



FUJI OFFSET PLATES MANUFACTURING LTD

ANNUAL *REPORT* 2025



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CHAIRMAN STATEMENT

Dear Shareholders and Stakeholders,

On behalf of the Board of Directors, I am pleased to present the Sustainability Report of Fuji Offset Plates Manufacturing Ltd (“**FOP**” or “**the Company**”) and its subsidiaries (“**the Group**”) for the financial year ended 31 December 2025 (“**FY2025**”).

As a company listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), we recognise our responsibility to uphold high standards of corporate governance, transparency, and accountability. Sustainability remains an integral component of our long-term strategy and enterprise risk management framework, supporting operational resilience, regulatory compliance, and sustainable value creation.

Strengthening Governance and Oversight

In FY2025, the Board continued to strengthen its oversight of environmental, social and governance (“**ESG**”) matters. Sustainability considerations, including climate-related risks and opportunities, are embedded within our strategic planning, risk management processes, and operational decision-making.

The Board has reviewed and approved the material sustainability topics disclosed in this report, having considered their relevance to the Group’s operations, value chain, stakeholder expectations, and evolving regulatory landscape. These material matters reflect the areas where the Group’s activities have the most significant economic, environmental and social impacts, as well as areas that may reasonably be expected to affect the Group’s long-term performance.

The Board also reviewed and endorsed the sustainability performance and forward-looking targets set out in this report, and remains committed to monitoring progress against these targets on an ongoing basis.

Advancing Environmental Stewardship

As a manufacturer operating in an energy-intensive environment, we recognise the importance of managing our environmental footprint responsibly. In FY2025, the Group continued to monitor and manage its energy consumption, greenhouse gas emissions, water usage, and waste generation across its operations.

We have strengthened internal data governance processes to enhance the accuracy and reliability of our ESG reporting. Climate-related risks have been assessed in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (“**TCFD**”), and integrated into our enterprise risk management framework. The Board remains attentive to regulatory developments, including Singapore’s carbon pricing trajectory and the transition toward International Sustainability Standards Board (“**ISSB**”) aligned reporting standards.

While we are not currently subject to mandatory ISSB-based reporting requirements, we have taken steps to enhance climate governance, data readiness and risk assessment methodologies to support an orderly transition in due course.

Upholding Social Responsibility

Our people remain central to our long-term success. The Group continues to prioritise workplace safety, fair employment practices, and employee development. In FY2025, we maintained a strong focus on employee relationship, occupational health and safety management, employee training, and fostering an inclusive work environment.

We also continued to uphold strict standards of business ethics and regulatory compliance. The Board takes a zero-tolerance approach to corruption and misconduct, and is satisfied that the Group’s internal controls and whistleblowing mechanisms remain effective.



Looking Ahead

The operating environment remains competitive and subject to evolving regulatory and market expectations. Nevertheless, the Board is confident that our disciplined governance framework, prudent financial management, and structured sustainability approach position the Group to navigate emerging risks and capture long-term opportunities.

Sustainability is not treated as a standalone initiative, but as an integral part of how we manage risk, allocate capital, and create value responsibly. We will continue to enhance transparency, strengthen internal controls, and align our practices with regulatory developments and stakeholder expectations.

On behalf of the Board, I would like to express our sincere appreciation to our shareholders, customers, business partners and employees for their continued trust and support.

We remain committed to building a resilient and responsible organisation that delivers sustainable long-term value.

Yours faithfully,

David Teo Kee Bock

Chairman

Fuji Offset Plates Manufacturing Ltd



BOARD STATEMENT

The Board of Directors of Fuji Offset Plates Manufacturing Ltd. affirms its responsibility for overseeing the Group's sustainability strategy, material ESG risks and opportunities, and the integrity of the sustainability disclosures presented in this Sustainability Report for FY2025.

In accordance with Rule 711A and Rule 711B of the SGX-ST Listing Manual and the prevailing sustainability reporting requirements, the Board has reviewed and approved the material sustainability topics disclosed in this report. These topics were determined through a structured materiality assessment process, taking into consideration the Group's operational activities, value chain impacts, stakeholder feedback, regulatory developments, and industry practices. The Board is satisfied that the material topics appropriately reflect the sustainability-related risks and opportunities relevant to the Group's business and long-term performance.

The Board has also reviewed and approved the Group's sustainability performance for FY2025. During the reporting year, the Group continued to strengthen its sustainability management systems, including enhancements in energy efficiency initiatives, workplace safety controls, and employee capability development. The Board recognises management's efforts in improving data governance, internal monitoring mechanisms, and sustainability reporting processes to enhance the accuracy, consistency, and reliability of disclosures.

The Board remains informed of the latest regulatory developments in Singapore relating to sustainability and climate-related reporting, including the transition towards the latest international reporting framework. While the Group is not currently subject to mandatory ISSB-based reporting requirements, the Board acknowledges the evolving landscape and has overseen management's preparatory efforts to strengthen climate governance, risk assessment methodologies, and sustainability data management processes to support a structured and orderly transition in due course.

The Board has also considered sustainability issues as an integral part of the Group's strategic formulation process, determined the material ESG factors relevant to the Group's operations, and oversees the management and monitoring of these material ESG factors to ensure alignment with the Group's long-term business strategy and risk management priorities.

The Board has reviewed and endorsed the sustainability targets established for FY2026 and beyond, which are designed to drive continuous improvement in environmental performance, operational efficiency, occupational health and safety, human capital development, and governance standards. These targets are integrated into the Group's strategic planning and enterprise risk management framework, reinforcing accountability across all levels of the organisation.

The Board reaffirms its commitment to responsible business conduct, regulatory compliance, and transparent stakeholder engagement. Sustainability considerations will continue to be embedded into the Group's governance structures, strategic decision-making, and daily operations, supporting the creation of resilient and sustainable long-term value for shareholders and stakeholders.



ABOUT THIS REPORT

Fuji Offset Plates Manufacturing Ltd., together with its subsidiaries, is pleased to present its Sustainability Report for FY2025.

As a company listed on the SGX-ST, the Group recognises its responsibility to uphold high standards of corporate governance, transparency, and accountability. Sustainability remains integral to the Group's long-term strategy, supporting operational resilience, regulatory compliance, risk management, and sustainable value creation.

This report provides an overview of the Group's ESG management approach, material sustainability topics, performance outcomes for FY2025, and forward-looking commitments. It reflects the Group's continued efforts to integrate sustainability considerations across its manufacturing operations, supply chain, workforce management, and corporate governance framework.

Reporting Period

This report covers the Group's sustainability performance for the financial year from 1 Jan 2025 to 31 Dec 2025.

Reporting Framework

This Sustainability Report has been prepared in accordance with Rule 711A and Rule 711B of the SGX-ST Listing Manual and with reference to the SGX Practice Note 7.6 – Sustainability Reporting Guide.

The report has also been prepared with reference to the Global Reporting Initiative ("GRI") Standards (2021 revision), which provide a structured and globally recognised framework for sustainability reporting.

In reinforcing its commitment to climate stewardship, the Group continues to reference the recommendations of the TCFD to enhance governance oversight, climate risk management integration, and transparency of climate-related information.

The Group's sustainability initiatives also contribute to selected United Nations Sustainable Development Goals ("UN SDGs") that are most relevant to its manufacturing operations, environmental management practices, workforce development, and responsible governance.

Reporting Scope

This report covers the sustainability performance of the Group's principal business operations during FY2025, including:

- Fuji Offset Plates Manufacturing Ltd. ("FOP")
- Fuji Roto Gravure Sdn Bhd ("FRG")
- Fujiplates Manufacturing Sdn Bhd ("Fujiplates")

Information disclosed in this report is derived directly from operational data, management systems, and internal reporting processes across the Group. There were no significant changes to the reporting boundary during FY2025.

Report Accessibility

This Sustainability Report is enclosed with the Company's Annual Report and is available on the SGX website.

Feedback

The Group values stakeholder engagement and feedback as part of its continuous improvement process. For enquiries, suggestions, or comments relating to the Group's sustainability initiatives or this report, stakeholders may contact:



Fuji Offset Plates Manufacturing Ltd

2 Jalan Rajah #06-28

Golden Wall Flatted Factory

Singapore 329134

All correspondence will be reviewed and responded to appropriately.

Internal Review and Assurance

The information presented in this report has been prepared in good faith and reflects data available as at the reporting date.

The Group engaged ESG & Biz Solutions Pte Ltd to provide advisory support on sustainability reporting structure, regulatory developments, and alignment with recognised reporting frameworks.

In addition, the sustainability reporting process has undergone internal review by the Group's internal auditor in accordance with the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors. Sustainability-related data and disclosures have been reviewed to enhance internal control, data integrity, and reporting reliability.

In line with SGX's sustainability reporting roadmap, external assurance for climate-related disclosures will be implemented in accordance with the applicable regulatory timeline. The Group continues to strengthen internal data governance systems and reporting controls to enhance accuracy, transparency, and readiness for future assurance requirements.



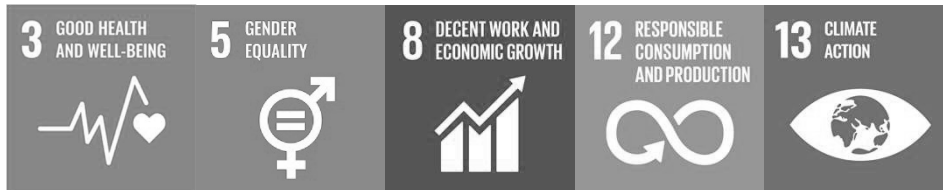
SUPPORTING THE UN SDGs



In September 2015, the 193 Member States of the United Nations adopted the Sustainable Development Goals, establishing a common global framework to address pressing social, environmental and economic challenges. The SDGs provide a structured reference point for governments, businesses and communities to advance sustainable and inclusive growth.

We recognise that the private sector plays a pivotal role in achieving these goals through responsible operations, innovation and strategic investment. Accordingly, we integrate sustainability considerations into our business strategy and decision-making processes, moving beyond regulatory compliance to create long-term value.

In alignment with our FY2025 strategic priorities, we have identified and focused on the SDGs that are most relevant to our operations and where we can deliver meaningful impact.





ABOUT THE COMPANY

Founded in 1982 and headquartered in Singapore, Fuji Offset Plates Manufacturing Ltd is a manufacturer of rotogravure printing cylinders and a provider of related services to the printing industry. Over more than four decades, the Group has established a strong presence in Southeast Asia and serves customers across the packaging and commercial printing sectors.

The Group is recognised for its technical expertise in the manufacture of high-quality rotogravure printing cylinders, supporting packaging converters and commercial printers with reliable and precision-engineered solutions. The Group exited the printing plates business in 2018 and has since focused on strengthening its core gravure cylinder operations and related services.

In addition to its manufacturing activities, the Group engages in property investment, including commercial, industrial, hospitality, residential and mixed-use developments, as well as investment holding activities.

Corporate Structure & Key Subsidiaries

Name of Entity	Location	Main Activity
Fuji Offset Plates Manufacturing Ltd	Singapore	Headquarters and investment holding
Fuji Roto Gravure Sdn Bhd	Johor Bahru, Malaysia	Manufacture of rotogravure printing cylinders
Fujiplates Manufacturing Sdn Bhd	Johor Bahru, Malaysia	Property letting and investment holding

Mission

To deliver high-quality, innovative printing solutions that exceed industry standards while ensuring sustainability, efficiency, and precision in every product.

Vision

To be the leading and most trusted supplier of rotogravure printing cylinders in the Asia-Pacific region, recognized for our commitment to quality, innovation, and environmental sustainability.

Future Growth & Innovation

The Group aims to enhance its printing solutions portfolio, explore new markets, and integrate sustainable manufacturing processes. Through innovation and responsible business practices, the Group is positioned for long-term growth and environmental stewardship.



BUSINESS MEMBERSHIPS AND CERTIFICATIONS

Certificate	
Name of Certificate	Year of Issuance
ISO 9001: 2015(Quality Management)	2017

Awards	
Silver Award at the Sixth Asian Print Excellence Award	2018

Membership
Singapore Business Federation



SUSTAINABILITY DEVELOPMENT POLICY

The Group is committed to integrating sustainability into its operations, ensuring responsible governance, environmental stewardship, and social well-being. This policy aligns with internationally recognized frameworks and international standards, guiding our efforts to create long-term value while minimizing environmental and social impacts.

Governance and Economic Performance

The Group upholds strong governance, financial transparency, and ethical business practices to drive sustainable growth. We prioritize prudent resource management and strategic investments that enhance stakeholder value.

Integrity is central to our corporate culture. We enforce a zero-tolerance policy on corruption, bribery, and unethical conduct, ensuring compliance through regular training, audits, and accountability measures.

Regulatory compliance is essential to our operations. We adhere to all relevant laws, maintain high compliance standards, and foster a culture of responsibility through continuous monitoring and reporting.

Environment

The Group is committed to reducing its environmental impact and addressing climate risks. Climate risk assessments guide our business strategy, helping us build resilience and support sustainability goals.

We prioritize energy efficiency and emissions reduction, optimizing energy use and transitioning to renewable sources where feasible. Transparent emissions tracking enables continuous improvement.

Water conservation and responsible wastewater management are key to minimizing our environmental footprint. We actively monitor and reduce consumption through sustainable practices.

