



FUJI OFFSET PLATES MANUFACTURING LTD

ANNUAL *REPORT* 2025



CONTENTS

Corporate Information	...	1
Financial Highlights	...	2
Chairman's Statement	...	3
Corporate Structure	...	9
Directors' Profile	...	10
Key Executives' Profile	...	12
Corporate Governance	...	13
Directors' Statement	...	52
Independent Auditor's Report	...	55
Consolidated Statement of Comprehensive Income	...	62
Statements of Financial Position	...	63
Consolidated Statement of Changes in Equity	...	65
Consolidated Statement of Cash Flows	...	66
Notes to the Financial Statements	...	68
Major Property of the Group	...	119
Statistics of Shareholdings	...	120
Notice of Annual General Meeting	...	121
Proxy Form		

This document 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 document, including the correctness of any of the statements or opinions made or reports contained in this document.

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive:

Teo Kee Bock (Executive Chairman)
Teo Kee Chong (Managing Director)

Non-Executive:

Up to 28 April 2026

Low Beng Tin (Lead Independent Director)
(retiring on 28 April 2026)
Lai Mun Onn (Independent Director)
Koh Chun Yuan (Independent Director)
Tay Boon Zhuan (Independent Director)

After 28 April 2026

Lai Mun Onn (Lead Independent Director)
Koh Chun Yuan (Independent Director)
Tay Boon Zhuan (Independent Director)

AUDIT COMMITTEE

Up to 28 April 2026

Low Beng Tin (Chairman)
Lai Mun Onn
Koh Chun Yuan

After 28 April 2026

Koh Chun Yuan (Chairman)
Lai Mun Onn
Tay Boon Zhuan

NOMINATING COMMITTEE

Up to 28 April 2026

Lai Mun Onn (Chairman)
Low Beng Tin
Koh Chun Yuan

After 28 April 2026

Lai Mun Onn (Chairman)
Koh Chun Yuan
Tay Boon Zhuan

REMUNERATION COMMITTEE

Up to 28 April 2026

Koh Chun Yuan (Chairman)
Low Beng Tin
Lai Mun Onn

After 28 April 2026

Tay Boon Zhuan (Chairman)
Lai Mun Onn
Koh Chun Yuan

REGISTERED OFFICE

2 Jalan Rajah
#06-28 Golden Well Flatted Factory
Singapore 329134

Tel: (65) 6265-9111
Fax: (65) 6268-2300
Email: contact@fopgroup.com
Website: <http://www.fopgroup.com>

SECRETARY

Kevin Cho Form Po

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632

AUDITORS

CLA Global TS Public Accounting Corporation
80 Robinson Road,
#25-00,
Singapore 068898

DIRECTOR-IN-CHARGE

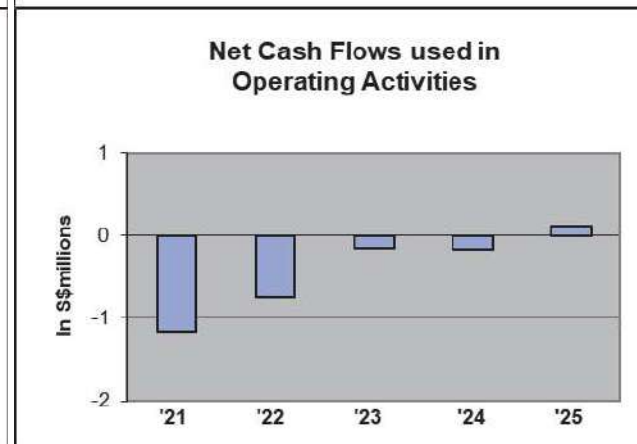
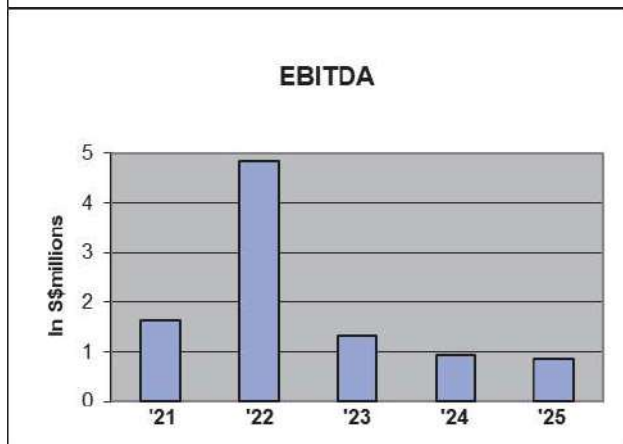
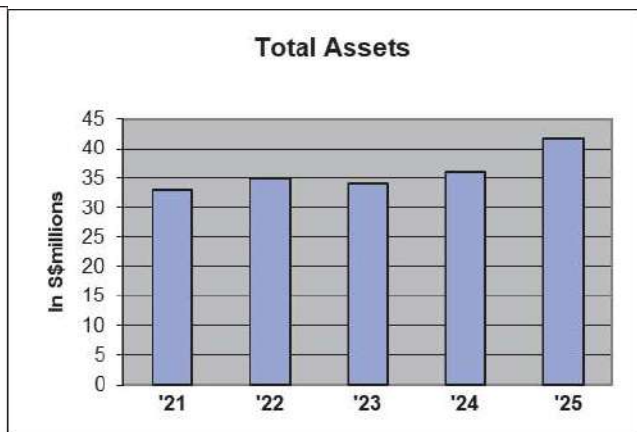
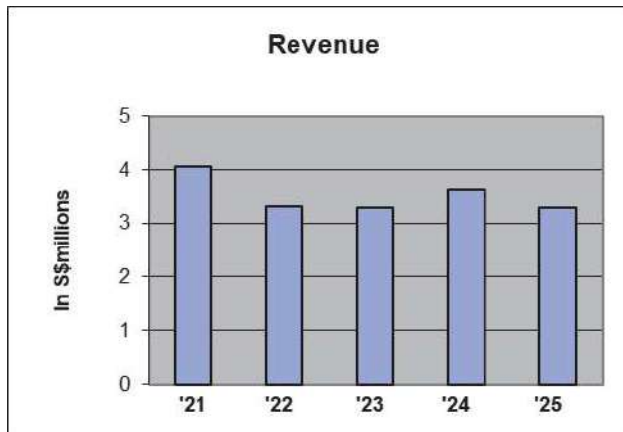
Lim Hui Ki
(Appointed since financial year ended 31 December 2023)

SPONSOR

Asian Corporate Advisors Pte. Ltd.
160 Robinson Road,
#21-05 SBF Center
Singapore 068914

FINANCIAL HIGHLIGHTS

	2021	2022	2023	2024	2025
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	4,053	3,315	3,277	3,628	3,274
Profit Before Income Tax	950	4,227	932	924	899
Total Assets	32,996	34,971	34,079	35,975	41,802
Shareholders' Fund	27,765	31,345	30,726	32,746	38,453
EBITDA	1,608	4,844	1,312	936	846
Net Cash Flows used in Operating Activities	(1,164)	(748)	(156)	(168)	112



CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present to you the Group's Annual Report for the financial year ended 31 December 2025 ("FY2025").

For the year in review, the Group recorded a net profit of S\$0.84 million as compared with S\$1.00 million for the financial year ended 31 December 2024 ("FY2024"). Correspondingly, net profit for the year attributable to Owners of the Company decreased from S\$0.96 million for FY2024 to S\$0.83 million for FY2025.

As a result of the lower profit attributable to Owners of the Company, earnings per share declined from 1.93 Singapore cents for FY2024 to 1.51 Singapore cents for FY2025 based on weighted average number of shares which increased from 49,912,500 in 2024 to 54,912,500. Similarly, net asset value per share declined from 65.61 Singapore cents as at 31 December 2024 to 64.18 Singapore cents as at 31 December 2025. During the year, the Company had issued 10,000,000 new shares at an issue price of S\$0.45 per share.

For FY2025, Earnings before Interest, Tax, Depreciation and Amortisation ("EBITDA") decreased to S\$0.85 million as compared with S\$0.94 million for FY2024.

FINANCIAL REVIEW

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 while gross profit margin increased marginally from 30.9% for FY2024 to 31.0% for FY2025.

CHAIRMAN'S STATEMENT

Other Gains/Losses

For FY2025, Other gains amounted to S\$0.16 million as compared with S\$1.00 million for FY2024, a decline of about S\$0.84 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\$0.11 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.

Operating 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 S\$0.02 million or 0.9% from about S\$1.69 million for FY2024 to S\$1.71 million for FY2025 due mainly to the stronger RM versus the S\$.

Total depreciation charge for property, plant and equipment and right-of-use assets 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.

CHAIRMAN'S STATEMENT

FINANCIAL POSITION

The Group's financial position remains healthy with total net assets of S\$40.6 million as at 31 December 2025 as compared with S\$34.8 million as at 31 December 2024 mainly due to the following:

- 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 allowance 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 the purchase of intangible assets.
- i) Deferred tax liabilities were lower by about S\$0.10 million mainly due to overprovision in prior years.

As a result, the Group's working capital increased from S\$18.3 million as at 31 December 2024 to S\$24.9 million as at 31 December 2025.

CASH POSITION

For FY2025, the Group net cash from operating activities is about S\$0.11 million mainly due to favourable changes in working capital of S\$0.03 million and interest received of S\$0.55 million, partially offset by outflows from operating activities of S\$0.36 million and income taxes paid of S\$0.11 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, plant 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\$6.08 million for FY2025 while cash and cash equivalents stood at S\$23.55 million as at 31 December 2025.

CHAIRMAN'S STATEMENT

SEGMENTAL REVIEW

Printing Cylinders Business Segment

For FY2025, Group sales revenue from printing cylinders totaled S\$3.27 million as compared with S\$3.56 million for FY2024, representing a decline of about S\$0.29 million or about 8.1%. 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\$").

In line with lower revenue, cost of sales also decreased by 7.8% or about S\$0.19 million from S\$2.45 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\$.

As a result, gross profit decreased from S\$1.11 million for FY2024 to S\$1.01 million for FY2025 due to lower revenue and correspondingly, lower cost of sales. Consequently, gross profit margin decreased from about 31.2% for FY2024 to 31.0% for FY2025.

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. Administrative expenses also decreased by about S\$0.02 million or 3.5% from about S\$0.62 million for FY2024 to S\$0.60 million for FY2025. For FY2025, the Group had also provided for allowance for estimated credit loss on trade receivables of S\$0.12 million as compared with S\$8 thousand for FY2024.

As a result of the lower gross profit and allowance for estimated credit loss, the segment recorded a profit of S\$0.16 million for FY2025 as compared with S\$0.41 million for FY2024.

Investment Holding Business Segment

With the completion of the disposal of the Group's investment property at PLO 210 in June 2024, there were no revenue from external customers for FY2025 as compared with S\$0.07 million for FY2024.

Interest income for the segment from fixed deposits placed with banks increased from about S\$0.49 million for FY2025 as compared with S\$0.42 million for FY2024 due to higher investible funds augmented by proceeds on disposal of investment property and dividend income received from associated company.

As a result, the segment recorded a profit of S\$0.039 million for FY2025 as compared with S\$0.93 million for FY2024 due mainly to the absence of the gain on disposal of investment property in 2024 of S\$0.56 million.

Investment in Property Development Companies Business Segment

Share of profit from investment in associated company amounted to S\$1.65 million for FY2025, based on the percentage-of-completion method, as compared with S\$0.72 million for FY2024 mainly on account of the completion of a higher number of industrial properties sold in FY2025.

For FY2025, the Group recognised a fair value loss on financial asset at FVPL of \$0.07 million on its US\$ loan to Star City (FY2024: S\$0.25 million).

On this basis, the segment recorded a profit of S\$1.58 million for FY2025 as compared with S\$0.47 million for FY2024.

CHAIRMAN'S STATEMENT

DIVIDEND

The Board is pleased to propose the payment of a first and final dividend of 0.5 Singapore cents per ordinary share, tax exempt (one-tier), amounting to S\$300,000 for FY2025 as compared with 0.5 Singapore cents per ordinary share tax exempt (one-tier), amounting to S\$250,000 for FY2024, subject to the approval of shareholders at the forthcoming Annual General Meeting of the Company.

FUTURE PROSPECTS

Looking forward, the printing cylinders business segment will remain challenging due to keen competition. Nevertheless, aside from controlling costs to the extent possible, the Group will also continue to optimize the use of raw materials for its production, seek out new methods and processes of production and source for cheaper alternative supplies and types of raw materials used, where available. It will also look into expanding the range of products and services available to our customers.

The outlook for the Group's investment holding business segment and investment in property development companies business segment will largely depend on the region's continuing economic development and the ongoing war in the Middle East, if prolonged.

Under the Group's investment in property development companies business segment, for the Group's investment in IPark in Johor Bahru, Malaysia, out of a total of 87 available units for Parcels 1 to 3, a total of 83 units have been sold and 4 were rented out as at 31 December 2025:

	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). 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.

CHAIRMAN'S STATEMENT

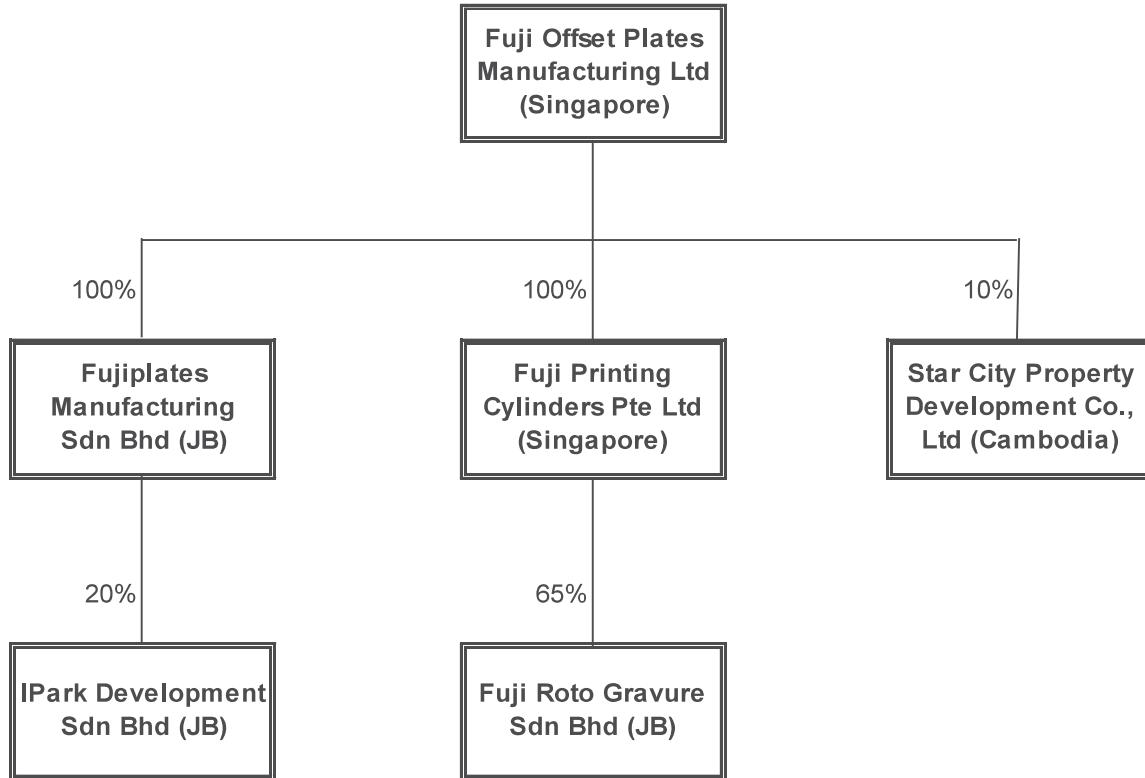
ACKNOWLEDGEMENT

On behalf of the Board of Directors, I would like to take this opportunity to express my heartfelt appreciation to all our shareholders, customers, business associates and partners for their continued support and confidence in the Group. I would also like to thank the management and staff for their dedication, hard work and contributions to the Group and to our Directors for their valuable contributions and guidance.

I would also like to take this opportunity to thank Mr Low Beng Tin who will be retiring as our Lead Independent Director at the upcoming AGM after serving on our Board for about nine years. I would also like to take this opportunity to welcome Mr Tay Boon Zhuan as an Independent Director to the Board in February 2026 and who will be seeking re-election as an Independent Director at the upcoming AGM.

David Teo Kee Bock
Executive Chairman

CORPORATE STRUCTURE



DIRECTORS' PROFILE

David Teo Kee Bock, Executive Chairman

Mr Teo is the founder of the Company and has been an Executive Director and Chairman of the Company since 18 November 1982. He was last re-elected on 24 April 2025.

Mr Teo has been involved in the printing industry for more than 30 years and has been the main driving force behind the growth of the Company. His areas of responsibilities include business development, strategic planning and marketing. Mr Teo is also a Director of two subsidiaries of the Group.

He is also currently a Director of Apricot Capital Pte. Ltd and several other companies.

Steven Teo Kee Chong, Managing Director

Mr Teo has been an Executive Director of the Company since 18 November 1982 and was appointed Managing Director on 19 May 1994. He was last re-elected on 24 April 2025.

Mr Teo has been involved in the printing industry for more than 30 years. As the Managing Director of the Company, Mr Teo is responsible for the day-to-day operations and management of the Group. Mr Teo is also a Director of the subsidiaries of the Group.

He is currently also the Managing Director of Regent Printing (Singapore) Pte Ltd.

Low Beng Tin, Independent Director

Mr Low was appointed as an Independent Director of the Company on 3 May 2017 and Lead Independent Director on 29 April 2024. He was last re-elected on 28 April 2023. He is the Chairman of the Audit Committee and is also a member of both the Nominating and Remuneration Committees.

Mr Low has over 40 years of engineering experience in the oil and gas, petrochemical, chemical and marine industries. In recognition of his contribution to the community, he was conferred the Pingat Bakti Masyarakat (The Public Service Medal) in 2004, the Bintang Bakti Masyarakat (The Public Service Star) in 2009 and the Bintang Bakti Masyarakat (Lintang) (The Public Service Star (Bar)) in 2019 by the President of Singapore.

Mr Low holds a Diploma in Electrical Engineering from Singapore Polytechnic, a Diploma in Management Studies from Singapore Institute of Management and has obtained a Master's degree in Business Administration (Chinese Programme) from the National University of Singapore.

Per the Company's announcement dated 2 April 2026 in connection with his retirement, Mr Low will not be seeking re-election as a Director of the Company at the upcoming AGM and will retire as a Director of the Company with effect from 28 April 2026.

Lai Mun Onn, Independent Director

Mr Lai Mun Onn was appointed as an Independent Director of the Company on 1 June 2018 and was last re-elected on 29 April 2024. He is the Chairman of the Nominating Committee and is also a member of both the Audit and Remuneration Committees.

