FUJI OFFSET PLATES MANUFACTURING LTD

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2026

CONTENTS

A. Condensed interim consolidated statement of comprehensive income
For the half year ended 30 June 2026

	Note	S$'000 Half year ended 30.06.26	S$'000 Half year ended 30.06.25	% Increase/ (Decrease)
Revenue	4	1,501	1,570	(4)
Cost of sales		(973)	(1,078)	(10)
Gross profit		528	492	7
Other operating income (net)		237	39	>100
Distribution expenses		(113)	(94)	20
Administrative expenses		(997)	(817)	22
Finance expenses		(2)	(1)	100
Share of results from investment in associated company		786	1,131	(31)
Profit before income tax	6	439	750	(41)
Income tax (expense)/credit	7	(19)	16	>100
Net profit for the period		420	766	(45)
Other comprehensive income/(loss)				
Currency translation gain/(loss) on consolidation		92	(142)	NM
Other comprehensive income/(loss) for the period, net of tax		92	(142)	NM
Total comprehensive income for the period		512	624	(18)
Net profit for the period attributable to:				
Owners of the Company		430	716	(40)
Non-controlling interests		(10)	50	>100
Net profit for the period		420	766	(45)
Total comprehensive income attributable to:				
Owners of the Company		515	592	(13)
Non-controlling interests		(3)	32	(109)
Total comprehensive income for the period		512	624	(18)
Earnings per share for profit for the period attributable to the Owners of the Company:				
- Basic/Diluted (SGD in cent)		0.72	1.43	(50)

NM denotes not meaningful

B. Condensed interim statements of financial position
As at 30 June 2026

	Note	Group S$'000 30.06.26	Group S$'000 31.12.25	Company S$'000 30.06.26	Company S$'000 31.12.25
ASSETS					
Current assets					
Cash and cash equivalents		24,042	23,553	5,697	5,130
Trade receivables	a	853	948	-	-
Amounts due from subsidiaries		-	-	616	1,120
Other receivables	b	205	313	8	15
Prepayments		39	29	1	1
Inventories		581	596	-	-
Income tax recoverable		200	288	-	-
		25,920	25,727	6,322	6,266
Non-current assets					
Financial assets, at FVOCI	11(b),c	948	948	948	948
Financial assets, at FVPL	11(b),d	4,232	4,200	4,232	4,200
Property, plant and equipment	13	2,576	2,723	5	4
Intangible assets	12	21	24	-	-
Investment in subsidiaries		-	-	6,809	7,809
Right-of-use assets	14,e	577	602	-	-
Investment in associated company	15,f	7,425	7,578	-	-
		15,779	16,075	11,994	12,961
Total assets		41,699	41,802	18,316	19,227
LIABILITIES					
Current liabilities					
Trade and other payables	g	518	753	181	315
Lease liabilities	16	15	15	-	-
Provision for employee benefits		27	27	5	5
Provision for taxation		13	60	-	-
		573	855	186	320
Non-current liabilities					
Lease liabilities	16	48	56	-	-
Deferred tax liabilities	h	230	255	-	-
Total liabilities		851	1,166	186	320
NET ASSETS		40,848	40,636	18,130	18,907
EQUITY					
Share capital	17	19,155	19,155	19,155	19,155
Reserves		(1,052)	(1,137)	(1,025)	(248)
Retained profits		20,565	20,435	-	-
Equity attributable to owners of the Company		38,668	38,453	18,130	18,907
Non-controlling interests		2,180	2,183	-	-
Total equity		40,848	40,636	18,130	18,907

Note: Notes a to h refer to analysis of the movements of the balance sheet items on page 19 of this announcement

C. Condensed interim statement of changes in equity
For the half year ended 30 June 2026

The Group	Share capital	Foreign currency translation reserve	Fair value adjustment 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 2026	19,155	(61)	(1,076)	20,435	38,453	2,183	40,636
Net profit for the period	-	-	-	430	430	(10)	420
Other comprehensive income							
Foreign currency translation	-	85	-	-	85	7	92
Total comprehensive income for the period	-	85	-	430	515	(3)	512
Dividends on ordinary shares	-	-	-	(300)	(300)	-	(300)
At 30 June 2026	19,155	24	(1,076)	20,565	38,668	2,180	40,848
At 1 January 2025	14,807	(1,093)	(824)	19,856	32,746	2,089	34,835
Net profit for the period	-	-	-	716	716	50	766
Other comprehensive income							
Foreign currency translation	-	(124)	-	-	(124)	(18)	(142)
Total comprehensive income for the period	-	(124)	-	716	592	32	624
Dividends on ordinary shares	-	-	-	(250)	(250)	-	(250)
At 30 June 2025	14,807	(1,217)	(824)	20,322	33,088	2,121	35,209

