



FUJI OFFSET PLATES MANUFACTURING LTD

(Company Registration No. 198204769G)

(Incorporated in Singapore)

JOINT VENTURE INVESTMENT WITH AME PROPERTIES SDN BHD

- CAPITALISATION OF LOAN INTO NEW ORDINARY SHARES AND NON-CUMULATIVE REDEEMABLE PREFERENCE SHARES (“NCRPS”); AND

- SUBSCRIPTION OF NCRPS

*Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Company's announcement of 6 October 2015 (“**Announcement**”) in relation to the joint venture investment of Fujiplates Manufacturing Sdn Bhd (“**FPM**”) with AME Properties Sdn Bhd (“**AME**”) in IPark Development Sdn Bhd (“**IPark**”).*

1. Capitalisation of the Loan (“Capitalisation”)

The Board of Directors (the “**Board**”) of Fuji Offset Plates Manufacturing Ltd (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Announcement which mentioned that AME and FPM had extended a shareholders' loan of RM50,000,000 (the “**Loan**”) to IPark to fund part of the acquisition and development of three (3) parcels of land located in Johor Bahru, Malaysia, in proportion to each of their shareholding interest in IPark. Accordingly, FPM's share of the Loan amounted to RM10,000,000 in proportion to its 20% shareholding interest in IPark.

The Board wishes to announce that AME and FPM had consented and authorised IPark to capitalise the entire amount of the Loan into new ordinary shares in IPark (“**IPark Shares**”) and non-cumulative redeemable preference shares (“**NCRPS**”) in IPark as full and final settlement of the Loan.

On 26 May 2016, IPark had converted FPM's share of the Loan of RM10,000,000 into 800,000 IPark Shares of RM1.00 each and 920 NCRPS with par value of RM1.00 each issued at RM10,000 each both by way of capitalisation of amount due from IPark to FPM. Similarly, AME's share of the Loan of RM40,000,000 has been on the same date, converted to 3,200,000 IPark Shares of RM1.00 each and 3,680 NCRPS with par value of RM1.00 each issued at RM10,000 each by way of capitalisation of amount due from IPark to AME.

2. Additional Subscription of NCRPS (“Additional Subscription”)

The Board also wishes to announce that, on 28 June 2016, FPM had subscribed for 1,000 NCRPS with par value of RM1.00 each issued at RM10,000 each in IPark. Total subscription price paid by the FPM via cash amounted to RM10,000,000 (approximately S\$3,352,000 based on the exchange rate of S\$0.3352 to RM1) and is funded by the internal resources of FPM.

Similarly, AME has also subscribed for 4,000 NCRPS in proportion to its 80% shareholding interest in IPark.

The redemption of the NCRPS will be made at the discretion of IPark and shall be at a price equivalent or higher to the issue price of the NCRPS.

The proceeds arising from the Additional Subscription will be used to pay for the purchase price of Parcel 1 of the Land and for working capital requirements of IPark.

Pursuant to the Capitalisation and the Additional Subscription, the equity interest of each AME and FPM in the capital of IPark remains unchanged at 80% and 20% respectively.

The net book value of IPark as at 31 December 2015 was RM924,000 comprised the equity contribution by both AME and FPM of RM1,000,000 less accumulated losses. The Group's share of losses in IPark was approximately S\$5,000 for the financial year ended 31 December 2015 (“**FY2015**”)

3. Financial Effects

The Capitalisation and the Additional Subscription are not expected to have any material impact on the net asset per share and earnings per share of the Group for the financial year ending 31 December 2016.

The financial effects of the Capitalisation and the Additional Subscription on the Group set out below are theoretical in nature and for illustrative purposes only and are therefore not indicative of the actual financial performance or position of the Group immediately after the Capitalisation and the Additional Subscription.

a) Net tangible assets (“NTA”) per share

Based on the audited financial statements of the Group for FY2015, assuming the transactions were completed as at 31 December 2015, the NTA per share of the Group after the Capitalisation and the Additional Subscription remains unchanged at 52.99 Singapore cents per share.

b) Earnings per share (“EPS”)

Based on the audited financial statements of the Group for FY2015 and on the assumption that the Capitalisation and the Additional Subscription has been effected at the beginning of FY2015, being 1 January 2015, the EPS of the Group before and after the Capitalisation and the Additional Subscription will remain the same at 14.35 Singapore cents per share. The Group’s share of results of IPark for FY2015 has been recorded in the Group’s audited financial statements for FY2015 following its initial subscription on 2 October 2015.