Mr Lai is the Managing Partner of Lai Mun Onn & Co., a law firm in Singapore. He graduated from the University of London with a Bachelor of Laws with Honours and obtained his Barrister-at-Law from Lincoln's Inn. In 1982, he was admitted as an Advocate and Solicitor of the Supreme Court of Singapore. He is presently a Notary Public and Commissioner for Oaths, and a member of the Singapore Institute of Arbitrators.

DIRECTORS' PROFILE

Mr Lai is a member of the Governing Council of the Singapore Golf Association and the President of the Keppel Club.

Per the Company's announcement dated 2 April 2026 in connection with the Board's reconstitution (the "**Announcement**"), Mr Lai will be appointed as the Lead Independent Director of the Company with effect from 28 April 2026.

Koh Chun Yuan, Independent Director

Mr Koh Chun Yuan was appointed as an Independent Director of the Company on 5 February 2024 and was last re-elected on 29 April 2024. He is the Chairman of the Remuneration Committee and is also a member of both the Audit and Nominating Committees.

Per the Company's Announcement dated 2 April 2026, Mr Koh will be appointed as the Chairman of the Audit Committee and member of both the Nominating and Remuneration Committees with effect from 28 April 2026.

Mr Koh started his career in Ernst & Young, an international audit firm in 1996. He was the Chief Financial Controller of Super Group Ltd ("Super Group"), a company previously listed on the Singapore Exchange from 2004 to 2017. Mr Koh carried on as the Finance Director after Super Group was renamed JDE RTL SCC Pte Ltd post delisting, from 2017 to 2020. He then moved on to AEM Holdings Ltd as the Group Financial Controller until September 2022.

Mr Koh is currently an Independent Director and the Audit Committee Chairman of Marco Polo Marine Ltd, a company listed on the Main Board of the Singapore Exchange.

Mr Koh graduated with a Bachelor of Accountancy (2nd Class Honours) degree from the Nanyang Technological University. He is also a member of the Institute of Singapore Chartered Accountants.

Tay Boon Zhuan, Independent Director

Mr. Tay Boon Zhuan was appointed as an Independent Director of the Company on 10 February 2026.

Mr. Tay has garnered extensive experience across various financial leadership roles. He currently serves as the Chief Financial Officer ("CFO") of Optimal AI Limited, an enterprise AI firm that provides digital transformation solutions to businesses. In addition, he leverages his expertise as the Director of a business advisory firm, offering clients comprehensive solutions encompassing corporate setup, company secretarial services, outsourced accounting, tax compliance, and payroll and human resource management.

Mr. Tay is also an Independent Director of Jubilee Industries Holdings Ltd., Polaris Ltd. and Sen Yue Holdings Limited, all listed on the SGX-ST.

Previously, Mr. Tay served as Senior Finance Director at a leading educational technology company, held the Chief Financial Officer position at two SGX-listed companies, and led the internal audit function for a major New York Stock Exchange-listed diesel engine manufacturer in China. He also spent eleven years honing his skills with a Big 4 accounting firm and two other leading professional service firms, specialising in accounting, payroll, business advisory, and assurance services.

Mr. Tay graduated from Nanyang Technological University with a Bachelor of Accountancy (First Class Honours). He is a Fellow Chartered Accountant of Singapore from the Institute of Singapore Chartered Accountants and also holds an ASEAN CPA certification.

Per the Company's Announcement dated 2 April 2026, Mr Tay will be appointed as the Chairman of the Remuneration Committee and member of both the Audit and Nominating Committees with effect from 28 April 2026.

KEY EXECUTIVES' PROFILE

Adrian Teo Kee Tiong

Managing Director of Fuji Roto Gravure Sdn Bhd

Mr Teo was appointed as the Managing Director of Fuji Roto Gravure Sdn Bhd (“**FRG**”), an indirect 65%-owned subsidiary of the Group, on 2 December 1999.

He has been with FRG as its Executive Director and minority shareholder since its inception in 1995. Prior to that, Mr Teo was with Fuji Printing Cylinders Pte Ltd, the holding company of FRG, as its General Manager/Assistant to the Chairman from 1992 to 2004.

Mr Teo graduated with a Bachelor degree in Business Administration from the National University of Singapore.

Chua Thiam Chye

Group Financial Controller

Mr Chua was appointed as the Group Financial Controller on 1 January 2003. He has had extensive experience in various functions, mainly accounting and finance, from a multi-national company.

Mr Chua graduated with a degree in Business Administration with Honours from the then University of Singapore.

Eddie Teo Kwei Chieh

Assistant General Manager of Fujiplates Manufacturing Sdn Bhd

Mr Teo joined the Group on 19 July 1994 as the Financial Controller of Fujiplates Manufacturing Sdn Bhd (“**FPM**”), a direct wholly-owned subsidiary of the Company. He was appointed as the Assistant General Manager of FPM since January 2005. He has more than 16 years of working experience in banking operations and finance with a local bank as well as in manufacturing, business set-up and management.

He graduated with a Bachelor of Science degree in Finance and Management Information Systems from the Ohio State University.

Teo Weixian

Business Development Manager of the Company

Mr Teo was appointed as the Business Development Manager of the Company on 1 May 2008. Mr Teo's main responsibilities include assisting the Managing Director of the Company in the smooth running of its business operations and developing, planning and implementing policies and activities for the Group's diversification and development.

Mr Teo holds a Bachelor of Commerce degree from the University of New South Wales.

CORPORATE GOVERNANCE

The board of directors (the “**Board**” or “**Directors**”) and the management (“**Management**”) of Fuji Offset Plates Manufacturing Ltd (the “**Company**” and together with its subsidiaries, the “**Group**”) recognises the importance of corporate governance and are committed to ensuring the practices recommended in the revised Code of Corporate Governance 2018 (the “**Code**”) are practised throughout the Group. The Company believes that good corporate governance provides the framework for an ethical and accountable corporate environment that will maximise long term shareholders’ value and protect the interests of shareholders.

This report outlines the Company’s corporate governance practices that were in place during the financial year ended 31 December 2025 (“**FY2025**”), with specific reference made to the principles and the provisions of the Code and accompanying Practice Guidance issued in August 2018, which forms part of the continuing obligations of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The Company has complied with the principles and provisions as set out in the Code and the Practice Guideline during FY2025, where applicable. In areas where the Company’s practices vary from any provisions of the Code, the Company has stated herein the provision of the Code from which it has varied, and appropriate explanations are provided for the variation, and how the practices the Company had adopted are consistent with the intent of the relevant principles of the Code. The Company will continue to assess its needs and implement appropriate practices accordingly.

I. BOARD MATTERS

PRINCIPLE 1: THE BOARD’S CONDUCT OF AFFAIRS

The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Provision 1.1

Board’s Role and Duties

The Company is headed by an effective Board to lead and control its operations and affairs. The key responsibilities of the Board include charting and reviewing the Group’s overall business strategy, supervising Management of the Company and reviewing the Group’s financial and managerial performance while considering sustainability issues as part of its strategic formulation.

In addition, the Board is entrusted with the following responsibilities for the overall Management and corporate governance of the Group including to:-

- (a) provide entrepreneurial leadership, set strategic objectives, which include appropriate focus on value creation, innovation and sustainability;
- (b) ensure that the necessary financial and human resources are in place for the Company to meet its strategic objectives;
- (c) Establish and maintain a framework of prudent and effective controls which enables risks to be assessed and managed, and to achieve an appropriate balance between risks and company performance;
- (d) constructively challenge Management and review Management’s performance;
- (e) identify the key stakeholder groups and recognise that their perceptions affect the Company’s reputation;
- (f) set the Company’s values and standards (including ethical standards), and ensure that the obligations to shareholders and other stakeholders are understood and met; and
- (g) ensure transparency and accountability to key stakeholder groups and consider sustainability issues, e.g. environmental and social factors, as part of its strategic formulation.

CORPORATE GOVERNANCE

Code of Business Conduct and Ethics

The Company strives to uphold the highest levels of business conduct and integrity in all transactions and interactions. All Directors objectively discharge their duties and responsibilities at all times as fiduciaries in the interests of the Company and hold Management accountable for performance.

The Board has thus put in place a Code of Business Conduct and Ethics which serves to guide the Directors on the areas of ethical risk and sets a framework where integrity and accountability are paramount. The Company is also committed to ensuring that its affairs are conducted with the highest standard of probity and in compliance with the law.

Conflicts of Interest

The Board acts in good faith and in the best interests of the Company by exercising due care, skills and diligence, and avoiding conflicts of interest. The Directors are cognizant of their fiduciary duties at law. When a potential conflict of interest situation arises, the affected Director will recuse himself or herself from the discussion and decisions involving the areas of potential conflict, unless the Board is of the opinion that his or her participation is necessary. Where such participation is permitted, the conflicted Director excuses himself or herself for an appropriate period during the discussions to facilitate full and frank exchange by the other Directors, and shall in any event recuse himself or herself from the decision-making.

Pursuant to Section 156 of the Singapore Companies Act 1967 of Singapore (the “**Companies Act**”), each Director is to declare to the Company his or her interests (direct or indirect) in all transactions with the Company and provide details on the nature of such interests as soon as practicable after the relevant facts have come to his or her knowledge. On an annual basis, each Director is also required to submit details of his or her associates for the purpose of monitoring interested persons transactions (“**IPTs**”).

Provision 1.2

Director Competencies

All Directors have a good understanding of the Company’s business as well as their directorship duties (including their roles as executive, non-executive and independent directors).

While the duties imposed by law are the same for all Directors, a listed Board will generally have different classes of directors with different roles:

- Executive Directors are usually members of Management who are involved in the day-to-day running of the business. Executive Directors are expected to:
 - (a) provide insights on the Company’s day-to-day operations, as appropriate;
 - (b) provide Management’s views without undermining Management accountability to the Board; and
 - (c) collaborate closely with Non-Executive Directors for the long-term success of the Company.
- Non-Executive Directors are not part of Management. They are not employees of the Company and do not participate in the Company’s day-to-day management. Non-Executive Directors are expected to:

CORPORATE GOVERNANCE

- (a) be familiar with the business and stay informed of the activities of the Company;
 - (b) constructively challenge Management and help develop proposals on strategy;
 - (c) review the performance of Management in meeting agreed goals and objectives; and
 - (d) participate in decisions on the appointment, assessment and remuneration of the Executive Directors and key management personnel (“KMP”) generally.
- Independent Directors are Non-Executive Directors who are deemed independent by the Board. Independent Directors have the duties of the Non-Executive Directors, and additionally provide an independent, and objective advice and insights to the Board and Management.

Directors are expected to develop their competencies to effectively discharge their duties and are provided with opportunities to develop and maintain their skills and knowledge at the Company’s expense.

Appointment Letter

Upon appointment of each Director, the Company shall provide a formal letter of appointment to the Director, setting out the Director’s the roles, obligations, duties and responsibilities, and the expectations of their contribution to the Company as a member of the Board.

Continuous Training and Development of Directors

The Company arranges for all incoming Directors to undergo a comprehensive and tailored induction on joining the Board. This includes his or her duties as a Director and how to discharge those duties, and an orientation programme to ensure that they are familiar with the Company’s business and governance practices. To get a better understanding of the Group’s businesses, the Directors will also be given the opportunity to meet with Management.

The Company will also arrange for first-time Directors to attend relevant training in relation to the roles and responsibilities of a Director of a listed company and in areas such as accounting, legal and industry-specific knowledge as appropriate. The training of Directors will be arranged and funded by the Company.

The Company encourages existing Directors to attend training courses organised by the SID or other training institutions which are aimed at providing them with the latest updates on changes in relevant regulations, accounting standards, corporate governance practices and guidelines from the SGX-ST that affect the Group and/or the Directors in connection with their duties and responsibilities as a Director of a public-listed company in Singapore, and such training will be funded by the Company.

All Directors are provided with regular briefings from time to time on changes in the relevant laws and regulations in relation to accounting standards, Catalist Rules, corporate governance and other regulations or statutory requirements. In FY2025, the Directors were briefed by external auditors on changes in accounting standards and other regulatory updates.

Seminars and Trainings attended by Directors in FY2025

The details of updates provided to the Directors in FY2025 include developments in financial reporting and governance standards, where relevant, by the external auditors of the Company to the Audit Committee (the “AC”) and the Board. All Directors have attended the Sustainability training as prescribed by the SGX-ST and the MD has also attended training on Climate Reporting Fundamentals.

CORPORATE GOVERNANCE

Provision 1.3

Internal Guidelines on Matters Requiring Board Approval

The Board has adopted internal guidelines on matters which specifically require the Board's decision or approval, which has been clearly communicated to Management, including but not limited to the following:

- (a) appointment of Directors and key management (as recommended by the Nominating Committee (the "NC") and the remuneration packages of Directors and key management (as recommended by the Remuneration Committee (the "RC"));
- (b) material transactions, including investment in and disposal of securities, investment properties, subsidiaries, associates and property development companies;
- (c) operation of banking accounts, credit facilities, bank deposits and provision of corporate guarantees;
- (d) provision, capitalization, and denomination of loans to subsidiaries, associates and property development companies;
- (e) approval of announcements released via SGXNet, including financial results announcements and IPTs;
- (f) approval of annual and interim reports, financial statements, Directors' statement and annual report;
- (g) dividend matters; and
- (h) any matters relating to general meetings, Board and Board committees.

Provision 1.4

Delegation of Authority to Board Committees

To assist the Board in the execution of its responsibilities and to provide independent oversight of Management, the Board has established a number of Board committees, namely the AC, NC and RC (collectively, the "Board Committees"). Each of the Board Committees function within clearly defined terms of references and operating procedures endorsed by the Board, which are reviewed from time to time, along with the committee structures and membership, to ensure their continued relevance, taking into consideration the changes in the governance and legal environment. The effectiveness of each Board Committee is also constantly reviewed by the Board. The composition and description of each Board Committee are set out in this report. Any change to the terms of reference for any Board Committee requires the specific written approval of the Board. The responsibilities and authority of the Board Committees set out in their respective terms of reference were revised for alignment with the Code.

All the Board Committees are actively engaged and play an important role in ensuring good corporate governance in the Company and within the Group. The Board Committees report its activities regularly to the Board. Minutes of the Board Committees are regularly provided to the Board and are available to all Board members. The Board acknowledges that while these various Board Committees have the authority to examine particular issues and report back to the Board with their decisions and recommendations, the ultimate responsibility on all matters lies with the Board. The Board Committees have explicit authority to investigate any matter within their terms of reference, have full access to and co-operation by Management, have resources to enable them to discharge their functions properly and full discretion to invite any Director or senior management to attend their meetings.

CORPORATE GOVERNANCE

Provision 1.5

Meetings of Board and Board Committees

The schedule of all the Board and Board Committees meetings as well as the annual general meeting (“AGM”) of the Company for the next calendar year is planned well in advance. The Board meets at least twice a year. Ad-hoc and/or non-scheduled Board and/or Board Committees meetings may be convened to deliberate on urgent substantial matters. In addition to the scheduled meetings, the Board would have informal discussions on corporate events and/or actions, which would then be formally confirmed and approved by circulating resolutions in writing. The Board members also communicate frequently with Management to discuss the business operations of the Group.

Article 118 of the Company’s Constitution allows Board meetings to be conducted by means of telephone conference, videoconferencing, audio visual, or other similar communication by means of which all persons participating in the meeting can hear one another. Decisions of the Board and Board Committees may also be obtained through circular resolutions.

The attendance of the Directors at the Board and Board Committees’ meetings, Annual General Meeting and Extraordinary General Meeting held in FY2025 is set out in the table below:

Name of Director	Board		AC		NC		RC		AGM	EGM
	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings attended
Teo Kee Bock ⁽¹⁾	2	2	NA	NA	NA	NA	NA	NA	1	1
Teo Kee Chong ⁽¹⁾	2	2	NA	NA	NA	NA	NA	NA	1	1
Low Beng Tin ⁽²⁾	2	2	2	2	1	1	1	1	1	1
Lai Mun Onn	2	2	2	2	1	1	1	1	1	1
Koh Chun Yuan	2	2	2	2	1	1	1	1	1	1
Tay Boon Zhuan ⁽³⁾	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note:

- (1) “NA” denotes “not applicable” as he is not a member of the respective Board Committees
(2) Mr Low will be retiring as Lead Independent Director with effect from 28 April 2026
(3) “NA” denotes “not applicable” as Mr Tay Boon Zhuan is appointed on 10 February 2026

Multiple Board Representations

All Directors are required to declare their board representations on an annual basis and as soon as practicable after the relevant facts have come to his or her knowledge. When a Director has multiple board representations, and in considering the nomination of Directors for appointment, the NC will evaluate whether or not the Director is able to and has adequately carried out his or her duties as a Director of the Company, taking into consideration the Director’s number of listed company board representations and other principal commitments.

The NC has reviewed all of the declaration from the Directors and evaluated the competing time commitments faced by Directors serving on multiple boards during FY2025, and is satisfied that the Directors are able to and have adequately carried out their duties as Directors of the Company, as well as sufficient time and attention are given to the affairs of the Company, after taking into consideration each of the Directors’ number of listed company board representations and other principal commitments in FY2025. In view of this, the NC and the Board were of the view that each individual Director is best placed to determine and ensure that he is able to devote sufficient time and attention to discharge his duties and responsibilities as a Director of the Company, and believes that it would not be necessary to put a maximum limit on the number of listed company board representations that each individual Director may hold. The Board and the NC will review the requirement to determine the maximum number of listed company board representations as and when they deem fit.

CORPORATE GOVERNANCE

Provision 1.6

Access to Information

All Directors have unrestricted access to the Company's records and information. From time to time, they are provided with complete, adequate and timely information, on an on-going basis, in order for the Directors to discharge their duties efficiently and effectively.

Detailed Board papers are prepared and circulated to the Directors before each Board meeting. The Board papers include sufficient information on financial performance, budgets, business and corporate issues to enable the Directors to be properly briefed on issues to be considered at the Board meetings. However, sensitive matters may be tabled at the meeting itself or discussed without any papers being distributed. Managers who can provide additional insight into the matters at hand would be present at the relevant time during the Board meeting.

The Board receive half-yearly financial management reports, annual budgets and explanation pertaining to the operational and financial performance of the Group, including updates on the Group's financial performance and position, cash flow position and operational performance of the Group's assets as well as quarterly management reports on the Group's receivables position. In respect of annual budgets, any material variance between the projections and actual results should also be disclosed and explained.

The Board will also be updated on the industry trends and developments surrounding the Group's various business segments to enable them to oversee the Group's operational and financial performance as well as risks faced by the Group.

Provision 1.7

Access to Management and Company Secretary

The Directors have separate and independent access to Management and the Company Secretary, who are responsible for ensuring that Board procedures are followed and that applicable rules and regulations are complied with, at all times through email, telephone and face-to-face meetings.

The Directors are also entitled to request for additional information and Management shall provide them on a timely basis. Any additional materials or information requested by the Directors to make informed decisions is promptly furnished.

