



FUJI OFFSET PLATES MANUFACTURING LTD

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2025**

CONTENTS

A. Consolidated interim consolidated statement of comprehensive income	....	1
B. Condensed interim statements of financial position	....	2
C. Condensed interim statement of changes in equity	....	3
D. Condensed interim consolidated statement of cash flows	....	4
E. Selected notes to the condensed interim consolidated financial statements	....	5
F. Other information required by Catalist Rule Appendix 7C	....	17

A. Condensed interim consolidated statement of comprehensive income

For the half year ended 30 June 2025

	Note	S\$'000 30.06.25	S\$'000 30.06.24	% Increase/ (Decrease)
Revenue	4	1,570	1,819	(14)
Cost of sales		(1,078)	(1,233)	(13)
Gross profit		492	586	(16)
Other operating income/(losses)(net)		39	985	(96)
Distribution expenses		(94)	(109)	(14)
Administrative expenses		(817)	(811)	1
Finance expenses		(1)	(1)	-
Share of results from investment in associated company		1,131	476	>100
Profit before income tax	6	750	1,126	(33)
Income tax credit	7	16	205	(92)
Net profit for the period		766	1,331	(42)
Other comprehensive (loss)/income				
Foreign currency translation (loss)/gain		(142)	104	NM
Other comprehensive (loss)/income for the period, net of tax		(142)	104	NM
Total comprehensive income for the period		624	1,435	(57)
Net profit for the period attributable to:				
Owners of the Company		716	1,274	(44)
Non-controlling interests		50	57	(12)
Net profit for the period		766	1,331	(42)
Total comprehensive income attributable to:				
Owners of the Company		592	1,373	(57)
Non-controlling interests		32	62	(48)
Total comprehensive income for the period		624	1,435	(57)
Earnings per share for profit for the period attributable to the Owners of the Company:				
- Basic/Diluted (SGD in cent)		1.43	2.55	(44)

NM denotes not meaningful

B. Condensed interim statements of financial position

As at 30 June 2025

		Group		Company	
	Note	S\$'000	S\$'000	S\$'000	S\$'000
		30.06.25	31.12.24	30.06.25	31.12.24
ASSETS					
Current assets					
Cash and cash equivalents		18,130	16,814	980	1,922
Trade receivables	a	949	1,086	-	-
Amounts due from subsidiaries		-	-	330	270
Other receivables	b	225	251	8	3
Prepayments	c	157	28	123	1
Inventories		665	671	-	-
Income tax recoverable		286	283	-	-
		<u>20,412</u>	<u>19,133</u>	<u>1,441</u>	<u>2,196</u>
Non-current assets					
Financial assets, at FVOCI	11(b)d	1,200	1,200	1,200	1,200
Financial assets, at FVPL	11(b)e	4,235	4,514	4,235	4,514
Property, plant and equipment	13	2,936	2,985	30	59
Intangible assets	12	23	6	-	-
Subsidiaries		-	-	7,809	7,809
Right-of-use assets	14,f	604	366	-	-
Investment in associated company	15,g	6,714	7,771	-	-
		<u>15,712</u>	<u>16,842</u>	<u>13,274</u>	<u>13,582</u>
Total assets		<u>36,124</u>	<u>35,975</u>	<u>14,715</u>	<u>15,778</u>
LIABILITIES					
Current liabilities					
Trade and other payables	h	549	746	248	338
Lease liabilities	16	15	-	-	-
Provision for employee benefits		30	30	8	8
Amount due to a subsidiary		-	-	162	199
Provision for taxation		25	10	-	-
		<u>619</u>	<u>786</u>	<u>418</u>	<u>545</u>
Non-current liabilities					
Lease liabilities	16	63	-	-	-
Deferred tax liabilities	i	233	354	-	-
Total liabilities		<u>915</u>	<u>1,140</u>	<u>418</u>	<u>545</u>
NET ASSETS		<u>35,209</u>	<u>34,835</u>	<u>14,297</u>	<u>15,233</u>
EQUITY					
Share capital	17	14,807	14,807	14,807	14,807
Reserves		<u>18,281</u>	<u>17,939</u>	<u>(510)</u>	<u>426</u>
Equity attributable to owners of the Company		<u>33,088</u>	<u>32,746</u>	<u>14,297</u>	<u>15,233</u>
Non-controlling interests		<u>2,121</u>	<u>2,089</u>	<u>-</u>	<u>-</u>
Total equity		<u>35,209</u>	<u>34,835</u>	<u>14,297</u>	<u>15,233</u>

