

Listed companies must provide the information required by Appendix 7.2 of the Listing Manual. 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 (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Notes	S\$'000 31.12.13	S\$'000 31.12.12	% Increase/ (Decrease)
Revenue		7,206	8,573	(16)
Cost of sales		<u>(4,711)</u>	<u>(4,797)</u>	(2)
<b>Gross profit</b>		2,495	3,776	(34)
Other operating income	1	1,369	387	>100
Distribution expenses		(482)	(567)	(15)
Administrative expenses		(2,418)	(2,288)	6
Other expenses		<u>(192)</u>	<u>(1,158)</u>	(83)
<b>Results from operating activities</b>		772	150	>100
Finance income	2	231	110	>100
Finance expense	2	<u>-</u>	<u>(180)</u>	NM
<b>Net finance income/(expense)</b>		231	(70)	NM
Share of results of associate (net of tax)	3	(294)	(32)	>100
<b>Profit before taxation</b>	4	709	48	>100
Income tax expense	5	<u>(362)</u>	<u>(277)</u>	31
<b>Profit/(Loss) for the year, net of tax</b>		<u>347</u>	<u>(229)</u>	NM
<b>Other comprehensive income</b>				
Revaluation of property		-	308	NM
Foreign currency translation		39	(1,331)	NM
<b>Other comprehensive income/(loss), net of tax</b>		<u>39</u>	<u>(1,023)</u>	NM
<b>Total comprehensive income/(loss) for the year</b>		<u>386</u>	<u>(1,252)</u>	NM
<b>Profit/(Loss) for the year attributable to:</b>				
Owners of the parent		112	(607)	NM
Non-controlling interests		<u>235</u>	<u>378</u>	(38)
<b>Profit/(Loss) for the year, net of tax</b>		<u>347</u>	<u>(229)</u>	NM

**Total comprehensive income/(loss) attributable****to:**

Owners of the parent	288	(1,200)	NM
Non-controlling interests	98	(52)	NM
<b>Total comprehensive income/(loss) for the year</b>	<u>386</u>	<u>(1,252)</u>	NM

NM denotes not meaningful

**Notes:**

	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
	<b>31.12.13</b>	<b>31.12.12</b>	<b>Increase/ (Decrease)</b>
(1) Other operating income includes:			
Reversal of impairment loss on investment	1,158	-	NM
Reversal of impairment loss on property, plant and equipment	-	133	NM
(Loss)/Gain on disposal of property, plant and equipment	(2)	24	NM
Income from sales of scrap	72	73	(1)
Document processing fee income	37	84	(56)
Rental income	5	5	-
Others	99	68	46
	<u>1,369</u>	<u>387</u>	>100
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
	<b>31.12.13</b>	<b>31.12.12</b>	<b>Increase/ (Decrease)</b>
(2) Financial income/(expense) includes:			
Bank interest	-	(2)	NM
Hire purchase interest	-	(1)	NM
Foreign exchange loss	-	(177)	NM
<b>Finance expense</b>	<u>-</u>	<u>(180)</u>	NM
Interest income from banks	126	110	15
Foreign exchange gain	105	-	NM
<b>Finance income</b>	<u>231</u>	<u>110</u>	>100
<b>Net finance income/(expense)</b>	<u>231</u>	<u>(70)</u>	NM
(3) Share of results of Pioneer Membrane Pte Ltd ("PMPL")			
(4) The following items have been included in arriving at profit/(loss) before taxation:			
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
	<b>31.12.13</b>	<b>31.12.12</b>	<b>Increase/ (Decrease)</b>
Depreciation charge	791	772	2
Amortisation charge	33	33	-
Allowance (reversed)/made for doubtful receivables (net)	(2)	3	NM
Bad debts recovered	-	(10)	NM
Loss/(Gain) on disposal of property, plant and equipment	2	(24)	NM
Impairment loss on investments	(192)	(1,158)	(83)
Inventory written off	(275)	-	NM

(5) Income tax expense includes:

	S\$'000	S\$'000	%
	31.12.13	31.12.12	Increase/ (Decrease)
Adjustment for under/(over)provision of tax in prior years	107	(62)	NM

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

	Notes	Group		Company	
		31.12.13 S\$'000	31.12.12 S\$'000	31.12.13 S\$'000	31.12.12 S\$'000
<b>Non-current assets</b>					
Property, plant and equipment	1	5,683	6,125	205	329
Investment properties	2	6,020	5,893	-	-
Interests in subsidiaries		-	-	15,380	16,702
Investment in associate	3	-	968	-	1,000
Long-term prepayments		623	634	-	-
Other receivables	5	232	-	232	-
		<u>12,558</u>	<u>13,620</u>	<u>15,817</u>	<u>18,031</u>

