



FUJI OFFSET PLATES MANUFACTURING LTD AND ITS SUBSIDIARIES

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR ENDED
31 DECEMBER 2024**

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A. Condensed interim consolidated statement of comprehensive income
For the financial year ended 31 December 2024

	Note	Group 6 months ended		Increase/ (Decrease) %	Group 12 months ended		Increase/ (Decrease) %
		31.12.24 S\$'000	31.12.23 S\$'000		31.12.24 S\$'000	31.12.23 S\$'000	
Revenue	4	1,809	1,769	2.3	3,628	3,277	10.7
Cost of sales		(1,274)	(1,489)	(14.4)	(2,507)	(2,726)	(8.0)
Gross profit		535	280	91.1	1,121	551	>100
Other gains, net		23	35	(34.3)	1,008	226	>100
Distribution expenses		(118)	(109)	8.3	(227)	(191)	18.8
Administrative expenses		(886)	(856)	3.5	(1,697)	(1,696)	0.1
Finance expenses		-	(1)	NM	(1)	(2)	(50.0)
Share of profit from investment in associated company		244	539	(54.7)	720	2,044	(64.8)
(Loss)/profit before income tax	6	(202)	(112)	80.4	924	932	(0.9)
Income tax (expense)/credit	7	(125)	34	NM	80	2	>100
Net (loss)/profit for the period/year		(327)	(78)	>100	1,004	934	7.5
Other comprehensive income/(loss):							
<u>Item that may be reclassified subsequently to profit or loss:</u>							
Currency translation differences arising from consolidation – gains/(losses)		1,379	(188)	NM	1,483	(1,382)	NM
Fair value loss on financial assets, at FVOCI		(57)	(157)	(63.7)	(57)	(157)	(63.7)
Other comprehensive income/(loss), net of tax		1,322	(345)	NM	1,426	(1,539)	NM
Total comprehensive income/(loss) for the period/year		995	(423)	NM	2,430	(605)	NM

A. Condensed interim consolidated statement of comprehensive income
For the financial year ended 31 December 2024 (cont'd)

	Group 6 months ended		Increase/ (Decrease)	Group 12 months ended		Increase/ (Decrease)
	31.12.24	31.12.23		31.12.24	31.12.23	
	S\$'000	S\$'000	%	\$'000	\$'000	%
Net (loss)/profit for the period/year attributable to:						
Equity holders of the Company	(310)	(1)	>100	964	1,068	(9.7)
Non-controlling interests	(17)	(77)	(77.9)	40	(134)	NM
	<u>(327)</u>	<u>(78)</u>	>100	<u>1,004</u>	<u>934</u>	7.5
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	897	(330)	NM	2,270	(369)	NM
Non-controlling interests	98	(93)	NM	160	(236)	NM
	<u>995</u>	<u>(423)</u>	NM	<u>2,430</u>	<u>(605)</u>	NM
<u>(Loss)/earnings per share of net (loss)/profit attributable to the equity holders of the Company:</u>						
- Basic (SGD in cent)	(0.62)	0.00	NM	1.93	2.14	(9.7)
- Diluted (SGD in cent)	(0.62)	0.00	NM	1.93	2.14	(9.7)

Note: "NM" denotes not meaningful.

B. Condensed interim statements of financial position
As at 31 December 2024

		Group As at		Company As at	
	Note	31.12.24	31.12.23	31.12.24	31.12.23
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		16,814	9,668	1,922	1,046
Trade receivables	a	1,086	1,001	-	-
Amount due from a subsidiary		-	-	270	150
Other receivables	b	251	4,450	3	2
Prepayments	c	28	90	1	1
Inventories	d	671	696	-	-
Tax recoverable	e	315	209	-	-
Investment property held for sale	f	-	1,547	-	-
		19,165	17,661	2,196	1,199
Non-current assets					
Financial assets, at FVOCI	10,g	1,200	1,257	1,200	1,257
Financial assets, at FVPL	10,h	4,514	4,746	4,514	4,746
Investments in subsidiary corporations		-	-	7,809	7,809
Investment in associated company	14,j	7,771	6,904	-	-
Property, plant and equipment	12,i	2,985	3,041	59	4
Right-of-use assets	13,i	366	470	-	116
Intangible assets	11	6	-	-	-
		16,842	16,418	13,582	13,932
Total assets		36,007	34,079	15,778	15,131
LIABILITIES					
Current liabilities					
Trade and other payables	k	746	785	338	269
Lease liabilities	15	-	36	-	36
Provision for employee benefits		30	36	8	8
Provision for taxation		42	-	-	-
Amount due to a subsidiary		-	-	199	313
		818	857	545	626
Non-current liabilities					
Deferred income tax liabilities	l	354	567	-	-
		354	567	-	-
Total liabilities		1,172	1,424	545	626
NET ASSETS		34,835	32,655	15,233	14,505
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	16	14,807	14,807	14,807	14,807
Other reserves		(1,917)	(3,223)	(824)	(767)
Retained profits		19,856	19,142	1,250	465
		32,746	30,726	15,233	14,505
Non-controlling interests		2,089	1,929	-	-
		34,835	32,655	15,233	14,505

Note: Notes a to l refer to analysis of the movements of the balance sheet items on page 22 of this announcement.

