



FUJI OFFSET PLATES MANUFACTURING LTD

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2024**

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A. Condensed interim consolidated statement of comprehensive income For the half year ended 30 June 2024

	Note	S\$'000 30.06.24	S\$'000 30.06.23	% Increase/ (Decrease)
Revenue	4	1,819	1,508	21
Cost of sales		(1,233)	(1,237)	-
Gross profit		<u>586</u>	<u>271</u>	>100
Other operating income		985	191	>100
Distribution expenses		(109)	(82)	33
Administrative expenses		(811)	(840)	(3)
Finance expenses		(1)	(1)	-
Share of results from investment in associated company		<u>476</u>	<u>1,505</u>	(68)
Profit before income tax	6	<u>1,126</u>	<u>1,044</u>	8
Income tax credit/(expense)	7	<u>205</u>	<u>(32)</u>	NM
Net profit for the period		<u>1,331</u>	<u>1,012</u>	32
Other comprehensive income/(loss)				
Foreign currency translation gain/(loss)		104	(1,194)	NM
Other comprehensive income/(loss) for the period, net of tax		<u>104</u>	<u>(1,194)</u>	NM
Total comprehensive income/(loss) for the period		<u>1,435</u>	<u>(182)</u>	NM
Net profit for the period attributable to:				
Owners of the Company		1,274	1,069	19
Non-controlling interests		<u>57</u>	<u>(57)</u>	NM
Net profit for the period		<u>1,331</u>	<u>1,012</u>	32
Total comprehensive income/(loss) attributable to:				
Owners of the Company		1,373	(39)	NM
Non-controlling interests		<u>62</u>	<u>(143)</u>	NM
Total comprehensive income/(loss) for the period		<u>1,435</u>	<u>(182)</u>	NM
Earnings per share for profit for the period attributable to the Owners of the Company:				
- Basic/Diluted (SGD in cent)		<u>2.55</u>	<u>2.14</u>	19

NM denotes not meaningful

**B. Condensed interim statements of financial position
As at 30 June 2024**

	Note	Group		Company	
		S\$'000 30.06.24	S\$'000 31.12.23	S\$'000 30.06.24	S\$'000 31.12.23
ASSETS					
Current assets					
Cash and cash equivalents		15,669	9,668	159	1,046
Trade receivables	a	1,184	1,001	-	-
Amounts due from subsidiaries		-	-	2,210	150
Other receivables	b	314	4,450	3	2
Prepayments		35	90	-	1
Inventories	c	657	696	-	-
Income tax recoverable	d	174	209	-	-
		<u>18,033</u>	<u>16,114</u>	<u>2,372</u>	<u>1,199</u>
Investment properties held-for-sale	e	-	1,547	-	-
		<u>18,033</u>	<u>17,661</u>	<u>2,372</u>	<u>1,199</u>
Non-current assets					
Financial assets, at FVOCI	11(b)f	1,257	1,257	1,257	1,257
Financial assets, at FVPL	11(b)g	4,888	4,746	4,888	4,746
Property, plant and equipment	13,h	2,889	3,041	4	4
Intangible assets	12	-	-	-	-
Investment properties	14	-	-	-	-
Subsidiaries		-	-	7,809	7,809
Right-of-use assets	h	436	470	85	116
Investment in associated company	15,i	7,111	6,904	-	-
		<u>16,581</u>	<u>16,418</u>	<u>14,043</u>	<u>13,932</u>
Total assets		<u>34,614</u>	<u>34,079</u>	<u>16,415</u>	<u>15,131</u>
LIABILITIES					
Current liabilities					
Trade and other payables	j	447	785	156	269
Lease liabilities	16	17	36	17	36
Provision for employee benefits		39	36	9	8
Amount due to a subsidiary		-	-	254	313
Provision for taxation	d	31	-	-	-
		<u>534</u>	<u>857</u>	<u>436</u>	<u>626</u>
Non-current liabilities					
Deferred tax liabilities	k	240	567	-	-
Total liabilities		<u>774</u>	<u>1,424</u>	<u>436</u>	<u>626</u>
NET ASSETS		<u>33,840</u>	<u>32,655</u>	<u>15,979</u>	<u>14,505</u>
EQUITY					
Share capital	17	14,807	14,807	14,807	14,807
Reserves		17,042	15,919	1,172	(302)
Equity attributable to owners of the Company		<u>31,849</u>	<u>30,726</u>	<u>15,979</u>	<u>14,505</u>
Non-controlling interests		1,991	1,929	-	-
Total equity		<u>33,840</u>	<u>32,655</u>	<u>15,979</u>	<u>14,505</u>