The Company	Share capital	Fair value adjustment reserve	Retained earnings	Total
	S$'000	S$'000	S$'000	S$'000
At 1 January 2026	19,155	(1,076)	828	18,907
Net loss, represents total comprehensive loss for the period	-	-	(477)	(477)
Dividends on ordinary shares	-	-	(300)	(300)
At 30 June 2026	19,155	(1,076)	51	18,130
At 1 January 2025	14,807	(824)	1,250	15,233
Net loss, represents total comprehensive loss for the period	-	-	(686)	(686)
Dividends on ordinary shares	-	-	(250)	(250)
At 30 June 2025	14,807	(824)	314	14,297

D. Condensed interim consolidated statement of cash flows
For the half year ended 30 June 2026

	S$'000 30.06.26	S$'000 30.06.25
Cash flows from operating activities		
Net profit	420	766
Adjustments for:		
Income tax expense/(credit)	19	(16)
Depreciation of property, plant and equipment	175	226
Depreciation of right-of-use assets	28	16
Amortisation of intangible assets	3	1
Gain on disposal of property, plant and equipment	-	(86)
Share of results from investment in associated company	(786)	(1,131)
Interest expense	2	1
Interest income	(243)	(241)
Foreign exchange (gain)/loss on financial assets, at FVPL	(4)	279
	(386)	(185)
Changes in working capital:		
Inventories	15	6
Trade receivables	94	138
Other receivables, deposits and prepayments	(12)	(99)
Trade and other payables	(235)	(196)
Cash used in operations	(524)	(336)
Income tax paid	(3)	(95)
Interest received	354	241
Net cash used in operating activities	(173)	(190)
Cash flows from investing activities		
Additions to property, plant and equipment	(24)	(141)
Additions to of right-of-use assets	-	(174)
Additions to intangible assets	-	(19)
Dividends received from associated company	948	2,126
Proceeds from disposal of property, plant and equipment	-	86
Net cash generated from investing activities	924	1,878
Cash flows from financing activities		
Principal payment of lease liabilities	(8)	(2)
Interest paid	(2)	(1)
Dividends paid to owners of the Company	(300)	(250)
Net cash used in financing activities	(310)	(253)
Net increase in cash and cash equivalents	441	1,435
Effects of currency translation on cash and cash equivalents	48	(119)
Cash and cash equivalents at beginning of the year	23,553	16,814
Cash and cash equivalents at end of the period	24,042	18,130

E. Selected notes to the condensed interim financial statements For the half year ended 30 June 2026

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 as at and for the six months ended 30 June 2026 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 associated company 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 ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Committee (ASC). 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 2025.

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 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 2026. 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 2025.

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 15);

(ii) Valuation of unquoted equity investment designated at FVOCI and loan to Star City Property Development Co., Ltd ("**Star City**") at FVPL (Note 11);

(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 period.

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 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

	Printing cylinders	Investment holding	Investment in Property Development Companies	Adjustments and eliminations	Notes	Consolidated
Half year ended 30 June 2026	**S$'000**	**S$'000**	**S$'000**	**S$'000**		**S$'000**
Revenue:						
External customers	1,501	-	-	-		1,501
Inter-segment revenue	-	92	-	(92)	A	-
Total revenue	1,501	92	-	(92)		1,501
Results:						
Segment profit/(loss)	115	149	785	(610)	B	439
Depreciation of property, plant and equipment	154	20	-	1		175
Depreciation of right-of-use assets	23	5	-	-		28
Interest income	(17)	(205)	-	(21)		(243)
Interest expense	2	-	-	-		2
Assets and Liabilities:						
Segment assets	6,476	16,707	12,605	5,911		41,699
Capital expenditure						
- Property, plant and equipment	23	-	-	1		24
Segment liabilities	367	68	-	416	C	851

