

Listed companies must provide the information required by Appendix 7.2 of the Listing Manual. Adequate disclosure should be given to explain any material extraordinary item either as a footnote of the material extraordinary item or in the "Review of the performance of the group".

FUJI OFFSET PLATES MANUFACTURING LTD

Unaudited Half-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 (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

		S\$'000	S\$'000	%
	Note	30.06.15	30.06.14	Increase/ (Decrease)
Revenue		2,921	3,555	(18)
Cost of sales		(1,798)	(2,080)	(14)
Gross profit		<u>1,123</u>	<u>1,475</u>	(24)
Other operating income	1	8,265	39	>100
Distribution expenses		(238)	(233)	2
Administrative expenses		(1,096)	(1,014)	8
Profit from operating activities		<u>8,054</u>	<u>267</u>	>100
Finance income	2	434	60	>100
Finance expense	2,4	-	(16)	NM
Net finance income		<u>434</u>	<u>44</u>	>100
Profit before taxation	3	<u>8,488</u>	<u>311</u>	>100
Income tax expense		(747)	(125)	>100
Profit for the period, net of tax		<u>7,741</u>	<u>186</u>	>100
Other comprehensive income				
Foreign currency translation loss		(1,410)	(54)	>100
Other comprehensive income for the period, net of tax		<u>(1,410)</u>	<u>(54)</u>	>100
Total comprehensive income for the period		<u>6,331</u>	<u>132</u>	>100
Profit for the period attributable to:				
Owners of the Parent		7,589	14	>100
Non-controlling interests		152	172	(12)
Profit for the period, net of tax		<u>7,741</u>	<u>186</u>	>100
Total comprehensive income attributable to:				
Owners of the Parent		6,348	(75)	NM
Non-controlling interests		(17)	207	NM
Total comprehensive income for the period		<u>6,331</u>	<u>132</u>	>100

Notes:

	S\$'000	S\$'000	%
	30.06.15	30.06.14	Increase/ (Decrease)
(1) Other operating income includes:			
Gain on disposal of investment property	8,127	-	NM
Gain on disposal of property, plant and equipment	53	14	>100
Income from sales of scrap	74	11	>100
Others	11	14	(21)
	<u>8,265</u>	<u>39</u>	>100

	S\$'000	S\$'000	%
	30.06.15	30.06.14	Increase/ (Decrease)
(2) Finance income/(expense) include:			
Foreign exchange loss	-	(16)	NM
Finance expense	<u>-</u>	<u>(16)</u>	NM
Interest income from banks	289	60	>100
Foreign exchange gain	145	-	NM
Finance income	<u>434</u>	<u>60</u>	>100
Net finance income	<u>434</u>	<u>44</u>	>100

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

	S\$'000	S\$'000	%	
	Note	30.06.15	30.06.14	Increase/ (Decrease)
Depreciation charge	5	293	367	(21)
Amortisation charge		17	17	-
Gain on disposal of investment property		8,127	-	NM
Gain on disposal of property, plant and equipment		53	14	>100

(4) NM denotes not meaningful

(5) Depreciation charge was lower mainly due to lower depreciation on investment property after the completion of the disposal of the Group's investment property at Lot 2592, Mukim Senai, Kulajaya, Senai Industrial Estate, Johor ("Senai") in January 2015 and the completion of depreciation for certain assets.

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

	Note	Group		Company	
		S\$'000	S\$'000	S\$'000	S\$'000
		30.06.15	31.12.14	30.06.15	31.12.14
Non-current assets					
Property, plant and equipment	1	4,955	5,347	53	100
Investment properties	1	1,046	1,115	-	-
Investment in subsidiaries		-	-	13,237	14,786
Long-term prepayments	1	585	638	-	-
		<u>6,586</u>	<u>7,100</u>	<u>13,290</u>	<u>14,886</u>