Note: Notes a to k refer to analysis of the movements of the balance sheet items on page 17 of this announcement

**C. Condensed interim statement of changes in equity
For the half year ended 30 June 2024**

The Group	Share capital	Foreign currency translation reserve	Fair value adjustment reserve	Retained earnings	Total	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2024	14,807	(2,456)	(767)	19,142	30,726	1,929	32,655
Net profit for the period	-	-	-	1,274	1,274	57	1,331
Other comprehensive income	-	-	-	-	-	-	-
Foreign currency translation	-	99	-	-	99	5	104
Total comprehensive income for the period	-	99	-	1,274	1,373	62	1,435
Dividends on ordinary shares	-	-	-	(250)	(250)	-	(250)
At 30 June 2024	14,807	(2,357)	(767)	20,166	31,849	1,991	33,840
At 1 January 2023	14,807	(1,176)	(610)	18,324	31,345	2,165	33,510
Net profit for the period	-	-	-	1,069	1,069	(57)	1,012
Other comprehensive income	-	-	-	-	-	-	-
Foreign currency translation	-	(1,108)	-	-	(1,108)	(86)	(1,194)
Total comprehensive income for the period	-	(1,108)	-	1,069	(39)	(143)	(182)
Dividends on ordinary shares	-	-	-	(250)	(250)	-	(250)
At 30 June 2023	14,807	(2,284)	(610)	19,143	31,056	2,022	33,078

The Company

	Share capital	Fair value adjustment reserve	Retained earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2024	14,807	(767)	465	14,505
Net profit, represents total comprehensive loss for the period	-	-	1,724	1,724
Dividends on ordinary shares	-	-	(250)	(250)
At 30 June 2024	14,807	(767)	1,939	15,979
At 1 January 2023	14,807	(610)	1,635	15,832
Net profit, represents total comprehensive loss for the period	-	-	(351)	(351)
Dividends on ordinary shares	-	-	(250)	(250)
At 30 June 2023	14,807	(610)	1,034	15,231

**D. Condensed interim consolidated statement of cash flows
For the half year ended 30 June 2024**

	S\$'000	S\$'000
	30.06.24	30.06.23
Cash flows from operating activities		
Net profit	1,331	1,012
Adjustments for:		
Income tax (credit)/expense	(205)	32
Depreciation of property, plant and equipment	192	271
Depreciation of investment properties	-	29
Depreciation of right-of-use assets	35	35
Gain on disposal of investment property	(563)	-
Gain on disposal of property, plant and equipment	(73)	-
Share of results from investment in associated company	(476)	(1,505)
Interest expense	1	1
Interest income	(196)	(78)
Foreign exchange gain on financial assets, at FVPL	(142)	(49)
	<u>(96)</u>	<u>(252)</u>
Changes in working capital:		
Inventories	39	(119)
Trade receivables	(183)	71
Other receivables, deposits and prepayments	(122)	142
Trade and other payables	<u>(336)</u>	<u>(181)</u>
Cash used in operations	(698)	(339)
Income tax (paid)/refund	(54)	253
Interest received	196	78
Net cash used in operating activities	<u>(556)</u>	<u>(8)</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(40)	(6)
Dividends received from associated company	4,563	302
Redemption of preference shares by associated company	-	5,793
Balance proceeds from disposal of investment property	2,168	-
Proceeds from disposal of property, plant and equipment	73	-
Net cash generated from investing activities	<u>6,764</u>	<u>6,089</u>
Cash flows from financing activities		
Principal payment of lease liabilities	(19)	(19)
Interest paid	(1)	(1)
Dividends paid to owners of the Company	(250)	(250)
Net cash used in financing activities	<u>(270)</u>	<u>(270)</u>
Net increase in cash and cash equivalents	5,938	5,811
Effects of currency translation on cash and cash equivalents	63	(565)
Cash and cash equivalents at beginning of the year	9,668	4,719
Cash and cash equivalents at end of the period	<u>15,669</u>	<u>9,965</u>

E. Selected notes to the condensed interim financial statements

For the half year ended 30 June 2024

1. Corporate information

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

These condensed interim consolidated financial statements as at and for the six months ended 30 June 2024 comprise the Company and its subsidiaries (collectively, the Group).

