FUJI OFFSET PLATES MANUFACTURING LTD AND ITS SUBSIDIARIES

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR ENDED
31 DECEMBER 2025

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A. Condensed interim consolidated statement of comprehensive income
For the financial year ended 31 December 2025

	Note	Group 6 months ended 31.12.25 S$'000	31.12.24 S$'000	Increase/ (Decrease) %	Group 12 months ended 31.12.25 S$'000	31.12.24 S$'000	Increase/ (Decrease) %
Revenue	4	1,704	1,809	(5.8)	3,274	3,628	(9.8)
Cost of sales		(1,182)	(1,274)	(7.2)	(2,260)	(2,507)	(9.9)
Gross profit		522	535	(2.4)	1,014	1,121	(9.5)
Other gains, net		112	15	>100	151	1,000	(84.9)
Distribution expenses		(117)	(118)	(0.8)	(211)	(227)	(7.0)
Administrative expenses		(888)	(878)	1.1	(1,705)	(1,689)	0.9
Finance expenses		(2)	-	NM	(3)	(1)	>100
Share of profit from investment in associated company		522	244	>100	1,653	720	>100
Profit/(loss) before income tax	6	149	(202)	NM	899	924	(2.7)
Income tax (expense)/credit	7	(76)	(125)	(39.2)	(60)	80	NM
Net profit/(loss) for the period/year		73	(327)	NM	839	1,004	(16.4)
Item that may be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation – gains		1,156	1,264	(8.5)	1,032	1,363	(24.3)
Items that will not be reclassified subsequently to profit or loss:							
Fair value loss on financial assets, at fair value through other comprehensive income ("FVOCI")		(252)	(57)	>100	(252)	(57)	>100
Currency translation differences arising from translation of foreign operations attributable to non-controlling interests		102	115	(11.3)	84	120	(30.0)
Other comprehensive income, net of tax		1,006	1,322	(23.9)	864	1,426	(39.4)
Total comprehensive income for the period/year		1,079	995	8.4	1,703	2,430	(29.9)

A. Condensed interim consolidated statement of comprehensive income For the financial year ended 31 December 2025 (cont'd)

	Group 6 months ended			Group 12 months ended		
	31.12.25	31.12.24	Increase/ (Decrease)	31.12.25	31.12.24	Increase/ (Decrease)
	S$'000	S$'000	%	S$'000	S$'000	%
Net profit/(loss) for the period/year attributable to:						
Equity holders of the Company	113	(310)	NM	829	964	(14.0)
Non-controlling interests	(40)	(17)	100.0	10	40	(75)
	73	(327)	NM	839	1,004	(16.4)
Total comprehensive income attributable to:						
Equity holders of the Company	1,017	897	13.4	1,609	2,270	(29.1)
Non-controlling interests	62	98	(36.7)	94	160	(41.3)
	1,079	995	8.4	1,709	2,430	(29.9)
Earnings/(loss) per share of net profit/(loss) attributable to the equity holders of the Company:						
- Basic (SGD in cent)	0.19	(0.62)	NM	1.51	1.93	(21.8)
- Diluted (SGD in cent)	0.19	(0.62)	NM	1.51	1.93	(21.8)
Weighted average number of shares ('000)	59,913	49,913	20.0	54,913	49,913	10.0

Note: "NM" denotes not meaningful.