	Notes	Group		Company	
		31.12.13 S\$'000	31.12.12 S\$'000	31.12.13 S\$'000	31.12.12 S\$'000
<b>Current assets</b>					
Investment in associate	3	482	-	482	-
Inventories	4	827	1,767	12	15
Trade and other receivables	5	2,666	2,381	711	45
Prepayments	6	57	210	-	-
Amounts due from related parties	7	31	2	5	2
Tax recoverable		101	226	-	-
Cash and cash equivalents		10,575	10,172	745	375
		<u>14,739</u>	<u>14,758</u>	<u>1,955</u>	<u>437</u>
<b>Total assets</b>		<u>27,297</u>	<u>28,378</u>	<u>17,772</u>	<u>18,468</u>

	Notes	Group		Company	
		31.12.13 S\$'000	31.12.12 S\$'000	31.12.13 S\$'000	31.12.12 S\$'000
<b>Equity</b>					
Share capital		14,807	14,807	14,807	14,807
Reserves		7,617	7,479	2,770	3,352
Equity attributable to owners of the parent		<u>22,424</u>	<u>22,286</u>	<u>17,577</u>	<u>18,159</u>
Non-controlling interests		3,574	3,476	-	-
<b>Total equity</b>		<u>25,998</u>	<u>25,762</u>	<u>17,577</u>	<u>18,159</u>

<b>Non-current liabilities</b>					
Interest-bearing bank loans	8	-	387	-	-
Deferred tax liabilities		472	509	-	-
		<u>472</u>	<u>896</u>	<u>-</u>	<u>-</u>

**Current liabilities**

Trade and other payables	9	790	1,554	181	190
Employee benefits		37	37	14	17
Amount due to subsidiary		-	-	-	102
Current portion of interest-bearing bank loans	8	-	105	-	-
Current tax payable		-	24	-	-
		<u>827</u>	<u>1,720</u>	<u>195</u>	<u>309</u>
<b>Total liabilities</b>		<u>1,299</u>	<u>2,616</u>	<u>195</u>	<u>309</u>
<b>Total equity and liabilities</b>		<u>27,297</u>	<u>28,378</u>	<u>17,772</u>	<u>18,468</u>

**Notes:**

- (1) Property, plant and equipment were lower as at 31 December 2013 mainly due to depreciation charge for the year.
- (2) Investment properties were higher as at 31 December 2013 mainly due to the stronger US\$, partially offset by depreciation charge for the year.
- (3) Investment in PMPL less accumulated share of results and provision for impairment loss in 2013. The Company plans to liquidate PMPL in 2014 as the membrane application research was unsuccessful. Accordingly, the investment has been reclassified as a current asset held for sale as at 31 December 2013.
- (4) Inventories as at 31 December 2013 were substantially lower mainly due to the Group's phasing out of its production of printing plates and the write-off of obsolete inventory.
- (5) Trade and other receivables as at 31 December 2013 were higher for the Group and Company mainly due to other receivables in respect of the agreement for the settlement of our intended investment in Shenzhen Jiaxinda Printing Co. Ltd ("JXD") reached with Fong Kah Kuen @ Foong Kah Kuen on 4 October 2013. The increase is partially offset by lower trade receivables due mainly to the phasing out of the Group's production of printing plates.
- (6) Prepayments as at 31 December 2013 were lower mainly due to the absence of prepayments paid to trading supplier for printing plates. The decrease is due to a trade embargo placed on transshipment to our customers in Turkey with effect from October 2013 ("trading embargo").
- (7) Amounts due from related parties were mainly in connection with sales of printing plates to a related party.
- (8) There were no bank borrowings as at 31 December 2013 as these were fully repaid in October 2013.
- (9) Trade and other payables were substantially lower as at 31 December 2013 mainly due to the absence of purchases from our trading supplier as a result of the trading embargo mentioned in note 6 above and lower accruals on account of lower purchases for FY2013.

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

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

As at 31/12/2013		As at 31/12/2012	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	105	-

### Amount repayable after one year

As at 31/12/2013		As at 31/12/2012	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	387	-

### Details of any collateral

The collateral in respect of secured borrowings is by way of legal charges over certain freehold and leasehold land and buildings of a subsidiary, plant and equipment held under hire purchase arrangements and corporate guarantees issued by the Company.