Note: Notes a to h refer to analysis of the movements of the balance sheet items on page 19 of this announcement

C. Condensed interim statement of changes in equity For the half year ended 30 June 2025

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 2025	14,807	(1,093)	(824)	19,856	32,746	2,089	34,835
Net profit for the period	-	-	-	716	716	50	766
Other comprehensive income	-	-	-	-	-	-	-
Foreign currency translation	-	(124)	-	-	(124)	(18)	(142)
Total comprehensive income for the period	-	(124)	-	716	592	32	624
Dividends on ordinary shares	-	-	-	(250)	(250)	-	(250)
At 30 June 2025	14,807	(1,217)	(824)	20,322	33,088	2,121	35,209
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

The Company

	Share capital	Fair value adjustment reserve	Retained earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2025	14,807	(824)	1,250	15,233
Net loss, represents total comprehensive loss for the period	-	-	(686)	(686)
Dividends on ordinary shares	-	-	(250)	(250)
At 30 June 2025	14,807	(824)	314	14,297
At 1 January 2024	14,807	(767)	465	14,505
Net profit, represents total comprehensive income for the period	-	-	1,724	1,724
Dividends on ordinary shares	-	-	(250)	(250)
At 30 June 2024	14,807	(767)	1,939	15,979

D. Condensed interim consolidated statement of cash flows

For the half year ended 30 June 2025

	S\$'000 30.06.25	S\$'000 30.06.24
Cash flows from operating activities		
Net profit	766	1,331
Adjustments for:		
Income tax credit	(16)	(205)
Depreciation of property, plant and equipment	226	192
Depreciation of right-of-use assets	16	35
Amortisation of intangible assets	1	-
Gain on disposal of investment property	-	(563)
Gain on disposal of property, plant and equipment	(86)	(73)
Share of results from investment in associated company	(1,131)	(476)
Interest expense	1	1
Interest income	(241)	(196)
Foreign exchange loss/(gain) on financial assets, at FVPL	279	(142)
	<u>(185)</u>	<u>(96)</u>
Changes in working capital:		
Inventories	6	39
Trade receivables	138	(183)
Other receivables, deposits and prepayments	(99)	(122)
Trade and other payables	<u>(196)</u>	<u>(336)</u>
Cash used in operations	(336)	(698)
Income tax paid	(95)	(54)
Interest received	241	196
Net cash used in operating activities	<u>(190)</u>	<u>(556)</u>
Cash flows from investing activities		
Additions to property, plant and equipment	(141)	(40)
Additions to of right-of-use assets	(174)	-
Additions to intangible assets	(19)	-
Dividends received from associated company	2,126	4,563
Balance proceeds from disposal of investment property	-	2,168
Proceeds from disposal of property, plant and equipment	86	73
Net cash generated from investing activities	<u>1,878</u>	<u>6,764</u>
Cash flows from financing activities		
Principal payment of lease liabilities	(2)	(19)
Interest paid	(1)	(1)
Dividends paid to owners of the Company	<u>(250)</u>	<u>(250)</u>
Net cash used in financing activities	<u>(253)</u>	<u>(270)</u>
Net increase in cash and cash equivalents	1,435	5,938
Effects of currency translation on cash and cash equivalents	(119)	63
Cash and cash equivalents at beginning of the year	16,814	9,668
Cash and cash equivalents at end of the period	<u>18,130</u>	<u>15,669</u>

E. Selected notes to the condensed interim financial statements

For the half year ended 30 June 2025

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 2025 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 2025 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 2024.

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 2024.