Effective waste management is critical to our sustainability strategy. By embracing circular economy principles, reducing waste, and promoting recycling, we ensure responsible resource use across our operations.

Social

The Group values fair employment, diversity, and employee well-being. We offer fair wages, benefits, and a safe, inclusive workplace, ensuring equal opportunities and enforcing strict non-discrimination policies.

Continuous learning and skill development are essential for our workforce. We invest in training, career development, and leadership programs to foster professional growth and innovation.

Occupational health and safety remain a top priority. We maintain industry-leading standards, conduct regular risk assessments, and implement best practices to ensure a safe working environment.

The Group regularly reviews its sustainability performance, ensuring alignment with global best practices. Progress is transparently communicated to stakeholders, reinforcing our commitment to continuous improvement. We actively engage with employees, customers, regulators, and business partners to enhance our sustainability strategy. This policy will be reviewed periodically to ensure its effectiveness in guiding the Group's sustainability journey.



POLICY COMMITMENT

The Group is committed to integrating sustainability principles into its governance framework, operational processes, and long-term strategic planning. As a manufacturer operating in a resource- and energy-intensive environment, the Group recognises its responsibility to manage economic, environmental and social impacts in a disciplined and accountable manner.

Our policy framework supports responsible business conduct and sustainable value creation. The Group maintains formal policies and internal controls covering the following areas:

- **Human Resource Policies** – Promoting fair employment practices, equal opportunity, employee well-being, and professional development across all operating entities.
- **Occupational Health and Safety Policies** – Ensuring safe working conditions through structured risk assessments, hazard controls, regulatory compliance and workforce training.
- **Environmental Management Policies** – Managing energy use, greenhouse gas emissions, water consumption and waste generation through monitoring, operational controls and continuous improvement initiatives.
- **Quality Management Policy (ISO 9001:2015)** – Maintaining disciplined production processes to ensure product quality, operational consistency and regulatory compliance.
- **Sustainable Development Policy** – Embedding ESG considerations into business strategy, risk management and capital allocation decisions.
- **Corporate Governance and Ethics Policies** – Upholding integrity, transparency and accountability through anti-corruption controls, whistleblowing mechanisms and regulatory compliance procedures.

These policies are approved by the Board and implemented by Management across the Group. Through this structured governance approach, THE GROUP reinforces operational discipline, stakeholder confidence and long-term business resilience.



REMEDiate NEGATIVE IMPACTS FROM OPERATION ACTIVITIES

The Group acknowledges that manufacturing activities may give rise to environmental, health and safety, and social impacts. We are committed to identifying, preventing, mitigating and, where necessary, remediating adverse impacts arising from our operations.

Environmental Management

The Group manages hazardous and non-hazardous waste through segregation at source, controlled storage, and disposal by licensed contractors in accordance with regulatory requirements. Energy and water consumption are monitored to improve resource efficiency and reduce operational intensity over time. Chemical handling procedures and preventive maintenance programmes are implemented to minimise leakage, spills and environmental incidents.

Occupational Health and Safety

Structured Hazard Identification, Risk Assessment and Risk Control (“HIRARC”) processes are implemented to manage workplace risks. Regular safety inspections, employee training and incident reporting systems are in place to prevent accidents and strengthen corrective and preventive actions where necessary.

Regulatory Compliance and Accountability

The Group maintains a legal register and conducts periodic internal reviews to ensure compliance with applicable environmental, safety and corporate governance regulations. Any identified gaps are addressed through corrective action plans with clear accountability.

Continuous Improvement and Monitoring

Operational data relating to energy use, emissions, water consumption, waste generation and safety performance are reviewed periodically by Management and reported to the Board as part of the Group’s sustainability governance framework. Feedback from stakeholders and internal audits informs improvements in policies, procedures and controls.

Through these measures, the Group seeks to minimise adverse impacts, strengthen operational resilience, and uphold its responsibility to employees, customers, shareholders and the communities in which it operates.



REPORTING PRINCIPLES

The reporting principles are the fundamentals to achieving high-quality, sustainability reporting. The Group applies the 8 reporting principles in accordance with GRI Standards 2021 version.

Accuracy	Balance	Clarity	Comparability
Completeness	Sustainability Context	Timeliness	Verifiability

Principle	Explanation
Accuracy	The information disclosed in this Report is correct and sufficiently detailed to assess the Company's business impacts towards Governance, Environment, and Social perspective.
Balance	The information is disclosed in an unbiased way and provides a fair representation of the Company's negative and positive impacts.
Clarity	The information presented in this Report is accessible and understandable.
Comparability	The Company endeavours to select and compile the report information consistently to enable an analysis of changes in the Company's impacts over time.
Completeness	The Company tries its best to provide sufficient information to enable the transparency of its efforts in ESG topics.
Sustainability Context	The Company ensures that the information it discloses in this Report is about its business impacts within the context of sustainable development.
Timeliness	The Company reviews its ESG material topics on a regular basis to ensure that all the information declared in this Report is updated.
Verifiability	This Report is internally reviewed. Our Sustainability Consultant and internal reviewer has guided us to ensure the accuracy of the key materiality data.



GOVERNANCE

The Board recognises that strong corporate governance is fundamental to safeguarding shareholders' interests and supporting the Group's long-term sustainability. The Group is committed to complying with the principles and provisions of the Code of Corporate Governance 2018 (the "Code") and applicable requirements under the SGX-ST Listing Manual (Section B: Rules of Catalyst). Where there are deviations from the Code, appropriate explanations are provided in the Corporate Governance Statement in the Annual Report.

The Board oversees the Group's strategic direction, risk management framework, internal controls, and sustainability performance. It reviews and approves key policies and ensures that Management maintains an effective system of internal controls and risk mitigation measures appropriate to the Group's operating environment.

The Audit Committee, comprising Independent Directors, assists the Board in overseeing the integrity of financial reporting, the adequacy and effectiveness of internal controls, and the robustness of the risk management framework.

The Board collectively possesses a broad range of competencies, including finance and accounting, industry experience, strategic management, legal and regulatory knowledge, and risk oversight. Directors receive regular updates on regulatory developments, accounting standards, and SGX-ST requirements to ensure continued compliance and informed decision-making.

Independent and Non-Executive Directors provide objective judgment, constructive challenge, and independent oversight of Management's performance. When appropriate, they meet without Management present to deliberate on matters requiring independent consideration.

The Group's senior management team comprises experienced professionals with deep operational and industry expertise, supporting the execution of strategy and long-term value creation.

Further details are set out in the Corporate Governance Statement in the Annual Report.

Board of Directors

Name	Gender	Position
Teo Kee Bock	Male	Executive Chairman
Teo Kee Chong	Male	Managing Director
Low Beng Tin ⁽¹⁾	Male	Lead Independent Director
Lai Mun Onn	Male	Independent Director
Koh Chun Yuan	Male	Independent Director
Tay Boon Zhuan	Male	Independent Director

Note: (1) Mr Low will be retiring as Lead Independent Director with effect from 28 April 2026

Board Composition and Diversity

The Board currently comprises six Directors, of whom 4 are Independent Directors and 2 are Non-Independent Directors, providing balanced and effective oversight. Per the Company's Announcement dated 2 April 2026, Mr Lai Mun Onn will be appointed as Lead Independent Director with effect from 28 April 2026 in place of Mr Low who will be retiring from the position on the same date.

The Board recognises the importance of diversity in enhancing the quality of deliberation and decision-making. While the current Board members are male, appointments are made based on merit, experience, industry expertise, and the skills required to support the Group's strategic direction. The Group remains committed to



reviewing Board composition over time to ensure an appropriate mix of skills, experience, independence, and diversity.

Collective Expertise

The Board and key management collectively possess competencies in:

- Business and strategic management
- Financial and economic planning
- Accounting and financial oversight
- Legal and regulatory compliance
- Risk management and internal controls
- Human resource and labour management

These competencies support effective governance and informed decision-making aligned with the Group's long-term objectives.

Director Sustainability Training

All Directors have completed the mandatory sustainability training prescribed by the SGX-ST. The Board will continue to enhance its sustainability-related knowledge to ensure effective oversight of ESG risks, opportunities, performance and disclosures.



Sustainability Governance

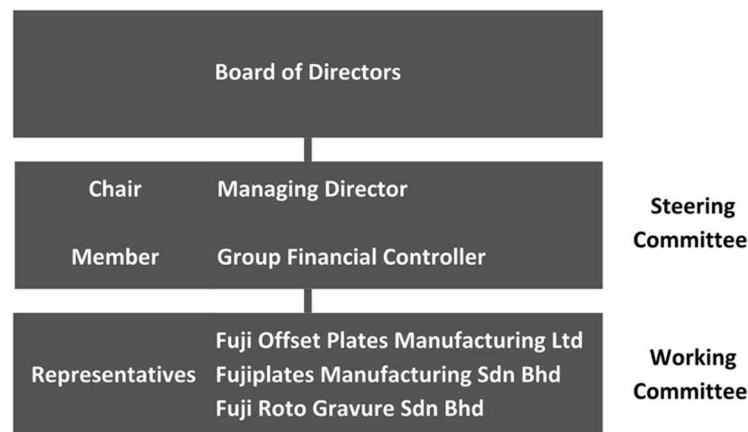
To strengthen oversight of sustainability and climate-related matters, the Group has established a structured governance framework comprising the Board of Directors, the Sustainability Steering Committee, and the Sustainability Working Committee.

Sustainability and Climate Risk Governance Structure

Strong corporate governance underpins Fuji Offset Plates Manufacturing Ltd.'s commitment to responsible and sustainable growth. As a manufacturer operating in a resource- and energy-intensive industry, the Group recognises that robust oversight, accountability, and disciplined decision-making are critical to maintaining stakeholder confidence, ensuring regulatory compliance, and safeguarding long-term business resilience.

Sustainability governance at the Group is embedded within the Company's overall business strategy, enterprise risk management framework, and operational processes. ESG considerations — including climate-related risks and opportunities — are systematically integrated into strategic planning and operational decision-making. This approach enables the Group to align with applicable regulatory requirements, SGX sustainability reporting expectations, and internationally recognised frameworks, while proactively managing emerging risks that may impact financial performance and operational continuity.

To strengthen oversight and accountability, the Group has established a formal Sustainability and Climate Risk Committee ("SCRC"), supported by a structured three-tier governance framework. Clear roles and responsibilities are defined across the Board of Directors, senior management, and operational teams to ensure effective supervision, performance monitoring, and implementation of sustainability initiatives. Through this governance structure, the Board provides strategic direction, reviews sustainability performance and targets, and ensures that sustainability efforts remain aligned with the Company's long-term value creation objectives and regulatory obligations.



Board Oversight

The Board retains ultimate accountability for the oversight of sustainability and climate-related risks and opportunities. Sustainability considerations are integrated into the Group's overall strategy, enterprise risk management framework, and capital allocation decisions.

The Board reviews and approves the Group's sustainability strategy, key performance indicators, targets, and material ESG matters. It also oversees the identification, assessment and management of climate-related risks and opportunities across short-, medium- and long-term horizons, including their potential impact on the Group's operations, financial performance, and resilience.

In fulfilling its oversight responsibilities, the Board:

- Reviews climate-related and sustainability risks as part of the Group's risk management framework;



- Monitors progress against approved ESG and climate targets;
- Assesses the adequacy of internal controls and data governance processes supporting sustainability reporting;
- Ensures that disclosures are transparent, balanced and aligned with regulatory requirements; and
- Considers stakeholder expectations and evolving regulatory developments in strategic decision-making.

Sustainability and climate-related matters are tabled regularly at Board meetings to ensure ongoing oversight and informed deliberation.

Sustainability Steering Committee

The Sustainability Steering Committee (“**SSC**”), comprising senior management including the Managing Director and Group Financial Controller, provides management-level oversight and strategic direction for sustainability implementation.

The SSC is responsible for:

- Translating Board-approved sustainability priorities into operational strategies and action plans;
- Identifying and assessing sustainability-related risks and opportunities relevant to the Group’s business model and value chain;
- Establishing and reviewing ESG and climate-related KPIs and targets;
- Overseeing the integration of sustainability considerations into operational planning, budgeting and performance monitoring;
- Reviewing material topics and stakeholder feedback; and
- Reporting regularly to the Board on progress, performance gaps and emerging risks.

The SSC ensures that sustainability objectives are aligned with business strategy and financial planning processes.

Sustainability Working Committee

The Sustainability Working Committee (“**SWC**”) comprises representatives from key operating subsidiaries and functional departments. It is responsible for the execution and monitoring of sustainability initiatives at the operational level.

Its responsibilities include:

- Implementing sustainability policies and action plans approved by the SSC;
- Collecting, validating and consolidating ESG data across entities;
- Monitoring performance against KPIs and identifying corrective actions where necessary;
- Supporting risk assessments relating to environmental and climate-related exposures; and
- Facilitating cross-functional coordination to ensure consistent implementation across the Group.

The SWC reports periodically to the SSC, which in turn reports to the Board. This structured reporting line ensures accountability, transparency, and timely escalation of material sustainability and climate-related matters.

Through this three-tier governance structure, the Group embeds sustainability and climate risk considerations into strategic oversight, risk management, operational execution, and performance monitoring, supporting long-term resilience and responsible value creation.