	Note	Group		Company	
		S\$'000 30.06.15	S\$'000 31.12.14	S\$'000 30.06.15	S\$'000 31.12.14
Current assets					
Investment property held for sale	2	-	4,504	-	-
Investment in associate	3	-	482	-	482
Inventories	4	913	811	16	5
Trade receivables	5	1,870	1,687	1	14
Amounts due from related parties (trade)		20	28	4	12
Amounts due from a subsidiary		-	-	42	88
Other receivables, deposits and prepayments		313	301	8	6
Cash and cash equivalents		22,105	11,487	4,355	2,907
		<u>25,221</u>	<u>19,300</u>	<u>4,426</u>	<u>3,514</u>
Total assets		31,807	26,400	17,716	18,400
Equity					
Share capital		14,807	14,807	14,807	14,807
Reserves		12,603	6,405	2,785	3,407
Equity attributable to equity holders of the Parent		<u>27,410</u>	<u>21,212</u>	<u>17,592</u>	<u>18,214</u>
Non-controlling interests		2,759	2,776	-	-
Total equity		<u>30,169</u>	<u>23,988</u>	<u>17,592</u>	<u>18,214</u>
Non-current liabilities					
Deferred tax liabilities		420	425	-	-
Current liabilities					
Trade and other payables	6	611	1,911	111	174
Employee benefits		32	34	13	12
Current tax payable	7	575	42	-	-
		<u>1,218</u>	<u>1,987</u>	<u>124</u>	<u>186</u>
Total liabilities		1,638	2,412	124	186
Total equity and liabilities		31,807	26,400	17,716	18,400

Notes:

- (1) Property, plant and equipment, investment properties and long-term prepayments were lower mainly due to the weaker Malaysian Ringgit versus Singapore Dollar and depreciation/amortisation charge for the period.
- (2) The disposal of the investment property was completed in January 2015.
- (3) The disbursements on the liquidation of the associate were made in January and May 2015 and the company will be dissolved three months after 3 August 2015.
- (4) Inventories were higher mainly due to a build-up of raw materials, consumables and other inventories for printing cylinders prior to the implementation of the Goods and Services Tax in Malaysia in April 2015.
- (5) Despite lower sales revenue, trade receivables were higher mainly due to higher sales of printing cylinders in 2Q2015 as compared with 4Q2014. The Company does not foresee any issue with the collectibility of these overdues.
- (6) Trade and other payables were substantially lower mainly due to the utilisation of deposit received in connection with the disposal of the Group's investment property at Senai in 2014 of S\$1.09 million and the completion of the sale in January 2015, coupled with the settlement in 1H2015 of expense accruals made at year-end 2014.
- (7) Current tax payable was substantially higher mainly due to higher taxes resulting from the gain on the disposal of the Group's investment property at Senai.

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

Amount repayable in one year or less, or on demand

As at 30/06/2015		As at 31/12/2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

Amount repayable after one year

As at 30/06/2015		As at 31/12/2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

Details of any collateral

For standby credit facilities, the collateral in respect of secured borrowings is by way of legal charges over certain freehold and leasehold land and buildings of a subsidiary and corporate guarantees issued by the Company.

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

	S\$'000	S\$'000
	30.06.15	30.06.14
Operating activities		
Profit before taxation	8,488	311
Adjustments for:		
Depreciation of property, plant and equipment	293	367
Gain on disposal of investment property	(8,127)	-
Gain on disposal of property, plant and equipment	(53)	(14)
Amortisation of intangible asset and long-term prepayments	17	17
Interest income	(289)	(60)
Operating cash flow before changes in working capital	329	621
Changes in working capital:		
Inventories	(155)	(22)
Trade receivables	(303)	(211)
Related parties balances	8	(15)
Other receivables, deposits and prepayments	(115)	(105)
Trade and other payables	(190)	(82)
Cash (used in)/generated from operations	(426)	186
Income taxes paid	(121)	(218)
Interest received	289	60
Cash flows (used in)/generated from operating activities	(258)	28
Investing activities		
Purchase of property, plant and equipment	(98)	(37)
Proceeds from disposal of investment property (balance)	11,527	-
Proceeds from disposal of property, plant and equipment	53	14
Proceeds from liquidation of associate	481	-
Proceeds from partial settlement of other investment	-	119
Cash flows generated from investing activities	11,963	96