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

The principal activities of the subsidiaries and associated company are:

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

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Committee (ASC). The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

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

2.1 New and amended standards adopted by the Group

The Group and Company have adopted the new and revised Singapore Financial Reporting Standards (International) ("**SFRS(I)s**"), and Interpretations of SFRS(I) ("**SFRS(I) INTs**") that are effective for the financial year beginning on or after 1 January 2024. The adoption of these SFRS(I)s and SFRS(I) INTs do not have any significant impact on the financial statements of the Group and Company or would require a change in the Group and Company's accounting policies.

2.2 Use of judgements and estimates

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any affected future periods.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- (i) Impairment assessment of investment in associated company (Note 15);
- (ii) Valuation of unquoted equity investment designated at FVOCI and loan to Star City Property Development Co., Ltd ("**Star City**") at FVPL (Note 11);
- (iii) Allowance for expected credit losses of trade receivables.

3. Seasonal operations

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

4. Segment and revenue information

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

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

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

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

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

4.1 Reportable Segments

	Printing cylinders	Investment holding	Investment in Property Development Companies	Adjustments and eliminations	Notes	Consolidated
Half Year ended 30 June 2024	S\$'000	S\$'000	S\$'000	S\$'000		S\$'000
Revenue:						
External customers	1,753	66	-	-		1,819
Inter-segment revenue	-	82	-	(82)	A	-
Total revenue	1,753	148	-	(82)		1,819
Results:						
Segment profit/(loss)	256	754	476	(360)	B	1,126
Depreciation of property, plant and equipment	171	21	-	-		192
Depreciation of right-of-use assets	-	5	-	30		35
Gain on disposal of investment property	-	(563)	-	-		(563)
Gain on disposal of property, plant and equipment	(73)	-	-	-		(73)
Sales of scrap	(10)	-	-	-		(10)
Interest income	(18)	(178)	-	-		(196)
Interest expense	-	-	-	1		1
Assets and Liabilities:						
Segment assets	5,582	15,352	13,256	424		34,614
Capital expenditure – property, plant and equipment	38	2	-	-		40
Segment liabilities	274	78	-	422	C	774
Half Year ended 30 June 2023						
	S\$'000	S\$'000	S\$'000	S\$'000		S\$'000
Revenue:						
External customers	1,427	81	-	-		1,508
Inter-segment revenue	-	87	-	(87)	A	-
Total revenue	1,427	168	-	(87)		1,508
Results:						
Segment profit/(loss)	(121)	47	1,505	(387)	B	1,044
Depreciation of property, plant and equipment	227	20	-	24		271
Depreciation of investment properties	-	29	-	-		29
Depreciation of right-of-use assets	-	5	-	30		35
Sale of scrap	(9)	-	-	-		(9)
Interest income	(17)	(61)	-	-		(78)
Interest expense	-	-	-	1		1

FUJI OFFSET PLATES MANUFACTURING LTD AND ITS SUBSIDIARIES

As at 31 December 2023

Assets and Liabilities:

Segment assets	5,477	14,317	12,907	1,378	34,079
Capital expenditure – property, plant and equipment (half year ended 30 June 2023)	5	1	-	-	6
Segment liabilities	414	130	-	880	C 1,424

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 income tax” presented in the consolidated income statement:

	Half-Year ended 30.06.24 S\$'000	Half-Year ended 30.06.23 S\$'000
Profit from inter-segment sales	(82)	(87)
Unallocated exchange gain (net)	141	101
Unallocated corporate expenses	(419)	(401)
	<u>(360)</u>	<u>(387)</u>

- (C) Unallocated segment liabilities are in respect of the following liabilities:

	As at 30.06.24 S\$'000	As at 31.12.23 S\$'000
Trade and other payables	165	277
Lease liabilities	17	36
Deferred tax liabilities	240	567
	<u>422</u>	<u>880</u>