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

	S\$'000	S\$'000
	31.12.13	31.12.12
<b>Operating activities</b>		
Profit before taxation	709	48
Adjustments for:		
Depreciation of properties, plant and equipment	717	698
Depreciation of investment properties	74	74
(Write-back)/impairment loss on other investment	(1,158)	1,158
Reversal of impairment loss on property, plant and equipment	-	(133)
Loss/(Gain) on sale of property, plant and equipment	2	(24)
Inventory written off	275	-
Amortisation of intangible asset and long-term prepayments	33	33
Share of results of associate	294	32
Impairment loss on associate	192	-
Interest expense	-	3
Interest income	(126)	(110)
Operating profit before working capital changes	1,012	1,779
Changes in working capital:		
Inventories	678	614
Trade and other receivables	387	805
Prepayments	153	(97)
Trade and other payables	(762)	(200)
Cash generated from operations	1,468	2,901

Income taxes paid	(291)	(309)
Interest received	126	110
<b>Net cash flows from operating activities</b>	<b>1,303</b>	<b>2,702</b>
<b>Investing activities</b>		
Purchase of properties, plant and equipment	(281)	(599)
Investment in associate	-	(1,000)
Proceeds from sale of property, plant and equipment	-	24
Distribution to non-controlling interest on liquidation of subsidiary	-	(353)
Proceeds from partial settlement of other investments	209	-
<b>Cash flows used in investing activities</b>	<b>(72)</b>	<b>(1,928)</b>
<b>Financing activities</b>		
Interest paid	-	(3)
Dividends paid to members of the Company	(150)	(150)
Repayment of bank loans	(503)	(84)
Payments to hire purchase creditors	-	(45)
<b>Cash flows used in financing activities</b>	<b>(653)</b>	<b>(282)</b>
Net increase in cash and cash equivalents	578	492
Cash and cash equivalents at beginning of the year	10,172	9,971
Effect of exchange rate changes on balances held in foreign currency	(175)	(291)
Cash and cash equivalents at end of the year	<u>10,575</u>	<u>10,172</u>

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

The Group	Share capital	Foreign currency translation reserve	Revaluation reserve	Retained earnings	Equity, total	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2013	14,807	(4,996)	995	11,480	22,286	3,476	25,762
Profit net of tax	-	-	-	112	112	235	347
Other comprehensive income for the year	-	176	-	-	176	(137)	39
Total comprehensive income for the year	-	176	-	112	288	98	386
Dividends on ordinary shares	-	-	-	(150)	(150)	-	(150)
At 31 December 2013	<u>14,807</u>	<u>(4,820)</u>	<u>995</u>	<u>11,442</u>	<u>22,424</u>	<u>3,574</u>	<u>25,998</u>

At 1 January 2012	14,807	(4,095)	687	12,237	23,636	3,528	27,164
Profit net of tax	-	-	-	(607)	(607)	378	(229)
Revaluation of property	-	-	308	-	308	-	308
Other comprehensive income for the year	-	(901)	-	-	(901)	(430)	(1,331)
Total comprehensive income for the year	-	(901)	308	(607)	(1,200)	(52)	(1,252)
Dividends on ordinary shares	-	-	-	(150)	(150)	-	(150)
At 31 December 2012	14,807	(4,996)	995	11,480	22,286	3,476	25,762

The Company	Share capital S\$'000	Retained earnings S\$'000	Total S\$'000
At 1 January 2013	14,807	3,352	18,159
Profit/total comprehensive income for the year	-	(432)	(432)
Dividends on ordinary shares	-	(150)	(150)
At 31 December 2013	14,807	2,770	17,577
At 1 January 2012	14,807	4,480	19,287
Profit/total comprehensive income for the year	-	(978)	(978)
Dividends on ordinary shares	-	(150)	(150)
At 31 December 2012	14,807	3,352	18,159

**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 2013. There are no outstanding convertibles and the Company does not hold any treasury shares as at 31 December 2013 and 31 December 2012 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	31.12.13	31.12.12
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 2012 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 2013.

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 2013, 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 2013.