STAKEHOLDER ENGAGEMENT

In FY2025, the Sustainability Steering Committee undertook a structured assessment to identify sustainability-related risks and opportunities that are material to the Group’s long-term value creation. The assessment was conducted with input from Management and oversight by the Board.

Engagement was carried out with key stakeholder groups, including shareholders, customers, suppliers, employees and senior management, to understand their expectations and perspectives. In parallel, the Group evaluated sustainability matters based on their potential impact on the Group’s financial performance, operational resilience, strategy and business model across the short, medium and long term.

Topics were prioritised by considering both their significance to stakeholders and their potential to affect the Group’s enterprise value, including environmental and social impacts that may translate into financial, operational or reputational risks and opportunities. The outcome of this process forms the basis of the Group’s disclosed material sustainability matters and related governance, strategy and performance management approach.

Stakeholder Identification

Below are the definitions of our Internal and External stakeholders:

Internal Stakeholders	External Stakeholders
Shareholder and Investors Board of Directors Management and Employees	Business Partner Customers Government and Regulators Suppliers

Stakeholder Engagement Approach

The engagement channel with our key stakeholders is outlined in the following table:

Stakeholder Group	Key Engagement Channels and Focus Areas
Management and Employees	The Group maintains structured engagement through induction programmes, regular training, and performance appraisal processes to support capability development and alignment with corporate objectives. Ongoing communication channels, including management meetings, company briefings and informal feedback mechanisms, facilitate two-way dialogue and enable the timely identification of operational, safety and workforce-related matters.
Customers	The Group engages customers through regular meetings, site visits, product discussions and feedback channels to understand evolving requirements and service expectations. Customer feedback is incorporated into operational improvements, quality enhancement and product development initiatives, supporting long-term commercial relationships and revenue sustainability.
Suppliers	Engagement with suppliers is conducted through periodic meetings, procurement discussions and supplier performance evaluations. The Group assesses suppliers based on quality, reliability, ethical standards and compliance requirements, supporting supply chain resilience and operational continuity.
Government	The Group maintains regular communication with relevant government agencies and regulatory authorities to ensure compliance with applicable laws and regulatory



and Regulators	developments. Participation in industry briefings, consultations and seminars enables the Group to monitor policy changes and assess potential regulatory risks and opportunities.
Community	The Group engages with local communities through established communication channels to address concerns and maintain positive operating relationships. These engagements support responsible operations and help mitigate potential social and environmental risks.
Shareholders and Investors	The Group provides timely and transparent disclosures through Annual Reports, sustainability reporting, SGX announcements and press releases. Annual General Meetings and investor engagements provide opportunities for shareholders to seek clarification on strategy, performance and risk management matters, supporting informed investment decisions.

Stakeholder Engagement Analysis

In FY2025, FOP conducted a stakeholder survey to better understand the expectations, concerns, and priorities of its key stakeholder groups. The insights gathered were systematically analysed and formed the basis for the following assessment and evaluation of material sustainability topics.

Importance to Stakeholder	Significant	<ul style="list-style-type: none"> • Fair Employee Relationship 	<ul style="list-style-type: none"> • Anti-Corruption Measures 	<ul style="list-style-type: none"> • Occupational Health and Safety • Compliance
	Moderate	<ul style="list-style-type: none"> • Employee Training and Skill Development • Customer Security and Data Privacy • Water Management 		<ul style="list-style-type: none"> • Maintain Good Business Ethics and Transparency • Energy Saving and Improve Energy Efficiency • Emission Reduction • Material Usage and Management
	Less	<ul style="list-style-type: none"> • Community Engagement • Diversity and Inclusion 	<ul style="list-style-type: none"> • Innovation 	<ul style="list-style-type: none"> • Waste Management • Climate Risk • Economic Performance
		Less	Moderate	Significant
		Importance to Business		



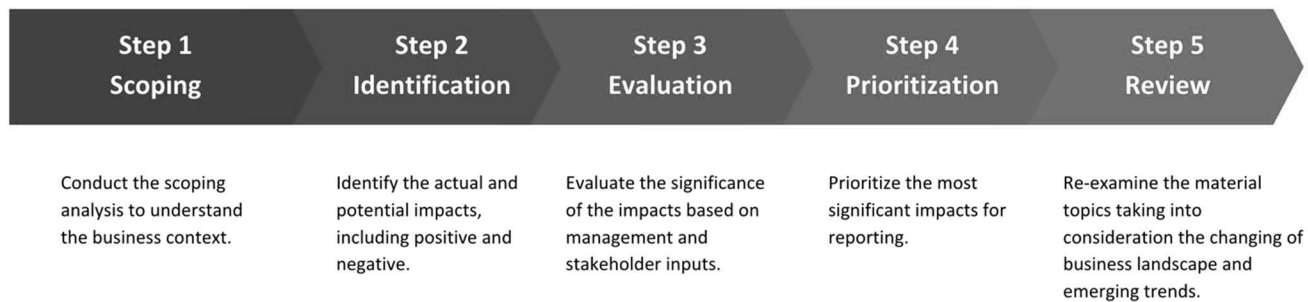
ESG MATERIAL TOPICS

The Group adopts a risk-based approach in determining its material sustainability matters, aligned with the principles set out in GRI Standards 2021, including GRI 3: Material Topics. In this context, material topics are those that reflect the Group’s most significant actual or potential impacts on the economy, environment and society, and which may give rise to corresponding risks or opportunities for the business.

As part of the Group’s enterprise risk management framework, sustainability-related matters are assessed alongside other strategic and operational risks. Each topic is evaluated based on the likelihood and severity of its potential impacts, the extent of stakeholder concern, and its relevance to the Group’s business model and value chain. Where significant environmental or social impacts are identified, the Group considers how these may translate into regulatory, operational, financial or reputational risks.

This integrated approach ensures that material sustainability matters are not assessed in isolation but are embedded within the Group’s overall risk identification, assessment and mitigation processes. The outcome of this assessment informs the Group’s strategy, resource allocation, performance monitoring and sustainability disclosures.

Material Topic Identification Process



The Group undertakes a structured assessment to identify and prioritise sustainability-related risks and opportunities that may affect its strategy, operations and long-term performance. This process includes an evaluation of industry trends, regulatory developments and emerging market expectations to ensure alignment with the evolving business environment and compliance requirements.

Potential sustainability matters were identified through consultations with senior management and functional representatives across the Group. These matters were assessed based on their potential impact on the Group’s financial position, operational resilience, reputation and stakeholder relationships across the short, medium and long term. Consideration was also given to stakeholder feedback to ensure that material topics reflect both external expectations and internal strategic priorities.

To support an objective evaluation, representatives from relevant departments participated in a structured assessment process to rate and prioritise identified topics. The results were consolidated and reviewed by senior management before being presented to the Board for endorsement.

Material sustainability matters are reviewed at least annually, or more frequently where necessary, to ensure continued relevance in light of regulatory changes, business developments and emerging risks. Senior Management monitors performance against these material topics as part of the Group’s sustainability strategy, with oversight by the Board, reinforcing accountability and alignment with long-term value creation objectives.

Stakeholder Focus

The management of the Company is committed to ongoing improvement through active engagement with essential stakeholder groups. The details of these engagements are outlined in the table provided:



Stakeholder Group	Stakeholder Focus
Management and Employees	Economic Growth Occupational Health and Safety Community Engagement Fair Employee Relationship
Government and Regulators	Economic Growth Compliance with Laws and Regulations
Customers	Energy Saving and Improve Energy Efficiency Employee Training and Skill Development Diversity and Inclusion Supply Chain Management
Suppliers	Economic Performance Waste Management Diversity and Inclusion
Local Communities	Social Responsibility Compliance with Environmental Regulations Fair Employment
Shareholders and Investors	Economic Performance Community Engagement Diversity and Inclusion Fair Employee Relationship

List of Material Topics

In consideration of stakeholder expectations and alignment with the Group’s business strategy, the Board and Management have reviewed and revalidated the Group’s material sustainability matters for FY2025.

The identification and prioritisation process was conducted using a structured, risk-informed methodology. This included an assessment of sustainability-related risks and opportunities across the Group’s operations, supply chain and broader value chain; evaluation of internal operational and strategic impact factors; and consultations with senior management to determine relevance to the Group’s strategic objectives and long-term resilience.

The Group also conducted benchmarking against relevant international reporting standards and industry-specific sustainability frameworks, as well as peer and customer comparisons, to ensure alignment with regulatory developments, market expectations and emerging best practices.

In addition, the materiality assessment incorporates an evaluation of key value drivers that influence the Group’s financial performance and long-term value creation, alongside sustainability-related risks identified through the Group’s risk management processes. Internal factors, including operational priorities, business model considerations and resource allocation, are also taken into account. The assessment further integrates qualitative perspectives derived from stakeholder engagement and management insights to ensure a balanced evaluation. Appropriate time horizons—short-, medium- and long-term—are applied to assess the potential impacts of material ESG factors on the Group’s strategy, financial performance and operational resilience.



Based on this comprehensive assessment, and in accordance with the principles set out in the GRI Standards, the Group has identified ten material topics for FY2025, as presented in the following section.

Material Topics	International Standards	U.N. SDGs
Governance and Economic		
Economic Performance	GRI 201 Economic Performance	
Business Ethics	GRI 205 Anti-Corruption	
Regulatory and Legal Compliance	GRI 2-27 Regulatory and Legal Compliance	
Environment		
Response to Climate Change	TCFD Climate Risk Disclosure	
Energy and Greenhouse Gas Emission	GRI 302 Energy	
	GRI 305 Emission	
Water Usage	GRI 303 Water Usage	
Waste Management	GRI 306 Waste Management	
Social		
Fair Employment Condition and Employee Diversity	GRI 401 Employment	
	GRI 402 Labour/Management Relations	
	GRI 405 Diversity and Equal Opportunity	
	GRI 406 Non-Discrimination	
Training and Skill Development	GRI 404 Training and Education	
Occupational Health and Safety	GRI 403 Occupational Health and Safety	



FY2025 Performance Review

Material Topics	FY2025 Target (Short Term, Unless Specified)	FY2025 Performance	Status
Economic Performance	In FY2025, the Group's diversification strategy is central to enhancing our business sustainability and ensuring that our business strategy drives long-term growth. This includes expanding into new markets, strengthening core business segments, and optimizing operational efficiencies to enhance financial resilience. The Group aims to achieve sustainable revenue growth, improve profitability margins, and ensure long-term value creation for stakeholders.	The Group generally met its economic performance target and operational efficiency improvements.	Met
Business Ethics	Maintain zero reports of misconduct across all operational levels, reinforcing the highest standards of ethical practices.	The Group received zero reports of misconduct.	Met
	Establish clear and accessible whistleblowing channels, promoting transparency and encouraging timely reporting of any ethical concerns.	The Group has a clear and accessible whistleblowing channel in place.	Met
Regulatory and Legal Compliance	Achieve zero incidents non-compliance with applicable laws and regulations across all operational jurisdictions.	There was no incident of non-compliance with applicable laws and regulations.	Met
	Continue to receive regular regulatory updates to uphold best governance practices, further embedding a culture of compliance and accountability throughout the organization.	The Group continued to receive regular regulatory updates and uphold best governance practices.	Met
Response to Climate Change	Ensure no significant operational disruptions or project delays due to adverse climate conditions.	The Group recorded zero significant operational disruptions or project delays due to adverse climate conditions.	Met
Energy and Emissions	Monitor and track Scope 1 and 2 GHG emissions performance.	The Group's GHG emissions amounted to 1,071.58 tCO ₂ e, comprising Scope 1 emissions:	Met



		51.79 tCO ₂ e and Scope 2 emissions: 1,019.79 tCO ₂ e.	
	Collect data for Scope 3 emissions to assess supply chain emissions.	Kicking off the process on Scope 3 GHG emission data collection.	Met
Water Usage	Monitor water consumption performance, set up water intensity as per entity's operation.	FRG's total water consumption amounted to 3,628.00 m ³ .	Met
	Achieve zero incidents of illegal discharge or spillage, continuously maintaining full compliance with all water-related regulatory standards and ensuring zero penalties or fines from regulatory bodies.	There was no reported incidents of illegal discharge or spillage.	Met
Waste Management	Ensure compliance with all waste management and disposal regulations.	Full compliance with all waste management and disposal regulations.	Met
	Implement systematic collection of waste generation data across all operational sites.	A systematic approach to collecting waste generation data has been implemented.	Met
Fair Employment Condition and Employee Diversity	Maintain zero substantiated complaints regarding employment conditions or unfair treatment.	There were no reported or substantiated complaints regarding employment conditions or unfair treatment.	Met
Training and Skill Development	Achieve an average of at least 6 training hours per employee annually.	Employees across the Group received an average of 8.5 training hours	Met
	Systematically monitor total training hours quarterly for all employees.	Maintained regular monitoring of training hours.	Met
Occupational Health and Safety	Maintain zero fatalities and zero major injury arising from work related injuries record.	The Group recorded one major injury case.	Not Met



GOVERNANCE

Key Material Topics	Key SDGs	Key GRI
<ul style="list-style-type: none"> Economic Performance Business Ethics Regulatory and Legal Compliance 	 	<p>GRI 201 Economic Performance</p> <p>GRI 205 Anti-corruption</p> <p>GRI 206 Anti-competitive Behavior</p> <p>GRI 2-27 Compliance with laws and regulations</p>



Economic Performance

MATERIAL TOPIC(s)	RELEVANT SDG(s)
GRI 201 Economic Performance	

Why This Is Important

Sustained economic performance is fundamental to the Group’s long-term viability and its ability to create value for shareholders and other stakeholders. A strong financial position supports operational continuity, enables investment in technology and process improvements, and strengthens the Group’s capacity to respond to market volatility and regulatory developments. Financial resilience also provides the resources necessary to manage environmental and social risks effectively, reinforcing the Group’s overall sustainability strategy.