4.2 Disaggregation of revenue

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

	Printing cylinders		Investment holding		Total	
	1H2024	1H2023	1H2024	1H2023	1H2024	1H2023
Revenue:						
Singapore	492	491	-	-	492	491
Malaysia	1,056	904	82	81	1,138	985
Other countries	189	32	-	-	189	32
Total	<u>1,737</u>	<u>1,427</u>	<u>82</u>	<u>81</u>	<u>1,819</u>	<u>1,508</u>
Timing of transfer of goods or services:						
At a point in time	1,737	1,427	-	-	1,737	1,427
Over time	-	-	82	81	82	81
Total	<u>1,737</u>	<u>1,427</u>	<u>82</u>	<u>81</u>	<u>1,819</u>	<u>1,508</u>

5. Financial Assets and Liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2024 and 31 December 2023:

	Group		Company	
	S\$'000 30.06.24	S\$'000 31.12.23	S\$'000 30.06.24	S\$'000 31.12.23
Financial Assets				
Financial assets, at fair value through other comprehensive income (FVOCI)	1,257	1,257	1,257	1,257
Financial assets, at fair value through profit and loss (FVPL)	4,888	4,746	4,888	4,746
Cash and cash equivalents and trade and other receivables (Amortised cost)	17,167	15,119	2,372	1,198
	<u>23,312</u>	<u>21,122</u>	<u>8,517</u>	<u>7,201</u>
Financial Liabilities				
Trade and other payables and borrowings (Amortised cost)	464	821	427	618

6. Profit before income tax**6.1 The following significant items were charged/(credited) to arrive at profit before tax:**

	Group	
	S\$'000 30.06.23	S\$'000 30.06.23
<u>Income</u>		
Other income arising from sale of scrap	(10)	(9)
Gain on disposal of investment property	(563)	-
Gain on disposal of property, plant and equipment	(73)	-
Foreign exchange gain (net)	(141)	(101)
Interest income	(196)	(78)
Other income	(3)	(3)
<u>Expenses</u>		
Depreciation of property, plant and equipment	192	271
Depreciation of investment properties	-	29
Depreciation of right-of-use assets	35	35
Interest on lease liabilities	1	1

6.2 Related party transactions

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

7. Income tax (credit)/expense

	Group	
	1H2024	1H2023
	\$'000	\$'000
Current income tax expense	86	24
Under/(over)provision in respect of prior year	35	(15)
Deferred income tax (credit)/expense - origination and reversal of temporary differences	(326)	23
	(205)	32

8. Dividends

	Group	
	1H2024	1H2023
	\$'000	\$'000
Ordinary dividends paid:		
Final tax exempt (one-tier) dividend of 0.5 cents per share for 2023 (0.5 cents per share for 2022)	250	250

9. 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

Group	30.06.24	30.06.23
Based on weighted average number of ordinary shares in issue (cents)	2.55	2.14
Based on a fully diluted basis (cents)	2.55	2.14

10. Net Asset Value

	Group		Company	
	As at 30	As at 31	As at 30	As at 31
	June	December	June	December
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Net Asset Value per ordinary share (cents)	63.81	61.56	32.01	29.06

11. Fair value of assets and liabilities

(a) Fair value hierarchy

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

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

Fair value measurements that use inputs of different hierarchy levels are categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) Assets and liabilities measured at fair value

The following table shows an analysis of the financial asset measured at fair value as at 31 December 2023 and 30 June 2024:

Group and Company	(Level 1) S\$'000	(Level 2) S\$'000	(Level 3) S\$'000	Total S\$'000
Group and Company 30 June 2024				
Financial assets, at FVPL	-	-	4,888	4,888
Financial assets, at FVOCI	-	-	1,257	1,257
<hr/>				
31 December 2023				
Financial assets, at FVPL	-	-	4,746	4,746
Financial assets, at FVOCI	-	-	1,257	1,257
<hr/>				

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

	Other receivable \$'000
As at 1 January 2024	4,746
Add:	
Foreign exchange difference	142
	<hr/>
As at 30 June 2024	<u>4,888</u>

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

	Other investment \$'000
As at 1 January 2024	1,257
Add:	
Fair value gain	-
	<hr/>
As at 30 June 2024	<u>1,257</u>

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

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

12. Intangible assets

Group	Technical know-how \$'000	Computer software \$'000	Total \$'000
Cost			
At 1 January and 30 June 2024	110	127	237
	<hr/>		
Accumulated amortisation			
At 1 January and 30 June 2024	110	127	237
	<hr/>		
Net carrying amount			
At 1 January and 30 June 2024	-	-	-
	<hr/> <hr/>		

13. Property, plant and equipment

During the six months ended 30 June 2024, the Group acquired assets amounting to \$40,000 (30 June 2023: \$6,000) and disposed of assets amounting to \$597,000 (30 June 2023: \$Nil).