	S\$'000	S\$'000
	30.06.15	30.06.14
Financing activities		
Dividends paid to owners of the Company	(150)	(150)
Cash flows used in financing activities	<u>(150)</u>	<u>(150)</u>
Net increase/(decrease) in cash and cash equivalents	11,555	(26)
Cash and cash equivalents at beginning of the year	11,487	10,575
Effect of exchange rate changes on balances held in foreign currency	(937)	(41)
Cash and cash equivalents at end of the period	<u>22,105</u>	<u>10,508</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	Revaluation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2015	14,807	(6,691)	995	12,101	21,212	2,776	23,988
Income net of tax for the period	-	-	-	7,589	7,589	152	7,741
Foreign currency translation, represents other comprehensive income for the period	-	(1,241)	-	-	(1,241)	(169)	(1,410)
Total comprehensive income for the period	-	(1,241)	-	7,589	6,348	(17)	6,331
Dividends	-	-	-	(150)	(150)	-	(150)
At 30 June 2015	<u>14,807</u>	<u>(7,932)</u>	<u>995</u>	<u>19,540</u>	<u>27,410</u>	<u>2,759</u>	<u>30,169</u>
At 1 January 2014	14,807	(4,820)	995	11,442	22,424	3,574	25,998
Income net of tax for the period	-	-	-	14	14	172	186
Foreign currency translation, represents other comprehensive income for the period	-	(89)	-	-	(89)	35	(54)
Total comprehensive income for the period	-	(89)	-	14	(75)	207	132
Dividends	-	-	-	(150)	(150)	-	(150)
At 30 June 2014	<u>14,807</u>	<u>(4,909)</u>	<u>995</u>	<u>11,306</u>	<u>22,199</u>	<u>3,781</u>	<u>25,980</u>

The Company	Share capital	Retained earnings	Total
	S\$'000	S\$'000	S\$'000
At 1 January 2015	14,807	3,407	18,214
Loss net of tax, represents total comprehensive loss for the period	-	(472)	(472)
Dividends	-	(150)	(150)
At 30 June 2015	<u>14,807</u>	<u>2,785</u>	<u>17,592</u>
At 1 January 2014	14,807	2,770	17,577
Loss net of tax, represents total comprehensive loss for the period	-	(442)	(442)
Dividends	-	(150)	(150)
At 30 June 2014	<u>14,807</u>	<u>2,178</u>	<u>16,985</u>

- 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, 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.**

There were no changes to the Company's share capital since the end of the previous period reported on. There are no outstanding convertibles and the Company does not hold any treasury shares as at 30 June 2014 and 30 June 2015 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	30.06.15	31.12.14
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

- 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.

- 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**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared with those of the audited financial statements as at 31 December 2014 except for the adoption of new or amended Singapore Financial Reporting Standards ("FRS") and interpretations to FRS ("INT FRS"), which took effect from financial year beginning on or after 1 January 2015.

- 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 new and revised FRS that are mandatory for financial years beginning on and after 1 January 2015, where applicable. The adoption of these standards did not result in substantial changes to the Group's accounting policies, and there is no material impact on the retained earnings and financial position of the Group as at 30 June 2015.

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

Group	30.06.15	30.06.14
Based on weighted average number of ordinary shares in issue (cents)	15.20	0.03
Based on a fully diluted basis (cents)	15.20	0.03

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	
	30.06.15	31.12.14	30.06.15	31.12.14
Net Asset Value per ordinary share (cents)	54.92	42.50	35.25	36.49

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

Revenue

Total Group revenue amounted to S\$2.92 million for 1H2015 as compared with S\$3.56 million for 1H2014, a decrease of S\$0.64 million or about 18%. The lower revenue was mainly due to lower sales of printing plates and cylinders to Malaysia and Singapore on account of keen competition and the cessation of production of printing plates.

Costs

In line with the lower revenue, cost of sales also declined by about 14% or S\$0.28 million, from S\$2.08 million for 1H2014 to S\$1.80 million for 1H2015. However, the decline is lower compared with the decline in revenue due to higher average costs of raw materials, mainly seamless steel pipes and mild-steel plates, used in the production of printing cylinders, due to the weaker Malaysian Ringgit.

Gross profit

As a result of the lower revenue and costs of sales, gross profit for the period declined from S\$1.48 million for 1H2014 to S\$1.12 million for 1H2015, a drop of S\$0.36 million or about 24%. Consequently, gross profit margin declined from 41% for 1H2014 to 38% for 1H2015.