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

<b>Group</b>	<b>31.12.13</b>	<b>31.12.12</b>
Based on weighted average number of ordinary shares in issue (cents)	0.22	(1.22)
Based on a fully diluted basis (cents)	0.22	(1.22)

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

	<b>Group</b>		<b>Company</b>	
	<b>31.12.13</b>	<b>31.12.12</b>	<b>31.12.13</b>	<b>31.12.12</b>
Net Asset Value per ordinary share (cents)	44.93	44.65	35.22	36.38



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 2013 ("FY2013"), total Group revenue amounted to S\$7.21 million, representing a decline of about S\$1.36 million or 16% as compared with S\$8.57 million for the financial year ended 31 December 2012 ("FY2012"). The lower revenue is mainly due to lower sales of printing plates and cylinders in Malaysia and Thailand on account of the keen competition as well as lower trading sales of printing plates due to the trading embargo.

Other operating income improved by about S\$0.98 million, from S\$0.39 million for FY2012 to S\$1.37 million for FY2013. This was mainly due to the reversal of impairment loss on investments of S\$1.16 million resulting from the settlement of our intended investment in JXD.

#### **Costs**

While revenue decreased by 16% for FY2013 versus FY2012, however, cost of sales declined by only about 2%, from S\$4.80 million for FY2012 to S\$4.71 million for FY2013 due to the higher average costs of raw materials, mainly seamless steel pipes, used in the production of printing cylinders. Production costs were also higher due to higher staff costs resulting from the implementation of minimum wages in Malaysia, higher repair and maintenance costs and depreciation expense for plant and machinery.

In line with the lower sales revenue, distribution expenses declined by about S\$0.09 million or 15% from S\$0.57 million for FY2012 to S\$0.48 million for FY2013. Administrative expenses, however, increased from S\$2.29 million for FY2012 to S\$2.42 million for FY2013, about 6% or S\$0.13 million, due mainly to printing plates inventory write-off for obsolescence of about S\$0.28 million. Other expenses decreased from S\$1.16 million for FY2012 to S\$0.19 million for FY2013 due to provision for impairment loss on investments – JXD for FY2012 and PMPL for FY2013 respectively.

Net finance income amounted to S\$0.23 million for FY2013 as compared with an expense of S\$0.07 million for FY2012 due to higher interest income and foreign exchange gain resulting mainly from exchange rate movements between the Malaysian Ringgit and Singapore Dollar.

Share of results of associate (net of tax) increased from a loss of S\$0.03 million for FY2012 to S\$0.29 million for FY2013 as the associate was acquired in October 2012, accounting for three months' results for FY2012 as compared with twelve months' results for FY2013.

#### **Gross profit**

Due to the lower sales revenue which was not compensated by a corresponding reduction in cost of sales, gross profit declined by about S\$1.28 million or 34%, from S\$3.78 million for FY2012 to S\$2.50 million for FY2013.

## **Operating profit**

As a result of the above factors, the Group recorded an operating profit S\$0.77 million for FY2013 as compared to S\$0.15 million for FY2012, an increase of about S\$0.62 million. The improvement in operating profit over the two periods is mainly due to the following factors:

- i) Improvement in the investment holding business segment – \$2.34 million, partially offset by;
- ii) Decline in the printing plates and cylinders business segment – \$1.53 million; and
- iii) Provision for impairment loss on PMPL – S\$0.19 million.

The higher operating profit in the investment holding business segment was mainly due to the provision of impairment loss on JXD in FY2012 of S\$1.16 million and the subsequent write-back in FY2013 pursuant to the agreement for the settlement of the intended investment. Excluding the write-back and provision for impairment loss, the investment holding business segment improved marginally from S\$0.68 million for FY2012 to S\$0.70 million for FY2013.

The decline in operating profit for FY2013 versus FY2012 for the printing plates and cylinders business segment was mainly due to an operating loss of S\$0.67 million for FY2013 as compared with an operating profit of S\$0.86 million for FY2012 mainly due to the higher average costs of raw materials and manufacturing expenses for printing cylinders coupled with the write-off for obsolescence for printing plates inventory this year.

Due mainly to adjustments for underprovision of tax in respect of prior years, income tax expense was higher at S\$0.36 million for FY2013 as compared with S\$0.28 million for FY2012.

## **Cash Flow**

For FY2013, the Group generated cash flows from operations of S\$1.30 million, contributed mainly by net profit before taxation, a drawdown in inventories for printing plates and cylinders and lower trade and other receivables, deposits and prepayments. These were partially offset by a decrease in trade and other payables.

Cash flows from investing activities amounted to S\$0.07 million of which S\$0.28 million was expended for the purchase of plant and machinery in a subsidiary, partially offset by S\$0.21 million received from the settlement of our intended investment in JXD.

Cash flows used in financing activities of S\$0.65 million were mainly to pay dividends to members of the Company and a remaining bank loan.