C. Condensed interim statements of changes in equity For the financial year ended 31 December 2024

The Group	Share capital	Foreign currency translation reserve	Fair value Reserve	Retained earnings	Total	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2024	14,807	(2,456)	(767)	19,142	30,726	1,929	32,655
Net profit for the year	-	-	-	964	964	40	1,004
<u>Other comprehensive income</u>							
Fair value loss on financial asset, at FVOCI	-	-	(57)	-	(57)	-	(57)
Foreign currency translation	-	1,363	-	-	1,363	120	1,483
Total comprehensive income for the year	-	1,363	(57)	964	2,270	160	2,430
Dividends on ordinary shares	-	-	-	(250)	(250)	-	(250)
Balance at 31 December 2024	14,807	(1,093)	(824)	19,856	32,746	2,089	34,835
Balance at 1 January 2023	14,807	(1,176)	(610)	18,324	31,345	2,165	33,510
Net profit/(loss) for the year	-	-	-	1,068	1,068	(134)	934
<u>Other comprehensive income</u>							
Fair value loss on financial asset, at FVOCI	-	-	(157)	-	(157)	-	(157)
Foreign currency translation	-	(1,280)	-	-	(1,280)	(102)	(1,382)
Total comprehensive (loss)/income for the year	-	(1,280)	(157)	1,068	(369)	(236)	(605)
Dividends on ordinary shares	-	-	-	(250)	(250)	-	(250)
Balance at 31 December 2023	14,807	(2,456)	(767)	19,142	30,726	1,929	32,655

D. Condensed interim consolidated statement of cash flows
For the financial year ended 31 December 2024

	Group	
	12 months Ended	
	31.12.24	31.12.23
	S\$'000	S\$'000
Cash flows from operating activities		
Net profit	1,004	934
Adjustments for:-		
Income tax credit	(80)	(2)
Amortisation of intangible assets	1	1
Depreciation of property, plant and equipment	403	496
Depreciation of right-of-use assets	65	70
Depreciation of investment properties	-	29
Gain on disposal of property, plant and equipment	(74)	-
Gain on disposal of investment property	(563)	-
Fair value loss on financial assets, at FVPL	246	-
Interest income	(458)	(218)
Finance expense	1	2
Share of profit from investment in associated company	(720)	(2,044)
Unrealised currency translation differences	(140)	85
	(315)	(647)
Changes in working capital:		
Inventories	26	51
Trade and other receivables	(136)	111
Prepayments	(40)	23
Trade and other payables	(7)	(6)
Cash used in operations	(472)	(468)
Interest received	458	218
Income tax (paid/refunded)	(189)	94
Net cash used in operating activities	(203)	(156)
Cash flows from investing activities		
Additions to property, plant and equipment	(219)	(189)
Purchase of intangible assets	(6)	-
Proceeds from disposal of investment property	2,168	-
Proceeds from disposal of property, plant and equipment	74	-
Dividend received from associated company	4,678	296
Redemption of preference shares by associated company	-	5,793
Repayment of loan classified as financial asset, at FVPL	126	-
Deposit received on disposal of investment property	-	47
Net cash generated from investing activities	6,821	5,947
Cash flows from financing activities		
Principal payment of lease liabilities	(36)	(38)
Interest paid	(1)	(2)
Dividends paid to equity holders of the Company	(250)	(250)
Net cash used in financing activities	(287)	(290)
Net increase in cash and cash equivalents	6,331	5,501
Cash and cash equivalents		
Beginning of financial year	9,668	4,719
Effect of currency translation on cash and cash equivalents	815	(552)
End of financial year	16,814	9,668

E. SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the six months and full year ended 31 December 2024

1. Corporate information

Fuji Offset Plates Manufacturing Ltd (the Company) is a limited liability company incorporated and domiciled in Singapore and is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (SGX-ST).

These condensed interim consolidated financial statements for the six months and full year ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the Group).

The primary activities of the Company are those relating to investments in commercial, industrial, hospitality, residential and/or mixed development properties and investment holding.

The principal activities of the subsidiaries and associate are:

- (a) manufacture and sale of gravure printing cylinders and related services in the printing industry;
- (b) letting of properties and investment holding; and
- (c) property development

2. Basis of preparation

The condensed interim financial statements for the six months and full year ended 31 December 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore (ASCI). The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore Dollar ("S\$") which is the Company's functional currency.

The condensed interim financial statements have been prepared on a going concern basis.

2.1 New and amended standards adopted by the Group

The Group and Company have adopted the new and revised Singapore Financial Reporting Standards (International) ("**SFRS(I)s**"), and Interpretations of SFRS(I) ("**SFRS(I) INTs**") that are effective for the financial year beginning on or after 1 January 2024. The adoption of these SFRS(I)s and SFRS(I) INTs do not have any significant impact on the financial statements of the Group and Company or would require a change in the Group and Company's accounting policies.