Half year ended 30 June 2025	**S$'000**	**S$'000**	**S$'000**	**S$'000**		**S$'000**
Revenue:						
External customers	1,570	-	-	-		1,570
Inter-segment revenue	-	87	-	(87)	A	-
Total revenue	1,570	87	-	(87)		1,570
Results:						
Segment profit/(loss)	254	162	1,131	(797)	B	750
Depreciation of property, plant and equipment	175	21	-	30		226
Depreciation of right-of-use assets	11	5	-	-		16
Gain on disposal of property, plant and equipment	(86)	-	-	-		(86)
Sale of scrap	(19)	-	-	-		(19)
Interest income	(19)	(214)	-	(8)		(241)
Interest expense	1	-	-	-		1

As at 30 June 2025

Assets and Liabilities:						
Segment assets	6,013	16,535	12,149	1,427		36,124
Capital expenditure						
- Property, plant and equipment	139	-	-	2		141
- Right-of-use assets	254	-	-	-		254
- Intangible assets	19	-	-	-		19
Segment liabilities	349	78	-	488	C	915

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 income statement:

	Half-Year ended 30.06.26 S$'000	Half-Year ended 30.06.25 S$'000
Profit from inter-segment sales	(92)	(87)
Unallocated exchange loss (net)	(12)	(310)
Unallocated corporate expenses	(506)	(400)
	(610)	(797)

(C) Unallocated segment liabilities are in respect of the following liabilities:

	As at 30.06.26 S$'000	As at 30.06.25 S$'000
Trade and other payables	186	255
Deferred tax liabilities	230	233
	416	488

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):

	Printing cylinders		Investment holding		Total	
	1H2026	1H2025	1H2026	1H2025	1H2026	1H2025
Revenue:						
Singapore	345	427	-	-	345	427
Malaysia	791	992	-	-	791	992
Other countries	365	151	-	-	365	151
Total	1,501	1,570	-	-	1,501	1,570

Timing of transfer of goods or services:						
At a point in time	1,501	1,570	-	-	1,501	1,570
Over time	-	-	-	-	-	-
Total	1,501	1,570	-	-	1,501	1,570

5. Financial Assets and Liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2026 and 31 December 2025:

	Group		Company	
	S$'000 30.06.26	S$'000 31.12.25	S$'000 30.06.26	S$'000 31.12.25
Financial Assets				
Financial assets, at fair value through other comprehensive income (FVOCI)	948	948	948	948
Financial assets, at fair value through profit and loss (FVPL)	4,232	4,200	4,232	4,200
Financial assets, at amortised cost	25,100	24,814	6,321	6,265
	30,280	29,962	11,501	11,413
Financial Liabilities				
Financial liabilities, at amortised cost	581	824	181	315

6. Profit before income tax

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

	Group	
	S$'000 30.06.26	S$'000 30.06.25
Income		
Other income arising from sale of scrap	-	(19)
Gain on disposal of property, plant and equipment	-	(86)
Interest income	(243)	(241)
Other income	(7)	(4)
Expenses		
Depreciation of property, plant and equipment	175	226
Depreciation of right-of-use assets	28	16
Amortisation of intangible assets	3	1
Foreign exchange loss (net)	12	310
Interest on lease liabilities	2	1

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

	Group 1H2026 $'000	Group 1H2025 $'000
Current income tax expense	82	90
(Over)/underprovision in respect of prior year	(37)	15
Deferred income tax credit		
- origination and reversal of temporary differences	(26)	(121)
	19	(16)

8. Dividends

	Group 1H2026 $'000	Group 1H2025 $'000
Ordinary dividends paid:		
Final tax exempt (one-tier) dividend of 0.5 cents per share for 2025 (0.5 cents per share for 2024)	300	250

9. 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	30.06.26	30.06.25
Based on weighted average number of ordinary shares in issue (cents)	0.72	1.43
Based on a fully diluted basis (cents)	0.72	1.43

10. Net Asset Value

	Group		Company	
	As at 30 June 2026 S$	As at 31 December 2025 S$	As at 30 June 2026 S$	As at 31 December 2025 S$
Net Asset Value per ordinary share (cents)	64.54	64.18	30.26	31.56

11. 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 categorized 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 30 June 2026:

	(Level 1)	(Level 2)	(Level 3)	Total
Group and Company	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Group and Company				
30 June 2026				
Financial assets, at FVPL	-	-	4,232	4,232
Financial assets, at FVOCI	-	-	948	948
31 December 2025				
Financial assets, at FVPL	-	-	4,200	4,200
Financial assets, at FVOCI	-	-	948	948

Reconciliation of the fair value measurement of other receivable designated at FVPL:

	Other receivable
	$'000
As at 1 January 2026	4,200
Add:	
Foreign exchange difference	32
As at 30 June 2026	4,232

Reconciliation of the fair value measurement of other investment designated at FVOCI:

	Other investment $'000
As at 1 January 2026	948
Add:	
Fair value gain	-
As at 30 June 2026	948

The Group has a 10% equity investment in and loan to 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 an external valuation specialist and the net assets value of Star City that is based on the Group's assessment. The fair value of the loan is determined using a discounted cash flow model incorporating probability-weighted repayment scenarios. These scenarios reflect the expected timing of disposal of Star City's underlying land and the prevailing discount rate applied to the projected cash flows.

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.

12. Intangible assets

Group	**Technical know-how** $'000	**Computer software** $'000	**Total** $'000
Cost			
At 1 January 2026	110	169	279
Translation difference	-	-	-
At 30 June 2026	110	169	279
Accumulated amortisation			
At 1 January 2026	110	145	255
Amortisation charge	-	3	3
Translation difference	-	-	-
At 30 June 2026	110	148	258
Net carrying amount			
At 1 January 2026	-	24	24
At 30 June 2026	-	21	21

13. Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired assets amounting to $24,000 (30 June 2025: $141,000) and disposed of assets amounting to $NIL (30 June 2025: $338,000).

	The Group	
	June 2026	December 2025
	S$'000	S$'000
Cost		
At 1 January	12,182	12,556
Additions	24	149
Disposals	(1)	(864)
Write off	-	(15)
Translation difference	28	356
At 30 June/31 December	12,233	12,182
Accumulated depreciation		
At 1 January	9,459	9,571
Depreciation for the period	175	448
Disposals	(1)	(864)
Write off	-	(15)
Translation difference	24	319
At 30 June/31 December	9,657	9,459
Net carrying amount		
At 30 June/31 December	2,576	2,723

	Company	
	June 2026	December 2025
	S$'000	S$'000
Cost		
At 1 January	865	878
Additions	2	2
Write off	(1)	(15)
At 30 June/31 December	866	865
Accumulated depreciation		
At 1 January	861	819
Depreciation for the period	1	57
Write off	(1)	(15)
At 30 June/31 December	861	861
Net carrying amount		
At 30 June/31 December	5	4

14. 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 relate to motor vehicles acquired under lease liabilities as at 30 June 2026.

	The Group		
	Leasehold land	Motor vehicles	Total
	S$'000	S$'000	S$'000
Group			
30 June 2026			
Cost			
At 1 January 2026	634	266	900
Translation difference	2	1	3
At 30 June 2026	636	267	903
Accumulated depreciation			
At 1 January 2026	264	34	298
Depreciation charge for the period	5	23	28
Translation difference	1	(1)	-
At 30 June 2026	270	56	326
Net book value			
At 30 June 2026	366	211	577
31 December 2025			
Cost			
At 1 January 2025	610	-	610
Additions	-	256	256
Translation difference	24	10	34
At 31 December 2025	634	266	900
Accumulated depreciation			
At 1 January 2025	244	-	244
Depreciation charge for the period	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

15. Investment in associated company

	Group	
	30 June 2026	**31 December 2025**
	$'000	$'000
Beginning of financial year	7,578	7,771
Share of profit	786	1,653
Dividends received	(948)	(2,126)
Currency translation differences	9	280
	7,425	7,578

The Group has a 20% equity interest in IPark Development Sdn. Bhd. ("**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.

16. Lease Liabilities

Group

	30 June 2026 S$'000	**31 December 2025 S$'000**
Motor vehicle		
Current (due within one year)	15	15
Non-current (due more than one year)	48	56
	63	71

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$211,000 (31 December 2025: S$232,000), held under hire purchase arrangements.

17. Share capital

	The Group and the Company			
	30 June 2026		**31 December 2025**	
	No. of shares '000	**S$'000**	**No. of shares '000**	**S$'000**
At beginning of period	59,913	19,155	49,913	14,807
Issuance of new shares	-	-	10,000	4,348
At end of period	59,913	19,155	59,913	19,155

The Company did not hold any treasury shares as at 30 June 2026 and 31 December 2025.

The Company's subsidiaries did not hold any shares in the Company as at 30 June 2026 and 31 December 2025.

There are no outstanding convertible instruments as at 30 June 2026 and 31 December 2025.