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 2025	S\$'000	S\$'000	S\$'000	S\$'000		S\$'000
Revenue:						
External customers	1,570	-	-	-		1,570
Inter-segment revenue	-	87	-	(87)	A	-
Total revenue	1,570	87	-	(87)		1,570
Results:						
Segment profit/(loss)	254	162	1,131	(797)	B	750
Depreciation of property, plant and equipment	175	21	-	30		226
Depreciation of right-of-use assets	11	5	-	-		16
Gain on disposal of property, plant and equipment	(86)	-	-	-		(86)
Sales of scrap	(19)	-	-	-		(19)
Interest income	(19)	(214)	-	(8)		(241)
Interest expense	1	-	-	-		1
Assets and Liabilities:						
Segment assets	6,013	16,535	12,149	1,427		36,124
Capital expenditure						
- Property, plant and equipment	139	-	-	2		141
- Right-of-use assets	254	-	-	-		254
- Intangible assets	19	-	-	-		19
Segment liabilities	349	78	-	488	C	915
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)
Sale of scrap	(10)	-	-	-		(10)
Interest income	(18)	(178)	-	-		(196)
Interest expense	-	-	-	1		1

FUJI OFFSET PLATES MANUFACTURING LTD AND ITS SUBSIDIARIES

As at 31 December 2024

Assets and Liabilities:

Segment assets	5,910	14,313	13,485	2,267	35,975
Capital expenditure – property, plant and equipment (half year ended 30 June 2024)	38	2	-	-	40
Segment liabilities	372	68	-	700	C 1,140

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 30.06.25 S\$'000	Half-Year ended 30.06.24 S\$'000
Profit from inter-segment sales	(87)	(82)
Unallocated exchange (loss)/gain (net)	(310)	141
Unallocated corporate expenses	(400)	(419)
	<u>(797)</u>	<u>(360)</u>

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

	As at 30.06.25 S\$'000	As at 31.12.24 S\$'000
Trade and other payables	255	346
Deferred tax liabilities	233	354
	<u>488</u>	<u>700</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	
	1H2025	1H2024	1H2025	1H2024	1H2025	1H2024
Revenue:						
Singapore	427	492	-	-	427	492
Malaysia	992	1,072	-	66	992	1,138
Other countries	151	189	-	-	151	189
Total	1,570	1,753	-	66	1,570	1,819
Timing of transfer of goods or services:						
At a point in time	1,570	1,753	-	-	1,570	1,753
Over time	-	-	-	66	-	66
Total	1,570	1,753	-	66	1,570	1,819

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 2025 and 31 December 2024:

	Group		Company	
	S\$'000	S\$'000	S\$'000	S\$'000
	30.06.25	31.12.24	30.06.25	31.12.24
Financial Assets				
Financial assets, at fair value through other comprehensive income (FVOCI)	1,200	1,200	1,200	1,200
Financial assets, at fair value through profit and loss (FVPL)	4,235	4,514	4,235	4,514
Financial assets, at amortised cost	19,304	18,151	1,318	2,195
	<u>24,739</u>	<u>23,865</u>	<u>6,753</u>	<u>7,909</u>
Financial Liabilities				
Financial liabilities, at amortised cost	<u>627</u>	<u>746</u>	<u>410</u>	<u>537</u>

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

	Group	
	S\$'000	S\$'000
	30.06.25	30.06.24
<u>Income</u>		
Other income arising from sale of scrap	(19)	(10)
Gain on disposal of investment property	-	(563)
Gain on disposal of property, plant and equipment	(86)	(73)
Interest income	(241)	(196)
Other income	(4)	(3)
<u>Expenses</u>		
Depreciation of property, plant and equipment	226	192
Depreciation of right-of-use assets	16	35
Amortisation of intangible assets	1	-
Foreign exchange loss/(gain) (net)	310	(141)
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

	Group	
	1H2025	1H2024
	\$'000	\$'000
Current income tax expense	90	86
Underprovision in respect of prior year	15	35
Deferred income tax credit		
- origination and reversal of temporary differences	(121)	(326)
	(16)	(205)

8. Dividends

	Group	
	1H2025	1H2024
	\$'000	\$'000
Ordinary dividends paid:		
Final tax exempt (one-tier) dividend of 0.5 cents per share for 2024 (0.5 cents per share for 2023)	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	30.06.25	30.06.24
Based on weighted average number of ordinary shares in issue (cents)	1.43	2.55
Based on a fully diluted basis (cents)	1.43	2.55

10. Net Asset Value

	Group		Company	
	As at 30	As at 31	As at 30	As at 31
	June	December	June	December
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Net Asset Value per ordinary share (cents)	66.29	65.61	28.64	30.52

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 2024 and 30 June 2025:

Group and Company	(Level 1) S\$'000	(Level 2) S\$'000	(Level 3) S\$'000	Total S\$'000
Group and Company 30 June 2025				
Financial assets, at FVPL	-	-	4,235	4,235
Financial assets, at FVOCI	-	-	1,200	1,200
31 December 2024				
Financial assets, at FVPL	-	-	4,514	4,514
Financial assets, at FVOCI	-	-	1,200	1,200

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

	Other receivable \$'000
As at 1 January 2025	4,514
Add:	
Foreign exchange difference	(279)
	<hr/>
As at 30 June 2025	4,235
	<hr/>

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

	Other investment \$'000
As at 1 January 2025	1,200
Add:	
Fair value gain	-
	<hr/>
As at 30 June 2025	1,200
	<hr/> <hr/>

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 2025	110	141	251
Additions	-	19	19
Translation difference	-	(2)	(2)
	<hr/>	<hr/>	<hr/>
At 30 June 2025	110	158	268
	<hr/>	<hr/>	<hr/>
Accumulated amortisation			
At 1 January 2025	110	135	245
Amortisation charge	-	1	1
Translation difference	-	(1)	(1)
	<hr/>	<hr/>	<hr/>
At 30 June 2025	110	135	245
	<hr/>	<hr/>	<hr/>
Net carrying amount			
At 1 January 2025	-	6	6
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 June 2025	-	23	23
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

13. Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired assets amounting to \$141,000 (30 June 2024: \$40,000) and disposed of assets amounting to \$338,000 (30 June 2024: \$597,000).

	The Group	
	June 2025	December 2024
	S\$'000	S\$'000
<i>Cost</i>		
At 1 January	12,556	12,030
Reclassification	-	363
Additions	141	219
Disposals	(338)	(612)
Translation difference	(35)	556
At 30 June/31 December	12,324	12,556
<i>Accumulated depreciation</i>		
At 1 January	9,571	8,989
Depreciation for the period	226	403
Reclassification	-	302
Disposals	(338)	(612)
Translation difference	(71)	489
At 30 June/31 December	9,388	9,571
<i>Net carrying amount</i>		
At 30 June/31 December	2,936	2,985
	Company	
	June 2025	December 2024
	S\$'000	S\$'000
<i>Cost</i>		
At 1 January	878	515
Additions	2	-
Reclassification	-	363
At 30 June/31 December	880	878
<i>Accumulated depreciation</i>		
At 1 January	819	511
Depreciation for the period	31	6
Reclassification	-	302
At 30 June/31 December	850	819
<i>Net carrying amount</i>		
At 30 June/31 December	30	59

14. Right-of-use assets

Leasehold land of the Group refers to the leasehold land which the Group uses for its manufacturing operation purposes. The leasehold land has been fully prepaid in advance.

Motor vehicles of the Group relate to motor vehicles acquired under lease liabilities as at 30 June 2025.

	The Group		
	Leasehold land	Motor vehicles	Total
	S\$'000	S\$'000	S\$'000
Group			
30 June 2025			
<i>Cost</i>			
At 1 January 2025	610	-	610
Additions		254	254
Translation difference	(2)	-	(2)
At 30 June 2025	608	254	862
<i>Accumulated depreciation</i>			
At 1 January 2025	244	-	244
Depreciation charge for the period	5	11	16
Translation difference	(2)	-	(2)
At 30 June 2025	247	11	258
<i>Net book value</i>			
At 30 June 2025	361	243	604
31 December 2024			
<i>Cost</i>			
At 1 January 2024	574	363	937
Reclassification	-	(363)	(363)
Translation difference	36	-	36
At 31 December 2024	610	-	610
<i>Accumulated depreciation</i>			
At 1 January 2024	220	247	467
Depreciation charge for the year	10	55	65
Reclassification	-	(302)	(302)
Translation difference	14	-	14
At 31 December 2024	244	-	244
<i>Net book value</i>			
At 31 December 2024	366	-	366

15. Investment in associated company

	Group	
	30 June 2025 \$'000	31 December 2024 \$'000
Beginning of financial year	7,771	6,904
Share of profit	1,131	720
Dividends received	(2,126)	(292)
Currency translation differences	(62)	439
	6,714	7,771

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. Lease Liabilities

Group	30 June 2025 S\$'000	31 December 2024 S\$'000
<u>Motor vehicle</u>		
Current (due within one year)	15	-
Non-current (due more than one year)	63	-
	78	-

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\$243,000 (31 December 2024: S\$Nil), held under hire purchase arrangements.