B. Condensed interim statements of financial position
As at 31 December 2025

	Note	Group As at 31.12.25 S$'000	Group As at 31.12.24 S$'000	Company As at 31.12.25 S$'000	Company As at 31.12.24 S$'000
ASSETS					
Current assets					
Cash and cash equivalents		23,553	16,814	5,130	1,922
Trade receivables	a	948	1,086	-	-
Amount due from a subsidiary		-	-	1,120	270
Other receivables	b	313	251	15	3
Prepayments		29	28	1	1
Inventories	c	596	671	-	-
Tax recoverable		288	283	-	-
		25,727	19,133	6,266	2,196
Non-current assets					
Financial assets, at FVOCI	10,d	948	1,200	948	1,200
Financial assets, at FVPL	10,e	4,200	4,514	4,200	4,514
Investments in subsidiary corporations		-	-	7,809	7,809
Investment in associated company	14,f	7,578	7,771	-	-
Property, plant and equipment	12,g	2,723	2,985	4	59
Right-of-use assets	13,g	602	366	-	-
Intangible assets	11,h	24	6	-	-
		16,075	16,842	12,961	13,582
Total assets		41,802	35,975	19,227	15,778
LIABILITIES					
Current liabilities					
Trade and other payables		753	746	315	338
Lease liabilities	15	15	-	-	-
Provision for employee benefits		27	30	5	8
Provision for taxation		60	10	-	-
Amount due to a subsidiary		-	-	-	199
		855	786	320	545
Non-current liabilities					
Lease liabilities	15	56	-	-	-
Deferred income tax liabilities	i	255	354	-	-
		311	354	-	-
Total liabilities		1,166	1,140	320	545
NET ASSETS		40,636	34,835	18,907	15,233
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	16	19,155	14,807	19,155	14,807
Other reserves		(1,182)	(1,917)	(1,608)	(824)
Retained profits		20,480	19,856	1,360	1,250
		38,453	32,746	18,907	15,233
Non-controlling interests		2,183	2,089	-	-
		40,636	34,835	18,907	15,233

Note: Notes a to i 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 2025

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 2025	14,807	(1,093)	(824)	19,856	32,746	2,089	34,835
Issuance of new shares	4,348	-	-	-	4,348	-	4,348
Net profit for the year	-	-	-	829	829	10	839
Other comprehensive income							
Fair value loss on financial asset at FVOCI	-	-	(252)	-	(252)	-	(252)
Foreign currency translation	-	1,032	-	-	1,032	84	1,116
Total comprehensive income/(loss) for the year	-	1,032	(252)	829	1,609	94	1,703
Dividends on ordinary shares	-	-	-	(250)	(250)	-	(250)
Balance at 31 December 2025	19,155	(61)	(1,076)	20,435	38,453	2,183	40,636
Balance at 1 January 2024	14,807	(2,456)	(767)	19,142	32,726	1,929	32,655
Net profit for the year	-	-	-	964	964	40	1,004
Other comprehensive income							
Fair value loss on financial asset at FVOCI	-	-	(57)	-	(57)	-	(57)
Foreign currency translation	-	1,363	-	-	1,363	120	1,483
Total comprehensive (loss)/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

D. Condensed interim consolidated statement of cash flows
For the financial year ended 31 December 2025

	Group 12 months Ended	
	31.12.25	31.12.24
	S$'000	S$'000
Cash flows from operating activities		
Net profit	839	1,004
Adjustments for:-		
Income tax expense/(credit)	60	(80)
Amortisation of intangible assets	4	1
Depreciation of property, plant and equipment	449	403
Depreciation of right-of-use assets	43	65
Gain on disposal of property, plant and equipment	(102)	(74)
Gain on disposal of investment property	-	(563)
Allowance for fair value loss on trade receivables	129	8
Fair value loss on financial assets, at FVPL	69	246
Interest income	(551)	(458)
Finance expense	3	1
Share of profit from investment in associated company	(1,653)	(720)
Unrealised currency translation differences	245	(34)
	(465)	(201)
Changes in working capital:		
Inventories	75	25
Trade and other receivables	(25)	(103)
Prepayments	(20)	(40)
Trade and other payables	(2)	(118)
Cash used in operations	(437)	(437)
Interest received	546	458
Income tax paid	(108)	(189)
Net cash from/(used in) operating activities	1	(168)
Cash flows from investing activities		
Additions to property, plant and equipment	(149)	(219)
Additions to right-of-use assets	(174)	-
Additions to intangible assets	(21)	(6)
Proceeds from disposal of investment property	-	2,222
Proceeds from disposal of property, plant and equipment	102	74
Dividend received from associated company	2,126	4,678
Repayment of loan classified as financial asset, at FVPL	-	126
Net cash generated from investing activities	1,884	6,875
Cash flows from financing activities		
Principal payment of lease liabilities	(10)	(36)
Interest paid	(3)	(1)
Net proceeds from issuance of ordinary shares	4,348	-
Dividends paid to equity holders of the Company	(250)	(250)
Net cash from/(used in) financing activities	4,085	(287)
Net increase in cash and cash equivalents	5,970	6,420
Cash and cash equivalents		
Beginning of financial year	16,814	9,668
Effect of currency translation on cash and cash equivalents	769	726
End of financial year	23,553	16,814

E. SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the six months and full year ended 31 December 2025

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 2025 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 2025 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 2024.