The Company Secretary assists the Chairman and the Chairman of each Board Committee in the development of the agendas for the various Board and Board Committees meetings. The Company Secretary and/or his representative(s) attends all meetings of the Board and Board Committees. The Company Secretary prepares the minutes after each meeting and ensures that good information flows within the Board and its Board Committees and between Management and Non-Executive Directors. The Company Secretary also facilitates the orientation of the Board and Management and assists with professional development as and when required. The appointment and removal of the Company Secretary is decided by the Board as a whole.

Access to Independent Professional Advice

Should Directors, whether as a group or individually, require independent professional advice in furtherance of their duties and responsibilities, the cost of such professional advice will be borne by the Company.

CORPORATE GOVERNANCE

PRINCIPLE 2: BOARD COMPOSITION AND GUIDANCE

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Provision 2.1

Independence of Directors

The criterion for independence is based on the definition set out in the Code and Practice Guidance, and taking into consideration whether the Director falls under any circumstances pursuant to Rule 406(3)(d) of the Catalist Rules of the SGX-ST. The Board considers an “independent” Director as one who has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director’s independent business judgment with a view to the best interests of the Company.

The NC is responsible for reviewing the independence of each of the Independent Directors according to the Code and Rule 406(3)(d) of the Catalist Rules of the SGX-ST. The NC shall conduct the review annually and shall consider all nature of relationships and circumstances that could influence the judgement and decisions of the Directors before tabling its findings and recommendations to the Board for approval.

For FY2025, the Independent Directors have confirmed that they or their immediate family members do not have any relationship with the Company or any of its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors’ independent business judgment with a view to the best interests of the Company, and do not fall under any of the circumstances pursuant to Rule 406(3)(d) of the Catalist Rules of the SGX-ST. The Independent Directors did not own shares of the Company and were not in foreseeable situation that could compromise their independence of thought and decision. The Board, based on the review conducted by the NC, has determined that the said Directors are independent.

Provision 2.2

Proportion of Independent Directors

During FY2025, the Board consists of two (2) Executive Directors and three (3) Independent Directors.

In view of the Chairman of the Board is an Executive Director, the Company has complied with and ensured that a majority of the Board, three (3) out of five (5) Directors on the Board are Independent Directors.

Company’s announcement dated 2 April 2026 in connection with the Board’s reconstitution (which will be effective on 28 April 2026) (the “**Announcement**”), the new Board’s composition with effect from 28 April 2026 will still be in compliance with Provision 2.2.

Provision 2.3

Proportion of Non-Executive Directors

A majority of three (3) out of five (5) Directors on the Board are Non-Executive Directors. Per the Company’s Announcement dated 2 April 2026, the new Board’s composition is also in compliance with Provision 2.3.

CORPORATE GOVERNANCE

Provision 2.4

Composition and Size of the Board

As at the date of this report, the Board comprises the following six (6) Directors, two (2) of whom are Executive Directors and four (4) of whom are Independent Directors:

Executive Director

- | | |
|---------------|----------------------|
| Teo Kee Bock | - Executive Director |
| Teo Kee Chong | - Executive Director |

Non-Executive Directors

- | | |
|----------------|-----------------------------|
| Low Beng Tin | - Lead Independent Director |
| Lai Mun Onn | - Independent Director |
| Koh Chun Yuan | - Independent Director |
| Tay Boon Zhuan | - Independent Director |

As per the Company's announcement dated 2 April 2026, Mr Lai will be appointed as Lead Independent Director with effect from 28 April 2026 in place of Mr Low who will be retiring from the position on the same date.

The NC is responsible for examining the composition and size of the Board and Board Committees to determine the impact of the composition and size on its effectiveness and deciding on what is considered as an appropriate composition and size for the Board and Board Committees to facilitate the effectiveness of the decision making.

The Board, in concurrence with the NC, is satisfied that the existing composition and size of the Board and Board Committees effectively serve the Group, taking into account the size, scope and nature of the operations of the Group. The Board, in concurrence with the NC, is also satisfied with the new Board and Board Committees with effect from 28 April 2026 in this regard.

Board Diversity

The Company has adopted a Board Diversity Policy which provides the framework to promote diversity on the Board of the Company to improve the performance as well as to enhance Board effectiveness and decision making.

The Board of the Company believes in the benefits of diversity and recognizes that having a Board composed of people with diverse skills, experience, background, perspectives and gender can contribute to a strong organization and enhance decision-making and dialogue.

To achieve its diversity targets, the Board will ensure the Board's composition takes into account, but not limited to, an appropriate balance and mix of skills, knowledge, experience, gender, age and the core competencies of accounting, finance, legal and regulatory, business or management experience, industry knowledge, technical skills and know-how and strategic planning.

On the basis of the above diversity criteria, the Board through the NC will identify suitable candidate(s) who are skilled in similar competencies for appointment to the Board in 2027 and 2028 when existing independent directors retire after their nine-year tenures or as and when vacancies arise. The Board is committed to giving preference to suitable candidate(s) with similar competencies from a different gender than the existing Board composition. The Board will continually work towards achieving the targets within the timelines.

CORPORATE GOVERNANCE

All Board appointments and succession plans are based on merit and objective criteria, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective.

The Company's policy on Board diversity is primarily to have an appropriate mix of expertise with complementary skills, core competencies and experience for facilitating effective decision making. Each Director has been appointed based on his or her skills, experience and knowledge, and is expected to bring forth his or her experience and expertise to the Board for the continuous development of the Group.

All Directors possess the right core competencies and diversity of experience that enable them to effectively contribute to the Board. Their varied experiences are particularly important in ensuring that the strategies proposed by Management are fully discussed and examined, taking into account the long-term interests of the Company, the Group and shareholders.

Currently the Board comprise five members who are skilled in business and management experience, industry knowledge, strategic planning and core competencies of accounting, finance, legal and regulatory knowledge. Due to the size of the Board where the minimum/maximum three Independent Directors form the AC, NC and RC, the Company had on 10 February 2026 appointed a new Independent Director with core competencies of accounting, finance, and regulatory knowledge in place of an Independent Director with similar skills and competencies who will retire after his nine-year tenure at the Company's AGM to be held on 28 April 2026.

The NC will review the Policy annually, which will include an assessment of the effectiveness of the Policy. The NC will discuss any revisions that may be required, from time to time, and recommend any such revisions to the Board for approval.

For FY2025, the NC is of the view that the current Board comprises members with diverse competencies, experience and skills that match the demands of the Group. The Board comprises Directors who provide core competencies in accounting and finance, business experience, industry knowledge, strategic planning, legal knowledge and customer-based experience and knowledge.

Board Guidance

An effective and robust Board, whose members engage in open and constructive debate and challenge Management on its assumptions and proposals, is fundamental to good corporate governance. A Board should also aid in the development of strategic proposals and oversee effective implementation by Management to achieve set objectives.

The Directors, in particular the Non-Executive Directors, are kept informed of the Company's business and affairs as well as about the industry in which the Company operates in. This knowledge is essential for the Directors to engage in informed and constructive discussions. To ensure that Non-Executive Directors are well supported by accurate, complete and timely information, Non-Executive Directors have unrestricted access to Management. Besides receiving regular Board briefings on latest market developments and trends, and key business initiatives, periodic information papers, industry and market reports, the Non-Executive Directors are regularly briefed by Management on major decisions and prospective business deals.

Provision 2.5

Meetings of Independent Directors with Management

Although all Directors have equal responsibility for the performance of the Group, the role of the Independent Directors is particularly important in ensuring that the strategies proposed by Management are constructively challenged, fully discussed and rigorously examined, assessing the performance of Management in meeting the agreed goals and objectives, as well as monitoring the reporting of performance.

CORPORATE GOVERNANCE

The Independent Directors are encouraged to meet regularly without the presence of Management, so as to facilitate a more effective check on Management. During FY2025, the Independent Directors have met informally at least once without the presence of Management to discuss matters such as the Group's financial performance, corporate governance initiatives, board processes, succession planning as well as leadership development and the remuneration of Directors and KMP. Thereafter, the Chairman of such meeting will provide feedback to the Board and/or Chairman of the Company as appropriate.

PRINCIPLE 3: CHAIRMAN AND MANAGING DIRECTOR

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provision 3.1

Separation of the Roles of Chairman and Managing Director

The Chairman of the Board and the Managing Director ("MD") should in principle be separate persons to maintain an appropriate balance of power and authority, increased accountability and greater capacity of the Board for independent decision making. There is a clear division of responsibilities, as set out in writing and agreed by the Board, between the leadership of the Board and Management responsible for managing the Group's business operations. Mr Teo Kee Bock is the Executive Chairman and Mr Teo Kee Chong is the MD of the Company. Both of them are Executive Directors of the Company and are siblings.

Notwithstanding the above, there is a clear division of responsibilities between the leadership of Chairman and MD.

Provision 3.2

Role of Chairman and MD

As the Chairman of the Company, Mr Teo Kee Bock is responsible for the effective functioning of the Board and exercises control over the quality, quantity and timeliness of information flow between the Board and Management, effective communication with shareholders and leads the Board to ensure its effectiveness on all aspects of its role. In addition, Mr Teo Kee Bock also encourages constructive relations among the Directors and the Board's interaction with Management, as well as facilitates effective contribution of Non-Executive Directors. At the same time, Mr Teo Kee Bock is also involved with providing the strategic direction of the Group, business development and enhancing ties with the Group's customers and business associates.

Responsibilities of Mr Teo Kee Bock as the Chairman in respect of the Board proceedings include:

- (a) in consultation with the MD, schedules meetings, setting the agenda (with the assistance of the Company Secretary and/or his representative(s)) and ensuring that adequate time is available for discussion of all agenda items, in particular, strategic issues;
- (b) ensuring that all agenda items are adequately and openly debated at the Board meetings;
- (c) ensuring that all Directors receive complete, adequate and timely information; and
- (d) assisting in ensuring that the Group complies with the Code and maintains high standards of corporate governance.

As the MD of the Company, Mr Teo Kee Chong has full executive responsibilities in the business directions and operational efficiency of the Group. He oversees execution of the Group's corporate and business strategies and is responsible for the day-to-day running of the business. All major proposals and decisions made by the MD are discussed and reviewed by the Chairman and the AC and recommended to the Board for its consideration and approval. The performance and remuneration package of the MD is reviewed periodically by the NC and the RC. As each of the AC, NC and RC consist of all Independent Directors, the Board believes that there are sufficient strong and independent elements and adequate safeguards in place against an uneven concentration of power and authority in a single individual.

CORPORATE GOVERNANCE

Provision 3.3

Lead Independent Director

The Board has a Lead Independent Director, Mr Low Beng Tin, to provide leadership in situations where the Executive Chairman, who is not independent, is conflicted. The Lead Independent Director is a key member of the Board, representing the views of the Independent Directors and facilitating a two-way flow of information between shareholders, the Chairman and the Board.

The Lead Independent Director's role may include chairing Board meetings in the absence of the Chairman, working with the Chairman in leading the Board, and providing a channel to Independent Directors for confidential discussions on any concerns and to resolve conflicts of interest as and when necessary.

In addition, the Lead Independent Director may also help the NC conduct annual performance evaluation and develop succession plans for the Chairman and MD and help the RC design and assess the Chairman's remuneration.

The Lead Independent Director also makes himself available at all times when shareholders have concerns and for which contact through normal channels of the Chairman, MD or Group Financial Controller have failed to resolve or is inappropriate. The Lead Independent Director makes himself available to shareholders at the Company's general meeting.

There were no query or request on any matters which requires the Lead Independent Director's attention received in FY2025.

The Company has established a whistle blowing policy where employees may, in confidence, raise concerns or observations about possible corporate malpractices and improprieties in financial reporting or other matters to the AC through the Company Secretary. Details of the whistle blowing policies and arrangements have been made available to all employees and the public at the Company's website. In the policy, the Company ensures that the identity of the whistleblower is kept confidential and the protection of the whistleblower against detrimental or unfair treatment and retaliatory action.

As per the Company's announcement dated 2 April 2026, Mr Lai Mun Onn will be re-designated as Lead ID after the retirement of Mr Low Beng Tin on 28 April 2026.

Independent Director Meetings in Absence of Other Directors

After meeting with shareholders or when there are issues to be discussed, the Lead Independent Director will lead meetings with other Independent Directors, without the presence of other Directors, and provide feedback to the Chairman of the Board after such meetings, if necessary.

PRINCIPLE 4: BOARD MEMBERSHIP

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Provision 4.1

Roles and Duties of Nominating Committee

The Board established the NC with written terms of reference which clearly set out its authority and duties, and report to the Board directly.

The terms of reference of the NC, which was revised and adopted for alignment with the Code and Catalist Rules of the SGX-ST, sets out its duties and responsibilities. Amongst them, the NC is responsible for:

CORPORATE GOVERNANCE

- (a) regularly and strategically review the structure, size and composition (including the skills, gender, age, qualification, experience and diversity) of the Board and Board Committees;
- (b) regularly review the training and professional development programmes for the Board and its Directors;
- (c) identify and nominate candidates to fill Board vacancies as they occur;
- (d) request nominated candidates to disclose any existing or expected future business interests that may lead to a conflict of interest. This disclosure is to be included in any recommendation to the Board;
- (e) send the newly-appointed Director a formal appointment letter which clearly sets out his or her roles and responsibilities, authority, and the Board's expectations in respect of his or her time commitment as a Director of the Company;
- (f) recommends the membership of the Board Committees to the Board;
- (g) review the independent status of Non-Executive Directors (in accordance with Catalist Rules 406(3)(d)(i), (ii), and (iii) of the SGX-ST, and the Provision 2.1 of the Code) and that of the alternate Director, if applicable, annually, or when necessary, along with issues of conflict of interest;
- (h) develops the performance evaluation framework for the Board, the Board Committees and individual Directors and propose objective performance criteria for the Board, the Board Committees and individual Directors;
- (i) recommend that the Board removes or reappoints a Non-Executive Director at the end of his or her term, and recommend the Directors to be re-elected under the provisions of the Company's Constitution on the policy of retirement by rotation. In making these recommendations, the NC should consider the Director's performance, commitment and his or her ability to continue contributing to the Board;
- (j) review other directorships held by each Director and decide whether or not a Director is able to carry out, and has been adequately carrying out, his or her duties as a Director;
- (k) review and ensure that there is a clear division of responsibilities between the Chairman and MD of the Company in place;
- (l) review the Board with its succession plans for the Board Chairman, Directors, MD and KMP of the Company;
- (m) keep up to date with developments in corporate governance initiatives, changes to relevant legislations, strategic issues and commercial changes that may affect the Company and the industry in which it operates; and
- (n) undertake such other functions and duties as may be required by the Board under the Code, statute or the Catalist Rules of the SGX-ST (where applicable).

Provision 4.2

Nominating Committee Composition

As at the date of this report, the NC comprises the following three (3) members, all of whom, including the NC Chairman, are Independent Directors and Lead Independent Director is a member of the NC:

Lai Mun Onn	Chairman
Koh Chun Yuan	Member
Low Beng Tin	Member

As per the Company's announcement dated 2 April 2026, the composition of the new NC with effect from 28 April 2026 is as follows:

Lai Mun Onn	Chairman
Koh Chun Yuan	Member
Tay Boon Zhuan	Member

The new NC will comprise three (3) members, all of whom, including the NC Chairman, are Independent Directors and the Lead Independent Director is a member of the NC

CORPORATE GOVERNANCE

Provision 4.3

Nomination and Selection of Directors

In the event of a vacancy arising pursuant to an expansion of the Board or such other circumstances as they may occur, or where it is considered that the Board will benefit from the services of a new Director with particular skills, the NC will, in consultation with the Board, determine the selection criteria and select candidates based on their experience and expertise for the position.

The NC may approach relevant institutions, e.g. SID, search consultants or via open advertisements to search for suitable candidates. The search for suitable candidates may also draw from the contacts and network of the existing Directors and Management. Thereafter, the NC will identify candidates by conducting formal interviews with shortlisted candidates to assess their suitability and ensure that the candidates meet the criteria and expectations. After the selection process, the NC will make the necessary recommendation to the Board for approval of new Directors.

When an existing Director chooses to retire or the need for a new Director arises, either to replace a retiring Director or to enhance the Board's strength, the NC, in consultation with the Board, evaluates and determines the selection criteria so as to identify candidates with the appropriate expertise and experience for appointment as new Director. The selection criterion includes integrity, diversity of competencies, expertise, industry experience and financial literacy.

Re-election of Directors

Pursuant to the Company's Constitution, all Directors must submit themselves for re-election at least once every three (3) years. In accordance with Article 106 of the Company's Constitution, one-third of the Directors, or if their number is not in a multiple of three (3), the number nearest to but not less than one-third, shall retire from office at every AGM. In addition, Article 90 of the Company's Constitution provides that all newly appointed Directors shall hold office only until the next AGM and are eligible to offer themselves for re-election.

In this respect, the Board has accepted the NC's nomination for re-election of the following Directors, who will be retiring pursuant to Articles 90 and 106 of the Company's Constitution at the forthcoming AGM of the Company:

- (a) Mr Tay Boon Zhuan (retiring under Article 90 of the Company's Constitution); and
- (b) Mr Koh Chun Yuan (retiring under Article 106 of the Company's Constitution).

Mr Tay Boon Zhuan has given his consent for re-election and he will, upon re-election as a Director of the Company, remain as Independent Director of the Company, and assume the roles of Chairman of the RC and a member of the AC and NC.

Mr Koh Chun Yuan has given his consent for re-election and he will, upon re-election as a Director of the Company, remain as an Independent Director of the Company, and assume the roles of Chairman of the AC and a member of the NC and RC.

In making the recommendations, the NC has considered the Directors' overall contributions and performance in respect of the assessment of his performance or re-election as a Director.

Pursuant to Rule 720(5) of the Catalist Rules of the SGX-ST, the information relating to the retiring Directors as set out in Appendix 7F of the Catalist Rules is disclosed on pages 47 to 51 of this Annual Report.

CORPORATE GOVERNANCE

Alternate Director

During FY2025, there were no alternate Directors on the Board.

Provision 4.4

Continuous Review of Directors' Independence

The Company has put in place a process to ensure the continuous monitoring of the independence of the Directors whereby the Directors must immediately report any changes in their external appointments that could affect their independence on the Board.

The NC reviews the independence of each Director annually in accordance with the definition of independence in the Code, Practice Guidance and Rule 406(3)(d) of the Catalist Rules of the SGX-ST. Each Independent Director has submitted their confirmation of independence for the NC's review on an annual basis. For FY2025, the NC has reviewed and confirmed the independence of the Independent Directors of the Company, namely Mr Low Beng Tin, Mr Lai Mun Onn and Mr Koh Chun Yuan, and the Board is of the view that they are independent, taking into account the circumstances set forth in the Code, Rule 406(3)(d) of the Catalist Rules of the SGX-ST and any other salient factors.

