

FUJI OFFSET PLATES MANUFACTURING LTD

Unaudited Full Year Financial Statement And Related Announcement

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement and statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Notes	S\$'000 31.12.18	S\$'000 31.12.17 (Restated)	% Increase/ (Decrease)
Continuing Operations				
Revenue		5,015	5,055	(1)
Cost of sales		(3,058)	(3,132)	(2)
Gross profit		1,957	1,923	2
Other operating income	1	1,743	760	>100
Distribution expenses		(279)	(278)	-
Administrative expenses		(1,950)	(1,998)	(2)
Other operating expenses		-	(1,340)	NM
Results from operating activities		1,471	(933)	NM
Finance income	2	619	516	20
Finance expense	2	(11)	(5)	>100
Net finance income		608	511	19
Share of results of associate (net of tax)	3	1,573	612	>100
Profit before taxation	4	3,652	190	>100
Income tax expense	5	(126)	(229)	12
Profit/(loss) from continuing operations for the year, net of tax		3,526	(39)	NM
Discontinued operation				
Loss from discontinued operation, net of tax	6	-	(144)	NM
Profit/(loss) for the year		3,526	(183)	NM
Other comprehensive income				
Fair value gain on equity security		588	-	NM
Foreign currency translation		(159)	387	NM
Other comprehensive income, net of tax		429	387	11
Total comprehensive income for the year		3,955	204	>100

Profit/(loss) for the year attributable to:**Owners of the Company**

Profit/(loss) from continuing operations, net of tax	3,346	(211)	NM
Loss from discontinued operation, net of tax	-	(116)	NM
	<u>3,346</u>	<u>(327)</u>	NM

Non-controlling interests

Profit from continuing operations, net of tax	180	172	13
Loss from discontinued operation, net of tax	-	(28)	NM
	<u>180</u>	<u>144</u>	35

Profit/(loss) for the year, net of tax

	<u>3,526</u>	<u>(183)</u>	NM
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Total comprehensive income attributable to:**Owners of the Company**

Total comprehensive income from continuing operations, net of tax	3,951	112	>100
Total comprehensive income from discontinued operation, net of tax	-	(116)	NM
	<u>3,951</u>	<u>(4)</u>	NM

Non-controlling interests

Total comprehensive income from continuing operations, net of tax	4	236	(98)
Total comprehensive income from discontinued operation, net of tax	-	(28)	NM
	<u>4</u>	<u>208</u>	(98)

Total comprehensive income for the year

	<u>3,955</u>	<u>204</u>	>100
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NM denotes not meaningful

Notes:

	S\$'000	S\$'000	%
	31.12.18	31.12.17	Increase/ (Decrease)
(1) Other operating income includes:			
Gain on disposal of investment properties	1,482	-	NM
Gain on disposal of property, plant and equipment	-	185	NM
Income from sales of scrap	69	43	60
Rental income	5	5	-
Gain on settlement of fully impaired other receivables	-	514	NM
Foreign exchange gain (net)	133	-	NM
Others	54	13	>100
	<u>1,743</u>	<u>760</u>	>100

		31.12.18	31.12.17	Increase/ (Decrease)
(2) Financial income/(expense) include:				
Interest income from banks		65	52	25
Discount adjustment on loans	2A	472	464	2
Other interest income	2B	82	-	NM
Finance income		<u>619</u>	<u>516</u>	20
Hire purchase interest		<u>(11)</u>	<u>(5)</u>	>100
Finance expense		<u>(11)</u>	<u>(5)</u>	>100

(2A) Notional interest adjustment due to adjustment on loans to Star City Property Development Co., Ltd (“**Star City**”) on effective interest rate basis.

(2B) Accrued interest income on a loan to an associate.

(3) Share of results of IPark Development Sdn Bhd (“**IPark**”).