18. Subsequent events

On 15 May 2026, the Company and Marco Polo Marine Ltd ("MPM") jointly announced the entry into a binding term sheet for the proposed acquisition by the Company all of issued share capital of Marco Polo Shipyard Pte Ltd and MP Marine Pte Ltd (the "Target Companies"). The proposed transaction, if undertaken and completed, will constitute a reverse takeover under Chapter 10 of the Catalist Rules and will result in the Company acquiring the Shipyard Business operated through the Target Companies.

The proposed transaction remains subject to the execution of definitive agreements, approvals from the SGX-ST, the Whitewash Waiver from the Securities Industry Council, and shareholders' approval at an extraordinary general meeting. Under the agreed framework, the Company will complete the disposal or winding down of its existing business segments within a mutually agreed timeframe.

Following completion, the enlarged group is expected to be repositioned as a marine and shipyard business with access to a strong order book, enhanced earnings visibility, and a strengthened capital base through the issuance of consideration shares.

As the Proposed Transaction has not been completed as at the date of this announcement, its financial effects have not been reflected in the interim financial statements for the half year ended 30 June 2026. Please refer to the joint announcement released by the Company and MPM on 15 May 2026 for full details of the Proposed Transaction.

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 figures have not been audited or reviewed by the external auditor.

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 resolve 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 2025.

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 1 January 2026. 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 six months period ended 30 June 2026 ("**1H2026**") compared with the six months period ended 30 June 2025 ("**1H2025**")

Condensed Interim Consolidated Income Statement

Revenue

Total Group revenue amounted to S$1.50 million for the half-year period ended 30 June 2026 ("**1H2026**") as compared with S$1.57 million for the half-year period ended 30 June 2025 ("**1H2025**"), a decline of S$0.07 million or about 4%. The lower revenue is mainly due to lower sales of printing cylinders on account of keen competition and discontinued sales with a customer with long-outstanding balances.

Costs of sales

In line with the lower revenue, cost of sales were also lower at S$0.97 million for 1H2026 as compared with S$1.08 million for 1H2025, a decline of S$0.11 million or about 10%.

Gross profit

Despite the decline in revenue and cost of sales, the gross profit margin improved from 31.3% for 1H2025 to 35.2% for 1H2026 mainly due to the use of lower-cost raw materials and a shift towards more cost-efficient alternative materials.

Other Operating Income (Net)

For 1H2026, other operating income (net) comprised mainly bank interest income and foreign exchange and amounted to S$0.24 million as compared with S$0.04 million for 1H2025, a significant increase of about S$0.20 million. The increase is mainly due to net foreign exchange loss of S$0.01 million for 1H2026 as compared with a loss of S$0.31 million for 1H2025 mainly as a result of the strengthened US$ vis-a-vis the S$ and partially offset by non-recurring gain on disposal of property plant and equipment of S$0.09 million in 1H2025.

For 1H2026, other operating income(net) comprised mainly bank interest income and foreign exchange loss and amounted to S$0.24 million as compared with S$0.04 million for 1H2025, a significant increase of about S$0.20 million. The increase is mainly due to net foreign exchange loss of S$0.01 million for 1H2026 as compared with a loss of S$0.31 million for 1H2025 mainly as a result of the strengthened US$ vis-a-vis the S$ and partially offset by non-recurring gain on disposal of property plant and equipment of S$0.09 million in 1H2025.

Operating Expenses

Distribution expenses increased by about S$0.02 million or 20%, from S$0.09 million for 1H2025 to S$0.11 million for 1H2026, mainly due to higher freight and transport charges arising from increased global oil prices.

Administrative expenses increased by about 22% or S$0.18 million, from S$0.82 million for 1H2025 to S$1.00 million for 1H2026. The increase was atributable to non-recurring professional fee of S$0.07 million incurred for the proposed reverse takeover transaction per Note 18 and higher staff-related costs.

Total depreciation charge for property, plant and equipment decreased by about 23% from S$0.23 million for 1H2025 to S$0.18 million for 1H2026 mainly due to certain plant and machinery which were fully depreciated during the period. Depreciation for right-of-use assets, however, increased by about 75% or about S$0.01 million, from S$0.02 million for 1H2025 to S$0.03 million for 1H2026, following the addition of a new motor vehicle under lease liabilities in the previous period.

Share of results from investment in associated company amounted to a gain of S$0.79 million for 1H2026, as compared with S$1.13 million for 1H2025. The lower contribution was due to sales of one unit in 1H2026, compared with two units in 1H2025.