2.2 Use of judgements and estimates

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any affected future periods.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- (i) Impairment assessment of investment in associated company (Note 14);
- (ii) Valuation of unquoted equity investment designated at FVOCI and loan to Star City at FVPL (Note 10);
- (iii) Allowance for expected credit losses of trade receivables.

3. Seasonal operations

The Group's businesses are not significantly affected by seasonal or cyclical factors during the financial year.

4. Segment and revenue information

For management purposes, the Group is organised into business units based on their products and services, and has three reportable operating segments as follows:

- (i) Printing cylinders is the manufacture and sale of gravure printing cylinders and related services in the printing industry;
- (ii) Investment holding;
- (iii) Investment in property development companies.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Group financing (including corporate finance costs), foreign exchange gain/(loss) and income taxes are managed on a group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

FUJI OFFSET PLATES MANUFACTURING LTD AND ITS SUBSIDIARIES

4.1 Reportable Segments

	Printing cylinders	Investment holding	Investment in Property Development Companies	Adjustments and eliminations	Notes	Consolidated
12 months ended 31 December 2024	S\$'000	S\$'000	S\$'000	S\$'000		S\$'000
Revenue:						
External customers	3,560	68	-	-		3,628
Inter-segment revenue	-	168	-	(168)	A	-
Total revenue	3,560	236	-	(168)		3,628
Results:						
Segment profit/(loss)	406	934	474	(890)	B	924
Depreciation of property, plant and equipment	356	41	-	6		403
Depreciation of right-of-use assets	-	10	-	55		65
Amortisation of intangible assets	1	-	-	-		1
Gain on disposal of property, plant and equipment	(74)	-	-	-		(74)
Gain on disposal of investment property	-	(563)	-	-		(563)
Sale of scrap	(17)	-	-	-		(17)
Fair value loss on financial assets, at FVPL	-	-	246	-		246
Interest income	(39)	(419)	-	-		(458)
Interest expense	-	-	-	1		1
Assets and Liabilities:						
As at 31 December 2024						
Segment assets	5,910	14,313	13,485	2,299		36,007
Capital expenditure – property, plant and equipment	217	2	-	-		219
Segment liabilities	372	100	-	700	C	1,172
12 months ended 31 December 2023	S\$'000	S\$'000	S\$'000	S\$'000		S\$'000
Revenue:						
External customers	3,118	159	-	-		3,277
Inter-segment revenue	-	170	-	(170)	A	-
Total revenue	3,118	329	-	(170)		3,277
Results:						
Segment profit/(loss)	(270)	189	2,044	(1,031)	B	932
Depreciation of property, plant and equipment	411	41	-	44		496
Depreciation of investment properties	-	29	-	-		29
Depreciation of right-of-use assets	-	10	-	60		70
Amortisation of intangible assets	1	-	-	-		1
Sale of scrap	(29)	-	-	-		(29)
Interest income	(37)	(181)	-	-		(218)
Interest expense	-	-	-	2		2

FUJI OFFSET PLATES MANUFACTURING LTD AND ITS SUBSIDIARIES

As at 31 December 2023

Assets and Liabilities:

Segment assets

	5,477	14,317	12,907	1,378		34,079
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Capital expenditure – property, plant and equipment – 6 months ended 31 December 2023

	188	1	-	-		189
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Segment liabilities

	414	130	-	880	C	1,424
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6 months ended
31 December 2024

Revenue:

External customers

	1,809	-	-	-		1,809
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Inter-segment revenue

	-	86	-	(86)	A	-
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Total revenue

	1,809	86	-	(86)		1,809
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Results:

Segment profit/(loss)

	150	180	(2)	(530)	B	(202)
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Depreciation of property, plant and equipment

	185	20	-	6		211
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Depreciation of right-of-use assets

	-	5	-	25		30
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Amortisation of intangible assets

	1	-	-	-		1
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Gain on disposal of property, plant and equipment

	(1)	-	-	-		(1)
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Sale of scrap

	(7)	-	-	-		(7)
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Fair value loss on financial assets, at FVPL

	-	-	246	-		246
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Interest income

	(21)	(241)	-	-		(262)
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6 months ended
31 December 2023

Revenue:

External customers

	1,691	78	-	-		1,769
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Inter-segment revenue

	-	83	-	(83)	A	-
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Total revenue

	1,691	161	-	(83)		1,769
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Results:

Segment profit/(loss)

	(149)	142	539	(644)	B	(112)
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Depreciation of property, plant and equipment

	184	21	-	20		225
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Depreciation of right-of-use assets

	-	5	-	30		35
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Amortisation of intangible assets

	1	-	-	-		1
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Sale of scrap

	(20)	-	-	-		(20)
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Interest income

	(20)	(120)	-	-		(140)
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Interest expense