(4) The following items have been included in arriving at profit before taxation:

	S\$'000	S\$'000	% Increase/ (Decrease)
	31.12.18	31.12.17	
Depreciation charge	584	535	9
Amortisation charge	45	44	2
Foreign exchange (gain)/loss (net)	(133)	522	NM
Loss recognised on derecognition of Star City loans	-	818	NM
Bad debt written off	-	6	NM

(5) Income tax expense includes:

	S\$'000	S\$'000	% Increase/ (Decrease)
	31.12.18	31.12.17	
Adjustment for underprovision of tax in prior years	4	14	(71)

(6) Includes loss on remeasurement to fair value less costs to sell for disposal group of S\$73,000 in 2017.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Notes	Group		Company	
		31.12.18 S\$'000	31.12.17 S\$'000 (Restated)	31.12.18 S\$'000	31.12.17 S\$'000
Non-current assets					
Property, plant and equipment		4,063	4,038	235	284
Intangible assets	1	45	68	-	-
Investment properties		1,983	2,032	-	-
Subsidiaries		-	-	7,809	7,809
Long-term prepayments		299	320	-	-
Investment in associate	2	8,860	7,262	-	-
Amount due from associate	3	3,451	89	-	-
Other investment	4	2,378	2,024	2,378	2,024
Other receivables	5	4,672	5,261	4,672	5,261
		<u>25,751</u>	<u>21,094</u>	<u>15,094</u>	<u>15,378</u>
Current assets					
Investment properties held for sale		-	958	-	-
Inventories	6	651	755	-	-
Trade receivables	7	1,401	1,752	-	1
Other receivables		52	72	3	7
Prepayments	8	45	126	1	1
Amounts due from related parties		-	-	463	343
Tax recoverable	9	436	310	-	-
Cash and cash equivalents		4,771	5,184	561	512
		<u>7,356</u>	<u>9,157</u>	<u>1,028</u>	<u>864</u>
Assets of disposal group classified as held for sale		-	580	-	-
Total assets		<u>33,107</u>	<u>30,831</u>	<u>16,122</u>	<u>16,242</u>
Equity					
Share capital		14,807	14,807	14,807	14,807
Reserves		13,359	10,492	(87)	757
Equity attributable to owners of the Company		<u>28,166</u>	<u>25,299</u>	<u>14,720</u>	<u>15,564</u>
Non-controlling interests		3,069	3,065	-	-
Total equity		<u>31,235</u>	<u>28,364</u>	<u>14,720</u>	<u>15,564</u>
Non-current liabilities					
Loans and borrowings	10	83	180	59	117
Deferred tax liabilities		799	800	-	-
		<u>882</u>	<u>980</u>	<u>59</u>	<u>117</u>

Current liabilities

Trade and other payables	11	849	1,110	273	241
Loans and borrowings	10	96	92	57	54
Amounts due to related parties		-	4	1,000	254
Provision		40	32	13	12
Current tax payable	12	5	48	-	-
		<u>990</u>	<u>1,286</u>	<u>1,343</u>	<u>561</u>

Liabilities directly associated with disposal group classified as held for sale

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Total liabilities

1,872 2,467 1,402 678

Total equity and liabilities

33,107 30,831 16,122 16,242

Notes:

- (1) Intangible assets pertain to computer software assets in a subsidiary.
- (2) Investment in associate pertains to the Group's investment in IPark and increased by about S\$1.60 million due to share of results for FY2018.
- (3) Amount due from associate increased by about S\$3.36 million in respect of the Group's wholly-owned subsidiary's, Fujiplates Manufacturing Sdn Bhd ("**FPM**") share of loan in IPark in July 2018 and accrued interest thereon.
- (4) Other investment increased by about S\$0.35 million pertains to the Company's 10% share of equity interest in Star City, effect of discounting interest-free loans to present value amounts and the recognition of fair value adjustments on adoption of SFRS(I) in 2018.
- (5) Other receivables, in respect of the Company's loans to Star City, were lower by about S\$0.59 million mainly due to repayment of US\$0.35 million in July 2018.
- (6) Inventories were lower by about S\$0.10 million in line with lower sales of printing cylinders.
- (7) Trade receivables were lower by about S\$0.35 million in line with lower sales of printing cylinders, particularly during 4Q2018 as compared with 4Q2017, coupled with improvements in collections from customers.
- (8) Prepayments were lower by about S\$0.08 million mainly due to payment of real property gains tax in connection with the disposal of the Group's Investment properties in Jalan Hasil and Lot 4070 & 4078 in March and June 2018. Following disposal of the said properties, Investment properties held for sale at year-end 2018 is nil.
- (9) Tax recoverable was higher by about S\$0.13 million mainly due to overpayment of taxes for prior years.
- (10) Total loans and borrowings, in respect of hire-purchase creditors, were lower by about S\$0.09 million due to payments for the year.
- (11) Trade and other payables were lower mainly due to deposits received for disposal of the Group's investment properties in Jalan Hasil and Lot 4070 & 4078 in 2017 being realised upon completion of sales during the year.