17. Share capital

	The Group and the Company			
	30 June 2025		31 December 2024	
	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 2025 and 31 December 2024.

The Company's subsidiaries did not hold any shares in the Company as at 30 June 2025 and 31 December 2024.

There are no outstanding convertible instruments as at 30 June 2025 and 31 December 2024.

18. Subsequent events

Per our SGXNet announcement on 29 May 2025, the Company entered into a subscription agreement (the "Subscription Agreement") with Mr. Lim Ah Cheng (the "Subscriber"), pursuant to which the Subscriber will subscribe for, and the Company will allot and issue to the Subscriber, an aggregate of 10,000,000 new ordinary shares (the "Subscription Shares") in the capital of the Company at an issue price of S\$0.45 for each Subscription Share, amounting to an aggregate cash consideration of S\$4,500,000 (the "Subscription").

The Subscription was approved at an Extraordinary General Meeting (the "EGM") convened by the Company on 21 July 2025 and was completed on 23 July 2025 (the "Completion"). Following the Completion, the total number of issued Shares of the Company has increased from 49,912,500 Shares to 59,912,500 Shares.

Save for the above, there are no other 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 2024.

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 2025. 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 2025 ("**1H2025**") compared with the six months period ended 30 June 2024 ("**1H2024**")

Condensed Interim Consolidated Income Statement

Revenue

Total Group revenue amounted to S\$1.57 million for the half-year period ended 30 June 2025 ("**1H2025**") as compared with S\$1.82 million for the half-year period ended 30 June 2024 ("**1H2024**"), a decline of S\$0.25 million or about 14%. The lower revenue is mainly due to lower sales of printing cylinders on account of keen competition.

Costs of sales

In line with the lower revenue, cost of sales were also lower at S\$1.08 million for 1H2025 as compared with S\$1.23 million for 1H2024, a decline of S\$0.16 million or about 13%.

Gross profit

As a result of the lower revenue and corresponding cost of sales, gross profit for the period declined from S\$0.59 million for 1H2024 to S\$0.49 million for 1H2025 or a drop of S\$0.09 million or about 16%. Consequently, gross profit margin declined from 32.2% for 1H2024 to about 31.3% for 1H2025.

Other Operating Income/(Losses)(Net)

For 1H2025, Other operating income/(losses)(net) amounted to S\$39 thousand as compared with S\$0.99 million for 1H2024, a significant decline of about S\$0.95 million. The decline is mainly due to 1) non-recurring gain on disposal of investment property of S\$0.56 million in 1H2024 (1H2025: nil) and 2) net foreign exchange loss of S\$0.31 million for 1H2025 as compared with a gain of S\$0.14 million for 1H2024 mainly as a result of the weaker US\$ vis-a-vis the S\$ (S\$0.45 million), partially offset by 3) higher interest income from bank deposits (up by S\$0.05 million) as a result of higher investible funds in 1H2025.

Operating Expenses

In line with the lower revenue, distribution expenses decreased by about S\$0.02 million or 14%, from S\$0.11 million for 1H2024 to S\$0.09 million for 1H2025. Administrative expenses increased marginally by about 1% or S\$0.01 million, from S\$0.81 million for 1H2024 to S\$0.82 million for 1H2025.

Total depreciation charge for property, plant and equipment increased by about 14% from S\$0.19 million for 1H2024 to S\$0.22 million for 1H2025 mainly due to additions of plant and machinery during the period. Depreciation for right-of-use assets, however, decreased by about 34% or about S\$0.01 million, from S\$0.03 million for 1H2024 to S\$0.02 million for 1H2025 mainly due to reclassification of motor vehicle from right-of-use asset on settlement of lease liabilities, partially increased by addition of another motor vehicle under lease liabilities.

Share of results from investment in associated company amounted to a gain of S\$1.13 million for 1H2025, based on the percentage-of-completion method as compared with S\$0.48 million for 1H2024 mainly due to higher sales of 2 unit for 1H2025, coupled with higher margins, as compared with 1 unit for 1H2024.