In view of Mr Low Beng Tin serving the Board for more than 9 years in May 2026, Mr Low will retire at the upcoming AGM in support of the Board's renewal and pursuant to Listing Rule 406(3)(d)(iv) of the Catalist Rules.

CORPORATE GOVERNANCE

Provision 4.5**Directors' Time Commitments**

In addition to the current procedures for the review of the attendance records and analysis of directorships, a policy has also been put in place for Directors to notify the Board of any changes in their external appointments. This would allow the Director to review his or her time commitments with the proposed new appointment and in the case of an Independent Director, to also ensure that his or her independence would not be affected.

Name of Director	Date of last re-election/ appointment	Nature of appointment	Functions/ Board Committee served	Academic and professional qualifications	Directorships or Chairmanships both present in other listed companies and other principal commitments
Teo Kee Bock	24 April 2025	Executive	Executive Chairman	None	<u>Other Principal Commitment</u> Apricot Capital Pte. Ltd. <u>Present Directorship</u> None
Teo Kee Chong	24 April 2025	Executive	MD	None	<u>Other Principal Commitment</u> Regent Printing (Singapore) Pte Ltd <u>Present Directorship</u> None
Low Beng Tin ⁽¹⁾	28 April 2023	Non-Executive and Lead Independent	Chairman, NC Member, AC and RC	Diploma in Electrical Engineering Diploma in Management Studies Masters in Business Administration (Chinese Programme)	<u>Other Principal Commitment</u> None <u>Present Directorships</u> None
Lai Mun Onn	29 April 2024	Non-Executive and Independent	Chairman, RC Member, AC and NC	Bachelor of Laws Barrister-at-Law	<u>Other Principal Commitment</u> Managing Partner of Lai Mun Onn & Co Club President of The Keppel Club Member of Governing Council of Singapore Golf Association <u>Present Directorships</u> None
Koh Chun Yuan	29 April 2024	Non-Executive and Independent	Independent Director	Bachelor of Accountancy from Nanyang Technological University Chartered Accountant, Institute of Singapore Chartered Accountants	<u>Other Principal Commitment</u> KS Partners Engineering Pte. Ltd. <u>Present Directorships</u> Marco Polo Marine Ltd. None
Tan Boon Zhuan	10 February 2026	Non-Executive and Independent	Independent Director	Bachelor of Accountancy (First Class Honours), Nanyang Technological University Fellow Chartered Accountant of Singapore, Institute of Singapore Chartered Accountants ASEAN CPA, ASEAN Chartered Professional Accountant Coordinating Committee	<u>Other Principal Commitment</u> Sincap Group Limited (currently known as Skylink Holdings Limited) Sorenic Pte. Ltd. <u>Present Directorships</u> Elev8te Business Services Pte Ltd Polaris Ltd. Sen Yue Holdings Limited Jubilee Industries Holdings Ltd. Oceangate and Tree Pte. Ltd.

Note:

(1) Mr Low was first appointed as non-executive independent Director on 3 May 2017 and Lead Independent Director on 29 April 2024. Mr Low will not be seeking re-election as a Director of the Company at the upcoming AGM of the Company and will retire as a Director of the Company with effect from 28 April 2026.

CORPORATE GOVERNANCE

Information of the interests of the Directors who held office at the end of the financial year in shares, debentures and share options in the Company and its related corporations (other than the wholly-owned subsidiaries) are set out in the Directors' Statement on pages 52 to 53 of this Annual Report.

PRINCIPLE 5: BOARD PERFORMANCE

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Provisions 5.1 and 5.2

Performance Criteria

The Board, through the NC, has used its best effort to ensure that Directors appointed to the Board and Board Committees, whether individually or collectively, possess the background, experience, knowledge in the business, competencies in finance and management skills critical to the Group's business. It has also ensured that each Director, with his or her special contributions, brings to the Board an independent and objective perspective to enable sound, balanced and well-considered decisions to be made.

The NC has been tasked to assist the Board to develop a performance evaluation framework for the Board, Board Committees and individual Directors, proposed performance criteria and assist in the conduct of the evaluation, analyses the findings and reports the results to the Board.

The NC, together with the Board, has established a formal process setting out the performance criteria for assessing the effectiveness of the Board as a whole and its Board Committees, and for assessing the contribution by each individual Director to the effectiveness of the Board to align with the applicable principles and provisions set out in the Code.

The assessment parameters for each Director include his or her knowledge and abilities, attendance records at the meetings of the Board and Board Committees, and the intensity and quality of participation at meetings. The NC and the Board have relied on the abovementioned parameters to evaluate the Directors' contribution individually and have taken such evaluation into consideration for the re-nomination of the Directors.

On an annual basis, all the Directors are required to complete the following:

- Board Performance Evaluation Questionnaire;
- AC Performance Evaluation Questionnaire;
- NC Performance Evaluation Questionnaire;
- RC Performance Evaluation Questionnaire; and
- Individual Director Self-Assessment Form.

For FY2025, the NC conducted a formal review of the performance evaluation of the Board, Board Committees and individual Directors, by way of circulating the questionnaires to the Board and Board Committees and self-assessment form to each individual Director for completion. The summary of findings of each evaluation together with the feedback and recommendations from the Board, Board Committees and each individual Director had been discussed and reviewed by the NC.

The NC recommends that, for the Board's approval, the objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each Board Committee separately, as well as the contribution by the Chairman and each individual Director to the Board.

CORPORATE GOVERNANCE

Board Evaluation Process

The evaluation serves to assess the effectiveness of the Board as a whole on the following parameters:

- (a) Board composition;
- (b) Board conduct of affairs;
- (c) Internal controls and risk management;
- (d) Board accountability;
- (e) MD; and
- (f) Standards of conduct.

Based on the summary of findings of the evaluation for FY2025 together with the feedback and recommendations from each Director, the NC is satisfied that the Board as a whole had met its performance objective in FY2025.

Board Committees Evaluation Process

The evaluation serves to assess the effectiveness of the Board Committees on the following parameters:

Audit Committee

- (a) Membership and appointments;
- (b) Meetings;
- (c) Training and resources;
- (d) Financial reporting;
- (e) Risk management and internal control systems;
- (f) Internal audit process;
- (g) External audit process;
- (h) Compliance;
- (i) Anti-fraud;
- (j) Whistle-blowing;
- (k) IPTs and related party transactions;
- (l) Reporting;
- (m) Standards of conduct; and
- (n) Communication with shareholders.

Nominating Committee

- (a) Membership and appointments;
- (b) Meetings;
- (c) Training and resources;
- (d) Reporting;
- (e) Process for selection and appointment of new Directors;
- (f) Board diversity;
- (g) Nomination of Directors for re-election;
- (h) Independence of Directors;
- (i) Board performance evaluation;
- (j) Succession planning;
- (k) Multiple Board Representations;
- (l) Chairman and MD;
- (m) Standards of conduct; and
- (n) Communication with shareholders.

CORPORATE GOVERNANCE

Remuneration Committee

- (a) Membership and appointments;
- (b) Meetings;
- (c) Training and resources;
- (d) Remuneration framework;
- (e) Reporting;
- (f) Standards of conduct; and
- (g) Communication with shareholders.

Based on the summary of the evaluation for FY2025 together with the feedback and recommendations from members of the respective Board Committees, the NC is satisfied that each of the Board Committees had met its performance objective in FY2025.

The primary objective of the Board evaluation exercise is to create a platform for the Board and Board Committees' members to provide constructive feedback on the Board procedures and processes and the changes which should be made to enhance the effectiveness of the Board and Board Committees.

The NC has, without the engagement of external facilitator, assessed the Board and Board Committees overall performance to-date and is of the view that the performance of the Board as a whole and Board Committees were satisfactory.

Individual Directors Evaluation Process

The evaluation serves to assess the effectiveness of each of the individual Directors on the following parameters:

- (a) Attendance at Board and related activities;
- (b) Adequacy of preparation for Board meetings;
- (c) Contribution;
- (d) Initiative;
- (e) Knowledge of the senior management's job scope;
- (f) Knowledge of the Company's business;
- (g) Participation in constructive debate/discussion;
- (h) Maintenance of independence;
- (i) Disclosure of IPTs; and
- (j) Declaration of conflicts of interest.

Based on the summary of the evaluation for FY2025 together with the feedback and recommendations from the respective individual Directors, the NC is satisfied that each of the individual Directors had met its performance objective in FY2025.

The individual Director evaluation exercise assists the NC in determining whether to re-nominate Directors who are due for retirement at the forthcoming AGM of the Company, and in determining whether Directors with multiple board representations are able to and have adequately discharged their duties as Directors of the Company.

Each member of the NC shall abstain from voting on any resolutions in respect of the assessment of his performance or his re-nomination as Director.

CORPORATE GOVERNANCE

II. REMUNERATION MATTERS

PRINCIPLE 6: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Provision 6.1

Roles and Duties of Remuneration Committee

The Board established the RC with written terms of reference which clearly set out its authority and duties, and report to the Board directly.

The terms of reference of the RC, which was revised and adopted for alignment with the Code and Catalist Rules of the SGX-ST, sets out its duties and responsibilities. Amongst them, the RC is responsible for:

- (a) determining the Company's remuneration policies. In doing so, it should also consider the Company's risk appetite and ensure that the policies are aligned to long-term goals;
- (b) ensure that the level and structure of remuneration of the Board and KMP are appropriate and proportionate to the sustained performance and value creation of the Company;
- (c) set the remuneration policy for Directors (both Executive Directors and Non-Executive Directors) and KMP;
- (d) recommend proposed Non-Executive Directors' fees for shareholders' approval;
- (e) monitor the level and structure of remuneration for KMP relative to the internal and external peers and competitors;
- (f) review and make recommendations to the Board on the specific remuneration packages for each Director as well as for KMP;
- (g) ensure that the remuneration of the Non-Executive Directors is appropriate to the level of contribution;
- (h) review the remuneration of employees related to the Directors, MD or substantial shareholders, if any, to ensure that their remuneration packages are in line with staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities;
- (i) review the ongoing appropriateness and relevance of the Company's remuneration policy (including but not limited to Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards and benefits-in-kind are covered) and other benefit programmes (where appropriate);
- (j) obtain reliable, up-to-date information on the remuneration practices of other companies and the relevant market benchmarks through the appointment of external consultants;
- (k) oversee any major changes in employee benefits or remuneration structures;
- (l) review the design of all long-term and short-term incentive schemes for approval by the Board and shareholders;
- (m) ensure that the contractual terms and any termination payments are fair to the individual and the Company. Poor performance should not be rewarded;
- (n) set performance measures and determine targets for any performance-related pay schemes operated by the Company;
- (o) ensure that a significant and appropriate proportion of Executive Directors' and KMP remuneration is structured so as to link rewards to corporate and individual performance;
- (p) work and liaise, as necessary, with all other Board Committees on any other matters connected with remuneration matters; and
- (q) undertake such other functions and duties as may be required by the Board under the Code, statute or the Catalist Rules of the SGX-ST (where applicable).

CORPORATE GOVERNANCE

Provision 6.2

Remuneration Committee Composition

As at the date of this report, the RC comprises the following three (3) members, all of whom, including the RC Chairman, are independent Non-Executive Directors:

Koh Chun Yuan	Chairman
Low Beng Tin	Member
Lai Mun Onn	Member

As per the Company's announcement dated 2 April 2026, the composition of the new RC with effect from 28 April 2026, comprises the following three (3) independent Non-Executive Directors, including the RC Chairman:

Tay Boon Zhuan	Chairman
Lai Mun Onn	Member
Koh Chun Yuan	Member

Provision 6.3

Remuneration Packages and Framework

The RC reviews and recommends a framework to the Board and the remuneration packages or policies for the Executive Director/MD and the KMP based on the performance of the Group, the individual Director and the KMP. No Director individually decides or is involved in the determination of his or her own remuneration. The RC's recommendations are submitted for endorsement by the Board.

The RC will also review the Company's obligations under the service agreement entered into with the Executive Director and KMP that would arise in the event of termination of these service agreements. This is to ensure that such service agreements contain fair and reasonable termination clauses which are not overly generous. The RC aims to be fair and avoid rewarding poor performance.

Provision 6.4

Engagement of Remuneration Consultants

The RC has access to advice from the internal human resource department and, if necessary, the RC may seek advice from external professionals in the field of executive compensation and related matters of which the expenses will be borne by the Company. No external consultant was engaged by the Company in FY2025.

PRINCIPLE 7: LEVEL AND MIX OF REMUNERATION

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Provisions 7.1 and 7.3

Remuneration of Executive Directors and KMPs

The Group's remuneration policy is to provide compensation packages at market rates which reward successful performance and to attract, retain and motivate the Directors and KMPs. It also motivates the Directors to provide good stewardship of the company and KMPs to successfully manage the Company for the long term. The remuneration packages take into account the performance of the Group, the individual Director and individual KMP.

CORPORATE GOVERNANCE

The remuneration structure of the Executive Directors and KMPs comprises both fixed and variable components. The variable component is linked to the Group/Company's performance as well as the performance of the individual personnel. Such performance-related remuneration is designed to align with the interests of shareholders and other stakeholders and promote long-term success of the Group.

No Director is involved in determining his own remuneration. The remuneration of Mr Teo Kee Bock and Mr Teo Kee Chong, Executive Directors of the Company are governed by their respective service contracts which are subject to renewal every three (3) years. The respective service contracts expired on 30 April 2025 and their respective service contracts had been renewed in FY2025. The RC and the Board have reviewed and approved the service agreements without any changes to the remuneration packages.

Having reviewed and considered the variable components in the remuneration packages of the Executive Directors and KMPs, the RC is of the view that the remuneration packages of the Executive Directors and KMPs, which include a fixed component and a variable component linked to the Company's performance, is aligned to the interest of shareholders and are not excessive. The variable portion is linked to individual performance, and is dependent on the performance of the Group, as well as the contribution of the individual to the Group's performance.

Apart from the above, the Company does not have any long-term incentives, including share option schemes, nor contractual provisions to reclaim incentive components of remuneration from Executive Directors and KMPs as the incentives do not make up a significant percentage of their remuneration. In addition, the Executive Directors are also substantial shareholders and it is in their interest to grow the Company.

Provision 7.2

Remuneration of Non-Executive Directors

The Board comprises three (3) Non-Executive Directors who are independent. The Independent Directors are paid a fixed remuneration appropriate to their level of contribution, taking into account factors such as effort, time spent and their responsibilities. No Director is involved in deciding his or her own remuneration. The Independent Directors have not been over-compensated to the extent that their independence is compromised.

The total fees of the Directors is recommended for shareholders' approval at each AGM of the Company. Directors' fees of S\$104,645 for FY2024 had been approved by shareholders at the last AGM of the Company held on 24 April 2025. Directors' fees of S\$100,000 for FY2025 have been recommended by the Board and will be tabled for approval by shareholders at the forthcoming AGM of the Company.

PRINCIPLE 8: DISCLOSURE ON REMUNERATION

The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provision 8.1

Remuneration Criteria

The compensation packages for employees including the Executive Directors and the KMPs comprised a fixed component (base salary), a variable component (cash-based annual bonus) and benefits-in-kind, where applicable, taking into account amongst other factors, the individual's performance, the performance of the Group and industry practices.

CORPORATE GOVERNANCE

An annual review of the compensation is carried out by the RC to ensure that the remuneration of the Executive Directors and KMPs commensurate with their performance and that of the Company, giving due regard to the financial and commercial health and business needs of the Group. The performance of the Executive Directors and MD (together with other KMPs) is reviewed periodically by the RC and the Board. In structuring the compensation framework, the RC also takes into account the risk policies of the Group, the need for the compensation to be symmetric with the risk outcomes and the time horizon of risks.

Disclosure on Fees and Remuneration of Directors and MD

A breakdown showing the level and mix of the remuneration payable to each individual Director for FY2025 is as follows:

Name of Director	Salary ⁽¹⁾ (%)	Bonus ⁽¹⁾ (%)	Directors' Fees (%)	Allowance & Other Benefits (%)	Total (\$'000)
Teo Kee Bock	65	17	10	8	203
Teo Kee Chong	66	17	10	7	200
Low Beng Tin	-	-	100	-	20
Lai Mun Onn	-	-	100	-	20
Koh Chun Yuan	-	-	100	-	20

Notes:

(1) The salary and bonus shown are inclusive of Singapore Central Provident Fund contributions.

Disclosure on Remuneration of Key Management Personnel

There are only four (4) KMPs in the Company during the financial year ended 31 December 2025. A breakdown of the remuneration bands payable to the four (4) KMPs (who are not Directors or the MD), including the immediate family members of a Director or the MD exceeding S\$100,000 for FY2025, is as follows:

Name of KMP	Salary ⁽¹⁾	Bonus ⁽¹⁾	Allowance & Other Benefits	Total
	%	%	%	%
Below S\$250,000				
Adrian Teo Kee Tiong ⁽²⁾	61	10	29	100
Chua Thiam Chye	80	20	-	100
Eddie Teo Kwei Chieh	86	14	-	100
Teo Wei Xian ⁽³⁾	80	20	-	100
Total remuneration S\$				363,000

Notes:

(1) The salary and bonus shown are inclusive of Singapore/Malaysia Provident Fund contributions, where applicable

(2) Brother of Mr Teo Kee Bock and Mr Teo Kee Chong, Directors and substantial shareholders of the Company.

(3) Son of Mr Teo Kee Chong and nephew of Mr Teo Kee Bock, Directors and substantial shareholders of the Company

Remuneration of immediate family members of a Director, MD or a substantial shareholder

Save for Mr Adrian Teo Kee Tiong above whose remuneration is in the band of S\$100,000 to below S\$200,000 during FY2025, there are no employees who are substantial shareholders of the Company, or are immediate family members of a Director, MD or a substantial shareholder whose remuneration exceeds S\$100,000 during the financial year ended 31 December 2025.

CORPORATE GOVERNANCE

The RC will review the remuneration of the Directors and the KMPs from time to time.

All Directors and KMPs are remunerated on an earned basis and there were no termination, retirement and post-employment benefits granted during FY2025.

After taking into account the reasons for non-disclosure stated above, the Board is of the view that the current disclosure of the remuneration presented herein in this report is sufficient to provide shareholders information on the Group's remuneration policies, as well as the level and mix of remuneration. Accordingly, the Board is of the view that the Company complies with Principle 8 of the Code.

Provision 8.2

Disclosure on Remuneration of Employee related to Directors/MD/Substantial Shareholders

Save as disclosed above, there were no other employees who are substantial shareholders of the Company, or are immediate family members of a Director, the MD or a substantial shareholder of the Company, and whose remuneration exceeded S\$100,000 during FY2025.

Provision 8.3

Long-Term Incentive Schemes

The Company had no long-term incentive schemes in place during FY2025. The Company is of the view that such long-term incentives do not make up a significant percentage of their remuneration. In addition, the Executive Directors are also substantial shareholders and it is in their interest to grow the Company.

