



FUJI OFFSET PLATES MANUFACTURING LTD
(Company Registration No. 198204769G)
(Incorporated in Singapore)

SALE OF PROPERTIES BY ASSOCIATE

The Board of Directors (the “**Board**”) of Fuji Offset Plates Manufacturing Ltd (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) is pleased to announce that its 20%-owned associate, IPark Development Sdn Bhd (“**IPark**”), has been identified as one of the selling subsidiaries and vendors which will transfer 13 industrial properties into the proposed establishment of AME REIT, to be listed on the Main Market of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), for a consideration of RM212.0 million (equivalent to S\$68.8 million) (100%) to be satisfied via the issuance of 212.0 million units in AME REIT at an issue price of RM1.00 each. The units will be subsequently offered for sale by IPark for cash, at the IPO price to be determined at a later date. It is envisaged that the proceeds in cash or units in AME REIT will go to IPark for further distribution to IPark’s shareholders.

IPark is a subsidiary of AME Elite Consortium Berhad (“**AME**”), the ultimate holding company listed on Bursa Securities, and is the Sponsor of the proposed establishment of AME REIT.

The Proposed Sale comprise 13 industrial properties - 3 units from Parcel 1, 9 units from Parcel 2 and 1 unit from Parcel 3. Following the Proposed Sale, the remaining units, almost entirely in Parcel 3, will either be sold to buyers or rented out to tenants and sold to AME REIT.

The sale is subject to the approval of the Securities Commission Malaysia, Bursa Securities and/or other relevant authorities/parties in relation to the proposed establishment and listing of AME REIT, the conditional Sales and Purchase Agreements (SPAs) are estimated to be executed in early May 2022 and to be completed upon listing of AME REIT by end June 2022.

As the sale is expected to be completed by end June 2022, there will be no impact of the sale on the Group’s financial performance for the current financial year ending 31 December 2021, as well as its earnings per share and net tangible asset value or net asset value per share for the current financial year ended 31 December 2021. Subject to the final IPO price to be determined, the sale may favourably impact the Group’s financial performance (in terms of earnings per share) and financial position (in terms of NTA per share) for the financial year ending 31 December 2022.

Financial Effects of the Proposed Sale

The pro forma financial effects of the Proposed Sale on the Group set out below are theoretical in nature and for illustrative purposes only and are, therefore, not indicative of the actual financial performance or position of the Group immediately after the Proposed Sale.

The pro forma financial effects of the Proposed Sale are calculated based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2020 (“**FY2020**”) and the following assumptions:

- (a) that the Proposed Sale was effected at the end of FY2020 for purposes of the financial effect on the net tangible assets (“**NTA**”) per share in the capital of the Company (“**Share**”); and
- (b) that the Proposed Sale was effected on 1 January 2020 for purposes of the financial effect on the earnings per Share (“**EPS**”).
- (c) that the price of the Proposed Sale is based on the issue price of RM1.00 per unit in AME REIT.

NTA per Share:

	Before the Proposed Sale	After the Proposed Sale
NTA (S\$'000)	30,669,000	33,890,000
Number of Shares	49,912,500	49,912,500
NTA per Share (cents)	61.45	67.90

Note:

The NTA after the Proposed Sale has taken into account the estimated net gain arising from the Proposed Sale of approximately S\$3.2m (after considering estimated expenses and tax).

EPS:

	Before the Proposed Disposal	After the Proposed Disposal
Profit after tax attributable to the shareholders (S\$'000)	1,075,000	3,658,000
Weighted average number of Shares (excluding treasury Shares)	49,912,500	49,912,500
Earnings per Share (cents)	2.15	7.33

Note:

Profit after tax after the Proposed Sale has taken into account the estimated net gain arising from the Proposed Sale of approximately S\$3.2m (after considering estimated expenses and tax) and the loss of rental income after tax.

Interests of Directors or Controlling Shareholders

Save for their shareholdings in the Company, none of the Directors or the controlling shareholders of the Company or associates of such Directors or controlling shareholders has any interest, direct or indirect, in the Proposed Sale.

Shareholders and investors are advised to exercise caution when dealing with the shares of the Company. Persons who are in doubt as to the action they should take should consult their stock broker, bank manager, solicitor, accountant or other professional advisors.

The Company will make further announcements, in compliance with the requirements of the Catalist Rules (where applicable), upon the execution of the definitive agreement and/or when there are material developments in respect of the proposed transfer of the properties under IPark.

Directors' Responsibility Statement

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts of the proposed transfer of the properties, the Company and its subsidiaries and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

There is no certainty or assurance that the definitive agreement will be entered into at this juncture, and if entered into, whether the transactions contemplated therein can or will proceed. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, or other professional advisers immediately.

By Order of the Board

David Teo Kee Bock
Chairman
22 December 2021

*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