Profit before Income Tax

On the basis of the above factors, therefore, the Group recorded a profit before income tax of S$0.44 million for 1H2026 as compared with S$0.75 million for 1H2025.

Income tax expense was S$0.02 million in 1H2026 compared with a S$0.02 million tax credit in 1H2025. The 1H2026 expense comprised current tax of S$0.08 million, partly offset by a S$0.04 million prior-year overprovision and a S$0.02 million deferred-tax credit.

Based on the above factors, the Group recorded a net profit of about S$0.42 million for 1H2026 as compared with S$0.77 million 1H2025.

Condensed Interim Statements of Financial Position

a. Trade receivables were lower by about S$0.10 million mainly due to lower sales of printing cylinders in 2Q2026 as compared with 2Q2025.

b. Other receivables were lower by about S$0.11 million mainly due to receipt of interest income previously recognised as interest receivables.

c. Financial assets, at FVOCI pertains to the Group's 10% share of equity interest in Star City.

d. Financial assets, at FVPL comprising the Group's share of loan to Star City, were higher by about S$0.03 million due to exchange rate fluctuations between the US$ against the S$

e. Right-of-use assets were lower mainly due to depreciation charge for the period.

f. Investment in associated company was lower by about S$0.15 million mainly due to decrease in share of profits after net off with lower dividend received/receivable from associated company for the period.

g. Trade and other payables, comprising trade payables (S$0.04 million) and other payables (S$0.48 million) as at 30 June 2026, were lower by about S$0.24 million mainly due to a decrease in accruals made for expenses at 31 December 2025 and paid during 1H2026.

h. Deferred tax liabilities were lower by about S$0.03 million mainly due to adjustment for prior year overprovision.

Cash Flow

For 1H2026, the Group net cash flows used in operating activities totalled S$0.17 million mainly due to adjustments made for share of results from investment in associated company and unfavourable changes in working capital, partially offset by net profit, depreciation of property, plant and equipment and right-of-use assets.

Cash flows from investing activities, amounting to S$0.92 million for 1H2026, were mainly contributed by dividends received from associated company less purchase of property, plant and equipment.

Cash flows used in financing activities of S$0.31 million mainly comprised payments of dividends to owners of the Company.

As a result of the above factors, cash and cash equivalents increased by about S$0.49 during 1H2026 and the Group's cash and cash equivalents stood at S$24.04 million as at 30 June 2026.

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

The results are in line with the profit guidance issued by the Company on 7 August 2026.

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 remains challenging due to ongoing global uncertainty, weaker foreign investor appetite, and the slow growth of the property market in the region.

The Group has begun deploying its available funds towards the proposed reverse takeover transaction per Note 18 to reinforce the Group's ability to execute its growth strategies.

As at 30 June 2026, out of a total of 87 available units for Parcels 1 to 3 for IPark, 83 units have been sold and the status of the balance 4 units are as follows:

	Total Units Available	Sold with SPA[1]	Rented Out	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

During the first half of 2026, the Group received dividend payments totalling RM3,000,000 (S$948,000) (20% share) from IPark.

With regard to Star City, there were no new developments on the sale of Star City's property assets. The Directors and Management of Star City will continue to proactively seek out potential buyers to sell these assets.

9. Dividend Information

(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) Record date

Not Applicable

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

No dividend has been declared or recommended for the financial six months period ended 30 June 2026. The Company will review its financial position at the end of the financial year.

11. Interested Person Transactions (January – June 2026)

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 obtained shareholders'approval for the renewal of its general mandate for Interested Party Transaction at the recent annual general meeting held on 28 April 2026.

Name of Interested Person	Nature of Relationship	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	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 transactions** 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$159,411

12. Use of Share Subscription Proceeds

As at the date of this announcement, the utilisation of net proceeds from the Share Subscription are as follows:

Use of Proceeds	Net Proceeds from Share Subscription (S$'000)	Utilisation (S$'000)	Description of Utilisation
Expansion, growth and development of the Group's businesses and operations	4,350	65	Proposed Reverse Take Over Transaction (Note 18)

13. 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 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors:

Name of Director: Teo Kee Bock
Designation: Chairman

Name of Director: Teo Kee Chong
Designation: Managing Director

14. 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).

BY ORDER OF THE BOARD

Kevin Cho Form Po
Company Secretary

12 August 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.*

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