected at the beginning of FY2013, being 1 January 2013, the EPS of the Group after the Proposed Disposal is 14.76 Singapore cents per share as compared with 0.22 Singapore cents before the Proposed Disposal.

(iii) Impact on gearing

There is no impact on the gearing of the Company pursuant to the Proposed Disposal as there are no outstanding loans in respect of the Property.

2.4 The Proposed Disposal is not an interested person transaction.

The Property will not be disposed to an interested person as defined under Chapter 9 of the Catalist Rules and hence no conflict of interest will arise. The Proposed Disposal is supported by independent valuation and the Waiver would not contravene any laws and regulations governing the Company.

2.5 Undertakings from the Company's shareholders

Mr David Teo Kee Bock, Mr Steven Teo Kee Chong and Mdm Ang Kim Ton who hold an aggregate of approximately 62.8% of the Company's issued shares have undertaken to vote in favour of the Proposed Disposal.

## 2.6 Board's Opinion

The Board of Directors ("**Board**") of the Company confirms that there will not be any material change in the risk profile of the Company arising from the Proposed Disposal on the basis as set out in the latter paragraph of Section 2.2 of this announcement and upon completion of the Proposed Disposal, the Group's cash position will be in excess of S\$20 million available for investment opportunities to grow its core business.

The Board is also of the opinion that the Proposed Disposal is in the best interest of the Shareholders on the basis as set out in Sections 2.1(a), 2.1(b) and 2.3(b)(ii) of this announcement.

The Board also confirms that they are not aware of any other material information (including but not limited to financial information) in respect of the Group which has not formerly been disclosed to the investors since their appointment.

## 3. **Waiver from EGM**

As the SGX-ST has granted the Waiver to the Company, the Company will not be convening an EGM to seek Shareholders' approval for the Proposed Disposal and accordingly, will not be despatching a circular to Shareholders in relation thereto.

By Order of the Board

David Teo Kee Bock  
Chairman  
1 October 2014

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

This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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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