14. Investment properties

	Group	
	June 2024	December 2023
	\$'000	\$'000
Balance sheet:		
Cost		
At 1 January	-	2,200
Transfer to investment properties held-for-sale	-	(2,074)
Transfer to property, plant and equipment	-	(108)
Translation difference	-	(18)
At 30 June 2024/31 December 2023	-	-
Accumulated depreciation		
At 1 January	-	514
Depreciation for the period	-	29
Transfer to investment properties held-for-sale	-	(527)
Transfer to property, plant and equipment	-	(4)
Translation difference	-	(12)
At 30 June 2024/31 December 2023	-	-
Net carrying amount		
At 30 June 2024/31 December 2023	-	-

The Group does not hold any investment properties as at 30 June 2024 and 31 December 2023.

15. Investment in associated company

	Group	
	June 2024	December 2023
	\$'000	\$'000
Beginning of financial year	6,904	15,967
Redemption of preference shares	-	(5,793)
Share of profit	476	2,044
Dividends received/receivable	(285)	(4,736)
Currency translation differences	16	(578)
	7,111	6,904

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

16. Borrowings (Lease Liabilities)

	The Group and the Company	
	30 June 2024 S\$'000	31 December 2023 S\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	17	36

The collateral in respect of secured borrowings is by way of legal charges over certain property, plant and equipment with a net book value of S\$86,000 (31 December 2023: S\$116,000), held under hire purchase arrangements.

17. Share capital

	The Group and the Company			
	30 June 2024		31 December 2023	
	No. of shares '000	S\$'000	No. of shares '000	S\$'000
At beginning and end of interim period	49,913	14,807	49,913	14,807

The Company did not hold any treasury shares as at 30 June 2024 and 31 December 2023.

The Company's subsidiaries did not hold any shares in the Company as at 30 June 2024 and 31 December 2023.

There are no outstanding convertible instruments as at 30 June 2024 and 31 December 2023.

18. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

F. Other information required by Catalist Rule Appendix 7C

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

The figures have not been audited or reviewed by external auditor.

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

Not applicable

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

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

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

Not Applicable.

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

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared to the most recent audited financial statements for the financial year ended 31 December 2023.

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

The Group and Company have adopted the new and revised Singapore Financial Reporting Standards (International) ("**SFRS(I)s**"), and Interpretations of SFRS(I) ("**SFRS(I) INTs**") that are effective for the financial year beginning on or after 1 January 2024. The adoption of these SFRS(I)s and SFRS(I) INTs do not have any significant impact on the financial statements of the Group and Company.

- 6. Review of the performance of the Group**

Group performance review for the six months period ended 30 June 2024 ("**1H2024**") compared with the six months period ended 30 June 2023 ("**1H2023**")

Condensed Interim Consolidated Income Statement

Revenue

Total Group revenue amounted to S\$1.82 million for the half-year period ended 30 June 2024 ("**1H2024**") as compared with S\$1.51 million for the half-year period ended 30 June 2023 ("**1H2023**"), an increase of S\$0.31 million or about 21%. The higher revenue is mainly due to 1) higher sales of printing cylinders in Malaysia on account of new machines used by two customers and 2) higher export sales to Indonesia and Sri Lanka due to the closure of a competitor.

Costs of sales

Notwithstanding the higher revenue, however, cost of sales remain unchanged at S\$1.23 million mainly due to lower cost of mild-steel plates, optimizing use of raw materials and buying from cheaper sources of supply.

Gross profit

As a result of the lower cost of sales, gross profit for the period more than doubled from S\$0.27 million for 1H2023 to S\$0.59 million for 1H2024 or an increase of about S\$0.32 million. Consequently, gross profit margin increased from 18.0% for 1H2023 to about 32.2% for 1H2024.