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 2025. 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 2024.

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.

4.1 Reportable Segments

12 months ended 31 December 2025	Printing cylinders S$'000	Investment holding S$'000	Investment in Property Development Companies S$'000	Adjustments and eliminations S$'000	Notes	Consolidated S$'000
Revenue:						
External customers	3,274	-	-	-		3,274
Inter-segment revenue	-	175	-	(175)	A	-
Total revenue	3,274	175	-	(175)		3,274
Expenses:						
Purchases of inventories	631	-	-	-		631
Employee compensation	1,080	59	-	641		1,780
Results:						
Segment profit/(loss)	156	391	1,584	(1,232)	B	899
Depreciation of property, plant and equipment	351	41	-	57		449
Depreciation of right-of-use assets	33	10	-	-		43
Amortisation of intangible assets	4	-	-	-		4
Share of profit of associate	-	-	1,653	-		1,653
Gain on disposal of property, plant and equipment	(102)	-	-	-		(102)
Sale of scrap	(20)	-	-	-		(20)
Alloance for expected credit loss on trade receivables	129	-	-	-		129
Fair value loss on financial assets, at FVPL	-	-	69	-		69
Interest income	(35)	(487)	-	(29)		(551)
Interest expense	3	-	-	-		3
Assets and Liabilities:						
As at 31 December 2025						
Segment assets	6,459	17,179	12,727	5,437		41,802
Capital expenditure						
- Property, plant and equipment	147	-	-	2		149
- Right-of-use assets	254	-	-	-		254
- Intangible assets	21	-	-	-		21
Segment liabilities	398	122	-	646	C	1,166

12 months ended 31 December 2024	Printing cylinders S$'000	Investment holding S$'000	Investment in Property Development Companies S$'000	Adjustments and eliminations S$'000	Notes	Consolidated S$'000
Revenue:						
External customers	3,560	68	-	-		3,628
Inter-segment revenue	-	168	-	(168)	A	-
Total revenue	3,560	236	-	(168)		3,628
Expenses:						
Purchases of inventories	810	-	-	-		810
Employee compensation	1,071	54	-	634		1,759
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
Share of profit of associate	-	-	720	-		720
Gain on disposal of property, plant and equipment	(74)	-	-	-		(74)
Gain on disposal of investment property		(563)	-	-		(563)
Sale of scrap	(17)	-	-	-		(17)
Allowance for expected credit loss on trade receivables	8	-	-	-		8
Fair value loss on financial assets, at FVPL	-	-	246	-		246
Interest income	(39)	(419)	-	-		(458)
Interest expense	-	-	-	1		1
As at 31 December 2024						
Assets and Liabilities:						
Segment assets	5,910	14,313	13,485	2,267		35,975
Capital expenditure – property, plant and equipment	217	2	-	-		219
Segment liabilities	372	68	-	700	C	1,140

	Printing cylinders	**Investment holding**	**Investment in Property Development Companies**	**Adjustments and eliminations**	**Notes**	**Consolidated**
6 months ended 31 December 2025	**S$'000**	**S$'000**	**S$'000**	**S$'000**		**S$'000**
Revenue:						
External customers	1,704	-	-	-		1,704
Inter-segment revenue	-	88	-	(88)	A	-
Total revenue	1,704	88	-	(88)		1,704
Expenses:						
Purchases of inventories	362	-	-	-		362
Employee compensation	565	30	-	345		940
Results:						
Segment profit/(loss)	(98)	229	453	(435)	B	149
Depreciation of property, plant and equipment	177	20	-	27		224
Depreciation of right-of-use assets	21	5	-	-		26
Amortisation of intangible assets	4	-	-	-		4
Share of profit of associate	-	-	522	-		522
Gain on disposal of property, plant and equipment	(16)	-	-	-		(16)
Sale of scrap	(1)	-	-	-		(1)
Allowance for expected credit loss on trade receivables	129	-	-	-		129
Fair value loss on financial assets, at FVPL	-	-	69	-		69
Interest income	(15)	(273)	-	(21)		(309)
Interest expense	2	-	-	-		2
Capital expenditure						
- Property, plant and equipment	8	-	-	-		8
- Intangible assets	2	-	-	-		2