	-	-	-	1		1
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FUJI OFFSET PLATES MANUFACTURING LTD AND ITS SUBSIDIARIES

Notes:

- (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 income tax" presented in the consolidated statement of comprehensive income:

	6 months ended 31.12.24 S\$'000	6 months ended 31.12.23 S\$'000	12 months ended 31.12.24 S\$'000	12 months ended 31.12.23 S\$'000
Loss from inter-segment sales	(86)	(83)	(168)	(170)
Unallocated currency exchange gain/(loss), net	(16)	(126)	125	(25)
Unallocated corporate expenses	(428)	(435)	(847)	(836)
	(530)	(644)	(890)	(1,031)

- (C) Unallocated segment liabilities mainly in respect of unallocated corporate liabilities and deferred tax liabilities.

4.2 Disaggregation of revenue

Set out below is an overview of the Group's revenue disaggregated by primary geographical markets and product or service. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments (see Note 4.1):

	The Group 6 months ended 31 December					
	Printing cylinders		Investment holding		Total	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Revenue:						
Singapore	549	357	-	-	549	357
Malaysia	1,123	1,272	-	78	1,123	1,350
Other countries	137	62	-	-	137	62
Total	1,809	1,691	-	78	1,809	1,769
Timing of transfer of goods or services:						
At a point in time	1,809	1,691	-	-	1,809	1,691
Over time	-	-	-	78	-	78
Total	1,809	1,691	-	78	1,809	1,769

FUJI OFFSET PLATES MANUFACTURING LTD AND ITS SUBSIDIARIES

	The Group					
	12 months ended 31 December					
	Printing cylinders		Investment holding		Total	
	2024	2023	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:						
Singapore	1,041	848	-	-	1,041	848
Malaysia	2,195	2,176	66	159	2,261	2,335
Other countries	326	94	-	-	326	94
Total	3,562	3,118	66	159	3,628	3,277
Timing of transfer of goods or services:						
At a point in time	3,562	3,118	-	-	3,562	3,118
Over time	-	-	66	159	66	159
Total	3,562	3,118	66	159	3,628	3,277

A breakdown of sales

	The Group		
	FY2024	FY2023	Increase/
	S\$'000	S\$'000	(Decrease) %
Sales reported for the first half year	1,819	1,508	20.6
Operating profit after tax before deducting non-controlling interest reported for first half year	1,331	1,012	31.5
Sales reported for second half year	1,809	1,769	2.3
Operating profit after tax before deducting non-controlling interest reported for second half year	(327)	(78)	>100

5. Financial Assets and Liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2024 and 31 December 2023:

	Group		Company	
	31.12.24	31.12.23	31.12.24	31.12.23
	S\$'000	S\$'000	S\$'000	S\$'000
Financial Assets				
Financial assets at fair value through other comprehensive income (FVOCI)	1,200	1,257	1,200	1,257
Financial assets at fair value through profit and loss (FVPL)	4,514	4,746	4,514	4,746
Cash and cash equivalents and trade and other receivables (Amortised cost)	18,151	15,119	2,195	1,198
	<u>23,865</u>	<u>21,122</u>	<u>7,909</u>	<u>7,201</u>
Financial Liabilities				
Trade and other payables and borrowings (Amortised cost)	746	821	537	618

6. Profit before Income Tax

6.1 The following significant items were charged/(credited) to arrive at profit before tax:

	The Group			
	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Income				
Other income arising from sale of scrap	(7)	(20)	(17)	(29)
Gain on disposal of investment property	-	-	(563)	-
Gain on disposal of property, plant and Equipment	(1)	-	(74)	-
Foreign exchange loss/(gain) (net)	16	126	(125)	25
Interest income from banks	(262)	(140)	(458)	(218)
Expenses				
Depreciation of property, plant and equipment	211	225	403	496
Depreciation of investment properties	-	-	-	29
Depreciation of right-of-use assets	30	35	65	70
Amortisation of intangible assets	1	1	1	1
Interest on lease liabilities	-	1	1	2
Allowance for doubtful debts	8	-	8	-
Fair value loss on financial assets, at FVPL	<u>246</u>	<u>-</u>	<u>246</u>	<u>-</u>

6.2 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

7. Income tax (credit)/expense

	The Group			
	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax expense	19	46	140	55
Deferred Income tax expense/(credit)	106	(80)	(220)	(57)
	125	(34)	(80)	(2)

8. Dividends

	Group	
	FY2024 \$'000	FY2023 \$'000
Declared and paid during the financial year:		
<i>Dividends on ordinary shares:</i>		
- final tax exempt (one-tier) dividend of 0.5 cent per share for 2023 (2023: 0.5 cent per share for 2022)	250	250
	Company	
	FY2024 \$'000	FY2023 \$'000
Declared and paid during the financial year:		
<i>Dividends on ordinary shares:</i>		
- final tax exempt (one-tier) dividend of 0.5 cent per share for 2023 (2023: 0.5 cent per share for 2022)	250	250
Proposed but not recognised as a liability as at 31 December:		
<i>Dividends on ordinary shares, subject to shareholders' approval at the AGM:</i>		
Proposed final tax exempt (one-tier) dividend of 0.5 cent per share for 2024 (2023: 0.5 cent per share for 2023)	250	250