The Group views economic performance as a core enabler of long-term value creation. Stable earnings, prudent capital management and disciplined cost control allow the Group to support ongoing operations while positioning the business to address emerging challenges and opportunities across short-, medium- and long-term horizons.

Management Approach

Economic performance is managed through a structured financial governance framework that integrates budgeting, financial reporting and enterprise risk management. Management conducts regular reviews of revenue, cost structures and profitability against approved budgets and key performance indicators, with oversight from the Board.

The Group adopts prudent capital allocation and liquidity management practices to maintain a sound balance sheet. Operational efficiency initiatives, including process improvements and cost optimisation measures, are implemented to preserve margins and enhance competitiveness. Financial risks, including market and operational risks, are assessed as part of the Group’s broader risk management framework to ensure resilience under different economic scenarios.

Through this integrated approach, financial performance remains aligned with the Group’s strategic objectives and long-term sustainability priorities.

FY2025 Performance

For FY2025, the Group recorded a net profit of S\$0.84 million, compared to S\$1.00 million in FY2024. The Group maintained a healthy financial position, with revenue of S\$3.27 million and total equity of S\$40.64 million, as compared to revenue of S\$3.63 million and total equity of S\$34.84 million in FY2024.

For a detailed breakdown and further information on the Group’s FY2025 financial performance, please refer to pages 52 to 118 of the FY2025 Annual Report.

Target Setting



Term	Target
Short Term FY2026	<ul style="list-style-type: none"> Maintain positive profitability and stable operating cash flows while strengthening cost discipline and preserving a strong equity position. Initiate integration of sustainability considerations into product enhancement and customer engagement efforts.



Medium Term (Till 2030)	<ul style="list-style-type: none">• Expand sustainable product offerings through improved resource efficiency, enhanced product durability and environmentally responsible manufacturing practices, supporting revenue growth and margin improvement.
Long Term (Beyond 2030)	<ul style="list-style-type: none">• Align product portfolio with evolving sustainability trends and regulatory developments, positioning sustainable solutions as a key driver of business diversification, resilience and long-term value creation.



Business Ethics

MATERIAL TOPIC(s)	RELEVANT SDG(s)
<p>GRI 205 Anti-corruption</p> <p>GRI 206 Anti-competitive Behavior</p>	 

Why This Is Important

The Group operates within a regulatory and social environment where ethical conduct, transparency and accountability are fundamental to maintaining stakeholder trust and long-term value creation. Unethical practices such as corruption, fraud or anti-competitive behaviour may expose the Group to legal sanctions, financial losses, reputational damage and operational disruption.

Strong business ethics and robust governance practices enhance investor confidence, strengthen relationships with customers and suppliers, and support regulatory compliance. By embedding integrity into decision-making processes and internal controls, the Group mitigates conduct-related risks and reinforces sustainable growth.

Management Approach

The Group maintains a zero-tolerance stance towards corruption, bribery, fraud, conflicts of interest and anti-competitive conduct. Business ethics oversight is embedded within the Group’s governance framework, with ultimate accountability resting with the Board and oversight by the Audit Committee.

Policies governing anti-corruption, whistle-blowing and fair competition are communicated to Directors, employees and relevant external stakeholders. These policies are supported by internal controls, reporting procedures and clear escalation mechanisms.

The Audit Committee oversees the adequacy and effectiveness of the Group’s internal controls relating to ethical conduct. Allegations of misconduct are reviewed independently and investigated in accordance with established procedures. Confidentiality is maintained throughout the process, and retaliation against whistle-blowers is strictly prohibited.

Ethics-related risks are assessed as part of the Group’s enterprise risk management framework to ensure potential exposures are identified and mitigated in a timely manner.

Anti-Corruption

The Group prohibits all forms of bribery, corruption and fraudulent activities. Employees and external parties may report suspected improprieties in financial reporting, misappropriation of assets, or breaches of ethical standards through established reporting channels.

The Company Secretary serves as the primary reporting contact, with all matters escalated to the Audit Committee for review and appropriate action. Controls are designed to prevent, detect and respond to misconduct, ensuring compliance with applicable laws and regulations.

Whistle-Blowing

The Group’s Whistle-Blowing Policy provides a confidential and secure mechanism for Directors, employees and external stakeholders to raise concerns relating to misconduct, financial irregularities, regulatory non-compliance or unethical behaviour.

Reports may be submitted through designated communication channels and are reviewed independently. The Group strictly prohibits retaliation and ensures that all reports are handled objectively and professionally.



Anti-Competitive Behaviour

The Group is committed to conducting business in compliance with applicable competition laws and regulations. The Group does not engage in price-fixing, collusion, market allocation or other anti-competitive practices.

Employees and business partners are expected to uphold fair market practices and avoid conduct that could distort competition or expose the Group to regulatory risk.

FY2025 Performance


In FY2025, the Group recorded no confirmed incidents of corruption, misconduct, conflicts of interest, or anti-competitive behaviour. No whistle-blowing cases were reported during the year. This reflects the continued effectiveness of the Group's governance framework and internal control systems.

Target Setting

Term	Target
Short Term FY2026	<ul style="list-style-type: none">• Maintain zero reports of misconduct across all operational levels, reinforcing the highest standards of ethical practices.
Medium Term (Till 2030)	<ul style="list-style-type: none">• Sustain a zero-incident record annually while implementing periodic ethics and anti-corruption training to reinforce awareness and preventive controls.• Enhance monitoring of conduct-related risks within the enterprise risk framework.
Long Term (Beyond 2030)	<ul style="list-style-type: none">• Sustain a zero-incident record annually while implementing periodic ethics and anti-corruption training to reinforce awareness and preventive controls.• Maintain a strong ethical culture supported by continuous policy review, stakeholder engagement and internal control enhancements, ensuring long-term integrity, regulatory compliance and organisational accountability.



Regulatory and Legal Compliance

MATERIAL TOPIC(s)	RELEVANT SDG(s)
<p align="center">GRI 2 General Disclosures 2-27 Compliance with laws and regulations</p>	

Why This Is Important

Legal and regulatory compliance is fundamental to the Group’s responsible business conduct and operational integrity. As a manufacturer serving the printing and related industries, compliance with applicable workplace safety, environmental, corporate governance and industry regulations safeguards the Group’s licence to operate and protects its reputation.

Adherence to statutory and regulatory requirements mitigates the risk of financial penalties, operational disruptions and reputational damage. It also reinforces stakeholder confidence and supports sustainable long-term growth. By embedding compliance within its management systems and governance framework, the Group ensures that business decisions are guided by accountability, transparency and continual improvement.

Management Approach

The Group maintains a structured compliance framework supported by its Quality Management System, certified to ISO 9001. Regulatory compliance is integrated into operational planning, risk management and internal control processes to ensure alignment with applicable legal and statutory requirements.

A designated Management Representative is responsible for overseeing the identification, monitoring and communication of relevant legal and regulatory obligations. The Group maintains and periodically reviews a Legal Register covering applicable legislation, regulations and codes of practice relevant to its operations. These may include workplace safety regulations, environmental requirements, corporate governance obligations and other statutory provisions applicable in the jurisdictions where the Group operates.

Regulatory updates are monitored through official publications, regulatory circulars and professional advisory sources. Changes in legislation are assessed for operational impact, and necessary updates are incorporated into policies, procedures and operational controls.

Compliance controls include periodic internal audits, management reviews and operational inspections to verify adherence to legal requirements. Any identified gaps are addressed through corrective and preventive action plans, with clear accountability assigned for implementation and follow-up.

Government licences, permits and statutory approvals relevant to the Group’s operations are documented and tracked to ensure validity and renewal where required. Compliance performance is reported to senior management and reviewed during Management Review Meetings to ensure ongoing alignment with evolving regulatory expectations.

Training and awareness initiatives are conducted for relevant employees to ensure understanding of compliance obligations and operational procedures. Through leadership commitment, structured monitoring and continuous review, the Group fosters a culture of accountability and proactive compliance management.

This integrated approach ensures that regulatory compliance remains embedded within the Group’s quality management and risk oversight framework, supporting operational stability and sustainable value creation.



FY2025 Performance

For FY2025, the Group recorded no material fines, sanctions or confirmed incidents of non-compliance with applicable laws, regulations and statutory requirements across its operations. This reflects the continued effectiveness of the Group's compliance framework and internal control processes.

Target Setting

Term	Target
Short Term FY2026	<ul style="list-style-type: none">• Maintain zero incidents of non-compliance with all applicable laws and regulations across every region of operation.
Medium Term (Till 2030)	<ul style="list-style-type: none">• Maintain continuous annual records with zero non-compliance incidents, ensuring sustained compliance performance.
Long Term (Beyond 2030)	<ul style="list-style-type: none">• Sustain a long-term record of minimal regulatory violations, demonstrating the deep-rooted integration of compliance and accountability across all operations.• Continuously benchmark and enhance governance and compliance frameworks against global and industry best practices, cultivating a resilient and adaptive compliance culture.





ENVIRONMENT

Key Material Topics	Key SDGs	Key GRI
<ul style="list-style-type: none">• Response to Climate Change• Energy and Emissions• Water and Effluents Management• Waste Management	  	TCFD Climate Risk Disclosures GRI 302 Energy GRI 303 Water and Effluents GRI 305 Emissions GRI 306 Waste



Response to Climate Change

MATERIAL TOPIC(s)	RELEVANT SDG(s)
Response to Climate Change (TCFD) Governance Strategy Risk Management Metrics and Target	 

Why This Is Important

Climate change presents material physical and transition risks that may affect the Group’s operational resilience, cost structure, and long-term enterprise value. As a manufacturer of rotogravure printing cylinders, the Group’s primary production facility in Johor Bahru is energy-intensive and dependent on stable electricity supply, reliable access to raw materials such as metals and chemicals, and efficient regional logistics networks.

Physical climate risks, including flooding, extreme rainfall events, and prolonged heatwaves, may disrupt manufacturing processes, damage equipment, affect worker productivity, and increase cooling and maintenance costs. Rising temperatures may also lead to higher electricity consumption over time, placing additional pressure on operating margins.

Transition risks are increasingly relevant in light of Singapore’s carbon tax trajectory under the Carbon Pricing Act. The carbon tax increased to S\$45 in 2026–2027, and is expected to reach between S\$50 and S\$80 by 2030. Although the Group’s direct emissions profile may not currently exceed taxable thresholds, the indirect effects of rising carbon prices may materialise through increased electricity tariffs, higher logistics costs, and supplier price adjustments. At the same time, customers are progressively integrating sustainability criteria into procurement decisions, placing greater emphasis on lower-carbon supply chains.

Unmanaged climate risks may reasonably be expected to affect the Group’s cost competitiveness, access to markets, and long-term financial performance. Conversely, effective climate risk management enhances operational resilience, strengthens stakeholder confidence, and positions the Group to capture opportunities associated with the transition to a low-carbon economy.

Management Approach

Governance

The Board of Directors retains ultimate responsibility for overseeing climate-related risks and opportunities. Climate considerations are integrated into the Group’s strategic planning, enterprise risk management framework, capital allocation discussions, and annual budgeting processes. The Board reviews climate-related developments, including regulatory updates, energy performance trends, scenario analysis outcomes, and progress on mitigation initiatives.

Management oversight is exercised through the Sustainability Steering Committee, chaired by the Managing Director and supported by the Group Financial Controller and operational representatives. The Committee is responsible for identifying climate-related risks and opportunities, monitoring energy consumption and greenhouse gas emissions, assessing regulatory exposure including developments in carbon pricing, and ensuring that climate considerations are embedded into operational and financial planning. Climate-related updates are reported periodically to the Board to support informed decision-making and long-term resilience.



Strategy

The Group evaluates climate-related risks and opportunities across short-, medium-, and long-term time horizons to understand potential impacts on its manufacturing operations, supply chain, financial performance, and competitive positioning.

Physical risks are assessed in terms of both acute and chronic exposures. Acute risks include extreme weather events such as heavy rainfall and flooding, which may interrupt production schedules, delay inbound materials, and increase repair and maintenance costs. Chronic risks include rising average temperatures, which may increase electricity demand for cooling systems and reduce workforce productivity over time.

Transition risks arise from regulatory developments, market expectations, and technological change. Escalating carbon pricing in Singapore may indirectly increase energy and logistics costs, particularly if electricity providers pass through carbon-related expenses. Evolving reporting requirements and investor expectations may also increase compliance obligations. Market risks may materialise if customers increasingly prefer suppliers with demonstrable emissions reduction strategies. Technological risks may arise from the need to upgrade production equipment to improve energy efficiency and reduce emissions intensity.