6 months ended 31 December 2024	S$'000	S$'000	S$'000	S$'000		S$'000
Revenue:						
External customers	1,809	-	-	-		1,809
Inter-segment revenue	-	86	-	(86)	A	-
Total revenue	1,809	86	-	(86)		1,809
Expenses:						
Purchases of inventories	412	-	-	-		412
Employee compensation	569	28	-	334		931
Results:						
Segment profit/(loss)	150	180	(2)	(530)	B	(202)
Depreciation of property, plant and equipment	185	20	-	6		211
Depreciation of right-of-use assets	-	5	-	25		30
Amortisation of intangible assets	1	-	-	-		1
Share of profit of associate	-	-	244	-		244
Gain on disposal of property, plant and equipment	(1)	-	-	-		(1)
Sale of scrap	(7)	-	-	-		(7)
Allowance for expected credit loss on trade receivables	8	-	-	-		8
Fair value loss on financial assets, at FVPL	-	-	246	-		246
Interest income	(21)	(241)	-	-		(262)
Capital expenditure						
- Property, plant and equipment	179	-	-	-		179
- Intangible assets	6	-	-	-		6

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 31.12.25 S$'000	6 months ended 31.12.24 S$'000	12 months ended 31.12.25 S$'000	12 months ended 31.12.24 S$'000
Loss from inter-segment sales	(41)	(86)	(128)	(168)
Unallocated currency exchange gain/(loss), net	58	(16)	(252)	125
Unallocated corporate expenses	(452)	(428)	(852)	(847)
	(435)	(530)	(1,232)	(890)

(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/Total	
	2025 S$'000	2024 S$'000
Revenue:		
Singapore	528	549
Malaysia	1,024	1,123
Other countries	152	137
Total	1,704	1,809
Timing of transfer of goods or services:		
At a point in time	1,704	1,809
Total	1,704	1,809

	The Group 12 months ended 31 December					
	Printing cylinders		Investment holding		Total	
	2025 S$'000	2024 S$'000	2025 S$'000	2024 S$'000	2025 S$'000	2024 S$'000
Revenue:						
Singapore	949	1,041	-	-	949	1,041
Malaysia	2,016	2,195	-	66	2,016	2,261
Other countries	309	326	-	-	309	326
Total	3,274	3,562	-	66	3,274	3,628
Timing of transfer of goods or services:						
At a point in time	3,274	3,562	-	-	3,274	3,562
Over time	-	-	-	66	-	66
Total	3,274	3,562	-	66	3,274	3,628

A breakdown of sales

	The Group		
	FY2025 S$'000	FY2024 S$'000	Increase/ (Decrease) %
Sales reported for the first half year	1,570	1,819	(13.7)
Operating profit after tax before deducting non-controlling interest reported for first half year	766	1,331	(42.4)
Sales reported for second half year	1,704	1,809	(5.8)
Operating profit/(loss) after tax before deducting non-controlling interest reported for second half year	73	(327)	NM

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 2025 and 31 December 2024:

	Group		Company	
	31.12.25	31.12.24	31.12.25	31.12.24
	S$'000	S$'000	S$'000	S$'000
Financial Assets				
Financial assets at fair value through other comprehensive income (FVOCI)	948	1,200	948	1,200
Financial assets at fair value through profit and loss (FVPL)	4,200	4,514	4,200	4,514
Cash and cash equivalents and trade and other receivables (Amortised cost)	24,814	18,151	6,265	2,195
	29,962	23,865	11,413	7,909
Financial Liabilities				
Trade and other payables and borrowings (Amortised cost)	824	746	315	537