4. Rationale for the Capitalisation and the Additional Subscription

The Capitalisation and the Additional Subscription will be used to pay for the purchase price of Parcel 1 of the Land and for working capital requirements of IPark.

5. Relative Figures under Rule 1006 of the Listing Manual Section B: Rules of Catalyst of the Singapore Exchange Securities Trading Limited (“Listing Manual”)

		S\$ (A)	S\$ (B)	Relative Figures (A)/(B) in (%)
Rule 1006(a)	Net assets value of assets to be disposed of (A), compared with the net assets value of the Group (B)	-	-	Not applicable
Rule 1006(b)	The net profits attributable to the assets acquired or disposed of (A), compared with the consolidated net profits of the Group (B)	-	-	Not meaningful ⁽¹⁾
Rule 1006(c)	The aggregate value of the consideration given or received (A), compared with the Company’s market capitalisation based on the total number of issued shares excluding treasury shares (B)	6,769,150	13,975,500	48.4 ⁽²⁾
Rule 1006(d)	Number of equity securities issued by the Company as consideration for the Subscription (A), compared with the number of equity securities previously in issue (B)	-	-	Not applicable ⁽³⁾

Rule 1006(e)	Aggregate volume or amount of proven and probable reserves to be disposed of (A), compared with the aggregate of the Group's proven and probable reserves (B)	-	-	Not applicable
--------------	---	---	---	----------------

Notes:-

- (1) The computation of the relative figures is not meaningful as the Group's 20% share of losses in IPark of approximately S\$5,000 for FY2015 had been recorded in the Group's audited financial statement for FY2015. There is no change in the percentage shareholding of the Group in IPark arising from the Capitalisation and the Additional Subscription.
- (2) The relative figure of 48.4% is computed based on the following:
- i) The Group's total contribution towards IPark, comprises the initial subscription of RM200,000 (equivalent to approximately S\$65,150) as mentioned in the Announcement, the subscription of IPark Shares of RM800,000 (equivalent to approximately S\$268,160 based on an exchange rate of S\$0.3352 to RM1) arising from the Capitalisation and NCPRS of RM19,200,000 (equivalent to approximately S\$6,435,840 based on an exchange rate of S\$0.3352 to RM1) arising from the Capitalisation and Additional Subscription, divided by,
 - ii) The Company's market capitalisation of S\$13,975,500, based on the Company's existing issued share capital of 49,912,500 shares multiplied by the volume weighted average price of the Company's shares of S\$0.28 per share on 23 June 2016, being the last market day where the Company's shares were traded preceding the date of the Additional Subscription.
- (3) No new shares of the Company will be issued as consideration for the Capitalisation or the Additional Subscription.

As the relative figures computed on the bases set out in Rules 1006(c) of the Listing Manual exceed 5% but is less than 75%, the Capitalisation and the Additional Subscription constitutes a "discloseable transaction" pursuant to Rule 1010 of the Listing Manual.

6. Appointment of Directors

Following the Capitalisation and the Additional Subscription, Mr Teo Kee Chong, Managing Director of the Company, will remain on the Board of Directors of IPark.

There are no Directors proposed to be appointed to the Company in connection with the Capitalisation and the Additional Subscription.

7. Interests of Directors or Controlling Shareholders

Save for their shareholdings in the Company, none of the Directors or controlling shareholders of the Company has any direct or indirect interest in the Capitalisation and the Additional Subscription.

8. Document for inspection

A copy of IPark's amended Constitution covering the change in authorised capital is available for inspection at the Company's registered office at 2 Jalan Rajah #06-28, Golden Wall Flatted Factory, Singapore 329134 for a period of three (3) months from the date of this announcement.

By Order of the Board

David Teo Kee Bock
Chairman
8 July 2016

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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 Tan Pei Woon (Tel: 65-6532 3829) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542.