The Group also recognises climate-related opportunities. Improvements in energy efficiency may reduce operating costs and enhance competitiveness. Strengthening the sustainability profile of its products and operations may support customer retention and new business opportunities. Over time, access to sustainability-linked financing instruments may also improve the Group's financial flexibility.

Scenario Analysis

The Group assesses climate-related risks and opportunities over short-, medium-, and long-term horizons to strengthen business resilience.

Scenario	1.5°C Scenario (Net-Zero by 2050, Accelerated Transition)	2°C Scenario (Delayed Transition, Higher Physical Risks)
Impact	Under a 1.5°C orderly transition pathway, global and regional decarbonisation policies accelerate. Singapore's carbon tax is assumed to increase progressively toward the upper bound of S\$80 per tCO ₂ e by 2030, alongside stricter emissions reporting and transparency requirements. Although the Group's direct emissions may not be immediately taxable, indirect cost exposure may increase through higher electricity tariffs, logistics pricing, and supplier cost pass-through. Customers in the packaging and printing sectors may increasingly require evidence of emissions reduction and sustainable sourcing, potentially influencing procurement decisions. Compliance costs, capital expenditure for energy-efficient equipment, and data management investments may rise in the short to medium term. However, physical climate risks are comparatively moderated under this scenario, reducing long-term infrastructure and operational disruption exposure.	Under a 2°C or higher delayed transition scenario, regulatory tightening occurs more gradually, resulting in lower immediate compliance pressure. Carbon pricing impacts may be slower to materialise in the near term. However, physical climate risks intensify over time. Southeast Asia may experience increased frequency and severity of heavy rainfall, flooding, heatwaves, and supply chain disruptions. The Group's manufacturing facility in Johor Bahru may face higher risks of production downtime, increased maintenance costs, higher cooling demand, and workforce heat stress. Logistics disruptions could delay raw material imports and customer deliveries, affecting revenue stability and customer commitments. Insurance premiums and asset protection costs may rise significantly under this scenario.



Mitigation Measures	<p>To address transition-related impacts, the Group progressively enhances energy efficiency across manufacturing processes, including optimisation of machinery usage and cooling systems. The Group strengthens internal emissions monitoring and prepares for expanded disclosure requirements. Capital expenditure planning incorporates energy-efficient equipment replacement cycles, and supplier engagement is enhanced to reduce upstream carbon exposure. The Group also evaluates potential renewable energy adoption and explores sustainability-linked financing opportunities to support transition investments.</p>	<p>To mitigate heightened physical risks, the Group strengthens facility resilience through preventive maintenance planning, drainage and flood management review, and business continuity procedures. Supply chain diversification is enhanced to reduce dependency on single-source materials. Cooling systems and energy management practices are optimised to manage rising temperatures. Operational contingency planning and insurance coverage are periodically reviewed to manage disruption risks.</p>
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Physical Risks

Physical risks arise from acute climate events and long-term climatic shifts that may directly affect production facilities, equipment reliability, workforce productivity, and supply chain continuity.

Type of Risks	Impacts
Acute Physical Risks Short-term 2025–2035	Extreme rainfall, flooding, and severe weather events in Johor Bahru may disrupt manufacturing operations, damage machinery, and delay inbound raw material deliveries. Temporary production stoppages may affect order fulfilment timelines, revenue generation, and customer commitments. Increased repair, maintenance, and insurance costs may arise from asset exposure to climate-related events.
Chronic Physical Risks Long-term 2035–2100	Rising temperatures may increase electricity consumption for cooling systems and affect machinery efficiency. Prolonged heat exposure may reduce workforce productivity and increase occupational health and safety risks. Over time, higher cooling demand may contribute to rising operating costs and greater energy intensity. Changes in regional water availability may also affect industrial processes requiring water usage.

Transition Risks

Transition risks arise from regulatory, market, and technological changes associated with the global transition toward a low-carbon economy.

Type of Risks	Impacts
Regulatory and Carbon Pricing Risks	Singapore’s carbon tax is expected to increase progressively to S\$50–80 per tCO ₂ e by 2030. Although the Group’s direct emissions profile may not exceed taxable thresholds, indirect exposure may arise through higher electricity tariffs and supplier cost pass-through. Enhanced climate disclosure and reporting requirements may increase compliance obligations and administrative costs.
Market and Customer Expectations	Customers in the packaging and printing sectors are increasingly integrating sustainability considerations into procurement decisions. Demand for environmentally responsible printing solutions and lower-carbon supply chains may increase. Failure to demonstrate emissions management and energy efficiency may affect customer retention, contract renewals, and competitive positioning.



Technological Risks	The need to adopt energy-efficient machinery, digital monitoring systems, and emissions tracking technologies may require capital investment. Failure to modernise production processes may result in higher operating costs relative to competitors and potential equipment obsolescence risk.
Supply Chain Transition Risks	Suppliers of metals, chemicals, and logistics services may pass through carbon-related costs or face disruption due to decarbonisation pressures, potentially affecting input pricing and availability.

Climate-Related Opportunities

The Group recognises that climate transition presents opportunities to strengthen competitiveness and long-term value creation.

Opportunity	Details
Energy Efficiency Enhancement	Process optimisation and machinery upgrades may reduce electricity consumption per unit of production, lowering operating costs and improving margins over time.
Sustainable Product Positioning	Development of longer-lasting, resource-efficient rotogravure cylinders may reduce lifecycle material usage and enhance value proposition to sustainability-focused customers.
Green Financing and Incentives	Improved sustainability performance may support access to sustainability-linked financing or government incentives for energy efficiency investments.
Supply Chain Collaboration	Working with suppliers to improve material efficiency and reduce embedded carbon exposure may strengthen resilience and reduce long-term cost volatility.

Climate Risk Management

The Group integrates climate-related risk management into its overall enterprise risk management (“ERM”) framework to safeguard operational resilience, financial stability, and long-term value creation. Climate-related risks encompass both physical risks arising from acute and chronic climate hazards, as well as transition risks linked to regulatory developments, carbon pricing mechanisms, evolving market expectations, technological advancements, and reputational considerations associated with the global transition toward a low-carbon economy.

Climate risks are assessed across short-, medium-, and long-term time horizons to evaluate their potential impact on the Group’s manufacturing operations, production assets, supply chain continuity, cost structure, and competitive positioning. Particular emphasis is placed on risks that may materially influence operating costs, capital expenditure requirements, asset utilisation, customer relationships, and overall enterprise value. By adopting a forward-looking and structured approach, the Group is able to prioritise risks based on materiality and implement appropriate mitigation measures in a timely and proportionate manner.

Risk mitigation strategies are embedded into operational planning and capital investment decisions. These include enhancing facility resilience, improving energy efficiency across production processes, strengthening supply chain diversification, and progressively integrating sustainability considerations into procurement and asset replacement cycles. Through these measures, the Group aims to manage climate-related disruptions while maintaining cost discipline and protecting long-term asset value.

Process for Identifying and Assessing Climate Risks

The Group follows a structured and systematic process to identify, assess, prioritise, mitigate, and monitor climate-related risks across its operations.

Identify Risks	Assess Risks	Prioritise Risks	Mitigate Risks	Monitor and
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				Review
Identify climate-related physical and transition risks using climate data, regulations, industry trends, and stakeholder expectations.	Assess likelihood and potential financial, operational, and strategic impacts on assets, projects, supply chains, and continuity.	Prioritise climate risks based on materiality, severity, and potential impact on enterprise value and resilience.	Implement adaptation, decarbonisation, and operational measures to reduce climate risk exposure and enhance resilience.	Monitor climate risk indicators and mitigation effectiveness, with regular reporting to SSDC and Board oversight.

Integration into Risk Management and Analysis

The Group integrates climate-related risks into its overall ERM framework, ensuring that such risks are assessed alongside other key strategic, operational, financial, and compliance risks. This integrated approach enables the Group to maintain a comprehensive view of its risk exposure and supports balanced and informed decision-making at both operational and Board levels.

Climate-related risks, including physical risks arising from extreme weather events and transition risks associated with regulatory developments, market shifts, and evolving stakeholder expectations, are evaluated as part of the Group’s periodic risk identification and assessment processes. These risks are considered across short-, medium-, and long-term horizons to assess their potential impact on manufacturing operations, supply chain continuity, cost structures, asset utilisation, and overall financial performance.

Mitigation measures are embedded into operational planning and capital allocation processes. These include improvements in energy efficiency, optimisation of production processes, responsible raw material sourcing, and supplier engagement to strengthen supply chain resilience. Climate considerations are also incorporated into procurement decisions, maintenance planning, and operational controls to enhance business continuity and reduce exposure to climate-related disruptions.

The Group adopts a structured approach to managing climate risks, which includes:

- Ongoing engagement with key stakeholders, including management, employees, suppliers, customers, and regulators;
- Monitoring of regulatory developments, carbon pricing trends, and industry transition pathways relevant to the manufacturing sector;
- Periodic climate-related trend analysis to inform strategic planning and capital investment decisions; and
- Cross-functional coordination between operations, finance, and management to ensure alignment between sustainability priorities and business objectives.

Regular reporting of material risks, including climate-related matters, is provided to senior management and the Board as part of the Group’s risk oversight process. This ensures that climate risks remain an integral component of the Group’s strategic planning and long-term value preservation efforts.

Climate Risk Identification, Time Horizons and Financial Impacts

The Group identifies and evaluates climate-related risks as part of its ERM process. Climate risks are classified into physical risks—comprising both acute events such as extreme weather disruptions and chronic shifts such as rising temperatures—and transition risks arising from regulatory developments, evolving market expectations, technological advancements, and carbon-related cost pressures.

These risks are assessed across defined time horizons to evaluate their potential implications on manufacturing operations, production efficiency, supply chain stability, cost structures, capital expenditure planning, and overall financial performance. This structured approach enables the Group to anticipate potential disruptions,



assess exposure to climate-related cost increases (including energy and raw material inputs), and safeguard long-term operational resilience.

For the purpose of risk assessment and strategic planning, the Group adopts the following time horizons:

- Short term (0–3 years): Focused on operational continuity, regulatory compliance, energy cost management, and immediate supply chain impacts.
- Medium term (3–10 years): Concentrated on capital investment planning, production process optimisation, asset performance, technology upgrades, and market transition risks.
- Long term (beyond 10 years): Evaluating asset viability, long-term competitiveness, business model resilience, and alignment with broader low-carbon transition pathways.

By assessing climate-related risks across these timeframes, the Group strengthens its ability to manage financial exposure, protect asset value, and support sustainable growth in a transitioning operating environment.

Risk	Primary Time Horizon	Description	Potential Financial Impact	Key Mitigation Measures
Physical Risks				
Physical Risks-Acute				
Extreme weather events (e.g. flooding, heavy rainfall, heatwaves)	Short to Medium	Severe weather may disrupt manufacturing facilities, warehousing, and logistics operations; temporary production stoppages; damage to equipment and inventory.	Operational downtime; higher repair and maintenance costs; asset impairment; delayed deliveries; increased insurance premiums; potential revenue loss.	Business continuity planning; preventive maintenance; facility protection measures; real-time weather monitoring; diversified logistics arrangements; emergency response protocols.
Physical Risks-Chronic				
Rising temperatures	Medium to Long	Sustained temperature increases may affect production efficiency, equipment performance, and workforce productivity; higher cooling demand.	Increased energy consumption and utility costs; reduced productivity; higher maintenance costs; potential occupational health risks.	Energy efficiency upgrades; optimisation of cooling systems; preventive equipment maintenance; workplace heat management measures; gradual investment in energy-efficient machinery.
Water stress and supply variability	Medium to Long	Potential tightening of water regulations or supply disruptions affecting manufacturing processes requiring water usage.	Increased water tariffs; higher operating costs; potential production adjustments; capital expenditure for water-saving technologies.	Water efficiency improvements; recycling and reuse initiatives; monitoring of water consumption; supplier engagement for responsible resource use.



Transition Risks				
Regulatory				
Stricter environmental and carbon regulations	Short to Medium	Enhanced reporting requirements, carbon pricing developments, and tightening environmental standards impacting manufacturing operations.	Higher compliance costs; investment in monitoring systems; potential penalties for non-compliance; increased administrative costs.	Regulatory monitoring; strengthening internal compliance controls; progressive data tracking for emissions; evaluation of low-carbon operational improvements.
Carbon Pricing				
Escalation of carbon tax and energy costs	Short to Medium	Rising carbon tax and electricity prices increase production costs due to energy-intensive manufacturing processes.	Margin pressure from higher utility costs; increased operating expenditure; potential pricing competitiveness challenges.	Energy optimisation initiatives; monitoring Scope 1 and 2 emissions; gradual shift to more energy-efficient equipment; review of production efficiency.
Market				
Customer shift towards sustainable supply chains	Medium to Long	Increasing demand from customers for lower-carbon products and responsible sourcing practices.	Risk of reduced competitiveness or loss of contracts if sustainability expectations are not met; potential revenue impact.	Strengthening ESG disclosures; engagement with customers; progressive Scope 3 assessment; improvement in resource efficiency and waste reduction.
Reputational				
Investor and stakeholder climate expectations	Short to Long	Heightened expectations for transparency, emissions management, and sustainability governance.	Reduced investor confidence; potential impact on access to capital; reputational damage.	Transparent sustainability reporting; Board oversight of climate risks; stakeholder engagement; continuous improvement of ESG data management.