9. Net Asset Value

	Group		Company	
	As at 31 December 2024 S\$	As at 31 December 2023 S\$	As at 31 December 2024 S\$	As at 31 December 2023 S\$
Net Asset Value per ordinary share (cents)	65.59	61.56	30.52	29.06

10. Fair value of assets and liabilities**(a) Fair value hierarchy**

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) Assets and liabilities measured at fair value

The following table shows an analysis of the financial asset measured at fair value as at 31 December 2024 and 2023:

	(Level 1) S\$'000	(Level 2) S\$'000	(Level 3) S\$'000	Total S\$'000
Group and Company				
31 December 2024				
Financial assets, at FVPL	-	-	4,514	4,514
Financial assets, at FVOCI	-	-	1,200	1,200
31 December 2023				
Financial assets, at FVPL	-	-	4,746	4,746
Financial assets, at FVOCI	-	-	1,257	1,257

	Group and Company	
	2024	2023
	S\$'000	S\$'000
FVPL		
As at 1 January	4,746	4,831
Add:		
Fair value changes on financial asset	(246)	-
Less:		
Repayment of loan	(126)	-
Foreign exchange difference	140	(85)
As at 31 December	4,514	4,746

	Group and Company	
	2024	2023
	S\$'000	S\$'000
FVOCI		
As at 1 January	1,257	1,414
Add:		
Fair value (loss)/gain	(57)	(157)
As at 31 December	1,200	1,257

The Group has a 10% equity investment and loan to Star City Property Development Co., Ltd (“**Star City**”). The key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are the marketability and valuation of Star City’s land plot which is performed by external valuation specialists and the net assets value of Star City that is based on the Group’s assessment. The key assumptions used to determine the fair value of the investment and the loan are based on the discounted cash flow of Star City and the prevailing discount rate.

The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

11. Intangible assets

	The Group		
	Technical know-how	Computer software	Total
	S\$'000	S\$'000	S\$'000
Cost			
At 1 January 2024	110	127	237
Additions	-	6	6
Translation difference	-	8	8
At 31 December 2024	110	141	251
Accumulated amortisation			
At 1 January 2024	110	127	237
Amortisation charge for the year	-	1	1
Translation difference	-	7	7
At 31 December 2024	110	135	245
Net book amount			
At 31 December 2023	-	-	-
At 31 December 2024	-	6	6

12. Property, plant and equipment

During the year ended 31 December 2024, the Group acquired assets amounting to S\$219,000 (31 December 2023: S\$189,000) and disposed of assets amounting to S\$612,000 (31 December 2023: \$Nil)

	The Group	
	2024	2023
	S\$'000	S\$'000
<i>Cost</i>		
At 1 January	12,030	12,310
Transfer from investment property	-	108
Reclassification	363	-
Additions	219	189
Disposals	(612)	-
Translation difference	556	(577)
At 31 December	12,556	12,030
<i>Accumulated depreciation</i>		
At 1 January	8,989	8,984
Depreciation for the year	403	496
Reclassification	302	-
Disposals	(612)	-
Transfer from investment property	-	4
Translation difference	489	(495)
At 31 December	9,571	8,989
<i>Net carrying amount</i>		
At 31 December	2,985	3,041

	Company	
	2024	2023
	S\$'000	S\$'000
<i>Cost</i>		
At 1 January	515	515
Reclassification	363	-
At 31 December	878	515
<i>Accumulated depreciation</i>		
At 1 January	511	466
Depreciation for the year	6	45
Reclassification	302	-
At 31 December	819	511
<i>Net carrying amount</i>		
At 31 December	59	4

13. Right-of-use assets

Leasehold land of the Group refers to the leasehold land which the Group uses for its manufacturing operation purposes. The leasehold land has been fully prepaid in advance.

Motor vehicles of the Group and the Company relate to motor vehicles acquired under lease liabilities as at 31 December 2023.

	The Group		
	Leasehold land	Motor vehicles	Total
	S\$'000	S\$'000	S\$'000
Group			
2024			
<i>Cost</i>			
At 1 January 2024	574	363	937
Reclassification	-	(363)	(363)
Translation difference	36	-	36
At 31 December 2024	610	-	610
<i>Accumulated depreciation</i>			
At 1 January 2024	220	247	467
Depreciation charge for the year	10	55	65
Reclassification	-	(302)	(302)
Translation difference	14	-	14
At 31 December 2024	244	-	244
<i>Net book value</i>			
At 31 December 2024	366	-	366
2023			
<i>Cost</i>			
At 1 January 2023	609	363	972
Translation difference	(35)	-	(35)
At 31 December 2023	574	363	937
<i>Accumulated depreciation</i>			
At 1 January 2023	223	187	410
Depreciation charge for the year	10	60	70
Translation difference	(13)	-	(13)
At 31 December 2023	220	247	467
<i>Net book value</i>			
At 31 December 2023	354	116	470