III. ACCOUNTABILITY AND AUDIT

PRINCIPLE 9: RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Details of the Group's financial risk management objectives and policies are set out in pages 102 to 111 of this Annual Report.

Provision 9.1

Nature and Extent of Risks

The Board oversees the Company's risk management framework and policies, and ensures that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Group's assets.

The Board has determined the Group's levels of risk tolerance and risk policies and oversees Management in the design, implementation and monitoring of the risk management and internal control systems.

Risk Management

The Board has ultimate responsibility for approving the strategy of the Group in addressing shareholders' expectations and does not expose the Group to an unacceptable level of operational, financial and compliance risks.

CORPORATE GOVERNANCE

As the Group does not have a risk management committee, the AC assumes the responsibility of the risk management function. The Board monitors the Group's risks through the AC, internal and external auditors. Having considered the size and scale of the Group's business operations as well as its existing internal controls and risk management systems, the Board is of the view that a separate risk committee is not required at the moment.

Internal Controls

The Board acknowledges that it is responsible for establishing, maintaining and reviewing the effectiveness of the Company's overall internal control framework. The Board also recognises that an effective internal control will not preclude all errors and irregularities, as a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material loss or financial misstatement. The Group's internal controls are designed to provide reasonable assurance that assets are safeguarded, the proper accounting records are maintained, and financial information used within the business and for publication is reliable. In designing these controls, the Directors have given regard to the risks to which the businesses are exposed, the likelihood of such risks occurring and the costs of protecting against them.

Provision 9.2

Assurance from the MD, Financial Controller and KMPs

The Board and the AC has reviewed, with the assistance of the internal and external auditors, the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems annually.

The Board has received written assurance from the MD and Group Financial Controller that, as at 31 December 2025, the Group's financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances.

The Board has also received written assurance from the Executive Chairman and MD that the system of internal controls (including financial, operational, compliance and information technology controls) and risk management systems in place were adequate and effective as at 31 December 2025 to address the risks that the Group considers relevant and material to its business operations.

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, and reviews performed by Management, various Board Committees and the Board, as well as the said assurance set out above, the Board is satisfied and the AC concurs with the Board that the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective as at 31 December 2025 to address the risks that the Group considers relevant and material to its business operations.

The system of internal controls provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. However, the Board notes that no system of internal controls and risk management systems can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities.

Management will continue to review and strengthen the Group's control environment and devote resources and expertise towards improving its internal policies and procedures to maintain a high level of governance and internal controls.

CORPORATE GOVERNANCE

PRINCIPLE 10: AUDIT COMMITTEE

The Board has an Audit Committee which discharges its duties objectively.

Provision 10.1

Roles and Duties of the AC

The Board established the AC with written terms of reference which clearly set out its authority and duties, and report to the Board directly.

The terms of reference of the AC, which was revised and adopted for alignment with the Code and Catalist Rules of the SGX-ST, sets out its duties and responsibilities. Amongst them, the AC is responsible for:

- (a) review the financial reporting issues and judgements so as to ensure the integrity of financial statements, and of announcements on the Company's financial performance and recommend changes;
- (b) oversee and review the adequacy and effectiveness of the Company's risk management function;
- (c) overseeing Management in establishing the risk management framework of the Company;
- (d) review and report to the Board at least annually on the adequacy and effectiveness of the Company's risk management and internal controls;
- (e) reviewing the assurance of the MD and Group Financial Controller on the Company's financial records and financial statements;
- (f) review the adequacy, effectiveness, independence, scope and results of the Company's external audit and internal audit function;
- (g) review the scope and results of the external audit, and the independence and objectivity of the external auditors;
- (h) recommend to the Board the appointment, reappointment and removal of the external auditors, and its remuneration and terms of engagement;
- (i) ensure that the Company complies with the requisite laws and regulation;
- (j) ensure that the Company has programmes and policies in place to identify and prevent fraud;
- (k) oversee the establishment and operation of the whistleblowing process in the Company;
- (l) review all IPTs and Related Party Transactions; and
- (m) undertake such other functions and duties as may be required by the Board under the Code, statutes or Catalist Rules of the SGX-ST (where applicable).

The AC has explicit authority to investigate any matters within its terms of reference. The AC also has full access to, and the co-operation of, Management and full discretion to invite any Director or senior management to attend its meetings. The AC has adequate resources, including access to external consultants and auditors, to enable it to discharge its responsibilities properly.

Provisions 10.2 and 10.3

Audit Committee Composition

As at the date of this report, the AC comprises the following three (3) members, all of whom, including the AC Chairman, are Independent Non-Executive Directors:

Low Beng Tin	Chairman
Lai Mun Onn	Member
Koh Chun Yuan	Member

CORPORATE GOVERNANCE

As per the Company's announcement dated 2 April 2026, the composition of the new AC with effect from 28 April 2026 comprises the following three (3) members, all of whom, including the AC Chairman, are Independent Non-Executive Directors:

Koh Chun Yuan Chairman
Lai Mun Onn Member
Tay Boon Zhuan Member

The Board is of the view that the members of the AC and the new AC with effect from 28 April 2026 are appropriately qualified and possess the recent and relevant accounting or related financial management expertise or experience to discharge their responsibilities. All AC members have many years of experience in accounting, finance and/or legal related expertise and experience.

None of the AC members nor the new AC members with effect from 28 April 2026 were previous partners or directors of the Company's existing auditing firms and none of the AC members hold any financial interest in the auditing firms.

Provision 10.4

Internal Audit Function

The current size of the operations of the Group does not warrant the Group to have an in-house internal audit function. The Company outsources its internal audit function to an independent assurance services consultancy firm, Virtus Assure Pte. Ltd.. The AC approves the hiring, removal, evaluation and compensation of the internal auditors.

The internal auditors report their findings and recommendations primarily to the AC and the AC is empowered to review any of the accounting, auditing and financial practices of the Company and the Group. The internal auditors have unfettered access to all the Group's documents, records, properties and personnel, including unrestricted direct access to the AC.

The internal auditors will submit their annual audit planning for approval by the AC and report their findings to the AC. In FY2025, the objective of the audit is to evaluate the system of internal controls and to verify that appropriate internal controls have been implemented to correct internal control weaknesses identified in order to assure the adequacy and effectiveness of the Group's internal control systems. The scope of internal audit (Corporate Services) covers i) Control Environment ii) Cash and Banking Management iii) HR & Payroll Management and iv) IT Management. During the internal audit, the internal auditors carried out the review which is consistent with the International Standards for the Professional Practice of Internal Auditing established by the Institute of Internal Auditors on certain key areas to assess and evaluate:

- (a) whether adequate systems of internal controls are in place;
- (b) whether operations of the business processes under review are conducted efficiently and effectively; and
- (c) internal control improvement opportunities.

The AC has reviewed with the internal auditors their audit plan and their evaluation of the system of internal controls and has evaluated their audit findings and Management's responses to those findings, the effectiveness of material internal controls, including financial, operational, compliance and information technology controls and overall risk management of the Company and the Group for FY2025. The AC is satisfied that the outsourced internal audit function is adequately resourced, effective and independent. The outsourced internal audit function has the appropriate standing within the Group. The AC is also of the view that the outsourced internal audit function is adequately staffed with persons with the relevant qualifications and experience and adheres to professional standards including those promulgated by The Institute of Internal Auditors.

CORPORATE GOVERNANCE

The annual audits conducted by the internal auditors aim to assess the effectiveness of the Group's internal control procedures and to provide reasonable assurances to the AC and Management that the Group's risk management, controls and governance processes are adequate and effective.

On an annual basis, the AC reviews the adequacy and effectiveness of the internal audit function.

External Audit Function

The AC reviews the scope and results of the audit carried out by the external auditors, the cost effectiveness of the audit and the independence and objectivity of the external auditors. It always seeks to balance the maintenance of objectivity of the external auditors and their ability to provide value-for-money professional services. The AC confirms that it has undertaken a review of all non-audit services provided by the auditors and they would not, in the AC's opinion, affect the independence of the auditors.

Messrs CLA Global TS Public Accounting Corporation ("**CLA Global TS**") was re-appointed as the external auditors on 24 April 2025 until the conclusion of the forthcoming AGM of the Company. Non-audit fees payable to auditors of the Company was S\$9,000 for FY2025, whilst the non-audit fees paid to other auditors was S\$8,000 for FY2025. Audit fees paid to auditors of the Company and other auditors for FY2025 were S\$89,000 and S\$18,000 respectively.

The AC recommends to the Board the appointment, re-appointment and removal of external auditors, and approves the remuneration and terms of engagement of the external auditors. The re-appointment of the external auditors is always subject to shareholders' approval at the AGM of the Company.

In reviewing the nomination of CLA Global TS for re-appointment for the financial year ending 31 December 2026, the AC has considered the adequacy of the resources, experience and competence of CLA Global TS, and has taken into account the Audit Quality Indicators relating to CLA Global TS firm level and on the audit engagement level. Consideration was also given to the experience of the engagement partner and key team members in handling the audit. The Board also considered the audit team's ability to work in a cooperative manner with Management whilst maintaining integrity and objectivity and to deliver their services professionally and within agreed timelines.

On the basis of the above, the AC and the Board are satisfied with the standard and quality of work performed by CLA Global TS and have recommended the nomination of CLA Global TS for re-appointment as external auditors for the ensuing year be tabled for shareholders' approval at the forthcoming AGM of the Company.

For FY2025, the Company confirms that it has complied with Rule 712 and Rule 716 of the Catalist Rules of the SGX-ST in relation to the appointment of audit firms for the Group. The AC and the Board are satisfied with the standards and the effectiveness of the audits performed by the independent auditors, other than those of the Company.

The Group has appointed different auditors for its overseas subsidiary corporations and significant associated company. The Company's Board and AC are satisfied that the appointment of different audit firms for Fujiplates Manufacturing Sdn. Bhd. ("**FPM**"), Fuji Roto Gravure Sdn. Bhd. ("**FRG**") and IPark Development Sdn. Bhd. ("**IPark**") would not compromise the standard and effectiveness of the audit of the Company as FPM and FRG do not contribute significantly to the Group's bottom line currently. For IPark, a significant associate of the Group, the auditor of the Company, CLA Global TS, reviews IPark, audited by different audit firms, for Group reporting purposes.

CORPORATE GOVERNANCE

Provision 10.5

Meeting with Internal and External Auditors without the Management

In performing its function, the AC meets with both the internal and external auditors to discuss and evaluate the internal controls of the Group and review the overall scope of both external and internal audits. The AC also meets regularly with Management, the Group Financial Controller, and external and internal auditors to keep abreast of any changes to the accounting standards and issues which could have a direct impact on the Group's financial statements. At least once a year and as and when required, the AC meets with the external and internal auditors without the presence of Management, to review any matters that might be raised privately.

The AC had separately met with the internal and external auditors once without the presence of the Management for FY2025.

Whistle-blowing Policy

The AC has adopted a Whistle-Blowing Policy which provides well-defined and accessible channels in the Group through which employees may raise concerns about possible improprieties in matters of financial reporting or other matters such as the encounter of any improper conduct within the Group. Procedures are in place for the proper follow-up and investigations of such whistle-blowing incidents, as and when they arise. The Group also extended the whistle-blowing policy to members of the public as well by means of the Company's website with effect from July 2016.

The AC oversees and monitors the administration of the policy. Where a complaint has been made, a report will be submitted to the AC for investigation and follow-up.

The AC did not receive any whistleblow report during FY2025.

Audit Committee Activities

In FY2025, the AC had, among others, carried out the following activities:

- (a) reviewed the half-year and full-year financial statements announcements of the Group, and recommended to the Board for approval and release to the SGX-ST via SGXNet;
- (b) reviewed the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems;
- (c) reviewed IPTs of the Group;
- (d) reviewed and approved the annual audit plan of the external auditors;
- (e) reviewed and approved the internal audit plan of the internal auditors, having considered the scope of the internal audit procedures;
- (f) reviewed the effectiveness of the Group's internal audit function;
- (g) reviewed the audit findings of the internal auditors and Management's responses to those findings;
- (h) reviewed the independence of the external auditors;
- (i) reviewed the annual re-appointment of the external auditors and determined their remuneration, and made a recommendation for the Board's approval;
- (j) reviewed quarterly management reports on the Group's receivables position; and
- (k) met with the internal and external auditors once without the presence of Management.

CORPORATE GOVERNANCE

IV. SHAREHOLDER RIGHTS AND ENGAGEMENT

PRINCIPLE 11: SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provision 11.1

Shareholders' Participation in General Meetings

Shareholders are informed of shareholders' meetings through notices contained in annual reports or circulars sent to all shareholders. These notices are posted onto the SGXNet and the Company's website at www.fopgroup.com under 'Investor Relations' and are also published in the Business Times.

In order to provide ample time for the shareholders to review, the notice of AGM, together with the Annual Report 2025, is distributed to all shareholders fourteen (14) days before the scheduled AGM date. Shareholders are encouraged to attend the general meetings to ensure a high level of participation and accountability.

The Company may consider providing longer notice of meetings, especially when dealing with complex transactions. The Company would also use its best endeavours to avoid scheduling meetings during peak periods.

If a shareholder is not able to attend in person, the shareholder is generally able to appoint one (1) or two (2) proxies to attend and vote in his or her stead at general meetings. On 3 January 2016, the legislation was amended, among other things to allow certain members, defined as "relevant intermediary" to attend and participate in general meetings without being constrained by the two-proxy requirements. Relevant intermediary includes corporations holding licenses in providing nominee and custodial services and Central Provident Fund Board which purchases shares on behalf of the Central Provident Fund investors. A proxy need not be a member of the Company.

Shareholders are invited to attend the general meetings to put forth any questions they may have on the motions to be debated and decided upon.

Shareholders are also informed of the voting procedures prior to the commencement of voting by poll. Resolutions are passed through a process of voting and shareholders are entitled to vote in accordance with established voting rules and procedures.

Provision 11.2

Conduct of Resolutions and Voting

The resolutions tabled at the general meetings are on each substantially separate issue, unless the issues are interdependent and linked so as to form one significant proposal. If a scenario arises where the resolutions are inter-conditional, it is the Company's current intention to explain the reasons and material implications in the notice of meeting.

The Company typically ensures that there are separate resolutions at general meetings on each distinct issue. Detailed information on each item in the AGM/Extraordinary General Meeting ("EGM") agenda is provided in the explanatory notes to the Notice of AGM/EGM in the annual report.

CORPORATE GOVERNANCE

Provision 11.3

Interaction with Shareholders

Directors and Management are encouraged to be present and available at general meetings to address shareholders' queries relating to the Company's business or performance. Management is also encouraged to make a presentation to shareholders to update them on the Company's performance, position and prospects at general meetings. Presentation materials should also be made available on SGXNet and the Company's website for the benefit of shareholders.

The respective Chairperson of the AC, NC and RC are present to assist the Directors in addressing any relevant queries raised by shareholders. The external auditors will also be present at the AGM of the Company to address shareholders' queries on the conduct of the audit and the preparation and content of the auditor's report.

The last AGM of the Company was conducted in-person on 24 April 2025 at Conference Room, 2 Jalan Rajah #06-28 Golden Wall Flatted Factory, Singapore 329134. and submission of questions to the Chairman of the AGM can be submitted in advance of the AGM or at the AGM.

Responses to shareholders' substantial and relevant questions, if made, were published on the Company's website and on SGXNet prior to the AGM.

During the AGM, Management, as well as the respective Chairperson of the Board, AC, RC and NC were present. The external auditors of the Company were also present at the AGM.

2026 AGM

The 2026 AGM will be held via physical format.

The Company will endeavor, as best as it can, to avoid scheduling meetings during periods when the meetings may coincide with those of other companies. As the Company does not have a large shareholder base, it is of the opinion that its present avenue of engaging shareholders is appropriate.

Provision 11.4

Absentia Voting

Voting in absentia, which is currently not permitted under the Company's Constitution, may only be possible following careful study to ensure that the integrity of information and authentication of the identity of shareholders through the web are not compromised, and legislative changes are effected to recognise remote voting.

The Company has decided, for the time being, not to implement voting in absentia through mail, electronic mail or fax until security, integrity and other pertinent issues are satisfactorily resolved.

Provision 11.5

Minutes of General Meetings

The Company prepares minutes of general meetings which incorporate substantial comments and queries from shareholders and responses from the Board and Management. These minutes are made available on the SGX and corporate website within one month from the date of the general meeting.

CORPORATE GOVERNANCE

Provision 11.6

Dividend Policy

In considering dividend payments, the Company takes into account, amongst other factors, current cash position, future cash requirements, profitability, retained earnings and business outlook. In this regard, the Company does not have a fixed dividend policy as having one will jeopardize the Company in times of adverse changes in market conditions. Nevertheless, it has been making dividend payments of 0.5 Singapore cents per share for FY2022 to FY2024 and 0.3 Singapore cents per year every year from FY2018 to FY2021. For FY2025, the Company is recommending a first and final one-tier tax-exempt dividend of 0.50 Singapore cents per share subject to shareholders' approval at the forthcoming AGM of the Company to reward shareholders with the better net profits of the Group.

PRINCIPLE 12: ENGAGEMENT WITH SHAREHOLDERS

The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Provision 12.1

Communication with Shareholders

The AGM is the principal forum for dialogue with shareholders. The Company recognises the value of feedback from shareholders. During the general meetings, shareholders are given ample time and opportunities to air their views and concerns. All the Directors will endeavour to attend the AGMs and EGMs, and shareholders will be given the chance to share their thoughts and ideas or ask questions relating to the resolutions to be passed or on other corporate and business issues.

Provisions 12.2 and 12.3

Investor Relations Policy

The Company and the Board's policy on investor relations is that all shareholders should be informed simultaneously in an accurate and comprehensive manner regarding all material developments that impact the Group via SGXNet on an immediate basis, in line with the Group's disclosure obligations pursuant to the Catalyst Rules of the SGX-ST and the Companies Act. There is no dedicated investor relations team in place as the Board is of the view that the current communication channels are sufficient and cost-effective.

Disclosures of Information

The Company endeavors to maintain regular and effective communication with shareholders through timely and comprehensive announcements. It has adopted a policy of making all necessary disclosures in public announcements via SGXNet. The annual report will be sent to all shareholders on request, on a timely basis, and notices of all general meetings are advertised in newspapers and announced via the SGXNet. The Company does not practice selective disclosure of material information.

Communication to shareholders is normally made through:

- (a) annual reports that are prepared and issued to all shareholders;
- (b) annual and half-year financial statements announcements containing a summary of the financial information and affairs of the Group for the period;
- (c) notices and explanatory memoranda for general meetings;
- (d) disclosures to the SGX-ST via SGXNet; and
- (e) press/media releases.

CORPORATE GOVERNANCE

The Company will put all resolutions to vote by poll and make an announcement of the detailed results showing the number of votes cast for and against each resolution and the respective percentages.

