



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

VARIANCES BETWEEN AUDITED FINANCIAL STATEMENTS AND UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**Exchange**”), the board of directors (the “**Board**” or “**Directors**”) of Fuji Offset Plates Manufacturing Ltd (the “**Company**”, together with all its subsidiaries, collectively the “**Group**”) wishes to highlight that subsequent to the release of the unaudited full year financial results for the year ended 31 December 2019 (“**FY2019**”) dated 28 February 2020 (the “**Unaudited Results**”), there were certain material differences and reclassifications to the Unaudited Results for FY2019 following the finalisation of the year-end audit.

Details and clarifications of the material differences and reclassifications for the adjustments made are set out below.

**INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME
FOR THE GROUP
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

	Audited	Per unaudited results			Audited	Audited (restated)		
	FY2019	FY2019	Variance	Note	FY2018	FY2018	Variance	Note
	S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000	
Revenue	4,788	4,788	-		5,015	5,015	-	
Cost of sales	(3,041)	(3,041)	-		(3,058)	(3,058)	-	
Gross profit	1,747	1,747	-		1,957	1,957	-	
Other operating income	137	137	-		1,743	1,743	-	
Distribution expenses	(272)	(272)	-		(279)	(279)	-	
Administrative expenses	(1,700)	(1,700)	-		(1,950)	(1,950)	-	
Other operating expenses	(97)	(97)	-		(700)	-	(700)	2
Results from operating activities	(185)	(185)	-		771	1,471	(700)	
Finance income	656	656	-		619	619	-	
Finance expense	(7)	(7)	-		(11)	(11)	-	
Net finance income	649	649	-		608	608	-	
Share of results of associate (net of tax)	1,463	1,463	-		(112)	(112)	-	
Profit before taxation	1,927	1,927	-		1,267	1,967	(700)	

Income tax expense	(374)	(374)	-		(126)	(126)	-	
Profit for the year	1,553	1,553	-		1,141	1,841	(700)	
Other comprehensive income								
Fair value (loss)/gain on equity security	(1,067)	402	(1,469)	1	1,288	588	700	2
Foreign currency translation	(68)	(100)	32		(159)	(138)	(21)	
Other comprehensive income, net of tax	(1,135)	302	(1,437)		1,129	450	679	
Total comprehensive income for the year	418	1,855	(1,437)		2,270	2,291	(21)	
Profit for the year attributable to:								
Owners of the Company	1,424	1,424	-		961	1,661	(700)	
Non-controlling interests	129	129	-		180	180	-	
Profit for the year	1,553	1,553	-		1,141	1,841	(700)	
Total comprehensive income attributable to:								
Owners of the Company	296	1,733	(1,437)		2,266	2,287	(21)	
Non-controlling interests	122	122	-		4	4	-	
Total comprehensive income for the year	418	1,855	(1,437)		2,270	2,291	(21)	

Note:

- (1) Fair value loss on the Company's 10% equity interest in Star City Property Development Co., Ltd ("**Star City**") following an update on the Group's valuation on Star City.
- (2) Reclassification from Other comprehensive income to Profit or Loss due to further fair value adjustment resulting from the re-computation of the amortised cost of the loan receivable.