	Motor Vehicles	
	2024	2023
	S\$'000	S\$'000
Company		
<i>Cost</i>		
At 1 January	362	362
Reclassification	(362)	-
At 31 December	-	362
<i>Accumulated depreciation</i>		
At 1 January	246	186
Depreciation charge for the year	56	60
Reclassification	(302)	-
At 31 December	-	246
<i>Net book value</i>		
At 31 December	-	116

14. Investment in associated company

	Group	
	As at	As at
	31.12.2024	31.12.2023
	S\$'000	S\$'000
Beginning of financial year	6,904	15,967
Redemption of preference shares	-	(5,793)
Share of results	720	2,044
Dividend received/receivable	(292)	(4,736)
Translation differences	439	(578)
	7,771	6,904

The Group has a 20% equity interest in IPark, a private company in Malaysia that is engaged in property development. When objective evidence of impairment is identified, management estimates the recoverable amount of the Group's investment in IPark on a value in use basis using a discounted cash flow model. The assessment of whether any objective evidence of impairment exists requires management judgement. When making the assessment, management considers factors such as actual performance of the underlying property development relative to its budget, its expected future performance, as well as prevailing market conditions and economic outlook that may impact the profitability of the development.

15. Borrowings (Lease liabilities)

	The Group and the Company	
	31 December	31 December
	2024	2023
	S\$'000	S\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	-	36

The collateral in respect of secured borrowings is by way of legal charges over certain property, plant and equipment with a net book value of S\$116,000 as at 31 December 2023 held under hire purchase arrangements.

16. Share capital

	The Group and the Company			
	31 December 2024		31 December 2023	
	No. of shares '000	S\$'000	No. of shares '000	S\$'000
At beginning and end of year	49,913	14,807	49,913	14,807

The Company did not hold any treasury shares as at 31 December 2024 and 31 December 2023.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2024 and 31 December 2023.

There are no outstanding convertible instruments as at 31 December 2024 and 31 December 2023.

17. Subsequent events

Subsequent to year-end, there are no known events which have led to adjustments to this set of interim financial statements.

F. OTHER INFORMATION REQUIRED BY CATALIST RULE APPENDIX 7C

1. Whether the figures have been audited, or reviewed and in accordance with which standard or practice

The condensed consolidated statement of financial position of Fuji Offset Plates Manufacturing Ltd and its subsidiaries as at 31 December 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period and full year then ended and certain explanatory notes have not been audited or reviewed.

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

Not applicable

3(A). Where the latest financial statements are subject to an adverse opinion, qualified or disclaimer of opinion:

(i) Updates on the efforts taken to resolved each outstanding audit issue.

(ii) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

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

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared to the most recent audited financial statements for the financial year ended 31 December 2023.

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 and Company have adopted the new and revised Singapore Financial Reporting Standards (International) ("**SFRS(I)s**"), and Interpretations of SFRS(I) ("**SFRS(I) INTs**") that are effective for the financial year beginning on or after 1 January 2024. The adoption of these SFRS(I)s and SFRS(I) INTs do not have any significant impact on the financial statements of the Group and Company.

6. Review of the performance of the Group

Group performance review for the twelve months period ended 31 December 2024 ("**FY2024**") compared to the twelve months period ended 31 December 2023 ("**FY2023**")

Condensed Interim Consolidated Income Statement

Revenue

For FY2024, total Group revenue amounted to S\$3.63 million as compared with S\$3.28 million for FY2023, an increase of S\$0.35 million or about 10.7%. The higher revenue is mainly due to higher sales of printing cylinders to Singapore, Indonesia and Sri Lanka due to the closure of a competitor in Singapore. Similarly, sales of printing cylinders to Malaysia were also higher on account of new machines used by two customers; however, total revenue to Malaysia was lower due to the absence of rental income after the completion of the disposal of the Group's remaining investment property at PLO 210 in June 2024.

Cost of sales

Notwithstanding the higher revenue, however, cost of sales decreased by 8.0% or about S\$0.22 million from S\$2.73 million for FY2023 to S\$2.51 million for FY2024. The decrease in cost of sales vis-a-vis the higher revenue is mainly due to lower cost of mild-steel plates, optimizing use of raw materials and buying from cheaper sources of supply. This is coupled with the lower increase in fixed direct labour costs, lower depreciation charge and lower utilities costs.

Gross profit

As a result, gross profit increased by more than double from S\$0.55 million for FY2023 to S\$1.12 million for FY2024 due to higher revenue from printing cylinders coupled with lower cost of sales. Consequently, gross profit margin increased from about 16.8% for FY2023 to 30.9% for FY2024.