Outside of the financial announcement periods, when necessary and appropriate, the Executive Chairman and/or the MD will meet all stakeholders, shareholders, analysts and media who wish to seek a better understanding of the Group's operations.

V. MANAGING STAKEHOLDERS RELATIONSHIPS

PRINCIPLE 13: ENGAGEMENT WITH STAKEHOLDERS

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Provisions 13.1 and 13.2

Stakeholders' Engagement

The Company and the Group have regularly engaged its stakeholders through various medium and channels to ensure that the business interests are aligned with those of the stakeholders, to understand and address the concerns so as to improve services and products' standards, as well as to sustain business operations for long-term growth.

The stakeholders have been identified as those who are impacted by the Group's business and operations and those who similarly are able to impact the Group's business and operations. Five (5) stakeholders' groups have been identified through an assessment of their significance to the business operations. They are namely, shareholders, suppliers, customers, management and employees.

The Company and the Group have undertaken a process to determine the economic, environmental, social and governance issues which are important to these stakeholders. These issues form the materiality matrix upon which targets, performance and progress are reviewed and endorsed by the Board annually.

Detailed approach to the stakeholder engagement and materiality assessment (including commitments, key areas of focus and activities) can be found in the Sustainability Report enclosed with this Annual Report.

Provision 13.3

Corporate Website

To promote regular, effective and fair communication with shareholders, the Company maintains a current corporate website, www.fopgroup.com, through which shareholders are able to access up-to-date information on the Group. The website provides annual reports, financial information, profiles of the Group and contact details of the investor relations of the Group.

CORPORATE GOVERNANCE

VI. INTERESTED PERSON TRANSACTIONS

The Company has adopted an internal policy with regard to transactions with interested persons and has set out procedures for the review and approval of the Group's IPTs to ensure that such transactions are conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders. The transactions during FY2025, for which the renewed general mandate was approved by shareholders at the AGM of the Company held on 24 April 2025, are provided below:

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Adrian Teo Kee Tiong	<p>Brother of Teo Kee Bock and Teo Kee Chong, Directors and substantial shareholders of the Company.</p> <p>Fuji Printing Cylinders Pte Ltd, a wholly-owned subsidiary of the Group.</p> <p>Fuji Roto Gravure Sdn.Bhd., where Fuji Printing Cylinders Pte Ltd owns 65% and Adrian Teo Kee Tiong owns 35%. Adrian Teo Kee Tiong is also a director of Fuji Roto Gravure Sdn. Bhd.</p> <p>IPTs Supply of printing cylinders by Fuji Roto Gravure Sdn. Bhd. to Fuji Printing Cylinders Pte Ltd.</p> <p>Provision of technical services by the Group to Fuji Roto Gravure Sdn. Bhd.</p> <p>Lease of premises by Fujiplates Manufacturing Sdn. Bhd. to Fuji Roto Gravure Sdn. Bhd.</p>	Nil	S\$292,849

VII. MATERIAL CONTRACTS

Save for the service contracts mentioned under the section on "Remuneration Committee" and transactions as disclosed in the "Interested Person Transactions" section above and the Directors' Statement and Financial Statements, there were no material contracts entered into by the Group involving the interests of the Directors or controlling shareholders which are either still subsisting at the end of FY2025 or if not then subsisting, entered into since the end of the previous financial year.

Subsequent to year-end, there were no known events.

CORPORATE GOVERNANCE

VIII. DEALINGS IN SECURITIES

The Company has complied with Rule 1204(19) of the Catalist Rules of the SGX-ST in relation to the best practices on dealings in its securities. The Company has established guidelines and a system of controls in monitoring the dealings in its securities by Directors and its officers, by monitoring the monthly shareholders listing to track share transactions by the Directors and its officers.

In addition, the Company has implemented a policy whereby Directors and its officers are prohibited from dealing in the Company's securities during the period commencing one (1) month prior to the release of the half-year and full-year announcements of the Company's financial results and ending on the date of announcement of the relevant results. In addition, Directors and its officers are also discouraged from dealing in the Company's securities on short-term considerations.

IX. NON-SPONSORSHIP FEES

With reference to Rule 1204(21) of the Catalist Rules of the SGX-ST, there were no non-sponsorship fees paid to the Company's Sponsor, Asian Corporate Advisors Pte. Ltd. for FY2025.

X. USE OF SHARE SUBSCRIPTION PROCEEDS

As at the date of this Annual Report, 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	-

CORPORATE GOVERNANCE

The information relating to the retiring Directors as set out in Appendix 7F of the Catalist Rules of the SGX-ST is disclosed below:

Name of Director	Koh Chun Yuan	Tay Boon Zhuan
Date of Appointment	5 February 2024	10 February 2026
Date of last re-appointment (if applicable)	29 April 2024	NA
Age	54	45
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	<p>The Board of Directors of the Company (save for Mr Koh Chun Yuan who abstained from deliberating his own re-election), having considered among others, the recommendation of the NC and the qualifications, work experience and competencies of Mr Koh, proposes to the Company's shareholders to approve the re-election of Mr Koh as a Director.</p> <p>The Board considers Mr Koh to be independent for the purpose of Rule 704(7) of Catalist Rules of the SGX-ST.</p>	<p>The Board of Directors of the Company, having considered Mr Tay's educational background, professional qualification, extensive working experience and past experience, concurred with the recommendation of the NC and approved the appointment of Mr Tay as an Independent Director of the Company.</p> <p>The Board considers Mr Tay to be independent for the purpose of Rule 704(7) of Catalist Rules of the SGX-ST.</p>
Whether appointment is executive, and if so, the area of responsibility	Non-executive	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member, etc.)	<p>Independent Director</p> <p>With reference to the Company's announcement dated 2 April 2026, with effect from 28 April 2026, Mr Koh will be appointed to the following Board Committees:</p> <p>Chairman, AC Member, NC and RC</p>	<p>Independent Director</p> <p>With reference to the Company's announcement dated 2 April 2026, with effect from 28 April 2026, Mr Tay will be appointed to the following Board Committees:</p> <p>Chairman, RC Member, AC and NC</p>
Professional qualifications	Bachelor of Accountancy from Nanyang Technological University Chartered Accountant, Institute of Singapore Chartered Accountants	Bachelor of Accountancy (First Class Honours), Nanyang Technological University Fellow Chartered Accountant of Singapore, Institute of Singapore Chartered Accountants ASEAN CPA, ASEAN Chartered Professional Accountant Coordinating Committee
Working experience and occupation(s) during the past 10 years	<p>1. July 2021 to September 2022: Group Financial Controller, AEM Holdings Ltd</p> <p>2. April 2017 to December 2020: JDE RTL SCC PTE LTD (formerly known as SUPER GROUP LTD), Finance Director, Southeast Asia</p> <p>3. July 2004 to March 2017: SUPER GROUP LTD, Chief Financial Controller</p>	<p>1. October 2025 to present: Chief Financial Officer, Optimal AI Pte. Ltd.</p> <p>2. October 2023 to present: Director, Elev8te Business Services Pte Ltd</p> <p>3. June 2020 to January 2024: Senior Director (Finance), Geniebook Pte. Ltd.</p> <p>4. August 2018 to June 2020: Chief Financial Officer, Intraco Limited**</p> <p>5. December 2017 to August 2018: Chief Financial Officer, Heatec Jietong Holdings Ltd.**</p> <p>6. September 2015 to December 2017: Head of Internal Audit, China Yuchai International Limited*</p> <p>*Listed on NYSE **Listed on SGX</p>

Fuji Offset Plates Manufacturing Ltd and its subsidiaries

Name of Director	Koh Chun Yuan	Tay Boon Zhuan
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments including Directorships		
Past (for the last 5 years)	Nil	1. Sincap Group Limited (currently known as Skylink Holdings Limited) 2. Sorenic Pte. Ltd.
Present	1. Director, KS Partners Engineering Pte. Ltd. 2. Marco Polo Marine Ltd.	1. Elev8te Business Services Pte Ltd 2. Polaris Ltd. 3. Sen Yue Holdings Limited 4. Jubilee Industries Holdings Ltd. 5. Oceangate and Tree Pte. Ltd.
Information required pursuant to Catalist Rules 704(6) and/or 704(7)		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No

Fuji Offset Plates Manufacturing Ltd and its subsidiaries

Name of Director	Koh Chun Yuan	Tay Boon Zhuan
Information required pursuant to Catalist Rules 704(6) and/or 704(7) (cont'd)		
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No

Fuji Offset Plates Manufacturing Ltd and its subsidiaries

Name of Director	Koh Chun Yuan	Tay Boon Zhuan
Information required pursuant to Catalist Rules 704(6) and/or 704(7) (cont'd)		
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
<p>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:</p> <p>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p> <p>(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p> <p>(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p> <p>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	<p>No</p> <p>No</p> <p>No</p> <p>No</p>	<p>Yes</p> <p>On 12 April 2024, Sen Yue Holdings Limited ("SYHL") received an order under Section 20 of the Criminal Procedure Code 2010 (the "Order") from the Enforcement Department of the Monetary Authority of Singapore ("MAS"). Pursuant to the Order, SYHL was required to provide certain documents to assist with the MAS' investigation into offences under the Securities and Futures Act 2001. SYHL has furnished certain documents to MAS, including documents between August 2020 to August 2022.</p> <p>The documents requested by MAS relate to a period during which the Company was under Judicial Management. Mr Tay was not a member of the Board during this period. Based on the information available to Mr Tay, the subject matter of the investigation does not appear to be directed at SYHL.</p> <p>No</p> <p>No</p> <p>No</p>

Fuji Offset Plates Manufacturing Ltd and its subsidiaries

Name of Director	Koh Chun Yuan	Tay Boon Zhuan
Information required pursuant to Catalist Rules 704(6) and/or 704(7) (cont'd)		
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No
Any prior experience as a director of an issuer listed on the Exchange? If yes, please provide details of prior experience If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	Yes Mr Koh has attended SID LED1 course on Director Essentials in March and July 2024 and Sustainability training in March 2024.	Yes 1. Jubilee Industries Holdings Ltd. (December 2025 - Present) 2. Sincap Group Limited (currently known as Skylink Holdings Limited) (March 2021- June 2025) 3. Sen Yue Holdings Limited (August 2022 - Present) 4. Polaris Ltd. (March 2024 - Present)

Directors' Statement For the financial year ended 31 December 2025

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 31 December 2025 and the statement of financial position of the Company as at 31 December 2025.

In the opinion of the directors,

- (i) the statement of financial position of the Company and the consolidated financial statements of the Group as set out on pages 62 to 118 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are as follows:

Teo Kee Bock
 Teo Kee Chong
 Low Beng Tin
 Lai Mun Onn
 Koh Chun Yuan
 Tay Boon Zhuan (Appointed on 10 February 2026)

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in <u>name of director</u>		Holdings in which a director is <u>deemed to have an interest</u>	
	At <u>31.12.2025</u>	At <u>1.1.2025</u>	At <u>31.12.2025</u>	At <u>1.1.2025</u>
The Company (No. of ordinary shares)				
Teo Kee Bock	13,850,950	13,850,950	151,200	151,200
Teo Kee Chong	9,580,500	9,580,500	-	-

Mr Teo Kee Bock, who by virtue of his interest of not less than 20% of the issued capital of the Company is deemed to have an interest in all the subsidiary corporations of the Company at the beginning and the end of the financial year.

The directors' interests in the ordinary shares of the Company as at 21 January 2026 were the same as those as at 31 December 2025.

Directors' Statement **For the financial year ended 31 December 2025**

Share options

There were no options granted during the financial year to subscribe for unissued shares of the Company or its subsidiary corporations.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company or its subsidiary corporations.

There were no unissued shares of the Company or its subsidiary corporations under option at the end of the financial year.

Audit committee

The members of the Audit Committee ("AC") at the end of the financial year were as follows:

Low Beng Tin	(Chairman, Lead Independent Director)
Lai Mun Onn	(Member, Independent Director)
Koh Chun Yuan	(Member, Independent Director)

The AC met two times in the financial year under review and carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967. In performing those functions, the AC reviewed:

- the financial reporting issues and judgements so as to ensure the integrity of financial statements, and of announcements on the Company's financial performance and recommend changes;
- oversee and review the adequacy and effectiveness of the Company's risk management function;
- overseeing Management in establishing the risk management framework of the Company;
- review and report to the Board at least annually on the adequacy and effectiveness of the Company's risk management and internal controls;
- reviewing the assurance of the MD and Group Financial Controller on the Company's financial records and financial statements;
- review the adequacy, effectiveness, independence, scope and results of the Company's external audit and internal audit function;
- review the scope and results of the external audit, and the independence and objectivity of the external auditors;
- recommend to the Board the appointment, reappointment and removal of the external auditors, and its remuneration and terms of engagement;
- ensure that the Company complies with the requisite laws and regulation;
- ensure that the Company has programmes and policies in place to identify and prevent fraud;
- oversee the establishment and operation of the whistleblowing process in the Company;
- review all IPTs and Related Party Transactions; and
- undertake such other functions and duties as may be required by the Board under the Code, statutes or Catalist Rules of the SGX-ST (where applicable).

The AC has recommended to the Board that the independent auditor, CLA Global TS Public Accounting Corporation, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

Directors' Statement
For the financial year ended 31 December 2025

Independent auditor

The independent auditor, CLA Global TS Public Accounting Corporation, has expressed its willingness to accept re-appointment.

On behalf of the directors

Teo Kee Chong
Director

Teo Kee Bock
Director

31 March 2026

**Independent Auditor's Report
For the financial year ended 31 December 2025**

**Independent Auditor's Report to the Members of
Fuji Offset Plates Manufacturing Ltd**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Fuji Offset Plates Manufacturing Ltd (the "Company") and its subsidiary corporations (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics Applicable to Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year. These matters were addressed in context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Independent Auditor's Report
For the financial year ended 31 December 2025**

**Independent Auditor's Report to the Members of
Fuji Offset Plates Manufacturing Ltd
(continued)**

Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

1. Valuation of Financial Assets, at Fair Value through Other Comprehensive Income and Financial Assets, at Fair Value through Profit or Loss in relation to investment in Star City Property Development Co Ltd ("Star City")

Refer to Notes 2.8, 3(b), 15, 16 and 29(e) to the financial statements

Area of focus

As at 31 December 2025, the Group holds financial assets, at fair value through other comprehensive income ("FVOCI") and financial assets, at fair value through profit or loss ("FVPL"), representing 2.3% and 10.0% (2024: 3.3% and 12.5%) of the Group's total assets, respectively.

The financial assets, at FVOCI comprise a 10% equity interests in Star City, with a carrying amount of \$0.95 million (2024: \$1.20 million) as at 31 December 2025. In determining the fair value of the financial assets, at FVOCI, the Group applied adjusted net asset value approach. Management reviewed the financial information of Star City as at 31 December 2025 and made adjustments to reflect the fair value of the underlying assets and liabilities, in particular the land in Cambodia, which represents the most significant component of Star City's net assets. Independent certified valuers were engaged to assist in determining the fair value of the land in Cambodia. Additionally, management also applied further valuation adjustments to the adjusted net asset value, including discounts for lack of control ("DLOC") and discounts for lack of marketability ("DLOM"), to reflect the Group's level of control over the investee and the illiquidity of the investment.

The financial assets, at FVPL relate to advances owed by Star City with a carrying amount of \$4.20 million (2024: \$4.51 million) as at 31 December 2025. In determining the fair value of the financial assets at FVPL, the Group applied a discounted cash flow model incorporating probability-weighted cash flows. The valuation reflects various repayment scenarios based on the expected timing of disposal of the underlying land, taking into account the prevailing market conditions in Cambodia as at the reporting date. Accordingly, different repayment timelines were modelled, with key assumptions including estimated selling prices, expected repayment amount and an appropriate discount rate. Management assigned probability weightings to each scenario to derive the present value of expected future cash flows.

We focused on these matters due to the significant judgements and estimates involved in the fair value measurement of financial assets, at FVOCI and FVPL.

**Independent Auditor's Report
For the financial year ended 31 December 2025**

**Independent Auditor's Report to the Members of
Fuji Offset Plates Manufacturing Ltd
(continued)**

Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

1. Valuation of Financial Assets, at Fair Value through Other Comprehensive Income and Financial Assets, at Fair Value through Profit or Loss in relation to investment in Star City Property Development Co Ltd ("Star City") (continued)

How our audit addressed the area of focus

In obtaining sufficient audit evidence, we have performed the following procedures:

For financial assets, at FVOCI,

- Obtained an understanding and assessed of the basis and estimates used by the management in the fair value assessment of the financial assets, at FVOCI, including the key inputs and assumptions applied;
- Evaluated the competency, capabilities and objectivity of the independent certified valuers engaged by management;
- With the involvement of our internal valuation experts, evaluated the appropriateness of the valuation methodologies adopted and assessed the reasonableness of the key assumptions used by the independent certified valuers and management, including those relating to the valuation of the underlying land in Cambodia;
- Assessed the reliability and relevance of data inputs used in the valuation, including underlying financial information of Star City and supporting documents used by the independent certified valuers;
- Evaluated the appropriateness of valuation adjustments applied, including discounts for lack of control ("DLOC") and lack of marketability ("DLOM");
- Performed sensitivity analysis to evaluate the impact of reasonably possible changes in key assumptions on the fair value of the financial assets, at FVOCI; and
- Reviewed the adequacy and appropriateness of the disclosure made in the consolidated financial statements.

For financial assets, at FVPL,

- Obtained an understanding and assessed the basis and estimates used by management in the fair value assessment for financial assets, at FVPL, including the key inputs and assumptions applied;
- With the involvement of our internal valuation specialists, evaluated the appropriateness of the discounted cash flow model;
- Assessed the reasonableness of key assumptions used by management, including, expected timing of disposal of the underlying land, estimated selling prices and expected repayment amounts, and discount rates applied;
- Evaluated the appropriateness of the probability-weighted scenarios, including the rationale for the scenarios considered and the reasonableness of the probability weightings assigned, in light of prevailing market conditions in Cambodia;
- Performed sensitivity analyses to evaluate the impact of reasonably possible changes in key inputs and assumptions, including discount rate and timing of disposal, on the fair value of the financial assets, at FVPL; and
- Reviewed the adequacy and appropriateness of the disclosure made in the consolidated financial statements.

**Independent Auditor's Report
For the financial year ended 31 December 2025**

**Independent Auditor's Report to the Members of
Fuji Offset Plates Manufacturing Ltd
(continued)**

Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

2. Valuation of investment in associated company, IPark Development Sdn. Bhd. ("IPark")

Refer to Notes 2.3(c), 2.7, 3(a) and 18 to the financial statements

Area of focus

As at 31 December 2025, the carrying amount of the Group's investment in associated company, IPark amounted to \$7.58 million (2024: \$7.77 million), representing 18.1% (2024: 21.6%) of the Group's total assets.

The investment in associated company, IPark, is initially recognised at cost, and the carrying amounts are thereafter adjusted for the Group's share of results of the associated company under the equity method of accounting, less impairment losses, if any, in accordance with SFRS(I) 1-28 *Investments in Associates and Joint Venture*.