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 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	S$'000	S$'000	S$'000	S$'000
Income				
Other income arising from sale of scrap	(1)	(7)	(20)	(17)
Gain on disposal of investment property	-	-	-	(563)
Gain on disposal of property, plant and equipment	(16)	(1)	(102)	(74)
Foreign exchange loss/(gain) (net)	18	16	328	(125)
Interest income from banks	(309)	(262)	(551)	(458)
Expenses				
Depreciation of property, plant and equipment	224	211	449	403
Depreciation of right-of-use assets	26	30	43	65
Amortisation of intangible assets	4	1	4	1
Interest on lease liabilities	2	-	3	1
Allowance for expected credit loss on trade receivables	129	8	129	8
Fair value loss on financial assets, at FVPL	69	246	69	246

6.2 Related party transactions

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

7. Income tax expense/(credit)

	The Group			
	6 months ended 31 December 2025 S$'000	6 months ended 31 December 2024 S$'000	12 months ended 31 December 2025 S$'000	12 months ended 31 December 2024 S$'000
Current income tax expense	58	16	148	102
Underprovision in respect of prior years	-	3	15	38
Deferred Income tax expense/(credit)	18	106	(103)	(220)
	76	125	60	(80)

8. Dividends

	Group	
	FY2025 S$'000	FY2024 S$'000
Declared and paid during the financial year:		
Dividends on ordinary shares:		
- final tax exempt (one-tier) dividend of 0.5 cent per share for 2024 (2024: 0.5 cent per share for 2023)	250	250

	Company	
	FY2025 $'000	FY2024 $'000
Declared and paid during the financial year:		
Dividends on ordinary shares:		
- final tax exempt (one-tier) dividend of 0.5 cent per share for 2024 (2024: 0.5 cent per share for 2023)	250	250
Proposed but not recognised as a liability as at 31 December:		
Dividends on ordinary shares, subject to shareholders' approval at the AGM:		
Proposed final tax exempt (one-tier) dividend of 0.5 cent per share for 2025 (2024: 0.5 cent per share for 2024)	300	250

9. Net Asset Value

	Group		Company	
	As at 31 December 2025 S$	As at 31 December 2024 S$	As at 31 December 2025 S$	As at 31 December 2024 S$
Net Asset Value per ordinary share (cents)	64.18	65.61	31.56	30.52

10. Fair value of assets and liabilities

(a) Fair value hierarchy

The Group categories 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 2025 and 2024:

	(Level 1)	(Level 2)	(Level 3)	Total
	S$'000	S$'000	S$'000	S$'000
Group and Company				
31 December 2025				
Financial assets, at FVPL	-	-	4,200	4,200
Financial assets, at FVOCI	-	-	948	948
31 December 2024				
Financial assets, at FVPL	-	-	4,514	4,514
Financial assets, at FVOCI	-	-	1,200	1,200

	Group and Company	
	2025	2024
	S$'000	S$'000
FVPL		
As at 1 January	4,514	4,746
Add:		
Fair value changes on financial asset	(69)	(246)
Less:		
Repayment of loan	-	(126)
Foreign exchange difference	(245)	140
As at 31 December	4,200	4,514

	Group and Company	
	2025	2024
	S$'000	S$'000
FVOCI		
As at 1 January	1,200	1,257
Add:		
Fair value loss	(252)	(57)
As at 31 December	948	1,200

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 2025	110	141	251
Additions	-	21	21
Translation difference	–	7	7
At 31 December 2025	110	169	279
Accumulated amortisation			
At 1 January 2025	110	135	245
Amortisation charge for the year	–	4	4
Translation difference	–	6	6
At 31 December 2025	110	145	255
Net book amount			
At 31 December 2024	-	6	6
At 31 December 2025	-	24	24

12. Property, plant and equipment

During the year ended 31 December 2025, the Group acquired assets amounting to S$149,000 (31 December 2024: S$219,000) and disposed of assets amounting to S$879,000 (31 December 2024: S$612,000)

	The Group	
	2025	2024
	S$'000	S$'000
Cost		
At 1 January	12,556	12,030
Reclassification	-	363
Additions	149	219
Disposals	(879)	(612)
Translation difference	356	556
At 31 December	12,182	12,556
Accumulated depreciation		
At 1 January	9,571	8,989
Depreciation for the year	449	403
Reclassification	-	302
Disposals	(879)	(612)
Translation difference	318	489
At 31 December	9,459	9,571
Net carrying amount		
At 31 December	2,723	2,985

	Company	
	2025	2024
	S$'000	S$'000
Cost		
At 1 January	878	515
Additions	2	-
Disposals	(15)	-
Reclassification	-	363
At 31 December	865	878
Accumulated depreciation		
At 1 January	819	511
Depreciation for the year	57	6
Disposals	(15)	-
Reclassification	-	302
At 31 December	861	819
Net carrying amount		
At 31 December	4	59

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 2025.