- (12) Current tax payable was lower by about S\$0.04 million mainly due to the provision of taxes pertaining to the sale of the Group's investment properties in Jalan Hasil and Lot 4070 & 4078 as at 31 December 2017 which have been repaid during the year.

(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31/12/2018		As at 31/12/2017	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
96	-	92	-

Amount repayable after one year

As at 31/12/2018		As at 31/12/2017	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
83	-	180	-

Details of any collateral

The collateral in respect of secured borrowings is by way of legal charges over certain plant and equipment of a subsidiary held under hire purchase arrangements.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	S\$'000 31.12.18	S\$'000 31.12.17 (Restated)
Operating activities		
Profit before taxation from continuing operations	3,652	190
Loss from discontinued operation	-	(144)
Profit before tax, total	3,652	46
Adjustments for:		
Depreciation of properties, plant and equipment	535	491
Depreciation of investment properties	49	44
Gain on disposal of investment properties	(1,482)	-
Gain on disposal of property, plant and equipment	-	(185)
Gain on settlement of fully impaired other receivables	-	(514)
Loss recognised on derecognition of Star City loans	-	818
Loss on remeasurement to fair value less costs to sell for disposal group	-	73
Amortisation of long-term prepayments	45	44
Share of results of associate	(1,573)	(612)
Interest expense	11	5
Interest income	(619)	(516)
Foreign exchange (gain)/loss	(116)	457
Operating cash flow before working capital changes	502	151

Changes in working capital:		
Decrease/(increase) in inventories	107	(145)
Decrease/(increase) in trade and other receivables	376	(105)
Decrease/(increase) in prepayments	81	(84)
Increase in trade and other payables	(18)	(127)
Cash flows generated from/(used in) operations	<u>1,048</u>	<u>(310)</u>
Income taxes paid	(299)	(180)
Interest received	65	55
Net cash flows generated from/(used in) operating activities	<u>814</u>	<u>(435)</u>
Investing activities		
Purchase of properties, plant and equipment	(554)	(522)
Refund for intangible assets	-	8
Proceeds from disposal of investment properties	2,214	-
Proceeds from sale of subsidiary	201	-
Proceeds from disposal of property, plant and equipment	-	185
Proceeds from settlement of fully impaired other receivables	-	514
Loan to an associate	(3,345)	-
Repayment from/(loan to) Star City	478	(1,420)
Deposit received in relation to investment properties held for sale	-	231
Cash flows used in investing activities	<u>(1,006)</u>	<u>(1,004)</u>
Financing activities		
Interest paid	(11)	(5)
Dividends paid to owners of the Company	(150)	(150)
Payments to hire purchase creditors	(92)	(36)
Cash flows used in financing activities	<u>(253)</u>	<u>(191)</u>
Net decrease in cash and cash equivalents	(445)	(1,630)
Cash and cash equivalents at beginning of the year	5,184	6,919
Effect of exchange rate changes on balances held in foreign currency	32	96
Cash and cash equivalents at end of the year	<u>4,771</u>	<u>5,385</u>
Cash and cash equivalents		
- Continuing operations	4,771	5,184
- Discontinued operation	-	201
Cash and cash equivalents at the end of the year	<u>4,771</u>	<u>5,385</u>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