Metrics and Targets

The Group tracks the following climate performance indicators:

- Energy consumption (kWh, gigajoules (“GJ”))
- Total annual greenhouse gas (“GHG”) emissions (Scope 1 and 2);
- Operational disruptions due to climate events;



FY2025 Performance

In FY2025, there were no significant operational disruptions or project delays attributable to adverse climate conditions.



For FY2025 performance, please refer to Energy and Greenhouse Gas Emissions section.

Target Setting

Term	Target
Short Term FY2026	<ul style="list-style-type: none">• Monitor and track Scope 1 and 2 GHG emissions performance.• Ensure no significant operational disruptions or project delays due to adverse climate conditions.
Medium Term (Till 2030)	<ul style="list-style-type: none">• Collect data for Scope 3 GHG emissions to assess supply chain emissions.• Implement internal carbon footprint tracking across regional offices• Maintain zero significant operational disruptions or project delays due to adverse climate conditions.
Long Term (Beyond 2030)	<ul style="list-style-type: none">• Continue comprehensive monitoring, reporting, and managing of GHG emissions across all scopes.• Achieve net-zero operational emissions across all Southeast Asia operations through renewable energy adoption and carbon offset initiatives.



Energy and Emissions

MATERIAL TOPIC(s)	RELEVANT SDG(s)
<p>GRI 302 Energy</p> <p>GRI 305 Emissions</p>	 

Why This Is Important

Energy consumption and GHG emissions are material considerations for the Group due to the energy-intensive nature of its manufacturing operations. Electricity is a key input in production processes, equipment operation, and facility management. As a result, energy efficiency directly influences operating costs, production stability, and overall competitiveness.

From a climate perspective, purchased electricity contributes to the Group’s Scope 2 emissions, creating exposure to transition risks such as rising energy tariffs, carbon pricing developments, and evolving regulatory requirements. In addition, customers and other stakeholders increasingly expect transparency regarding carbon performance and responsible resource management across supply chains.

Effective management of energy use and GHG emissions therefore supports:

- Cost control and operational efficiency;
- Compliance with environmental regulations and reporting requirements;
- Mitigation of climate-related transition risks; and
- Strengthening of long-term resilience and market competitiveness.

By systematically monitoring and managing energy and emissions performance, the Group enhances its ability to safeguard financial performance while supporting broader climate-related objectives.

Management Approach

The Group manages energy consumption and GHG emissions as part of its broader sustainability and enterprise risk management framework. Energy and emissions data are tracked annually to assess performance trends, identify efficiency opportunities, and evaluate exposure to climate-related financial risks. The Group monitors total energy consumption, primarily electricity used in manufacturing and facility operations. Energy performance is reviewed in relation to production output to assess efficiency levels and intensity trends.

To improve energy performance, the Group implements measures such as:

- Optimisation of production processes to reduce unnecessary energy usage;
- Preventive maintenance of machinery to maintain operational efficiency;
- Gradual upgrading of equipment to more energy-efficient models where feasible; and
- Internal awareness initiatives to promote responsible energy use across operations.

These initiatives aim to reduce energy intensity, improve cost efficiency, and mitigate exposure to escalating energy prices.

The Group quantifies its GHG emissions in accordance with the GHG Protocol Corporate Standard. Emissions reporting includes:

- Scope 1 GHG emissions, where applicable, from direct fuel use; and
- Scope 2 GHG emissions from purchased electricity.



The Group progressively enhances data collection processes to improve accuracy, transparency, and consistency of emissions reporting. Emissions intensity indicators are reviewed to assess performance relative to production output.

Climate-related considerations are incorporated into operational planning and capital expenditure decisions, particularly in relation to energy efficiency improvements and equipment upgrades. By integrating emissions monitoring into management processes, the Group strengthens its ability to manage regulatory, financial, and market transition risks associated with the low-carbon transition.

Energy and emissions performance is periodically reviewed by management, with material matters escalated to the Board as part of overall risk oversight. This ensures accountability and alignment between climate-related performance and the Group's long-term business strategy.

FY2025 Performance

Energy Consumption

In FY2025, the Group's total energy consumption reached 5,682.70 GJ, comprising:

- 724.49 GJ from the combustion of diesel and petrol.
- 4,958.21 GJ from grid electricity.

Compared to FY2024, the Group's energy consumption decreased by 15.2%, primarily due to lower electricity usage at FGR, in line with reduced production volumes in FY2025.

Fuel Consumption

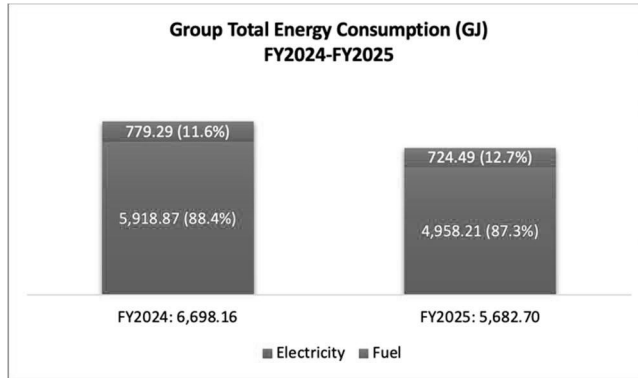
Fuel (Unit)	Consumption	
	FY2024	FY2025
Diesel (L)	16,468.48	13,477.29
Petrol (L)	5,626.51	7,250.71

Electricity Consumption

Electricity	Consumption (kWh)	
	FY2024	FY2025
Grid	1,644,129.83	1,377,280.99

Energy Consumption by Entity

Entity	Energy Consumption (GJ)	
	FY2024	FY2025
FOP	74.21	84.30
FRG	6,600.71	5,577.94
Fujiplates	23.24	20.46
Total	6,698.16	5,682.70



Emissions

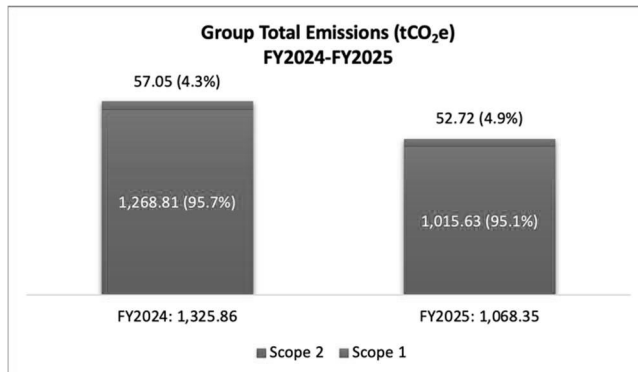
In FY2025, the Group’s GHG emissions amounted to 1,068.35 tCO₂e, comprising:

- Scope 1 emissions: 52.72 tCO₂e, from fuel combustion.
- Scope 2 emissions: 1,015.63 tCO₂e, attributed to grid electricity consumption.

In line with the decrease in energy consumption, the Group’s emissions reduced by 19.4% compared to FY2024.

Emissions by Entity

Entity	Emissions (tCO ₂ e)	
	FY2024	FY2025
FOP	6.84	7.46
FRG	1,314.02	1,056.69
Fujiplates	5.00	4.20
Total	1,325.86	1,068.35



Calculation Methodology

The Group adopted the GHG Protocol as the primary framework for the calculation of energy consumption and associated GHG emissions.

- Scope 1 emissions were calculated using the Singapore National Environment Agency (“NEA”) Reckonable GHG Emissions Calculator, which is aligned with the 2006 Intergovernmental Panel on Climate Change (“IPCC”) Guidelines.
- Scope 2 emissions were calculated in accordance with the GHG Protocol methodology. For Singapore operations, grid electricity emissions were calculated using an emission factor (“EF”) of 0.402 kg CO₂/kWh for 2024, as published in the Energy Market Authority (“EMA”)’s Singapore Energy Statistics. For Malaysia operations, the grid EF of 0.740 Gg CO₂/GWh for Peninsular Malaysia (2024) was sourced from MyEnergyStats.




Target Setting

Term	Target
Short Term FY2026	<ul style="list-style-type: none">• Monitor and track Scope 1 and 2 GHG emissions performance.
Medium Term (Till 2030)	<ul style="list-style-type: none">• Collect data for Scope 3 emissions to assess supply chain emissions.• Maintain ongoing monitoring and reporting of Scope 1, 2, and Scope 3 emissions.• Identify and understand emission hotspots within operations and supply chain to implement emission reduction initiatives.
Long Term (Beyond 2030)	<ul style="list-style-type: none">• Expand renewable energy usage in facilities and workshops.• Continue comprehensive monitoring, reporting, and managing of GHG emissions across all applicable scopes.



Water Management

MATERIAL TOPIC(s)	RELEVANT SDG(s)
GRI 303 Water and Effluents	

Why This is Important

Water is utilised in the Group’s manufacturing and facility operations, including process cleaning, equipment maintenance and general utility purposes. Although the Group does not operate in a water-intensive industry, responsible water management remains important from both an environmental and financial standpoint. In Singapore, where water is strategically managed at the national level and tariffs are subject to periodic revisions, inefficient water use may lead to increased operating costs and regulatory exposure.

From a climate and risk management perspective, water-related considerations may present operational and cost implications, particularly in the context of tariff adjustments, evolving discharge standards, or potential supply constraints. Effective water stewardship therefore supports operational continuity, regulatory compliance, cost management and responsible environmental practices. While the Group does not abstract water directly from natural water bodies and does not operate in water-stressed areas, the Group recognises the importance of monitoring consumption and discharge to minimise environmental impact and uphold sustainable resource management principles.

Management Approach

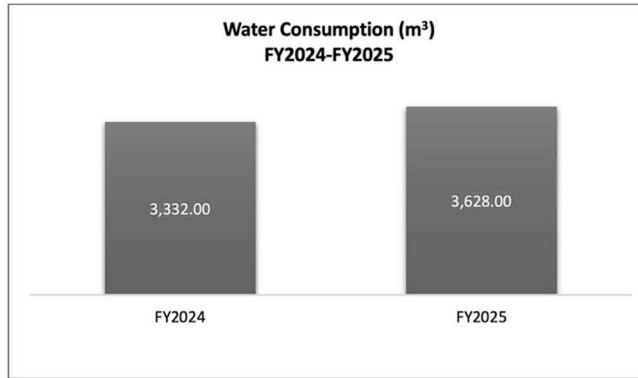
The Group manages water use and effluent discharge through structured operational controls embedded within its manufacturing processes. The Group’s primary source of water is municipal potable water supplied by public utilities, and where suitable, recycled water may be utilised for operational purposes. Water withdrawal volumes are monitored periodically to assess usage trends and identify opportunities for efficiency improvements. Water consumption is evaluated based on total withdrawal adjusted for discharge, allowing management to understand operational efficiency and potential cost exposure over time.

Wastewater generated from operations is discharged in accordance with applicable local regulatory requirements. The Group does not discharge untreated effluents into natural water bodies, and discharge quality is managed to comply with regulatory standards. Routine inspections and maintenance are conducted to prevent leakage and excessive usage, while process optimisation and the use of water-efficient equipment support minimisation of wastage. Employee awareness initiatives further reinforce responsible water usage in day-to-day operations.

Water-related data is reviewed by management as part of environmental performance monitoring and considered within the Group’s Enterprise Risk Management framework. Potential financial implications, including changes in utility tariffs or tightening discharge regulations, are assessed to ensure that water-related risks are appropriately managed. Through continuous monitoring and incremental improvements, the Group seeks to enhance water efficiency, maintain compliance, and strengthen long-term operational resilience.

FY2025 Performance

In FY2025, FRG’s total water consumption amounted to 3,628.00 cubic meters (“m³”), representing an 8.9% increase compared to FY2024.



Target Setting


In FY2026, our targets for water consumption are made in accordance with projected company’s growth. We remain steadfast in its commitment to lowering water consumption across all operational facets while consistently educating our workforce on methods to mitigate our impact on water resources.

Our unwavering dedication extends to upholding strict adherence to regulatory standards, with our ultimate goal being the prevention of any illegal discharge or spillage incidents. These efforts are integral components of our ongoing environmental stewardship initiatives.

Term	Target
Short Term FY2026	<ul style="list-style-type: none"> Monitor water consumption performance, set up water intensity as per entity’s operation. Achieve zero incidents of illegal discharge or spillage, continuously maintaining full compliance with all water-related regulatory standards and ensuring zero penalties or fines from regulatory bodies.
Medium Term (Till 2030)	<ul style="list-style-type: none"> Set up water consumption reduction target. Maintain zero incidents of illegal discharge or spillage, continuously maintaining full compliance with all water-related regulatory standards and ensuring zero penalties or fines from regulatory bodies.
Long Term (Beyond 2030)	



Waste Management

MATERIAL TOPIC(s)	RELEVANT SDG(s)
GRI 306 Waste	

Why This Is Important

Waste generation is an inherent part of the Group’s manufacturing operations, particularly in relation to chemical by-products, used solvents, oils, metal scraps and packaging materials. Certain waste streams may be classified as hazardous and require controlled handling, treatment and disposal. Effective waste management is therefore critical to ensure regulatory compliance, safeguard employee health and safety, and minimise adverse environmental impacts.