Other Operating Income

For 1H2024, Other operating income amounted to S\$0.99 million as compared with S\$0.19 million for 1H2023, an increase of about S\$0.80 million. The increase is mainly due to 1) gain on disposal of investment property and property, plant and equipment (S\$0.64 million), 2) higher foreign exchange gain (S\$0.04 million) mainly as a result of the stronger US\$ as compared with the S\$ and 3) higher interest income from bank deposits (S\$0.12 million) as a result of higher investible funds augmented by proceeds on disposal of investment property and dividend income received from associated company during the period.

Operating Expenses

In line with the higher revenue, distribution expenses increased by about S\$0.03 million or 33%, from S\$0.08 million for 1H2023 to S\$0.11 million for 1H2024. Administrative expenses, however, declined marginally by 3% or about S\$0.03 million, from S\$0.84 million for 1H2023 to S\$0.81 million for 1H2024 mainly due to the weaker RM against the S\$.

Total depreciation charge for property, plant and equipment and right-of-use assets decreased by about 32% or about S\$0.11 million, from S\$0.34 million for 1H2023 to S\$0.23 million for 1H2024 mainly due to the completion of depreciation charge cycle for certain motor vehicles and plant and machinery.

Share of results from investment in associated company amounted to a gain of S\$0.48 million for 1H2024, based on the percentage-of-completion method as compared with S\$1.51 million for 1H2023 mainly due to lower sale of 1 unit for 1H2024 as compared with 9 units for 1H2023, coupled with the weaker RM against the S\$.

Profit before Income Tax

On the basis of the above factors, therefore, the Group recorded a profit before income tax of S\$1.13 million for 1H2024 as compared with S\$1.04 million for 1H2023. The increase in profit before income tax of about S\$0.09 million was mainly due to the following:

- 1) Higher income from investment holding business segment due mainly to gain on disposal of investment property coupled with higher interest income (S\$0.71 million),
- 2) Higher income from printing cylinders business segment (S\$0.38 million), and partially offset by
- 3) Lower share of profit from investment in associated company (S\$1.03 million).

Income tax credit amounted to S\$0.21 million for 1H2024 as compared with income tax expense of S\$0.03 million for 1H2023 mainly due to reversal of provision for deferred tax on completion of disposal of investment property, partially offset by higher tax expense resulting from higher taxable income and under provision in respect of prior year's income.

Based on the above factors, the Group recorded a net profit of about S\$1.02 million for 1H2024 as compared with S\$1.01 million 1H2023.

Condensed Interim Statements of Financial Position

- a. Trade receivables were higher by about S\$0.18 million mainly due to higher sales of printing cylinders in 2Q2024 as compared with 2Q2023. Barring unforeseen circumstances, the Group does not foresee any issue with the collectibility of these outstanding balances.
- b. Other receivables were lower by about S\$4.14 million mainly due to dividend receivable from IPark amounting to RM15.0 million (S\$4.31 million) at 31 December 2023, partially offset by interest receivable from banks and advance payments made for raw materials, particularly seamless steel pipes and machineries at end-June 2024.
- c. Inventories were lower by about S\$0.04 million mainly due to higher sales and lower cost of mild-steel plates.
- d. Tax recoverable were lower by about S\$0.04 million and provision for taxation higher by S\$0.03 million mainly due to higher income tax payable for current year.
- e. The disposal of the Group's investment property at PLO 210 was completed on 26 June 2024.
- f. Financial assets, at FVOCI pertains to the Group's 10% share of equity interest in Star City.
- g. Financial assets, at FVPL comprising the Group's share of loan to Star City, were higher by about S\$0.14 million due to exchange rate fluctuations between the US\$ against the S\$
- h. Property, plant and equipment and right-of-use assets were lower mainly due to depreciation charge, less additions, for the period.
- i. Investment in associated company was higher by about S\$0.21 million mainly due to share of profits of S\$0.48 million, less dividend declared/received, in 1H2024.
- j. Trade and other payables, comprising Trade payables (S\$0.10 million) and Other payables (S\$0.35 million) as at 30 June 2024, were lower by about S\$0.34 million mainly due to a decrease in accruals made for expenses at 31 December 2023 and paid during 1H2024 coupled with reversal of deposit and advanced rental received on completion of disposal of investment property.
- k. Deferred tax liabilities were lower by about S\$0.33 million mainly due to reversal of provision on completion of disposal of investment property.