The Group	Share capital	Foreign currency translation reserve	Fair value adjustment reserve	Revaluation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2018	14,807	323	-	-	10,169	25,299	3,065	28,394
Effect on adoption of SFRS(I) 9	-	-	(934)	-	-	(934)	-	(934)
At 1 January 2018 (restated)	14,807	323	(934)	-	10,169	24,365	3,065	27,430
Profit net of tax	-	-	-	-	3,346	3,346	180	3,526
Other comprehensive income	-	-	588	-	-	588	-	588
Fair value gain on equity security	-	17	-	-	-	17	(176)	(159)
Total comprehensive income for the year	-	17	588	-	3,346	3,951	4	3,955
Dividends on ordinary shares	-	-	-	-	(150)	(150)	-	(150)
At 31 December 2018	14,807	340	(346)	-	13,365	28,166	3,069	31,235
At 1 January 2017	14,807	(9,565)	-	1,478	18,733	25,453	2,857	28,310
Effect on adoption of SFRS(I)s	-	9,565	-	(1,478)	(8,087)	-	-	-
At 1 January 2017 (restated)	14,807	-	-	-	10,646	25,453	2,857	28,310
(Loss)/profit net of tax	-	-	-	-	(327)	(327)	144	(183)
Other comprehensive income	-	323	-	-	-	323	64	387
Foreign currency translation	-	323	-	-	-	323	64	387
Total comprehensive income for the year	-	323	-	-	(327)	(4)	208	204
Dividends on ordinary shares	-	-	-	-	(150)	(150)	-	(150)
At 31 December 2017	14,807	323	-	-	10,169	25,299	3,065	28,364

The Company

	Share capital	Fair value adjustment reserve	Retained earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2018	14,807	-	757	15,564
Effect of adoption of SFRS(I) 9	-	(934)	-	(934)
At 1 January 2018 (restated)	14,807	(934)	757	14,630
Loss for the year	-	-	(348)	(348)
Fair value gain on equity security	-	588	-	588
Total comprehensive income for the year	-	588	(348)	240
Dividends on ordinary shares	-	-	(150)	(150)
At 31 December 2018	14,807	(346)	259	14,720
At 1 January 2017	14,807	-	1,674	16,481
Total comprehensive income for the year	-	-	(767)	(767)
Dividends on ordinary shares	-	-	(150)	(150)
At 31 December 2017	14,807	-	757	15,564

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares and subsidiary holdings, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There were no changes to the Company's share capital since the end of the previous financial period reported being 30 June 2018. There are no outstanding convertibles, share options and the Company did not hold any treasury shares and subsidiary holdings or other convertible as at 31 December 2018 and 31 December 2017 respectively.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

Company	31.12.18	31.12.17
Total number of issued shares excluding treasury shares	49,912,500	49,912,500

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable. The Company does not have any treasury shares at the beginning and end of the financial year ended 31 December 2018.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable. The Company did not have any subsidiary holdings during and at the end of the current financial period reported on.

- 2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

The figures have not been audited or reviewed by the Company's auditors.

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

Not applicable

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

Other than the adoption of Singapore Financial Reporting Standards (International) ("SFRS(I)") as mentioned in paragraph 5 below, there were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited financial statements as at 31 December 2017.

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

The Group has adopted the Singapore Financial Reporting Standards (International) (“SFRS(I)”) with effect from 1 January 2018.

Under the adoption of SFRS(I) 1, the Group elected the optional exemption in SFRS(I) 1 to reset its cumulative foreign currency translation reserve (“FCTR”) for all foreign operations to NIL and reclassify the cumulative FCTR of S\$9,565,000 as at 1 January 2017 determined in accordance with Financial Reporting Standards (FRS) at that date to retained earnings. After that date of transition, any gain or loss on disposal of any foreign operations will exclude translation differences that arose before the date of transition.

In adopting SFRS(I) 9, the Group has applied the simplified approach and recorded the amount of loss allowance on all trade and other receivables by ascertaining the amount of expected credit loss (“ECL”) that would result from all possible default events over the expected life of a financial instrument. Based on the assessment made, the adoption of SFRS(I) 9 does not have an impact on the Group and Company.

Under the SFRS(I) framework, the Group changed the basis for property development revenue and cost recognition of its associate to percentage-of-completion from completed-contract basis.

Under SFRS(I) 9, the Group measures its investment in unquoted equity securities at fair value at 1 January 2018. Any difference between the previous carrying amount under FRS 39 and the fair value would be recognised in the opening retained earnings.

