



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

SALE OF PROPERTIES BY ASSOCIATE – SALES PURCHASE AGREEMENTS

The Board of Directors (“Directors”) of Fuji Offset Plates Manufacturing Ltd (the “Company”, together with all its subsidiaries, collectively the “Group”) refers to the announcement dated 22 December 2021 in connection with the proposed sale of 13 industrial properties by the Group’s 20%-owned associate, IPark Development Sdn Bhd (“IPark”) to AME REIT (“**Proposed Sale**”) and wishes to announce that IPark had on 19 July 2022 entered into 13 Sales and Purchase Agreements (“**SPAs**”) with RHB Trustee Berhad (“**Trustee**”) (acting on behalf of AME REIT) for the Proposed Sale of the subject properties.

The consideration for the Proposed Sale of RM212.0 million (equivalent to S\$67.0 million based on the exchange rate of RM1 to S\$0.3161 for the month of July 2022 (100%)) shall be satisfied by the Trustee via the issuance and allotment of 212.0 million units in AME REIT at an issue price of RM1.00 each. Some or all of the units may be subsequently offered for sale by IPark for cash, at the IPO price to be determined at a later date, for distribution to IPark’s shareholders.

The Proposed Sale of the subject properties is unconditional upon receipt of written confirmation from I REIT Managers, the proposed management company for AME REIT, confirming that the book building exercise is completed. The completion of the SPAs will be on the listing date targeted on 20 September 2022.

Financial Effects of the Proposed Sale

The pro forma financial effects of the Proposed Sale on the Group set out below are theoretical in nature and for illustrative purposes only and are, therefore, not indicative of the actual financial performance or position of the Group immediately after the Proposed Sale.

The pro forma financial effects of the Proposed Sale are calculated based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2021 (“**FY2021**”) and the following assumptions:

- (a) that the Proposed Sale was effected at the end of FY2021 for purposes of the financial effect on the net tangible assets (“**NTA**”) per share in the capital of the Company (“**Share**”); and
- (b) that the Proposed Sale was effected on 1 January 2021 for purposes of the financial effect on the earnings per Share (“**EPS**”).
- (c) that the price of the Proposed Sale is based on the issue price of RM1.00 per unit in AME REIT.

NTA per Share:

	Before the Proposed Sale	After the Proposed Sale
NTA (S\$'000)	30,229,000	33,365,000
Number of Shares	49,912,500	49,912,500
NTA per Share (cents)	60.56	66.85

Note:

The NTA after the Proposed Sale has taken into account the estimated net gain arising from the Proposed Sale of approximately S\$3.14m (after considering estimated expenses and tax).

EPS:

	Before the Proposed Disposal	After the Proposed Disposal
Profit after tax attributable to the shareholders (S\$'000)	937,000	3,451,000
Weighted average number of Shares (excluding treasury Shares)	49,912,500	49,912,500
Earnings per Share (cents)	1.88	6.91

Note:

Profit after tax after the Proposed Sale has taken into account the estimated net gain arising from the Proposed Sale of approximately S\$3.14m (after considering estimated expenses and tax) and the loss of rental income after tax.

The Proposed Disposal will have a material positive impact to the Group's EPS and NTA per share for the current financial year ending 31 December 2022 based on the issue/transacted price RM1.00 per unit in AME REIT.

Interests of Directors or Controlling Shareholders

Save for their shareholdings in the Company, none of the Directors or the controlling shareholders of the Company or associates of such Directors or controlling shareholders has any interest, direct or indirect, in the Proposed Sale.

Shareholders and investors are advised to exercise caution when dealing with the shares of the Company. Persons who are in doubt as to the action they should take should consult their stock broker, bank manager, solicitor, accountant or other professional advisors.

The Company will make further announcements, in compliance with the requirements of the Catalyst Rules (where applicable), when there are material developments in respect of the Proposed Sale including, *inter alia*, receipt of the proceeds from the Proposed Sale and the use of proceeds from the Proposed Sale. The Company will determine the use of the proceeds at a later date.

Directors' Responsibility Statement

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts of the Proposed Sale, the Company and its subsidiaries and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

There is no certainty or assurance that the definitive agreements entered into at this juncture and the transactions contemplated therein can or will proceed. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, or other professional advisers immediately.

By Order of the Board

David Teo Kee Bock
Chairman
22 July 2022

*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