	The Group		
	Leasehold land	**Motor vehicles**	**Total**
	S$'000	**S$'000**	**S$'000**
Group			
2025			
Cost			
At 1 January 2025	610	-	610
Additions	-	254	254
Translation difference	24	12	36
At 31 December 2025	634	266	900
Accumulated depreciation			
At 1 January 2025	244	-	244
Depreciation charge for the year	10	33	43
Translation difference	10	1	11
At 31 December 2025	264	34	298
Net book value			
At 31 December 2025	370	232	602
2024			
Cost			
At 1 January 2024	574	363	937
Reclassification	-	(363)	(363)
Translation difference	36	-	36
At 31 December 2024	610	-	610
Accumulated depreciation			
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
Net book value			
At 31 December 2024	366	-	366

	Motor Vehicles	
	2025	2024
	S$'000	S$'000
Company		
Cost		
At 1 January	-	362
Reclassification	-	(362)
At 31 December	-	-
Accumulated depreciation		
At 1 January	-	247
Depreciation charge for the year	-	55
Reclassification	-	(302)
At 31 December	-	-
Net book value		
At 31 December	-	-

14. Investment in associated company

	Group	
	As at 31.12.2025 S$'000	As at 31.12.2024 S$'000
Beginning of financial year	7,771	6,904
Redemption of preference shares	-	-
Share of results	1,653	720
Dividend received	(2,126)	(292)
Translation differences	280	439
	7,578	7,771

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. Management concluded there is no objective evidence of impairment being noted as at 31 December 2025

15. Lease liabilities

	The Group	
	31 December 2025 S$'000	31 December 2024 S$'000
Motor vehicle		
Current	15	-
Non-current	56	-
	71	-

The collateral in respect of lease liabilities is secured over motor vehicle with a net book value of S$232,000 as at 31 December 2025 (31 December 2024: S$Nil) held under hire purchase arrangements.

16. Share capital

	The Group and the Company			
	31 December 2025		31 December 2024	
	No. of shares '000	S$'000	No. of shares '000	S$'000
At beginning of the year	49,913	14,807	49,913	14,807
Issuance of new shares	10,000	4,348	-	-
At beginning and end of year	59,913	19,155	49,913	14,807

The Company did not hold any treasury shares as at 31 December 2025 and 31 December 2024.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2025 and 31 December 2024.

There are no outstanding convertible instruments as at 31 December 2025 and 31 December 2024.

17. Subsequent events

There are no other known subsequent 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 2025 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 explantory 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 2024.

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 2025. 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 2025 ("**FY2025**") compared to the twelve months period ended 31 December 2024 ("**FY2024**")

Condensed Interim Consolidated Income Statement

Revenue

For FY2025, total Group revenue amounted to S$3.27 million as compared with S$3.63 million for FY2024, a decrease of S$0.36 million or about 9.8%. The lower revenue is mainly due to lower sales of printing cylinders to Malaysia due to keen competition, Singapore and Indonesia due to non-recurring orders from the closure of a competitor in Singapore in 2024, partially offset by exchange rate fluctuations between the Malaysian Ringgit ("RM") versus the Singapore dollar ("S$"). Total revenue in Malaysia was also lower due to the absence of rental income after the completion of the disposal of the Group's investment property at PLO 210 in June 2024.

Cost of sales

In line with lower revenue, cost of sales also decreased by 9.9% or about S$0.25 million from S$2.51 million for FY2024 to S$2.26 million for FY2025. While total cost of materials consumed decreased by about 23.0% due to more optimal use of raw materials, cheaper sources of supply and lower costs of mild-steel plates, however, these were offset by higher fixed direct labour cost increase of about 1.8% coupled with higher depreciation charge of about 7.0% due to additions to plant and machinery during the year and exchange rate fluctuations between the RM versus S$.