Other than the above changes, the adoption of SFRS(I) did not have any other material impact on the financial performance and position of the Group.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Group	31.12.18	31.12.17
Based on weighted average number of ordinary shares in issue (cents)	6.70	(0.66)
Based on a fully diluted basis (cents)	6.70	(0.66)

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	31.12.18	31.12.17	31.12.18	31.12.17
Net Asset Value per ordinary share (cents)	56.43	50.69	29.49	31.18

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

Income Statement

Revenue

For the financial year ended 31 December 2018 (“**FY2018**”), total Group revenue from continuing operations declined marginally by about S\$0.04 million or 1% from S\$5.06 million for the financial year ended 31 December 2017 (“**FY2017**”) to S\$5.02 million. The lower revenue was mainly due to lower sales of printing cylinders in Singapore on account of the keen competition and weaker economy, partially offset by higher revenue in Malaysia due to the stronger Malaysian Ringgit (“**RM**”) and higher investment holding income.

Costs

In line with the lower Group revenue, cost of sales also declined marginally by about 2%, from S\$3.13 million for FY2017 to S\$3.06 million for FY2018, due to the lower average costs of raw materials for seamless steel pipes, mild-steel plates and copper used in the production of printing cylinders on account of the weaker US\$ versus the RM.

Gross profit

Gross profit improved marginally from S\$1.92 million for FY2017 to S\$1.96 million for FY2018, an increase of S\$0.04 million or about 2% as cost of sales declined relatively more than revenue. Consequently, gross profit margin improved from 38.0% for FY2017 to 39.0% for FY2018.

Distribution expenses were unchanged at S\$0.28 million for FY2017 as compared with FY2018.

Administrative expenses were lower at S\$1.95 million for FY2018 as compared with S\$2.00 million for FY2017, about S\$0.05 million or 2%, due mainly to lower professional fees and staff-related expenses.

Depreciation expenses were higher at S\$0.58 million for FY2018 as compared with S\$0.53 million for FY2017, an increase of S\$0.05 million or about 9% due mainly to fixed asset additions at year-end 2017. Amortisation charges remained relatively unchanged over the two years at about S\$0.04 million respectively.

Other Operating expenses

There were no Other operating expenses for FY2018 as compared with S\$1.34 million for FY2017 which pertains to the loss recognised on derecognition of Star City loans of S\$0.82 million and net foreign exchange loss of S\$0.52 million.

Other Operating Income

For FY2018, Other operating income amounted to S\$1.74 million as compared with S\$0.76 million for FY2017, an increase of S\$0.98 million, mainly due to the completion of the disposal of Jalan Hasil and Lot 4070 & 4078 in 2018, partially offset by absence of non-recurring gain on settlement of other receivables in 2017.

Operating profit

On the basis of the above factors, the Group recorded an operating profit of S\$1.47 million for FY2018 as compared with a loss S\$0.93 million for FY2017. The improvement in operating performance of S\$2.40 million is mainly due to the following factors:

- 1) Gain on completion of disposal of Jalan Hasil and Lot 4070 & 4078 of S\$1.48 million,
- 2) Net foreign exchange gain in FY2018 of S\$0.13 million vs loss in FY2017 of S\$0.52 million,
- 3) Absence of non-recurring loss recognised on derecognition of Star City loans of S\$0.82 million, partially offset by
- 4) Non-recurring net gain on settlement of other receivables of S\$0.51 million in 2017.

Net finance income amounted to S\$0.61 million for FY2018 as compared with S\$0.51 million for FY2017, an increase of about S\$0.10 million or 19% mainly due to higher interest income on bank deposits.

For FY2018, share of results of associate (net of tax) amounted to a gain of S\$1.57 million as compared with S\$0.61 million for FY2017. The share of results is based on the percentage-of-completion basis where revenue is recognised based on progressive payments from prospective owners.

Income tax expense was lower at S\$0.13 million for FY2018 as compared with S\$0.23 million for FY2017, a decrease of about S\$0.10 million or 45%, mainly due to overprovision of prior year taxes.

Based on the above factors, the Group recorded a profit after tax from continuing operations of S\$3.53 million for FY2018 as compared with a loss after tax of S\$0.04 million for FY2017.