At each reporting date, management reviews whether there are objective evidence or indications that the carrying amount of the investment in IPark may be impaired, with reference to SFRS(I) 1-36 *Impairment of Assets*. The assessment of impairment indicators is based on management's evaluation of both internal and external factors relevant to IPark's property development activities, including historical operating and financial performance of property development activities, prevailing market conditions, economic outlook, and other factors such as regulatory developments that may affect the recoverable amount of investment. As at 31 December 2025, management has reviewed and concluded that there were no indicators of impairment noted on the investment in associated company.

We focused on this matter due to the magnitude of the carrying amount of the investment and share of results from the associated company, as well as the management's judgement involved in the assessment of impairment indicators related to the investment in associated company, IPark.

How our audit addressed the area of focus

In obtaining sufficient audit evidence, we have performed the following procedures:

- Assessed the appropriateness of the management's accounting treatment for the investment in associated company in accordance with SFRS(I) 1-28;
- Reviewed the accounting policies of IPark to ensure consistency with the accounting policies adopted by the Group;
- Performed specific audit procedures on the key financial items of the associated company to ascertain the reasonableness of the share of results derived from the associated company and the carrying amount;
- Reviewed, evaluated and discussed with management on its reasonableness of impairment indicator assessment and assumptions used with reference to SFRS(I) 1-36; and
- Reviewed the adequacy and appropriateness of the disclosure made in the consolidated financial statements.

**Independent Auditor's Report
For the financial year ended 31 December 2025**

**Independent Auditor's Report to the Members of
Fuji Offset Plates Manufacturing Ltd
(continued)**

Report on the Audit of the Financial Statements (continued)

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and the independent auditor's report thereon, which we obtained prior to the date of this report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Independent Auditor's Report
For the financial year ended 31 December 2025**

**Independent Auditor's Report to the Members of
Fuji Offset Plates Manufacturing Ltd
(continued)**

Report on the Audit of the Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Independent Auditor's Report
For the financial year ended 31 December 2025**

**Independent Auditor's Report to the Members of
Fuji Offset Plates Manufacturing Ltd
(continued)**

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement director on the audit resulting in this independent auditor's report is Lim Hui Ki.

**CLA Global TS Public Accounting Corporation
Public Accountants and Chartered Accountants**

Singapore

31 March 2026

Consolidated Statement of Comprehensive Income
For the financial year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Revenue	4	3,274	3,628
Cost of sales		(2,260)	(2,507)
Gross profit		1,014	1,121
Other gains, net			
- Impairment loss on financial assets	29(b)(iii)	(120)	(8)
- Other	5	279	1,008
		159	1,000
Expenses			
- Selling and distribution		(211)	(227)
- Administrative		(1,713)	(1,689)
- Finance	8	(3)	(1)
		(1,927)	(1,917)
Share of profit from investment in associated company	18	1,653	720
Profit before income tax		899	924
Income tax (expense)/credit	9	(60)	80
Net profit		839	1,004
Other comprehensive income:			
<u>Items that may be reclassified subsequently to profit or loss:</u>			
Currency translation differences arising from consolidation – gains		1,032	1,363
<u>Items that will not be reclassified subsequently to profit or loss:</u>			
Fair value loss on financial assets, at fair value through other comprehensive income (“FVOCI”)	16	(252)	(57)
Currency translation differences arising from translation of foreign operations attributable to non-controlling interests		84	120
Other comprehensive income, net of tax		864	1,426
Total comprehensive income		1,703	2,430
Profit attributable to:			
Equity holders of the Company		829	964
Non-controlling interests		10	40
		839	1,004
Total comprehensive income attributable to:			
Equity holders of the Company		1,609	2,270
Non-controlling interests	17	94	160
		1,703	2,430
Earnings per share for profit attributable to equity holders of the Company (cents per share)			
Basic and diluted earnings per share	10	1.51	1.93

The accompanying notes form an integral part of these financial statements.

Statements of Financial Position As at 31 December 2025

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
ASSETS					
Current assets					
Cash and cash equivalents	11	23,553	16,814	5,130	1,922
Trade and other receivables	12	1,290	1,365	1,136	274
Inventories	13	596	671	-	-
Income tax recoverable		288	283	-	-
		<u>25,727</u>	<u>19,133</u>	<u>6,266</u>	<u>2,196</u>
Non-current assets					
Financial assets, at FVPL	15	4,200	4,514	4,200	4,514
Financial assets, at FVOCI	16	948	1,200	948	1,200
Investments in subsidiary corporations	17	-	-	7,809	7,809
Investment in associated company	18	7,578	7,771	-	-
Property, plant and equipment	19	2,723	2,985	4	59
Right-of-use assets	20	602	366	-	-
Intangible assets	21	24	6	-	-
		<u>16,075</u>	<u>16,842</u>	<u>12,961</u>	<u>13,582</u>
Total assets		<u>41,802</u>	<u>35,975</u>	<u>19,227</u>	<u>15,778</u>
LIABILITIES					
Current liabilities					
Trade and other payables	22	753	746	315	537
Lease liabilities	23	15	-	-	-
Provisions		27	30	5	8
Current income tax liabilities		60	10	-	-
		<u>855</u>	<u>786</u>	<u>320</u>	<u>545</u>
Non-current liabilities					
Lease liabilities	23	56	-	-	-
Deferred income tax liabilities	24	255	354	-	-
		<u>311</u>	<u>354</u>	<u>-</u>	<u>-</u>
Total liabilities		<u>1,166</u>	<u>1,140</u>	<u>320</u>	<u>545</u>
NET ASSETS		<u>40,636</u>	<u>34,835</u>	<u>18,907</u>	<u>15,233</u>

The accompanying notes form an integral part of these financial statements.

Statements of Financial Position As at 31 December 2025

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	25	19,155	14,807	19,155	14,807
Other reserves	26	(1,137)	(1,917)	(1,076)	(824)
Retained profits	27	20,435	19,856	828	1,250
		38,453	32,746	18,907	15,233
Non-controlling interests	17	2,183	2,089	-	-
Total equity		40,636	34,835	18,907	15,233

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity
For the financial year ended 31 December 2025

	← Attributable to equity holders of the Company →						
	Share capital \$'000	Foreign currency translation reserve \$'000	Fair value reserve \$'000	Retained profits \$'000	Total \$'000	Non- controlling interests \$'000	Total \$'000
2025							
Beginning of financial year	14,807	(1,093)	(824)	19,856	32,746	2,089	34,835
Issue of new shares	4,500	-	-	-	4,500	-	4,500
Share issue expenses	(152)	-	-	-	(152)	-	(152)
Net profit for the financial year	-	-	-	829	829	10	839
Other comprehensive income for the financial year	-	1,032	(252)	-	780	84	864
Total comprehensive income for the financial year	-	1,032	(252)	829	1,609	94	1,703
Dividends paid on ordinary shares	-	-	-	(250)	(250)	-	(250)
End of financial year	19,155	(61)	(1,076)	20,435	38,453	2,183	40,636
2024							
Beginning of financial year	14,807	(2,456)	(767)	19,142	30,726	1,929	32,655
Net profit for the financial year	-	-	-	964	964	40	1,004
Other comprehensive loss for the financial year	-	1,363	(57)	-	1,306	120	1,426
Total comprehensive loss for the financial year	-	1,363	(57)	964	2,270	160	2,430
Dividends paid on ordinary shares	-	-	-	(250)	(250)	-	(250)
End of financial year	14,807	(1,093)	(824)	19,856	32,746	2,089	34,835

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows
For the financial year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Net profit		839	1,004
<i>Adjustments for:</i>			
Income tax expense/(credit)	9	60	(80)
Amortisation of intangible assets	6	4	1
Depreciation of property, plant and equipment	6	448	403
Depreciation of right-of-use assets	6	43	65
Gain on disposal of property, plant and equipment	5	(102)	(74)
Gain on disposal of investment property	5	-	(563)
Impairment loss on financial assets	29(b)(iii)	120	8
Fair value loss on financial assets, at FVPL	5	69	246
Finance expense	8	3	1
Interest income	5	(551)	(458)
Share of profit from investment in associated company	18	(1,653)	(720)
Unrealised currency translation differences		362	(34)
		(358)	(201)
<i>Change in working capital</i>			
Inventories		75	25
Trade and other receivables		(46)	(143)
Trade and other payables		7	(112)
Provision		(3)	(6)
		(325)	(437)
Cash used in operations		(325)	(437)
Interest received		546	458
Income tax paid		(109)	(189)
		112	(168)
Net cash generated from/(used in) operating activities			
Cash flows from investing activities			
Additions to property, plant and equipment	19	(149)	(219)
Additions to right-of-use assets		(175)	-
Additions to intangible assets	21	(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
Receipt of repayment of loan classified as financial asset, at FVPL	15	-	126
		1,883	6,875
Net cash generated from investing activities			
Cash flows from financing activities			
Principal payment of lease liabilities		(9)	(36)
Interest paid		(3)	(1)
Proceeds from issuance of ordinary shares - net		4,348	-
Dividends paid to equity holders of the Company	29	(250)	(250)
		4,086	(287)
Net cash generated from/(used in) financing activities			

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows
For the financial year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Net increase in cash and cash equivalents		6,081	6,420
Beginning of financial year		16,814	9,668
Effects of currency translation on cash and cash equivalents		658	726
End of financial year	11	23,553	16,814

Reconciliation of liabilities arising from financing activities:

← Non-cash changes →

	Beginning of financial year \$'000	Principal and interest payments \$'000	Interest expense \$'000	Additions (Note 20(e)) \$'000	End of financial year \$'000
2025					
Lease liabilities	-	(13)	3	81	71
2024					
Lease liabilities	36	(37)	1	-	-

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements **For the financial year ended 31 December 2025**

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 General information

Fuji Offset Plates Manufacturing Ltd (the "Company") is listed on the Singapore Exchange and incorporated and domiciled in Singapore. The address of its registered office is 2 Jalan Rajah #06-28, Golden Wall Flatted Factory, Singapore 329134.

The principal 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 subsidiary corporations and associated company are shown in Notes 17 and 18 to the financial statements.

2 Material accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3 to the financial statements.

Interpretations and amendments to published standards effective in 2025

On 1 January 2025, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.2 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Notes to the Financial Statements
For the financial year ended 31 December 2025

2 Material accounting policies (continued)

2.2 Revenue recognition (continued)

(a) *Sales of goods*

Revenue from sales of goods is recognised when the Group satisfies the performance obligation at a point in time, which is when the control of the promised goods has been transferred to the customer, depending on the contractual terms and the practices in the legal jurisdictions. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

(b) *Rental income*

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

(c) *Interest income*

Interest income is recognised using the effective interest method.

(d) *Dividend income*

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured.

2.3 Group accounting

(a) *Subsidiary corporations*

(i) Consolidation

Subsidiary corporations are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary corporations are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

In preparing the consolidated financial statements, transactions and balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiary corporations have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary corporation's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the entity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary corporation, even if this results in the non-controlling interest having a deficit balance.

Notes to the Financial Statements
For the financial year ended 31 December 2025

2 Material accounting policies (continued)

2.3 Group accounting (continued)

(a) *Subsidiary corporations* (continued)

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary corporation or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary corporation measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (b) the fair value of the identifiable net assets acquired is recorded as goodwill.

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary corporation results in a loss of control over the subsidiary corporation, the assets and liabilities of the subsidiary corporation including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiary corporations" for the accounting policy on investments in subsidiary corporations in the separate financial statements of the Company.

(b) *Transactions with non-controlling interests*

Changes in the Group's ownership interest in a subsidiary corporation that do not result in a loss of control over the subsidiary corporation are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

Notes to the Financial Statements
For the financial year ended 31 December 2025

2 Material accounting policies (continued)

2.3 Group accounting (continued)

(c) *Associated company*

Associated company is entity over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above.

Investments in associated company is accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisition

Investments in associated company initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated company represents the excess of the cost of acquisition of the associated company over the Group's share of the fair value of the identifiable net assets of the associated company and is included in the carrying amount of the investments.

(ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its associated company's post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associated company are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associated company equals to or exceeds its interest in the associated company, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associated company. If the associated company subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in an associated company includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its associated company are eliminated to the extent of the Group's interest in the associated company. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associated company is changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) Disposals

Investments in associated company are derecognised when the Group loses significant influence. If the retained equity interest in the former associated company is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Notes to the Financial Statements
For the financial year ended 31 December 2025

2 Material accounting policies (continued)

2.4 Property, plant and equipment

(a) *Measurement*

(i) Property, plant and equipment

All items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Components of costs

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) *Depreciation*

Freehold land is not depreciated. Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Buildings	45 – 48 years
Plant and machinery	2 – 10 years
Renovation	2 – 10 years
Office equipment, furniture and fitting	2 – 10 years
Motor vehicles	5 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss when changes arise.

(c) *Subsequent expenditure*

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) *Disposal*

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "Other gains, net".

2.5 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method.

Notes to the Financial Statements
For the financial year ended 31 December 2025

2 Material accounting policies (continued)

2.6 Investments in subsidiary corporations

Investments in subsidiary corporations are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.7 Impairment of non-financial assets

Property, plant and equipment

Right-of-use assets

Intangible assets

Investments in subsidiary corporations and associated company

Property, plant and equipment, right-of-use assets, intangible assets, investments in subsidiary corporations and associated company are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating units ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

Management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in profit or loss.

2.8 Financial assets

(a) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVPL").

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

Notes to the Financial Statements
For the financial year ended 31 December 2025

2 Material accounting policies (continued)

2.8 Financial assets (continued)

(a) *Classification and measurement (continued)*

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

(i) Debt instruments

Debt instruments mainly comprise of cash and cash equivalents, trade and other receivables and non-listed debt securities.

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.
- FVOCI: Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income ("OCI") and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "Other gains, net". Interest income from these financial assets is recognised using the effective interest rate method and presented in "interest income".
- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "Other gains, net".

(ii) Equity investments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "Other gains, net", except for those equity securities which are not held for trading. The Group has elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as "fair value gains/losses" in Other Comprehensive Income. Dividends from equity investments are recognised in profit or loss as "dividend income".

Notes to the Financial Statements
For the financial year ended 31 December 2025

2 Material accounting policies (continued)

2.8 Financial assets (continued)

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses (“ECLs”) associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by the SFRS(I) 9 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other receivables, the general 3 stage approach is applied. Expected credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of assets. If there is significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

2.9 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.10 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

Notes to the Financial Statements
For the financial year ended 31 December 2025

2 Material accounting policies (continued)

2.11 Leases

(i) When the Group is the lessee:

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use assets

The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. These right-of-use asset is depreciated over their estimated useful lives as below:

	<u>Useful lives</u>
Leasehold land	60 years
Motor vehicle	6 years

- Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees
- The exercise price of a purchase option if it is reasonably certain to exercise the option;
- Lease payments to be made under an extension option if the group is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For a contract that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

Notes to the Financial Statements
For the financial year ended 31 December 2025

2 Material accounting policies (continued)

2.11 Leases (continued)

(i) When the Group is the lessee: (continued)

- Lease liabilities (continued)

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There are modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- Short term and low value leases

The Group has elected to not recognised right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

- Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that triggered those lease payments.

(ii) When the Group is the lessor:

The Group leases buildings under operating leases to non-related parties.

Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

2.12 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using weighted average method. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

Notes to the Financial Statements
For the financial year ended 31 December 2025

2. Material accounting policies (continued)

2.13 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiary corporations and associated company, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income tax taxes are recognised as income and expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity.

The Group accounts for investment tax credits (for example, productivity and innovative credit) similar to accounting for other tax credits where deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.

2.14 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of economic resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the statement of comprehensive income as finance expense.

Notes to the Financial Statements
For the financial year ended 31 December 2025

Material accounting policies (continued)

2.14 Provisions (continued)

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

2.15 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund and Employees Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(b) Short-term compensated absences

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

2.16 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollar, which is the functional currency of the Company.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss. Monetary items include primarily financial assets (other than equity investments), contract assets and financial liabilities. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement within "finance expenses". All other foreign exchange gains and losses impacting profit or loss are presented in income statement within "other gains, net".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Notes to the Financial Statements
For the financial year ended 31 December 2025

2 Material accounting policies (continued)

2.16 Currency translation (continued)

(c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities are translated at the closing exchange rates at the reporting date;
- (ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

2.17 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors whose members are responsible for allocating resources and assessing performance of the operating segments.

2.18 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value.

2.19 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against share capital account.

2.20 Dividends to Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

2.21 Investment property held-for-sale

Investment property recognised at cost model is classified as investment property held-for-sale and carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as held-for-sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

Notes to the Financial Statements
For the financial year ended 31 December 2025

3 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) *Valuation of investment in associated company*

As at 31 December 2025, the Group has a 20% equity interest in IPark Development Sdn Bhd ("IPark"), a private company in Malaysia that is engaged in property development, with a carrying amount of \$7,578,000 (2024: \$7,771,000) (Note 18). The assessment of whether any objective evidence of impairment indicator exists requires management judgement. The assessment of impairment indicators is based on management's evaluation of both internal and external factors relevant to IPark's property development activities, including historical operating and financial performance of property development activities, prevailing market conditions, economic outlook, and other factors such as regulatory developments that may affect the recoverable amount of investment. As at 31 December 2025, management has reviewed and concluded that there were no indicators of impairment noted on the investment in associated company.

(b) *Fair value of financial assets, at FVOCI and FVPL*

As at 31 December 2025, the Group holds financial assets carried at FVOCI and FVPL. The financial assets, at FVOCI represents the 10% equity interests in Star City, with a carrying amount of \$948,000 (2024: \$1,200,000), while the financial assets, at FVPL relates to advances owed by Star City with a carrying amount of \$4,200,000 (2024: \$4,514,000).

In determining the fair value of the financial assets, at FVOCI, the Group applied adjusted net asset value approach. Management reviewed the financial information of Star City as at 31 December 2025 and made adjustments to reflect the fair value of the underlying assets and liabilities, in particular the land in Cambodia, which represents the most significant component of Star City's net assets. Independent certified valuers were engaged to assist in determining the fair value of the land in Cambodia. Additionally, management also applied further valuation adjustments to the adjusted net asset value, including discounts for lack of control ("DLOC") and discounts for lack of marketability ("DLOM"), to reflect the Group's level of control over the investee and the illiquidity of the investment.

Whereas for the fair value of financial assets, at FVPL as at 31 December 2025, the Group applied a discounted cash flow model incorporating probability-weighted cash flows. The valuation reflects various repayment scenarios based on the expected timing of disposal of the underlying land, taking into account the prevailing market conditions in Cambodia as at the reporting date. Accordingly, different repayment timelines were modelled, with key assumptions including estimated selling prices, expected repayment amount and an appropriate discount rate. Management assigned probability weightings to each scenario to derive the present value of expected future cash flows.