Gross profit

As a result, gross profit decreased by 9.5% from S$1.12 million for FY2024 to S$1.01 million for FY2025, a decline of about S$0.11 million and gross profit margin increased marginally from 30.9% for FY2024 to 31.0% for FY2025.

Other gains/(losses), net

For FY2025, Other gains amounted to S$0.15 million as compared with S$1.00 million for FY2024, a decline of about S$0.85 million. The decrease is mainly due to the following:

1) Non-recurring gain on disposal of investment property in FY2024, partially offset by gain on disposal of property, plant and equipment (S$0.54 million),
2) Foreign exchange loss (net) (S$0.45 million) as a result of the weaker US$ versus the S$ in 2025 as compared with the stronger US$ versus the S$ in 2024, and
3) Higher allowance on expected credit loss on trade receivables (S$0.12 million), partially offset by
4) Lower fair value loss on financial assets, at FVPL (S$0.18 million) and
5) Higher interest income from bank deposits (S$0.09 million) mainly due to higher investible funds augmented by proceeds from the issuance of ordinary shares in the Company and dividend income received from associated company.

Expenses

In line with the lower revenue, distribution expenses also decreased by about 7.0% from S$0.23 million for FY2024 to S$0.21 million for FY2025. However, administrative expenses increased by about 0.9% from about S$1.69 million for FY2024 to S$1.71 million for FY2025 due mainly to the strengthening RM versus the S$.

Total depreciation charge for property, plant and equipment and right-of-use assets, however, increased from S$0.47 million for FY2024 to about S$0.49 million for FY2025 due mainly to the addition of new plant and machinery and right-of-use assets.

Finance expenses pertaining to interest paid on lease liabilities increased from S$1 thousand in FY2024 to S$3 thousand for FY2025 due to the addition of right-of-use assets.

Share of results from investment in associated company amounted to a gain of S$1.65 million for FY2025, based on the percentage-of-completion method, as compared with S$0.72 million for FY2024.

Profit before Income Tax

On the basis of the above factors, therefore, the Group recorded a profit before income tax of S$0.90 million for FY2025 as compared with S$0.92 million for FY2024, a decline of 2.7% or about S$0.02 million. The decrease in profit before income tax of S$0.02 million was mainly due to the following:

1) Absence of gain on disposal of investment property in FY2025, partially offset by gain on disposal of property, plant and equipment (total S$0.54 million),
2) Foreign exchange loss (net) (S$0.45 million) as a result of the weaker US$ versus the S$ in 2025 as compared with the stronger US$ versus the S$ in 2024,
3) Lower profits from printing cylinders business segment (S$0.25 million), partially offset by
4) Higher share of profits from investment in associated company (S$1.11 million), including lower fair value loss on financial assets, at FVPL in FY2024 (S$0.18 million).

Income tax expense amounted to S$0.06 million in FY2025 as compared to a tax credit of S$0.08 million for FY2024 mainly due to the absence of reversal of provision for deferred tax relating to the disposal of investment property at PLO 210 partially offset by underprovision for prior years.

Based on the above factors, the Group recorded a net profit of about S$0.84 million for FY2025 as compared with S$1.00 million for FY2024.

Condensed Interim Statements of Financial Position

a) Trade receivables were lower by about S$0.14 million mainly due to lower sales of printing cylinders in 4Q2025 as compared with 4Q2024 and allowanace for expected credit loss on a major customer amounting to S$0.13 million, partially offset by the stronger RM versus the S$.

b) Other receivables were higher by about S$0.06 million mainly due to higher interest receivable from bank deposits coupled with the stronger RM versus the S$.

c) Inventories were lower by about S$0.08 million mainly due to lower sales of printing cylinders partially offset by the stronger RM against the S$.

d) Financial assets, at FVOCI pertaining to the Group's 10% share of equity interest in Star City was lower by about S$0.25 million mainly due to the weaker US$ versus the S$.

e) Financial assets, at FVPL comprising the Group's share of loan to Star City, were lower by about S$0.31 million mainly due to the weaker US$ versus the S$ (S$0.24 million) and provision for fair value loss recognised (S$0.07 million).