Cash Flow

For FY2018, the Group generated net cash flows from operating activities of S\$0.81 million mainly from profit before taxation, positive changes in working capital and adding back depreciation and amortisation, less payment of income taxes.

Cash flows used in investing activities, amounting to S\$1.01 million, were mainly for a loan to an associate, purchase of property, plant and equipment, and partially offset by proceeds received from the disposal of Jalan Hasil and Lot 4070 & 4078.

Cash flows used in financing activities of S\$0.25 million were mainly for the payment of dividends to owners of the Company and hire purchase creditors.

As a result, the Group recorded a net decrease in cash and cash equivalents of S\$0.45 million for FY2018 while cash and cash equivalents stood at S\$4.77 million as at 31 December 2018.

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

No forecast or prospect statement was disclosed to the shareholders previously.

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

The Board of Directors is of the opinion that the printing cylinders business will remain challenging over the next 12 months due to keen competition.

Property sales launch for IPark has been ongoing since October 2016. As at 7 January 2019, out of 7 factory units, 1 was sold and 2 units were rented out under Parcel 1. For Parcel 2, out of 43 units, 20 were sold while 13 units were rented out.

As there have been no movement in the development of the Star City project, Star City is currently exploring various options including inter alia possible disposal. Meanwhile, Star City had distributed excess funds totalling US\$3.5 million to shareholders, of which the Company received US\$350,000 (10% share) in July 2018 in repayment of its loans.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	First & Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.3 cents per ordinary share
Tax Rate	Tax exempt (One-tier)

The proposed dividend is subject to shareholders approval at the Company's upcoming Annual General Meeting.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes

Name of Dividend	First & Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.3 cents per ordinary share
Tax Rate	Tax exempt (One-tier)

(c) Date payable

To be announced by the Company subsequently.

(d) Books closure date

To be announced by the Company subsequently.

12. If no dividend has been declared/recommended, a statement to that effect

Not Applicable

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

Business Segments

	Printing cylinders	Investment holding	Investment in Property Development Companies	Adjustments and eliminations	Notes	Consolidated
Year 2018	S\$'000	S\$'000	S\$'000	S\$'000		S\$'000
Revenue:						
External customers	4,815	200	-	-		5,015
Inter-segment revenue	-	235	-	(235)	A	-
Total revenue	4,815	435	-	(235)		5,015
Results:						
Segment profit/(loss)	1,101	1,429	2,045	(923)	B	3,652
Depreciation of property, plant and equipment	441	29	48	-		518
Depreciation of investment properties	-	66	-	-		66
Amortisation of long-term prepayments and intangible assets	45	-	-	-		45
Interest income	33	32	554 ⁽¹⁾	-		619
Interest expense	(11)	-	-	-		(11)
Assets and Liabilities						
Segment assets	8,090	4,420	20,161	436		33,107
Capital expenditure – property, plant and equipment/intangible assets	554	-	-	-		554
Segment liabilities	512	96	-	766	C	1,374
	Printing plates and cylinders	Investment holding	Investment in Property Development Companies	Adjustments and eliminations	Notes	Consolidated
Year 2017	S\$'000	S\$'000	S\$'000	S\$'000		S\$'000
Revenue:						
External customers	4,879	176	-	-		5,055
Inter-segment revenue	-	225	-	(225)	A	-
Total revenue	4,879	401	-	(225)		5,055
Results:						
Segment profit/(loss)	1,285	205	258	(1,558)	B	190
Depreciation of property, plant and equipment	446	41	4	-		491

Depreciation of investment properties	-	44	-	-	44
Amortisation of long-term prepayments and intangible assets	44	-	-	-	44
Loss recognised on derecognition of Star City loans	-	-	818	-	818
Loss on remeasurement to fair value less costs to sell for disposal group	73	-	-	-	73
Impairment loss on property, plant and equipment	(3)	-	-	-	(3)
Interest income	29	23	464 ⁽¹⁾	-	516
Interest expense	(5)	-	-	-	(5)
Gain on settlement of fully impaired other receivables	-	(514)	-	-	(514)
Segment assets	10,195	4,886	15,440	310	30,831
Capital expenditure – property, plant and equipment/intangible assets	687	-	-	-	687
Segment liabilities	760	332	-	877 C	1,969