Distribution expenses are about unchanged at S\$0.24 million for 1H2015 as compared with S\$0.23 million for 1H2014. Administrative expenses, however, increased from S\$1.01 million for 1H2014 to S\$1.09 million for 1H2015, representing an increase of S\$0.08 million or about 8% mainly due to expenses associated with the cessation of production of printing plates.

Other Operating Income

For 1H2015, other operating income amounted to S\$8.27 million as compared with S\$0.04 million for 1H2014, an increase of S\$8.23 million, mainly due to gain on disposal of the Group's investment property at Senai and higher income from sales of scrap.

Operating Profit

On the basis of the above factors, the Group's operating profit increased substantially from S\$0.27 million for 1H2014 to S\$8.05 million for 1H2015, or about S\$7.78 million. The increase in operating profit is mainly attributable to the investment holding business segment which was offset by a loss of S\$0.06 million for printing plates and cylinders business segment. The operating profit for the investment holding business segment increased significantly from S\$0.35 million for 1H2014 to S\$8.19 million for 1H2015, an increase of S\$7.84 million – S\$8.12 million due to gain on disposal of the Group's investment property at Senai which was partially offset by lower rental income S\$0.28 million after the disposal.

The printing plates and cylinders business segment recorded an operating loss of S\$0.14 million for 1H2015 as compared with S\$0.08 million for 1H2014, a decline of about S\$0.06 million, due to lower profits from printing cylinders of S\$0.20 million, partially offset by a lower loss of S\$0.14 million for printing plates.

Net finance income increased from S\$0.04 million for 1H2014 to S\$0.43 million for 1H2015, an increase of about S\$0.39 million, mainly due to higher interest income on proceeds from the disposal of the Group's investment property at Senai and favourable exchange rate fluctuations between the Singapore Dollar and Malaysian Ringgit.

Income tax expense was higher at S\$0.75 million for 1H2015 as compared with S\$0.13 million for 1H2014 arising from taxes on the gain on the Group's disposal of investment property at Senai.

Based on the above factors, the Group recorded a profit after tax of S\$7.74 million for 1H2015 as compared with S\$0.19 million for 1H2014.

Cash Flow

For 1H2015, the Group incurred a net cash deficit from operations of S\$0.26 million resulting mainly from increases in working capital of S\$0.76 million and income taxes of S\$0.12 million, partially offset by interest income of S\$0.29 million and operating cash flow before working capital changes of S\$0.33 million.

Cash flows from investing activities, amounting to S\$11.96 million for 1H2015, was mainly due to the balance proceeds from the Group's disposal of investment property at Senai of S\$11.53 million and proceeds from the liquidation of an associate, Pioneer Membrane Pte Ltd, of S\$0.48 million.

Cash flows used in financing activities of S\$0.15 million was entirely for payment of dividends to members of the Company.

As a result of the above factors, cash and cash equivalents increased substantially by about S\$11.56 million and the Group's cash and cash equivalents stood at S\$22.11 million as at 30 June 2015.

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 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 outlook for the next 12 months for printing plates and cylinders business segment will continue to remain challenging due to keen competition and the weakening of the Malaysian Ringgit.

In the investment holding business segment, the Group will continue to look out for investment opportunities, as and when they arise, given the Group's healthy cash position.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? None

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None

(c) Date payable

Not Applicable

(d) Books closure date

Not Applicable

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

No dividend has been declared or recommended for the financial period ended 30 June 2015.

13. Interested Person Transactions (January – June 2015)

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 period 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 period under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Adrian Teo Kee Tiong: - sales of printing cylinders from Fuji Roto Gravure Sdn Bhd (FRG), a subsidiary of the Group and a company in which he has an interest to another subsidiary in the Group, the provision of technical services by a subsidiary to FRG and the lease of premises by a subsidiary of the Group to FRG	Nil	S\$227,500

14. Negative Assurance on Interim Financial Statements

Confirmation by the Board Pursuant to Catalist Rule 705(5)

The Board of Directors hereby confirm that, to the best of its knowledge, nothing has come to its attention which may render the financial results of the Group and the Company for the first half-year ended 30 June 2015 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Kim Yi Hwa
Company Secretary

11 August 2015

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited, for compliance with the relevant rules of the Exchange. The Company's Sponsor has not independently verified the contents of this announcement.

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 Alicia Kwan (tel: 65-6532 3829) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542.