Improper waste handling may result in environmental contamination, regulatory penalties, reputational damage and increased remediation costs. In addition, tightening environmental regulations and rising disposal fees may lead to higher operating expenditure. Responsible waste management supports operational continuity, cost control, and risk mitigation, while reinforcing the Group’s commitment to sustainable resource stewardship.

By prioritising waste reduction, recycling and safe disposal, the Group reduces its environmental footprint, mitigates potential liabilities, and strengthens its long-term resilience in an increasingly regulated operating environment.

Management Approach

The Group adopts a structured waste management approach embedded within its operational controls and environmental management practices. Waste streams are identified, categorised and monitored to ensure proper handling and compliance with applicable regulatory requirements.

Hazardous waste generated from manufacturing activities, including chemical residues, used oils, solvents and contaminated materials, is segregated at source to prevent cross-contamination. Such waste is stored in designated areas with appropriate containment, labelling and spill prevention measures. Collection, transportation and disposal of hazardous waste are carried out by licensed waste management contractors to ensure that treatment and final disposal are conducted in accordance with regulatory standards.

Non-hazardous waste, including metal scraps, plastic containers and packaging materials, is managed with a focus on reduction and recycling where feasible. Recyclable materials are separated and directed to authorised recycling partners to minimise landfill disposal. Where practicable, chemical waste may undergo treatment processes to neutralise hazardous properties prior to disposal, and used oils or solvents may be recovered or recycled through approved channels.

Waste generation volumes are monitored periodically to assess trends and identify opportunities for reduction. Management reviews waste data as part of overall environmental performance monitoring and risk oversight. Potential financial implications, including changes in disposal costs, regulatory tightening or remediation liabilities, are considered within the Group’s enterprise risk management framework.

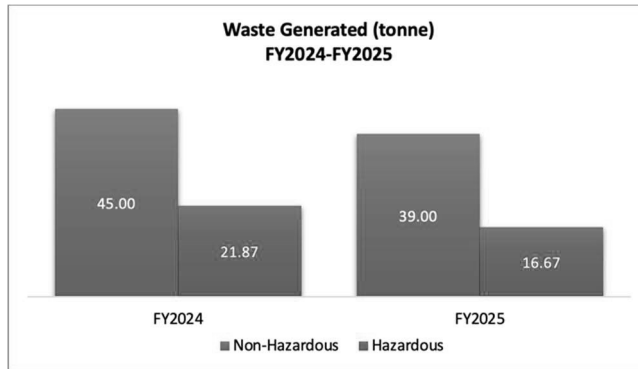
Employee training and awareness initiatives reinforce proper waste segregation, handling and storage practices. Through continuous monitoring and operational improvements, the Group seeks to reduce waste intensity, enhance recycling performance, and ensure that hazardous waste is managed responsibly in alignment with its broader environmental objectives.



FY2025 Performance

In FY2025, FRG generated a total of 39.00 tonnes of non-hazardous waste and 16.67 tonnes of hazardous waste. The Group prioritises waste minimisation and recycling wherever feasible, ensuring that general and recyclable waste streams are managed responsibly and in accordance with applicable environmental guidelines.

For hazardous waste, FRG engages licensed contractors for the collection, treatment, and disposal processes, ensuring safe handling and full compliance with relevant legal and environmental requirements.



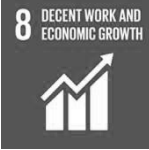


Target Setting

Term	Target
Short Term FY2026	<ul style="list-style-type: none"> Ensure compliance with all waste management and disposal regulations. Implement systematic collection of waste generation data across all operational facilities.
Medium Term (Till 2030)	<ul style="list-style-type: none"> Maintain consistent compliance with waste management and disposal standards. Continuously monitor and analyse waste generation data to inform reduction strategies.
Long Term (Beyond 2030)	<ul style="list-style-type: none"> Focus on maximizing waste recycling and exploring opportunities for upcycling. Support the national goal of achieving a circular economy as per Singapore Green Plan 2030.


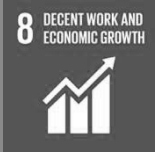


SOCIAL

Key Material Topics	Key SDGs	Key GRI
<ul style="list-style-type: none"> Fair Employment Condition and Employee Diversity Occupational Health and Safety Training and Skill Development 	  	<p>GRI 401 Employment</p> <p>GRI 402 Labor/Management Relations</p> <p>GRI 403 Occupational Health and Safety</p> <p>GRI 404 Training and Education</p> <p>GRI 405 Diversity and Equal Opportunity</p> <p>GRI 406 Non-discrimination</p>



Fair Employment Condition and Employee Diversity

MATERIAL TOPIC(s)	RELEVANT SDG(s)
<p>GRI 401 Employment</p> <p>GRI 402 Labor/Management Relations</p> <p>GRI 405 Diversity and Equal Opportunity</p> <p>GRI 406 Non-discrimination</p>	 

Why This Is Important

The Group recognises that sound employment practices and an inclusive workplace culture are fundamental to long-term value creation and organisational resilience. As a people-driven organisation, our ability to execute strategy, maintain operational reliability, and manage risk depends on attracting, developing, and retaining a competent and motivated workforce.

Fair employment practices, equal opportunity, and non-discrimination contribute directly to workforce stability, productivity, and reputational strength. A diverse and inclusive workforce enhances decision-making quality, innovation capability, and adaptability in a dynamic business environment.

Transparent labour-management engagement further supports effective change management, particularly during periods of operational adjustment or strategic transformation. By embedding ethical labour standards and inclusive practices into our governance framework, we mitigate workforce-related risks, strengthen employee engagement, and support sustainable business performance.

Management Approach

Governance and Oversight

The Board provides oversight of the Group’s human capital management framework, ensuring that employment practices, workforce development, and diversity initiatives are aligned with the Group’s long-term strategy and risk management processes. The Nominating Committee oversees Board composition and succession planning, ensuring that leadership remains diverse, competent, and aligned with evolving business needs.

Senior management is responsible for implementing employment policies and maintaining effective workforce engagement mechanisms. Human capital considerations are integrated into strategic planning, operational management, and enterprise risk management processes.

Employment Practices and Workforce Development

The Group maintains formalised employment policies governing recruitment, remuneration, performance management, training, and career progression. Employment terms are documented through clear contractual arrangements that comply with applicable labour regulations.

We are committed to merit-based hiring and promotion practices. Compensation structures are designed to be fair and competitive, supporting talent attraction and retention. Employees are provided with ongoing training and development opportunities to enhance technical capabilities, leadership competencies, and role-specific expertise, thereby supporting operational excellence and long-term workforce sustainability.

Succession planning and workforce development initiatives are regularly reviewed to ensure leadership continuity and organisational resilience.

Labour-Management Engagement

The Group promotes open communication between management and employees. Employees are appropriately informed and consulted on significant operational changes that may materially affect their roles



or working conditions. This structured engagement approach supports effective change management and minimises operational disruption.

A formal grievance and whistleblowing framework provides employees with confidential channels to raise concerns. Reports are reviewed independently, and appropriate actions are taken where necessary. This framework reinforces accountability, ethical conduct, and a culture of transparency.

Diversity, Inclusion and Non-Discrimination

The Group is committed to maintaining a workplace that is respectful, inclusive, and free from discrimination or harassment. Employment decisions are based on qualifications, performance, and organisational needs, without bias related to gender, age, ethnicity, nationality, religion, or other protected characteristics.

Board and workforce diversity are considered important to strengthening governance quality and decision-making effectiveness. Diversity of skills, experience, and perspectives enhances strategic oversight and supports innovation.

The Group maintains a zero-tolerance stance toward discrimination, harassment, and unfair treatment. Any reported incidents are investigated in accordance with established procedures, and corrective measures are implemented where necessary.

By integrating human capital management into governance, strategy, and risk management processes, the Group reinforces workforce stability, supports operational continuity, and strengthens its capacity to deliver sustainable long-term value to shareholders and stakeholders.

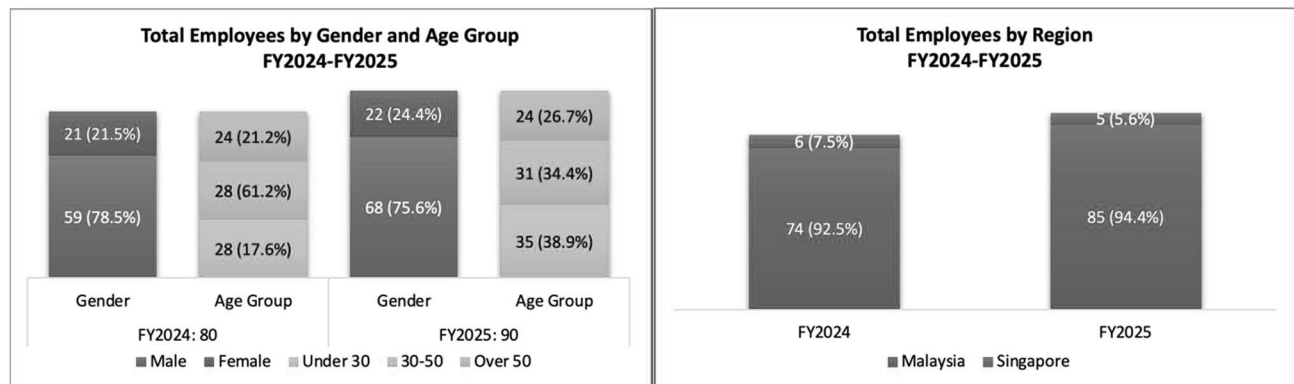
FY2025 Performance

Total Employee

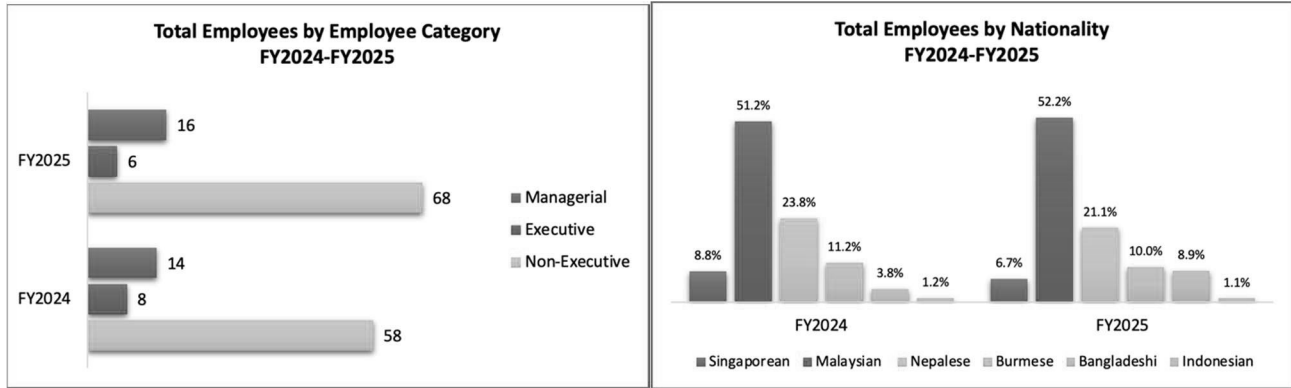
As of 31 December 2025, the Group employed a total of 90 employees, representing a 12.5% increase compared to FY2024.

By employment type, 97.8% of employees were on permanent contracts, while the remaining two employees were engaged on temporary contracts. All employees were employed on a full-time basis.

The Group’s gender distribution remained largely stable compared to FY2024. The age profile shifted, with a higher proportion of employees aged below 30 and a decrease in those aged between 30 and 50. Geographically, headcount in Singapore remained stable, while the number of employees in Malaysia increased.

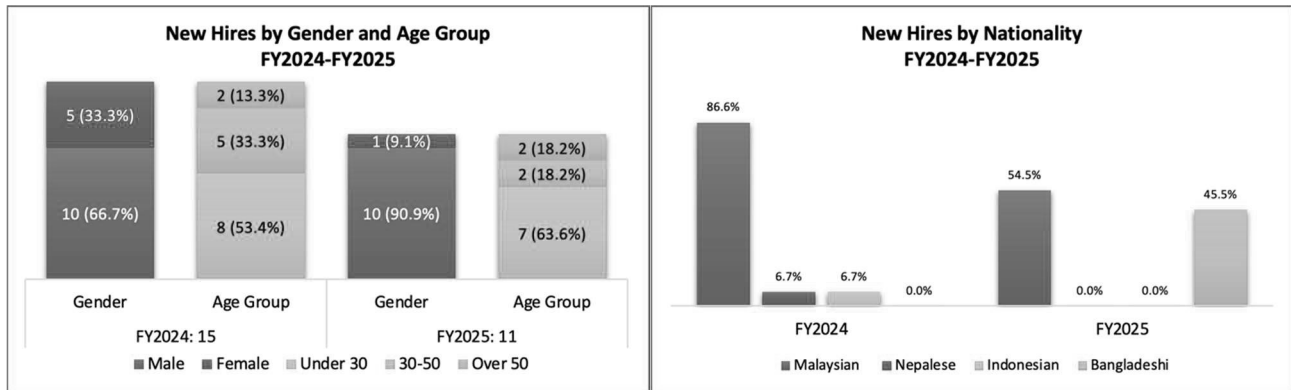


In terms of employee category, the workforce structure remained largely consistent year-on-year. In FY2025, the Group’s workforce comprised employees from six nationalities, with Malaysian nationals representing the largest proportion.