Cash Flow

For 1H2024, the Group net cash flows used in operating activities totalled S\$0.56 million mainly due to adjustments made for share of results from investment in associated company and unfavourable changes in working capital, partially offset by net profit, depreciation of property, plant and equipment and right-of-use assets.

Cash flows from investing activities, amounting to S\$6.76 million for 1H2024, were mainly contributed by dividends received from associated company and balance proceeds received on completion of disposal of investment property.

Cash flows used in financing activities of S\$0.27 million comprised payments of dividends to owners of the Company and lease liabilities.

As a result of the above factors, cash and cash equivalents were substantially higher by about S\$5.94 million during 1H2024 and the Group's cash and cash equivalents stood at S\$15.67 million as at 30 June 2024.

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

Not Applicable

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

The Company is of the opinion that the outlook for the next 12 months for the printing cylinders business segment will remain challenging amid the keen competition and continuing upward pressure on raw material costs.

The outlook for the Group's investment in property development companies business segment will depend, to a large extent, on the region's continuing economic growth.

As at 30 June 2024, out of a total of 87 available units for Parcels 1 to 3 for IPark, 76 units have been sold and the status of the balance 11 units are as follows:

	Total Units Available	Sold with SPA ⁽¹⁾	Rented Out	Booked ⁽²⁾	Total Units	Vacancy
Parcel 1	10	10	-	-	10	-
Parcel 2	41	38	3	-	41	-
Parcel 3	36	28	7	1	36	-

Notes:

(1) Sales & Purchase Agreement

(2) Booked via payment of booking fees

During the first half of 2024, the Group received dividend payments totalling RM16,000,000 (S\$4,563,000) (20% share) from IPark, comprising RM15,000,000 declared for 2023 and RM1,000,000 declared for 2024.

With the receipts of its investments in IPark and disposal of its investment property to date, the Group may consider potential investments in other companies in the property development companies business segment as and when such opportunities arise.

With regard to Star City, there were no new developments on the sale of Star City's property assets. The Directors and Management of Star City will continue to proactively seek out potential buyers to sell these assets.

9. Dividend Information

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None

(c) Date payable

Not Applicable

(d) Record date

Not Applicable

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

No dividend has been declared or recommended for the financial six months period ended 30 June 2024. The Company will review its financial position at the end of the financial year.

11. Interested Person Transactions (January – June 2024)

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

The Group has obtained shareholders' approval for the renewal of its general mandate for Interested Party Transaction at the recent annual general meeting held on 29 April 2024.

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial period 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 period under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Adrian Teo Kee Tiong	<p>Brother of Teo Kee Bock and Teo Kee Chong, Directors and substantial shareholders of the Company, and son of late Mdm Ang Kim Ton, substantial shareholder of the Company (deceased, distribution of assets being finalised).</p> <p>Fuji Printing Cylinders Pte Ltd (FPC), a wholly-owned subsidiary of the Group</p> <p>Fuji Roto Gravure Sdn Bhd (FRG), where FPC owns 65% and Adrian Teo owns 35%. Mr Adrian Teo is also a director of FRG.</p> <p>IPT transactions Supply of printing cylinders by FRG to FPC</p> <p>Provision of technical services by the Group to FRG</p> <p>Lease of premises by Fujiplates Manufacturing Sdn Bhd to FRG</p>	Nil	S\$149,960

12. Negative Assurance on Interim Financial Statements

Confirmation by the Board Pursuant to Catalist Rule 705(5).

The Board of Directors hereby confirm that, to the best of its knowledge, nothing has come to its attention which may render the financial results of the Group and the Company for the first half-year ended 30 June 2024 to be false or misleading in any material aspect.

On behalf of the Board of Directors:

Name of Director: Teo Kee Bock
Designation: Chairman

Name of Director: Teo Kee Chong
Designation: Managing Director

13. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under rule 720(1)

The Company confirms that it has procured undertakings from all of its directors and executive officers as set out in Appendix 7H under Rule 720(1).

BY ORDER OF THE BOARD

Kevin Cho Form Po
Company Secretary

13 August 2024

This announcement has been reviewed by the Company's Sponsor, Asian Corporate Advisors Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Foo Quee Yin, at 160 Robinson Road, #21-05 SBF Center, Singapore 068914, Telephone number: 6221 0271