STATEMENT OF FINANCIAL POSITION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Group							
	Audited	Per unaudited results			Audited	Audited (restated)		
	FY2019	FY2019	Variance	Note	FY2018	FY2018	Variance	Note
	S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000	
Non-current assets								
Property, plant and equipment	3,303	3,945	(642)	3	4,040	4,040	-	
Intangible assets	29	29	-		45	45	-	
Investment properties	1,864	1,864	-		1,983	1,983	-	
Long-term prepayments	-	450	(450)	3	299	299	-	
Right-of-use assets	1,092	-	1,092	3	-	-	-	
Investment in associate	8,623	8,644	(21)		7,175	7,196	(21)	
Amount due from associate	3,580	3,580	-		3,452	3,452	-	
Other investment	1,311	2,748	(1,437)	4	2,378	2,378	-	
Other receivables	5,071	5,071	-		4,672	4,672	-	
	24,873	26,331	(1,458)		24,044	24,065	(21)	
Current assets								
Inventories	524	524	-		651	651	-	
Trade receivables	1,479	1,479	-		1,401	1,401	-	
Other receivables	665	665	-		52	52	-	
Prepayments	44	44	-		45	45	-	
Tax recoverable	12	12	-		443	443	-	
Cash and cash equivalents	4,475	4,475	-		4,771	4,771	-	
	7,199	7,199	-		7,363	7,363	-	
Total assets	32,072	33,530	(1,458)		31,407	31,428	(21)	
Equity								
Share capital	14,807	14,807	-		14,807	14,807	-	
Reserves	11,795	13,253	(1,458)		11,649	11,670	(21)	
Equity attributable to owners of the Company	26,602	28,060	(1,458)		26,456	26,477	(21)	
Non-controlling interests	3,191	3,191	-		3,069	3,069	-	
Total equity	29,793	31,251	(1,458)		29,525	29,546	(21)	

Non-current liabilities							
Loans and borrowings	144	144	-		84	84	-
Deferred tax liabilities	965	954	11		807	807	-
	1,109	1,098	11		891	891	-
Current liabilities							
Trade and other payables	818	818	-		849	849	-
Loans and borrowings	116	116	-		96	96	-
Amounts due to related parties	200	200	-		-	-	-
Provision	36	36	-		41	41	-
Current tax payable	-	11	(11)		5	5	-
	1,170	1,181	(11)		991	991	-
Total liabilities	2,279	2,279	-		1,882	1,882	-
Total equity and liabilities	32,072	33,530	(1,458)		31,407	31,428	(21)

Note:

- (3) Reclassification of hire purchase assets and long-term prepayments into right-of-use assets and lease liabilities as per SFRS(I) 16 requirements.
- (4) Fair value loss on the Company's 10% equity interest in Star City Property Development Co., Ltd ("**Star City**") following an update on the Group's valuation on Star City.

	Company			
	Audited	Per unaudited result		Note
	FY2019	FY2019	Variance	
	S\$'000	S\$'000	S\$'000	
Non-current assets				
Property, plant and equipment	1	545	(544)	5
Subsidiaries	7,809	7,809	-	
Right-of-use assets	544	-	544	5
Other investment	1,311	1,674	(363)	6
Other receivables	5,071	5,071	-	
	14,736	15,099	(363)	
Current assets				
Other receivables	2	2	-	
Prepayments	1	1	-	
Amounts due from related parties	1,183	583	600	7
Cash and cash equivalents	108	108	-	
	1,294	694	600	
Total assets	16,030	15,793	237	

Equity				
Share capital	14,807	14,807	-	
Reserves	(606)	(843)	237	
Equity attributable to owners of the Company	14,201	13,964	237	
Total equity	14,201	13,964	237	
Non-current liabilities				
Loans and borrowings	144	144	-	
	144	144	-	
Current liabilities				
Trade and other payables	278	278	-	
Loans and borrowings	93	93	-	
Amounts due to related parties	1,300	1,300	-	
Provision	14	14	-	
	1,685	1,685	-	
Total liabilities	1,829	1,829	-	
Total equity and liabilities	16,030	15,793	237	

Note:

- (5) Reclassification of hire purchase assets and long-term prepayments into right-of-use assets and lease liabilities as per SFRS(I) 16 requirements.
- (6) Fair value loss on the Company's 10% equity interest in Star City Property Development Co., Ltd ("**Star City**") following an update on the Group's valuation on Star City.
- (7) Dividend receivable from a subsidiary.

By Order of the Board

David Teo Kee Bock
Chairman
9 April 2020

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Asian Corporate Advisors Pte. Ltd., in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("**Exchange**") Listing Manual Section B: Rules of Catalist for compliance with the relevant rules of the Exchange. The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

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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