f) Investment in associated company was lower by about S$0.19 million mainly due to dividends received (S$2.13 million), partially offset by share of results (S$1.65 million) and the stronger RM versus the S$.

g) Property, plant and equipment and right-of-use assets were lower by about S$0.03 million mainly due to depreciation charge for the year, partially offset by the purchase of property, plant and equipment (S$0.15 million) and right-of-use assets (S$0.25 million) and the stronger RM versus the S$.

h) Intangible assets were higher by about S$0.02 million mainly due to purchase of intangible assets (S$0.02 million).

i) Deferred tax liabilities were lower by about S$0.10 million mainly due to overprovision in prior years.

Condensed Interim Consolidated statement of cash flows

For FY2025, the Group net cash from operating activities is about breakeven mainly due to outflows from operating activities of S$0.47 million and income taxes paid of S$0.11 million, partially offset by favourable changes in working capital of S$0.03 million and interest received of S$0.55 million.

Cash flows generated from investing activities, amounting to S$1.88 million, were mainly from dividends received from associated company (S$2.13 million), proceeds from disposal of property, plant and equipment ($0.10 million) less purchase of property, pland and equipment and intangible assets (S$0.35 million).

Cash flows from financing activities amounted to S$4.09 million were mainly in respect of net proceeds from the issuance of ordinary shares (S$4.35 million) less 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$5.97 million for FY2025 while cash and cash equivalents stood at S$23.55 million as at 31 December 2025.

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 remain challenging due to keen competition.

The outlook for the Group's investment in property development companies business segment will largely depend on the region's continued economic growth. However, this will be challenging given the imposition of tariffs by the United States on the countries in the region and the political tensions between Thailand and Cambodia.

As at 31 December 2025, out of a total of 87 units for Parcels 1 to 3 – 83 were sold and 4 rented out:

	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	33	3	-	36	-

Notes:
(1) Sales & Purchase Agreement
(2) Booked via payment of booking fees

During the first half of 2025, IPark paid out total dividends of RM7,000,000 (S$2,126,000) (20% share) from IPark. The Group currently intends to use the dividends for investment opportunities as and when they arise.

With the available funds from the receipts of its investments in IPark and the injection of funds from the issuance of ordinary shares in July 2025, the Company is well placed to source for potential business investments and/or acquisitions, after careful evaluation by the Audit Committee and the Board, as and when such opportunities arise. Meanwhile, the proceeds have been placed in deposits with reputable banks in Malaysia and Singapore.

With regard to Star City, there were no new developments on the sale of Star City's property assets. 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.

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 2025 (2024: 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 2025)

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 renewed its general mandate for Interested Party Transaction at the annual general meeting held on 24 April 2025.

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	Brother of Teo Kee Bock and Teo Kee Chong, Directors and substantial shareholders of the Company Fuji Printing Cylinders Pte Ltd (FPC), a wholly-owned subsidiary of the Group Fuji Roto Gravure Sdn Bhd (FRG), where FPC owns 65% and Adrian Teo owns 35%. Mr Adrian Teo is also a director of FRG. **IPT transaction** Supply of printing cylinders by FRG to FPC Provision of technical services by the Group to FRG Lease of premises by Fujiplates Manufacturing Sdn Bhd to FRG	Nil	S$292,849

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	75	Brother of Teo Kee Chong, Director and substantial shareholder of the Company.	Chairman and Director – 1982	NA
Teo Kee Chong	72	Brother of Teo Kee Bock, Director and substantial shareholder of the Company.	Managing Director – 1982	NA
Adrian Teo Kee Tiong	62	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	44	Son of Teo Kee Chong, nephew of Teo Kee Bock, both Directors and substantial shareholders of the Company.	Business Development Manager – 2009	NA

15. Use of Share Subscription Proceeds

As at the date of this announcement, the utilisation of net proceeds from the Share Subscription in July 2025 to Mr Lim Ah Cheng are as follows:

Use of Proceeds	Net Proceeds from Share Subscription (S$'000)	Utilisation (S$'000)
Expansion, growth and development of the Group's businesses and operations	4,348	-

BY ORDER OF THE BOARD

Kevin Cho Form Po
Company Secretary

27 February 2026

*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.*

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