Other gains/(losses), net

For FY2024, Other gains amounted to S\$1.01 million as compared with S\$0.23 million for FY2023, an increase of about S\$0.78 million. The increase is mainly due to the following:

- 1) Gain on disposal of investment property and property, plant and equipment (S\$0.64 million),
- 2) Higher interest income from bank deposits (S\$0.24 million) mainly due to higher investible funds augmented by proceeds on disposal of investment property and dividend income received from associated company,
- 3) Higher foreign exchange gain (net) (S\$0.15 million) mainly as a result of the stronger US\$ as compared with the S\$, partially offset by
- 4) Fair value loss on financial assets, at FVPL (\$0.25 million).

Expenses

In line with the higher revenue, distribution expenses also increased by about 18.8% from S\$0.19 million for FY2023 to S\$0.23 million for FY2024. However, administrative expenses remain unchanged at about S\$1.70 million for FY2023 and FY2024.

Total depreciation charge for property, plant and equipment, investment properties and right-of-use assets were also lower at S\$0.47 million for FY2024 as compared with S\$0.60 million for FY2023 mainly due to the absence of depreciation charge for investment properties following the disposal of the Group's remaining investment property at PLO 210 and the fact that certain property, plant and equipment were fully-depreciated for FY2024.

Finance expenses pertain to interest paid on lease liabilities which has been fully repaid as at 31 December 2024.

Share of results from investment in associated company amounted to a gain of S\$0.72 million for FY2024, based on the percentage-of-completion method, as compared with S\$2.04 million for FY2023.

Profit before Income Tax

On the basis of the above factors, therefore, the Group recorded a profit before income tax of S\$0.92 million for FY2024 as compared with S\$0.93 million for FY2023. The marginal decrease in profit before income tax of S\$0.01 million over the two financial years was mainly due to the following:

- 1) Lower share of profits from investment in associated company (S\$1.32 million) and
- 2) Fair value loss on financial assets, at FVPL (S\$0.25 million), partially offset by
- 3) Higher profits from printing cylinders business segment (S\$0.68 million),
- 4) Higher profits from investment holding business segment (S\$0.75 million) and
- 5) Higher foreign exchange gain (net) (S\$0.15 million).

Income tax credit amounted to S\$0.08 million for FY2024 as compared with S\$2 thousand for FY2023 mainly due to reversal of provision for deferred tax on completion of disposal of investment property at PLO 210, partially offset by higher tax expense resulting from higher taxable income and under-provision in respect of prior year's income.

Based on the above factors, the Group recorded a net profit of about S\$1.00 million for FY2024 as compared with S\$0.93 million for FY2023.

Condensed Interim Statements of Financial Position

- a) Trade receivables were higher by about S\$0.09 million mainly due to higher sales of printing cylinders to Singapore coupled with slower debt collections from a major printing cylinders customer in Malaysia, partially offset by the stronger RM against the S\$. Total outstanding receivables from the customer amounted to about S\$0.26 million as at 31 December 2024 of which S\$0.09 million were over 120 days. Notwithstanding the slow payments, however, the Group does not foresee any issues with the collectibility of this and other outstanding balances barring unforeseen circumstances.
- b) Other receivables were lower by about S\$4.20 million due substantially to dividend receivable from IPark amounting to RM15.0 million (S\$4.31 million) at 31 December 2023. The dividend has since been remitted to the Group.
- c) Prepayments were lower by about S\$0.06 million mainly due to utilisation of real property gains tax on completion of disposal of the Group's investment property at PLO 210 in June 2024.
- d) Inventories were lower by about S\$0.03 million mainly due to higher sales of printing cylinders, partially offset by the stronger RM against the S\$.
- e) Tax recoverable were higher by about S\$0.11 million mainly due to overprovision of tax in current year, partially offset by the stronger RM against the S\$.
- f) The disposal of the Group's investment property at PLO 210 was completed in June 2024.
- g) Financial assets, at FVOCI pertaining to the Group's 10% share of equity interest in Star City was lower by about S\$0.06 million due to fair value loss on the underlying asset.
- h) Financial assets, at FVPL comprising the Group's share of loan to Star City, were lower by about S\$0.23 million mainly due to fair value loss computed on the loan (S\$0.25 million) and partial repayment of the loan (S\$0.13 million), partially offset by exchange rate fluctuations between the US\$ against the S\$.
- i) Property, plant and equipment and right-of-use assets were lower by about S\$0.16million mainly due to depreciation charge for the year, partially offset by purchase of property, plant and equipment of S\$0.22million and the stronger RM against the S\$.
- j) Investment in associated company was higher by about S\$0.87 million mainly due to share of results (S\$0.72 million) and the stronger RM against the S\$, partially offset by dividends received (S\$0.29 million).
- k) Trade and other payables, comprising Trade payables (S\$0.08 million) and Other payables (\$0.67 million) as at 31 December 2024, were lower by about S\$0.04 million mainly due to lower payables for the purchase of mild-steel plates and pipes, chemicals and machine parts partially offset by the stronger RM against the S\$.
- l) Deferred tax liabilities were lower by about S\$0.21 million mainly due to reversal of provision for deferred tax on completion of disposal of the Group's investment property at PLO 210 in June 2024.