Profit before Income Tax

On the basis of the above factors, therefore, the Group recorded a profit before income tax of S\$0.75 million for 1H2025 as compared with S\$1.13 million for 1H2024. The drop in profit before income tax of about S\$0.38 million was mainly due to the following:

- 1) Lower income from investment holding business segment due mainly to non-recurring gain on disposal and rental of investment property, partially offset by higher interest income (S\$0.59 million) and
- 2) Net foreign exchange loss of S\$0.31 million for 1H2025 as compared with a gain of S\$0.14 million for 1H2024 (S\$0.45 million), partially offset by
- 3) Higher share of profit from investment in associated company (S\$0.66 million).

Income tax credit amounted to S\$0.02 million for 1H2025 as compared with S\$0.21 million for 1H2024 due mainly to reversal of provision for deferred tax on completion of disposal of investment property in 1H2024.

Based on the above factors, the Group recorded a net profit of about S\$0.77 million for 1H2025 as compared with S\$1.33 million 1H2024.

Condensed Interim Statements of Financial Position

- a. Trade receivables were lower by about S\$0.14 million mainly due to lower sales of printing cylinders in 2Q2025 as compared with 2Q2024. 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\$0.03 million mainly due to deposits for purchase of machinery and manufacturing system in December 2024. These deposits have since been utilised.
- c. Prepayments were higher by about S\$0.13 million mainly due to prepayments for related expenses in connection with the Company's recent share placement.
- d. Financial assets, at FVOCI pertains to the Group's 10% share of equity interest in Star City.
- e. Financial assets, at FVPL comprising the Group's share of loan to Star City, were lower by about S\$0.28 million due to exchange rate fluctuations between the US\$ against the S\$
- f. Right-of-use assets were higher mainly due to an addition less depreciation charge for the period.
- g. Investment in associated company was lower by about S\$1.06 million mainly due to dividends received less share of profits for the period.
- h. Trade and other payables, comprising Trade payables (S\$0.05 million) and Other payables (S\$0.50 million) as at 30 June 2025, were lower by about S\$0.20 million mainly due to a decrease in accruals made for expenses at 31 December 2024 and paid during 1H2025.
- i. Deferred tax liabilities were lower by about S\$0.12 million mainly due to adjustment for prior year overprovision.

Cash Flow

For 1H2025, the Group net cash flows used in operating activities totalled S\$0.19 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\$1.88 million for 1H2025, were mainly contributed by dividends received from associated company less purchase of property, plant and equipment and right-of-use assets.

Cash flows used in financing activities of S\$0.25 million mainly comprised payments of dividends to owners of the Company.

As a result of the above factors, cash and cash equivalents increased by about S\$1.44 million during 1H2025 and the Group's cash and cash equivalents stood at S\$18.13 million as at 30 June 2025.

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

The results are in line with the profit guidance issued by the Company on 7 August 2025.

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 due to keen competition.

The outlook for the Group's investment in property development companies business segment will largely depend on the region's continued economic growth. However, this will be challenging given the imposition of tariffs by the United States on the countries in the region and the recent 5-day war between Thailand and Cambodia.

With the injection of funds from the recent Subscription per Note 18 under Subsequent Events on page 16 and available funds from the receipts of its investments in IPark, the Company is well placed to source for potential business investments and/or acquisitions as and when such opportunities arise.

As at 30 June 2025, out of a total of 87 available units for Parcels 1 to 3 for IPark, 83 units have been sold and the status of the balance 4 units are as follows:

	Total Units Available	Sold with SPA ⁽¹⁾	Rented Out	Total Units	Vacancy
Parcel 1	10	10	-	10	-
Parcel 2	41	40	1	41	-
Parcel 3	36	33	3	36	-

Notes:

(1) Sales & Purchase Agreement

During the first half of 2025, the Group received dividend payments totalling RM7,000,000 (\$2,126,000) (20% share) from IPark.

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 2025. The Company will review its financial position at the end of the financial year.

11. Interested Person Transactions (January – June 2025)

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 24 April 2025.

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</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\$140,860

12. Use of Share Subscription Proceeds

As at the date of this announcement, the utilisation of net proceeds from the Share Subscription are as follows:

Use of Proceeds	Net Proceeds from Share Subscription (S\$'000)	Utilisation (S\$'000)
Expansion, growth and development of the Group's businesses and operations	4,350	-

13. 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 2025 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

14. 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 2025

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