As a result, the Group recorded a net increase in cash and cash equivalents of S\$0.58 million for FY2013 while cash and cash equivalents stood at S\$10.58 million as at 31 December 2013.

### **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 and the the trading embargo on printing plates. As the Group is phasing out its production of printing plates, it will continue to meet its demand from trading and purchases of finished printing plates.

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
<b>Year 2013</b>					
<b>Revenue:</b>					
External customers	6,501	705	-		7,206
Inter-segment revenue	-	228	(228)	A	-
<b>Total revenue</b>	<b>6,501</b>	<b>933</b>	<b>(228)</b>		<b>7,206</b>
<b>Results:</b>					
Segment profit/(loss)	(590)	1,907	(609)	B	708
Depreciation of property, plant and equipment	657	60	-		717
Depreciation of investment properties	74	-	-		74
Amortisation of long-term prepayments	33	-	-		33
Write-back of impairment loss on investment	-	(1,158)	-		(1,158)
Interest income	82	44	-		126
Inventory written off	275	-	-		275
<b>Assets and Liabilities</b>					
Segment assets	20,694	6,503	100		27,297
Capital expenditure – property, plant and equipment	281	-	-		281
Segment liabilities	766	61	472	C	1,299
<b>Year 2012</b>					
<b>Revenue:</b>					
External customers	7,893	680	-		8,573
Inter-segment revenue	-	232	(232)	A	-
<b>Total revenue</b>	<b>7,893</b>	<b>912</b>	<b>(232)</b>		<b>8,573</b>
<b>Results:</b>					
Segment profit/(loss)	934	(442)	(444)	B	48
Depreciation of property, plant and equipment	638	60	-		698
Depreciation of investment properties	74	-	-		74
Amortisation of long-term prepayments	33	-	-		33
Impairment loss on investment	-	1,158	-		1,158
Interest income	74	36	-		110

**Assets and Liabilities**

Segment assets	21,517	6,861	-	28,378
Capital expenditure – property, plant and equipment	589	3	-	592
Segment liabilities	1,530	60	1,026 C	2,616

**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:

	<b>Year 2013 S\$'000</b>	<b>Year 2012 S\$'000</b>
Profit from inter-segment sales	(228)	(232)
Unallocated finance income/(expense)	105	(180)
Share of results of associate	(294)	(32)
Impairment loss on investment in associate	(192)	-
	<u>(609)</u>	<u>(444)</u>

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

## Geographical Segments

	Revenues		Non-current assets	
	Year 2013 S\$'000	Year 2012 S\$'000	Year 2013 S\$'000	Year 2012 S\$'000
Singapore	1,448	1,461	436	1,329
Malaysia	5,276	6,187	12,122	12,291
Bangladesh	184	172		
Sri Lanka	145	69		
Thailand	11	133	-	-
Indonesia	7	7	-	-
Other countries	135	544	-	-
	<u>7,206</u>	<u>8,573</u>	<u>12,558</u>	<u>13,620</u>

No revenues and non-current assets were recorded by the discontinued operation.

**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 2013	S\$'000 Year 2012	Group % Increase/ (Decrease)
	<b>Continuing Operations</b>		
Sales reported for first half year	3,858	4,375	(12)
Operating (loss)/profit after taxation but before non-controlling interest reported for first half year	(45)	525	NM
Sales reported for second half year	3,348	4,198	(20)
Operating profit/(loss) after taxation but before non-controlling interest reported for second half year	392	(754)	NM

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 2013 (S\$'000)	Previous Financial Year ended 31 December 2012 (S\$'000)
Ordinary	150	150
Preference	0	0
Total:	150	150

**17. Interested Person Transactions (Jan – Dec 2013)**

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)
<p>Adrian Teo Kee Tiong:                      - sales of printing cylinders from Fuji Roto Gravure Sdn Bhd (FRG), a subsidiary of the Group and a company in which he has an interest to another subsidiary in the Group, the provision of technical services by a subsidiary to FRG and the lease of premises by a subsidiary of the Group to FRG</p>	<p>Nil</p>	<p>S\$447,590</p>

18. **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.**

<b>Name</b>	<b>Age</b>	<b>Family Relationship with any Director and/or Chief Executive Officer and/or Substantial Shareholder</b>	<b>Current position and duties, and the year position was first held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Teo Kee Bock	63	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	60	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	85	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	50	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	32	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**

Cheng Soon Keong  
Company Secretary

24 February 2014

*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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