New Hires

In FY2025, the Group onboarded a total of 11 new employees from Malaysia and Bangladesh.



Employee Turnover

In FY2025, the Group recorded 15 employee departures, resulting in a turnover rate of 17.6%, indicating an improvement in employee retention compared to FY2024.

Target Setting

Term	Target
Short Term FY2026	<ul style="list-style-type: none"> Maintain zero substantiated complaints regarding employment conditions or unfair treatment. Review and update HR policies to strengthen fair employment practices.
Medium Term (Till 2030)	<ul style="list-style-type: none"> Maintain zero substantiated complaints regarding employment conditions or unfair treatment. Maintain a diverse workforce that reflects regional demographics and industry best practices.
Long Term (Beyond 2030)	



Training and Skill Development

MATERIAL TOPIC(s)	RELEVANT SDG(s)
GRI 404 Training and Education	

Why This Is Important

The Group recognises that workforce competence and capability development are critical to sustaining operational excellence and long-term competitiveness. In a specialised manufacturing environment such as the printing cylinder business, technical expertise, process discipline, and safety awareness directly influence product quality, operational efficiency, regulatory compliance, and customer satisfaction.

Continuous training and development strengthen the Group’s ability to adapt to technological advancements, evolving customer requirements, and regulatory expectations. A skilled and well-informed workforce enhances productivity, reduces operational errors, supports innovation, and mitigates safety and compliance risks.

Investing in structured learning and professional development also contributes to talent retention, succession planning, and leadership pipeline development. By embedding continuous learning into our organisational culture, the Group reinforces workforce resilience and supports sustainable value creation over the short, medium, and long term.

Management Approach

Governance and Oversight

Human capital development is overseen by Management, with accountability for ensuring that training initiatives are aligned with operational requirements, risk management priorities, and long-term strategic objectives. Department Heads are responsible for identifying competency gaps and operational training needs within their respective functions.

Training and development considerations are integrated into workforce planning and performance management processes to ensure that capability building supports business continuity and strategic growth.

Training Needs Identification and Implementation

The Group adopts a structured approach to training and development. Training needs are identified through periodic assessments conducted by Management and Heads of Departments, taking into account operational requirements, technological changes, regulatory updates, safety standards, and individual competency gaps.

Once training needs are identified, the Human Resources function coordinates the sourcing of relevant internal or external training programmes. Proposed programmes are reviewed and approved by Management to ensure relevance, cost-effectiveness, and alignment with business priorities.

The Group provides a combination of technical, compliance, and professional development training. Programmes may include quality management systems, industry standards, financial reporting knowledge, system administration, and occupational health and safety training. Safety-related training remains a priority to support risk mitigation and regulatory compliance.

Employee Participation and Knowledge Sharing

Employees are encouraged to take ownership of their professional development by proposing training aligned with their job responsibilities and career progression plans. This supports employee engagement and strengthens retention.



Upon completion of selected training programmes, employees may conduct internal knowledge-sharing sessions to disseminate learning outcomes across departments. This practice reinforces organisational learning, improves cross-functional understanding, and enhances overall capability.

All new employees undergo structured induction training, covering operational processes, quality standards, workplace safety requirements, and organisational policies. This ensures consistency, supports compliance, and facilitates effective integration into the workforce.

Through this structured human capital development framework, the Group enhances workforce capability, strengthens operational resilience, and supports sustainable long-term business performance in alignment with its strategic objectives.

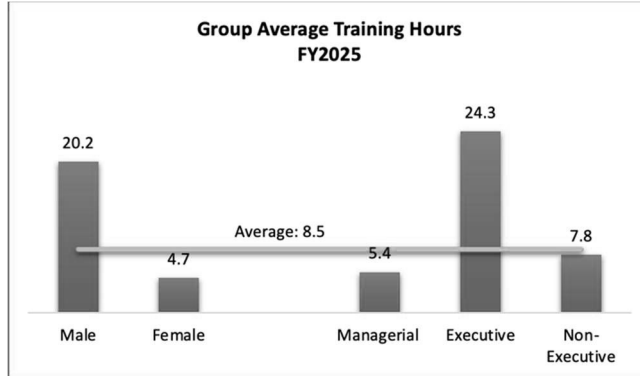
FY2025 Performance

During FY2025, FRG conducted a range of training programmes to enhance employees’ competencies in operational, safety, and regulatory areas. These included safety-related trainings such as Safety Induction, Occupational Safety and Health Coordinator, Safety Risk Assessment, Fire Emergency Response Team, and Scheduled Waste Management.

In addition, department-specific Standard Operating Procedure trainings were carried out across key operational units, including Lathe, Grinding, Plating, Proofing, Quality Control, CFM, and Engraving departments, to ensure consistent adherence to operational standards.

The Group also provided training on business and regulatory topics, including e-invoicing, sales tax compliance, financial reporting updates, and system training (e.g., Microsoft Dynamics NAV), to support employees’ professional development and ensure compliance with evolving regulatory requirements.

In FY2025, employees across the Group received an average of 8.5 training hours, up from 6 hours in FY2024.



Target Setting


Term	Target
Short Term FY2026	<ul style="list-style-type: none"> Achieve an average of at least 4.5⁽¹⁾ training hours per employee annually. Systematically monitor total training hours quarterly for all employees.
Medium Term (Till 2030)	<ul style="list-style-type: none"> Maintain an average of at least 5⁽²⁾ training hours. Establish a structured mentorship program across all regional offices. Systematically monitor total training hours quarterly for all employees Develop a comprehensive regional training framework to certify staff in advanced fire protection technologies and leadership.
Long Term (Beyond 2030)	



Note: (1)(2) The Group adopts a needs-based approach to training, prioritising relevance, quality, and competency development over volume-driven metrics. The targets are set at a prudent and achievable level to reflect operational variability across functions and to support consistent monitoring as training data systems mature. Actual training hours may exceed targets where business needs require.



Occupational Health and Safety

MATERIAL TOPIC(s)	RELEVANT SDG(s)
GRI 403 Occupational Health and Safety	 

Why This Is Important

Occupational health and safety (“OHS”) is fundamental to the Group’s ability to operate responsibly, efficiently, and sustainably. In a manufacturing and operational environment, workplace incidents may result in operational disruption, regulatory penalties, financial losses, reputational damage, and adverse impacts on employee morale. Effective OHS management therefore forms a critical component of the Group’s enterprise risk management framework.

A safe and healthy workplace protects employees from work-related injuries and ill health, enhances productivity, reduces absenteeism, and strengthens workforce engagement. Strong safety performance also supports regulatory compliance, insurance risk management, and long-term cost control.

By embedding occupational health and safety considerations into governance structures, operational controls, and strategic decision-making processes, the Group enhances business resilience and safeguards long-term value creation.

Management Approach

OHS Policies and Regulatory Compliance

The Group maintains formal Workplace Safety and Health (“WSH”) policies and Safe Operating Procedures (“SOPs”) to manage occupational risks across all operational activities. These procedures are developed in accordance with applicable legal frameworks, including the Occupational Safety and Health Act (“OHS”) 1994 and the Factories and Machinery Act 1967.

Compliance is monitored through alignment with regulatory authorities such as the Department of Occupational Safety and Health (“DOSH”), the Department of Environment (“DOE”), and the State Pharmaceutical Services Division. Regulatory requirements are integrated into operational controls to ensure systematic compliance and continuous improvement.

Governance Structure and Accountability

Workplace safety oversight is led by the appointed OSHA Officer, supported by the Safety & Health Committee. The OSHA Officer is responsible for conducting workplace inspections, monitoring compliance with safety procedures, and coordinating quarterly Safety & Health Committee meetings.

The Safety & Health Committee reviews safety performance, monitors industrial accidents and injuries, and ensures corrective actions are implemented. Clear roles and responsibilities are defined across management and operational levels to ensure accountability for workplace safety.

OHS matters are periodically reviewed to assess performance trends, regulatory compliance status, and areas for improvement.

Hazard Identification, Risk Assessment and Control

The Group implements a structured HIRARC process to systematically identify workplace hazards and evaluate associated risks.



Regular workplace inspections are conducted to assess operational risks. Appropriate mitigation measures are implemented using the hierarchy of controls approach, prioritising elimination, substitution, engineering controls, administrative measures, and use of Personal Protective Equipment (“PPE”).

Safety signage and hazard labelling are strategically installed in high-risk areas to enhance employee awareness and reduce incident likelihood.

In the event of an incident, the OSHA Officer leads formal investigations, including interviews with affected employees and witnesses, as well as review of relevant evidence such as CCTV recordings. Findings are documented and reported to DOSH where required. Corrective and preventive measures are implemented to strengthen risk controls and prevent recurrence.

Training, Awareness and Emergency Preparedness

Training forms an integral component of the Group’s OHS framework. All new employees undergo induction training covering workplace safety requirements, operational procedures, and emergency response protocols.

The OSHA Officer conducts structured training programmes, including:

- Fire safety training
- First aid certification
- Automated External Defibrillator (“AED”) usage
- Risk management awareness sessions

Regular fire drills and evacuation exercises are conducted in accordance with the Fire Services Act 1988 to ensure preparedness in emergency situations.

Training records are maintained, and participation is monitored to ensure workforce competency and regulatory compliance.

Worker Participation and Communication

The Group encourages active employee participation in workplace safety matters. Employees are expected to comply with safety procedures and use PPE as required.

Safety concerns may be raised through established communication channels, and discussions are facilitated during Safety & Health Committee meetings. This structured engagement supports transparency, accountability, and shared responsibility in maintaining a safe work environment.

Promotion of Employee Health and Well-Being

The Group adopts a holistic approach to occupational health, addressing both physical safety and overall well-being. By reducing workplace injuries and occupational illnesses, the Group enhances productivity, morale, and employee engagement.

Initiatives are implemented to support mental well-being and create a supportive workplace environment. This integrated approach strengthens workforce sustainability and long-term operational performance.

Monitoring of Work-Related Injuries and Ill Health

All workplace incidents are recorded, classified, and tracked in accordance with statutory requirements. Injury data, including frequency and severity trends, are monitored by the OSHA Officer and reviewed by the management.

Potential occupational health risks are assessed through inspections and compliance reviews. Identified trends inform improvements in preventive measures and risk controls.

OHS System Review and Continuous Improvement

The Group maintains a comprehensive Occupational Health and Safety Management System that is periodically reviewed and updated to ensure continued regulatory compliance and operational effectiveness.



The OSHA Officer and the Safety & Health Committee oversee system performance, conduct inspections, and recommend improvements. Safety performance data and incident analyses are reviewed during management discussions to identify improvement opportunities.

Policies and procedures are updated where necessary to reflect evolving regulatory requirements and operational conditions.

FY2025 Performance

Our Employees

Work-related Injuries

In FY2025, the Group recorded a total of 24,953 working hours, representing a 21.0% decrease from 31,605 hours in FY2024, primarily due to reduced customer orders and lower production demand.

No work-related fatalities were reported during the year. The Group recorded one major injury case, which resulted in 41 lost workdays and a total recordable injury rate of 40.08. All required reporting procedures were duly completed in accordance with regulatory requirements via the DOSH portal.

In addition, no work-related injuries were reported among contractors.

Financial Year		FY2024	FY2025
Total Working Hour		31,605	24,953
No. of Occurrence	0	0	0
	0	1	0
	0	0	1
No. of Lost Days		0	0
Rate of high-consequence work-related injuries ⁽⁴⁾		0.00	40.08
Rate of recordable work-related injuries ⁽⁵⁾		0.00	40.08

(1) Fatality: Fatalities as a result of work-related injury

(2) Major injury: High-consequence work-related injuries (excluding fatalities), including injuries non-fatal but severe injuries.

(3) Minor injury: Recordable work-related injuries, including medical treatment beyond first aid, restricted work or days away from work.

(4)(5) The injury rate is based on per 1,000,000 working hours

Work-related Ill Health

No work-related ill-health cases were reported during the reporting period.

Target Setting

Term	Target
Short Term FY2026	Maintain zero fatalities and zero major injury arising from work related injuries record.
Medium Term (Till 2030)	
Long Term (Beyond 2030)	



GRI CONTENT INDEX

Statement

Fuji Offset Plates Manufacturing Ltd has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2025 with reference to the GRI Standards.

GRI Foundation 2021 Revision have been used.

Disclosure Reference	Disclosure Title	Header	Page Reference & Remarks
General Disclosures			
2-1	Organizational details	About This Report	Pg. 6
2-2	Entities included in the organization's sustainability reporting	About This Report	Pg. 6
2-3	Reporting period, frequency and contact point	About This Report	Pg. 6
2-4	Restatements of information	Nil	Nil
2-5	External assurance	About This Report	Pg. 7
2-6	Activities, value chain and other business relationships	About The Company	Pg. 9
2-7	Employees	Fair Employment Condition and Employee Diversity	Pg. 51
2-8	Workers who are not employees	Fair Employment Condition and Employee Diversity	Pg. 51
2-9	Governance structure and composition	Governance	Pg. 15
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