Notes:

- (1) Notional interest income due to discount adjustment on loans to Star City in 2017 and 2018 and accrued interest income on loan to IPark in 2018.
- (A) Inter-segment revenues are eliminated on consolidation.
- (B) The following items are added to/(deducted from) segment profit/(loss) to arrive at “Profit before tax from continuing operations” presented in the consolidated income statement:

	Year 2018 S\$'000	Year 2017 S\$'000
Profit from inter-segment sales	(235)	(225)
Unallocated finance income/(expense)	133	(522)
Unallocated corporate expenses	(821)	(811)
	<u>(923)</u>	<u>(1,558)</u>

- (C) Unallocated segment liabilities in respect of hire purchase creditors, deferred tax liabilities and current tax payable.

Geographical Segments

	Revenues		Non-current assets	
	Year 2018	Year 2017	Year 2018	Year 2017
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	1,059	1,214	235	284
Malaysia	3,928	3,802	18,466	13,525
Cambodia	-	-	7,050	7,285
Sri Lanka	26	34	-	-
Indonesia	2	5	-	-
	<u>5,015</u>	<u>5,055</u>	<u>25,751</u>	<u>21,094</u>

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

This is covered in paragraph 8.

15. A breakdown of sales

	S\$'000	S\$'000	Group %
	Year 2018	Year 2017	Increase/ (Decrease)
	Continuing Operations		
Sales reported for first half year	2,698	2,427	11
Operating loss after taxation but before non-controlling interest reported for first half year	1,832	(345)	NM
Sales reported for second half year	2,317	2,628	(12)
Operating profit/(loss) after taxation but before non-controlling interest reported for second half year	1,694	306	>100

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Total Annual Dividend

	Latest Financial Year ended 31 December 2018 (S\$'000)	Previous Financial Year ended 31 December 2017 (S\$'000)
Ordinary	150	150
Preference	0	0
Total:	150	150

17. Interested Person Transactions (Jan – Dec 2018)

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

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
<p>Interested person – Adrian Teo Kee Tiong</p> <p>Company Fuji Printing Cylinders Pte Ltd (FPC), a wholly-owned subsidiary of the Group</p> <p>Fuji Roto Gravure Sdn Bhd (FRG), where FPC owns 65% and Adrian Teo owns 35%</p> <p>IPT transaction Supply of printing cylinders by FRG to FPC</p> <p>Provision of technical services by the Group to FRG</p> <p>Lease of premises by Fujiplates Manufacturing Sdn Bhd to FRG</p>	<p>Nil</p>	<p>S\$426,000</p>

The Company has obtained IPT General Mandate for the transactions from shareholders on 27 April 2018.

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

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

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family Relationship with any Director and/or Chief Executive Officer and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Teo Kee Bock	68	Brother of Teo Kee Chong and son of Mdm Ang Kim Ton, directors and substantial shareholders of the Company	Chairman and Director - 1982	NA
Teo Kee Chong	65	Brother of Teo Kee Bock and son of Mdm Ang Kim Ton, directors and substantial shareholders of the Company	Managing Director - 1982	NA
Ang Kim Ton	90	Mother of Teo Kee Bock and Teo Kee Chong, directors and substantial shareholders of the Company	Non-executive Director – 2011*	NA
Adrian Teo Kee Tiong	55	Brother of Teo Kee Bock and Teo Kee Chong and son of Mdm Ang Kim Ton, directors and substantial shareholders of the Company	Director of Fuji Roto Gravure Sdn Bhd (a subsidiary of Fuji Printing Cylinders Pte Ltd) - 1995	NA
Teo Wei Xian	37	Son of Teo Kee Chong, nephew of Teo Kee Bock and grandson of Mdm Ang Kim Ton, directors and substantial shareholders of the Company	Business Development Manager - 2009	NA

* Mdm Ang was first appointed as Non-executive Director on 18 November 1982 until her retirement in April 2008. She came out of retirement and was appointed on 28 April 2011.

BY ORDER OF THE BOARD

Kiar Lee Noi
Company Secretary

28 February 2019

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

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

*The contact person for the Sponsor is Ms Foo Quee Yin.
Telephone number: 6221 0271*