Condensed Interim Consolidated statement of cash flows

For FY2024, the Group net cash used in operating activities totalled about S\$0.20 million mainly due to cash outflows from operating activities of S\$0.32 million, coupled with unfavourable changes in working capital of S\$0.16 million, income taxes paid of S\$0.19 million and partially offset by interest received of S\$0.46 million.

Cash flows generated from investing activities, amounting to S\$6.82 million, were mainly from dividends received from associated company (S\$4.68 million), proceeds from disposal of investment property and property, plant and equipment (\$2.24 million) and repayment of loan classified as financial asset, at FVPL less purchase of property, plant and equipment.

Cash flows used in financing activities of S\$0.29 million were in respect of dividends paid to equity holders of the Company and payment of lease liabilities.

As a result, the Group recorded a net increase in cash and cash equivalents of S\$6.33 million for FY2024 while cash and cash equivalents stood at S\$16.81 million as at 31 December 2024.

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

Not applicable.

8. 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 Company is of the opinion that the outlook for the next 12 months for the printing cylinders business segment will continue to remain challenging mainly due to keen competition.

The outlook for the Group's investment in property development companies and investment holding business segments will largely depend on the region's continuing economic development.

As at 31 December 2024, out of a total of 87 units for Parcels 1 to 3, 81 units have been sold and the status of the balance 6 units as at 31 December 2024 are as follows:

	Total Units Available	Sold with SPA ⁽¹⁾	Rented Out	Booked ⁽²⁾	Total Units	Vacancy
Parcel 1	10	10	-	-	10	-
Parcel 2	41	40	1	-	41	-
Parcel 3	36	31	4	1	36	-

Notes:

(1) Sales & Purchase Agreement

(2) Booked via payment of booking fees

In FY2024, IPark paid out total dividends of RM16,000,000 (S\$4,678,000) (20% share) to the Group. The Group currently intends to use the dividends for investment opportunities as and when they arise.

Meanwhile, the proceeds have been placed in deposits with reputable banks in Malaysia and Singapore and the Group may consider other potential investments, after careful evaluation by the Audit Committee and the Board, in the property development companies business segment as and when such opportunities arise.

With regard to Star City, there were no new developments on the sale of Star City's property assets after the COVID-19 pandemic. Nevertheless, the Directors and Management of Star City will continue to proactively seek out potential buyers to sell the company's property assets as and when such an opportunity arises.

Meanwhile, the Company had received an amount of US\$95,000 (10% share) from Star City in November 2024 in partial repayment of its loans.

9. Dividend Information

9a. Current Financial Period Reported On

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

Name of Dividend	First and Final
Dividend type	Cash
Dividend per share	0.5 cents
Tax rate	Tax exempt

The Directors are pleased to declare a tax exempt one-tier final cash dividend of 0.5 cents per share in respect of the full year ended 31 December 2024 (2023: 0.5 cents per share). The proposed dividend is subject to shareholders approval at the Company's upcoming Annual General Meeting.

9b. 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 and Final
Dividend type	Cash
Dividend per share	0.5 cents
Tax rate	Tax exempt

9c. Date payable

To be announced by the Company subsequently.

9d. Record date

To be announced by the Company subsequently.

10. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision

Not applicable

11. Interested Person Transactions (January – December 2024)

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.

The Group has renewed its general mandate for Interested Party Transaction at the recent annual general meeting held on 29 April 2024.

Name of Interested Person	Nature of Relationship	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)
Adrian Teo Kee Tiong	<p>Brother of Teo Kee Bock and Teo Kee Chong, Directors and substantial shareholders of the Company</p> <p>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%. Mr Adrian Teo is also a director of FRG.</p> <p>IPT transaction Supply of printing cylinders by FRG to FPC</p> <p>Provision of technical services by the Group to FRG Lease of premises by Fujiplates Manufacturing Sdn Bhd to FRG</p>	Nil	S\$300,740

12. 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).

13. Review of performance of the Group – turnover and earnings

Please refer to Note 6 in Other Information.

14. **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	74	Brother of Teo Kee Chong, Director and substantial shareholder of the Company.	Chairman and Director – 1982	NA
Teo Kee Chong	71	Brother of Teo Kee Bock, Director and substantial shareholder of the Company.	Managing Director - 1982	NA
Adrian Teo Kee Tiong	61	Brother of Teo Kee Bock and Teo Kee Chong, 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	43	Son of Teo Kee Chong, nephew of Teo Kee Bock, both Directors and substantial shareholders of the Company.	Business Development Manager - 2009	NA

BY ORDER OF THE BOARD

Kevin Cho Form Po
Company Secretary

28 February 2025

*This announcement has been reviewed by the Company's Sponsor, Asian Corporate Advisors Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

The contact person for the Sponsor is Ms Foo Quee Yin, at 160 Robinson Road, #21-05 SBF Center, Singapore 068914, Telephone number: 6221 0271