The key assumptions used to determine the fair value of financial assets, at FVOCI and FVPL are provided in Note 29(e) to the financial statements.

Notes to the Financial Statements
For the financial year ended 31 December 2025

3 Critical accounting estimates, assumptions and judgements (continued)

(c) *Expected credit losses (“ECLs”) of trade receivables*

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group’s historical observed default rates and is calibrated to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecasted economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecasted economic conditions. The Group’s historical credit loss experience and forecast of economic conditions may also not be representative of customer’s actual default in the future.

Based on the assessment, allowance of ECLs of \$120,000 (2024: \$8,000) is recognised for the financial year. The details of the ECLs assessment is disclosed in Note 29(b) to the financial statements.

4 Revenue

(i) *Disaggregation of revenue from contracts with customers*

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines and geographical regions. Revenue is attributed to countries by location of customers as below.

	2025	2024
	\$’000	\$’000
Sales of goods – Point in time		
- Singapore	949	1,041
- Malaysia	2,016	2,195
- Other countries	309	326
	<u>3,274</u>	<u>3,562</u>
Rental income – Over time		
- Malaysia	-	66
Total	<u>3,274</u>	<u>3,628</u>

(ii) *Trade receivables from contracts with customers*

	31 December		1 January
	2025	2024	2024
	\$’000	\$’000	\$’000
<i>Current assets</i>			
Trade receivables from contracts with customers	1,086	1,098	1,004
Less: Loss allowances	(138)	(12)	(3)
	<u>948</u>	<u>1,086</u>	<u>1,001</u>

Notes to the Financial Statements
For the financial year ended 31 December 2025

5 Other gains, net

	Group	
	2025 \$'000	2024 \$'000
Currency exchange (losses)/gains, net	(328)	125
Interest income from bank deposits	551	458
Fair value loss on financial assets, at FVPL (Note 15)	(69)	(246)
Gain on disposal of investment property held-for-sale (Note 14)	-	563
Gain on disposal of property, plant and equipment	102	74
Sales of scrap	20	17
Others	3	17
	279	1,008

6 Expenses by nature

	Group	
	2025 \$'000	2024 \$'000
Purchases of inventories and consumables	556	810
Amortisation of intangible assets (Note 21)	4	1
Depreciation of property, plant and equipment (Note 19)	448	403
Depreciation of right-of-use assets (Note 20)	43	65
Employee compensation (Note 7)	1,780	1,759
Fees on audit services paid/payable to:		
- Auditor of the Company	89	84
- Other auditor	18	18
	107	102
Fees on non-audit services paid/payable to:		
- Auditor of the Company	9	-
- Other auditor	8	12
	17	12
Insurance	28	29
Legal and professional fees	257	256
Lease expenses – Short-term lease (Note 20(c))	57	49
Repair and maintenance	270	294
Utilities	240	286
Changes in inventories	75	25
Other expenses	302	332
Total cost of sales, selling and distribution and administrative expenses	4,184	4,423

7 Employee compensation

	Group	
	2025 \$'000	2024 \$'000
Wages and salaries	1,621	1,613
Employer's contribution to defined contribution plans	99	98
Short-term employee benefits	60	48

Notes to the Financial Statements
For the financial year ended 31 December 2025

		1,780	1,759
8	Finance expenses		
		Group	
		2025	2024
		\$'000	\$'000
	Interest expense		
	- Lease liabilities (Note 20(b))	3	1

9	Income tax expense/(credit)		
		Group	
		2025	2024
		\$'000	\$'000
	Tax expense/(credit) attributable to profit is made up of:		
	<i>Current income tax:</i>		
	Profit for the financial year	150	102
	Under provision in respect of prior financial years	12	38
		162	140
	<i>Deferred income tax (Note 24):</i>		
	Profit for the financial year	(22)	(255)
	(Over)/under provision in respect of prior financial years	(80)	35
		(102)	(220)
	Total income tax expense/(credit)	60	(80)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

		Group	
		2025	2024
		\$'000	\$'000
	Profit before income tax	899	924
	Less: Share of profit from investment in associated company, net of tax	(1,653)	(720)
	(Loss)/profit before income tax and share of profit from investment in associated company	(754)	204
	Tax at the applicable tax rate of 17% (2024: 17%)	(128)	35
	Effects of:		
	- different tax rates in other countries	36	(152)
	- expenses not deductible for tax purposes	252	215
	- income not subject to tax	(11)	(198)
	- under/(over) provision of tax in prior financial years		
	- current income tax	12	38
	- deferred income tax	(80)	35
	- utilisation of previously unrecognised deferred tax assets	(49)	(53)
	- Other	28	-
	Tax charge/(credit)	60	(80)

Notes to the Financial Statements
For the financial year ended 31 December 2025

10 Earnings per share

	Group	
	2025	2024
Net profit attributable to equity holders of the Company (\$'000)	829	964
Weighted average number of ordinary shares for basic earnings per share	54,912,500	49,912,500
Basic and diluted earnings per share (cents per share)	1.51	1.93

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

The Group has no potential dilutive shares as at 31 December 2025 and 2024.

11 Cash and cash equivalents

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	3,579	4,265	427	1,922
Short-term bank deposits	19,974	12,549	4,703	-
	23,553	16,814	5,130	1,922

12 Trade and other receivables

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Trade receivables				
- Non-related parties	1,086	1,098	-	-
Less: Loss allowance (Note 29(b))	(138)	(12)	-	-
	948	1,086	-	-
Non-trade receivables				
- Subsidiary corporation	-	-	120	270
- Non-related parties	292	241	11	-
	292	241	131	270
Dividend receivable from subsidiary corporation	-	-	1,000	-
Deposits	21	10	4	3
Prepayments	29	28	1	1
	1,290	1,365	1,136	274

The non-trade and dividend receivables from subsidiary corporation are unsecured, interest-free and receivable by financial year ending 31 December 2026.

Notes to the Financial Statements
For the financial year ended 31 December 2025

13 Inventories

	Group	
	2025	2024
	\$'000	\$'000
Raw materials	569	636
Work-in-progress	7	20
Finished goods	20	15
	596	671

The cost of inventories recognised as an expense and included in “cost of sales” amounted to \$631,000 (2024: \$835,000).

14 Investment property held-for-sale

On 27 June 2023, the Company’s subsidiary corporation, Fujiplates Manufacturing Sdn. Bhd. (“FPM”), entered into a Sale and Purchase Agreement (“SPA”) with a non-related party, Sunray Construction & Interior Sdn. Bhd. (the “Purchaser”), in respect of the sale of its investment property, a 2-storey leasehold factory warehouse and office building located at PLO 210, Jalan Angkasa Mas Utama, Tebrau II Industrial Estate, Johor, Malaysia. The sale consideration for this investment property is priced at RM8,000,000 (equivalent to approximately \$2,299,000). Prior to the execution of the SPA, the Group had received a deposit amounting to RM160,000 (equivalent to approximately \$46,500). Additionally, RM240,000 (equivalent to approximately \$68,800) had been paid to the local tax authority as real property gain tax, and RM400,000 (equivalent to approximately \$114,700) was paid and withheld by the solicitor as part of the transaction.

As the transaction was not completed as at 31 December 2023, the aforementioned investment property was reclassified as investment property held-for-sale at their carrying value of RM5,417,300 (equivalent to approximately \$1,547,000).

On 26 June 2024, the proposed sale of the aforementioned investment property was completed and a gain on disposal of \$563,000 (net of transaction cost of \$173,800) (Note 5) is recognised during the financial year. The remaining proceeds of RM7,600,000 (equivalent to approximately \$2,222,200) were received during the prior financial year ended 31 December 2024.

During the prior financial year 31 December 2024, up till date of disposal, the Group has earned a total rental income of \$66,000 as disclosed in Note 4 to the financial statements.

Note: Any discrepancies noted in the numerical values are solely due to fluctuations in foreign exchange rates between 2023 and 2024.

15 Financial assets, at FVPL

	Group and Company	
	2025	2024
	\$'000	\$'000
<i>Non-listed debt instruments</i>		
Beginning of financial year	4,514	4,746
Fair value loss recognised in profit or loss (Note 5)	(69)	(246)
Repayment received	-	(126)
Currency translation difference	(245)	140
	4,200	4,514

Notes to the Financial Statements
For the financial year ended 31 December 2025

15 Financial assets, at FVPL (continued)

The financial assets, at FVPL relates to USD-denominated advances to Star City Property Development Co., Ltd ("Star City"). The advances are for the purpose of purchasing and carrying out development of residential and commercial units for sale on two parcels of land in Cambodia by Star City. The amounts are unsecured, non-interest bearing and expected to be repaid when there is income from the development. Subsequent to the changes in market conditions in Cambodia, management now expects the advances to be recovered through disposal of the underlying lands. As this receivables' cash flows do not represent solely payments of principal and interest, they are measured at fair value through profit or loss. Management has determined the outstanding balances will be recovered through the disposal of the two parcels of land, which is anticipated to occur approximately in next three to five years (2024: three years). As the advances are not expected to be recovered within the next twelve months, accordingly, the financial assets, at FVPL is classified as non-current assets.

Please refer to Note 29(e) to the financial statements for the fair value measurement disclosure.

16 Financial assets, at FVOCI

	Group and Company	
	2025	2024
	\$'000	\$'000
<i>Unquoted equity investments</i>		
Beginning of financial year	1,200	1,257
Fair value loss recognised in other comprehensive income (Note 26(b)(ii))	(187)	(94)
Currency translation differences	(65)	37
End of financial year	948	1,200

The investment relates to the Group's 10% (2024: 10%) equity interest in a company in Cambodia, Star City Property Development Co Ltd ("Star City").

The investment was irrevocably designated as financial assets, at FVOCI as the Group considers the investment to be strategic in nature.

Please refer to Note 29(e) to the financial statements for the fair value measurement disclosure.

17 Investments in subsidiary corporations

	Company	
	2025	2024
	\$'000	\$'000
<i>Equity investments at cost</i>		
Beginning and end of financial year	5,758	5,758
<i>Long-term loan to a subsidiary corporation</i>		
Beginning and end of financial year	2,051	2,051
	7,809	7,809

The long-term loan to a subsidiary corporation is non-trade in nature, unsecured and interest-free. Management has assessed the loan to be, in substance, form part of the Company's net investment in the subsidiary corporation.

Notes to the Financial Statements
For the financial year ended 31 December 2025

17 Investments in subsidiary corporations (continued)

Details of the subsidiary corporations as at 31 December 2025 and 2024 are as follows:

<u>Name</u>	<u>Principal activities</u>	<u>Country of business/ incorporation</u>	<u>Effective interest held by the Group</u>	
			<u>2025</u> %	<u>2024</u> %
<u>Held by the Company</u>				
Fuji Printing Cylinders Pte. Ltd. ⁽¹⁾	Trading in printing cylinders and its related products	Singapore	100	100
Fujiplates Manufacturing Sdn. Bhd. ⁽²⁾⁽³⁾	Letting of properties and investment holding	Malaysia	100	100
<u>Held by Fuji Printing Cylinders Pte. Ltd.</u>				
Fuji Roto Gravure Sdn. Bhd. ⁽²⁾⁽³⁾	Manufacture and sale of gravure printing cylinders and related services in the printing industry	Malaysia	65	65

(1) Audited by CLA Global TS Public Accounting Corporation, Singapore

(2) Audited by Morison LC PLT, Malaysia.

(3) In accordance to Rule 716 of The Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Audit Committee and Board of Directors of the Company confirmed that they are satisfied that the appointment of different auditors for its subsidiary corporation would not compromise the standard and effectiveness of the audit of the Company.

	2025 \$'000	2024 \$'000
Carrying value of non-controlling interests		
Fuji Roto Gravure Sdn. Bhd.	<u>2,183</u>	<u>2,089</u>

Notes to the Financial Statements
For the financial year ended 31 December 2025

17 Investments in subsidiary corporations (continued)

Summarised financial information of subsidiary corporation with material non-controlling interests

Set out below are the summarised financial information for subsidiary corporation that has non-controlling interests that are material to the Group. These are presented before inter-company eliminations.

	Fuji Roto Gravure Sdn. Bhd.	
	2025	2024
	\$'000	\$'000
<i>Summarised statement of financial position</i>		
Current		
Assets	5,427	5,145
Liabilities	(562)	(510)
Total current net assets	4,865	4,635
Non-current		
Assets	2,005	2,043
Liabilities	(633)	(710)
Total non-current net assets	1,372	1,333
Net assets	6,237	5,968
<i>Summarised statement of comprehensive income</i>		
Revenue	3,228	3,507
Profit before income tax	34	131
Income tax expense	(5)	(15)
Profit for the financial year	29	116
Other comprehensive income	240	340
Total comprehensive income	269	456
Total comprehensive income allocated to non-controlling interests	94	160
<i>Summarised cash flows</i>		
Net cash generated from operating activities	720	464
Net cash used in investing activities	(242)	(149)
Net cash used in financing activities	(191)	(168)
Increase in cash and cash equivalents	287	147

Notes to the Financial Statements
For the financial year ended 31 December 2025

18 Investment in associated company

	Group	
	2025 \$'000	2024 \$'000
Beginning of financial year	7,771	6,904
Share of profit	1,653	720
Dividends received	(2,126)	(292)
Currency translation differences	280	439
End financial year	7,578	7,771

Set out below are the associated company of the Group:

<u>Name</u>	<u>Principal activities</u>	<u>Country of business/ incorporation</u>	<u>Effective interest held by the Group</u>	
			2025 %	2024 %
IPark Development Sdn. Bhd. ⁽¹⁾⁽²⁾⁽³⁾	Property development	Malaysia	20	20

(1) Audited by KPMG PLT in Johor Bahru, Malaysia.

(2) Audited by Morison LC PLT, Malaysia for the Group's equity accounting purpose.

(3) In accordance to Rule 716 of The Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Audit Committee and Board of Directors of the Company confirmed that they are satisfied that the appointment of different auditors for its associated company would not compromise the standard and effectiveness of the audit of the Company.

There are no contingent liabilities relating to the Group's interest in the associated company.

Notes to the Financial Statements
For the financial year ended 31 December 2025

18 Investment in associated company (continued)*Summarised financial information for associated company*

The tables below provide summarised financial information for associated company, IPark Development Sdn. Bhd. The information disclosed reflects the amounts presented in the financial statements of the associated company and not the Group's share of those amounts. They have been amended to reflect adjustments made by the entity using equity method, including modifications to align differences with the Group's accounting policies.

	IPark Development Sdn. Bhd.	
	2025	2024
	\$'000	\$'000
<i>Summarised statement of financial position</i>		
Current		
Assets	41,494	42,404
Liabilities	(6,972)	(14,168)
Total current net assets	34,522	28,236
Non-current		
Assets	3,843	12,822
Liabilities	(84)	(1,829)
Total non-current net assets	3,759	10,993
Net assets	38,281	39,229
<i>Summarised statement of comprehensive income</i>		
Revenue	13,424	26,734
Net profit for the financial year	8,265	4,871

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented, to the carrying amount of the Group's interest in associated company, is as follows:

	IPark Development Sdn. Bhd.	
	2025	2024
	\$'000	\$'000
Net assets	38,281	39,229
Group's equity interest	20%	20%
Group's share of net assets	7,656	7,846
Other adjustments	(78)	(75)
Carrying value	7,578	7,771

Notes to the Financial Statements
For the financial year ended 31 December 2025

19 Property, plant and equipment	Freehold land \$'000	Buildings \$'000	Plant and machinery \$'000	Renovation \$'000	Office equipment, furniture and fitting \$'000	Motor vehicles \$'000	Total \$'000
Group							
2025							
Cost							
Beginning of financial year	162	1,950	8,132	326	559	1,427	12,556
Additions	-	-	135	-	14	-	149
Disposals	-	-	(430)	-	(4)	(430)	(864)
Write off	-	-	-	-	(15)	-	(15)
Currency translation differences	-	-	314	8	19	15	356
End of financial year	162	1,950	8,151	334	573	1,012	12,182
Accumulated depreciation							
Beginning of financial year	-	327	7,097	279	517	1,351	9,571
Depreciation charge (Note 6)	-	41	326	9	11	61	448
Disposals	-	-	(430)	-	(4)	(430)	(864)
Write off	-	-	-	-	(15)	-	(15)
Currency translation differences	-	-	280	7	18	14	319
End of financial year	-	368	7,273	295	527	996	9,459
Net book value							
End of financial year	162	1,582	878	39	46	16	2,723

Notes to the Financial Statements
For the financial year ended 31 December 2025

19 Property, plant and equipment (continued)

<u>Group</u> 2024	Freehold land \$'000	Buildings \$'000	Plant and machinery \$'000	Renovation \$'000	Office equipment, furniture and fitting \$'000	Motor vehicles \$'000	Total \$'000
Cost							
Beginning of financial year	162	1,950	8,062	314	523	1,019	12,030
Additions	-	-	209	-	10	-	219
Disposals	-	-	(611)	-	(1)	-	(612)
Transfer from right-of-use assets (Note 20(a))	-	-	-	-	-	363	363
Currency translation differences	-	-	472	12	27	45	556
End of financial year	162	1,950	8,132	326	559	1,427	12,556
Accumulated depreciation							
Beginning of financial year	-	286	6,965	261	482	995	8,989
Depreciation charge (Note 6)	-	41	331	9	11	11	403
Disposals	-	-	(611)	-	(1)	-	(612)
Transfer from right-of-use assets (Note 20(a))	-	-	-	-	-	302	302
Currency translation differences	-	-	412	9	25	43	489
End of financial year	-	327	7,097	279	517	1,351	9,571
Net book value							
End of financial year	162	1,623	1,035	47	42	76	2,985

Notes to the Financial Statements
For the financial year ended 31 December 2025

19 Property, plant and equipment (continued)

<u>Company</u> <u>2025</u>	Plant and machinery \$'000	Renovation \$'000	Office equipment, furniture and fitting \$'000	Motor vehicles \$'000	Total \$'000
Beginning of financial year	12	114	104	648	878
Additions	-	-	2	-	2
Write off	-	-	(15)	-	(15)
End of financial year	12	114	91	648	865
Accumulated depreciation					
Beginning of financial year	12	114	101	592	819
Depreciation charge	-	-	1	56	57
Write off	-	-	(15)	-	(15)
End of financial year	12	114	87	648	861
Net book value					
End of financial year	-	-	4	-	4
2024					
Cost					
Beginning of financial year	12	114	104	285	515
Transfer from right-of-use assets (Note 20(a))	-	-	-	363	363
End of financial year	12	114	104	648	878
Accumulated depreciation					
Beginning of financial year	12	114	100	285	511
Depreciation charge	-	-	1	5	6
Transfer from right-of-use assets (Note 20(a))	-	-	-	302	302
End of financial year	12	114	101	592	819
Net book value					
End of financial year	-	-	3	56	59

Notes to the Financial Statements
For the financial year ended 31 December 2025

20 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 and 2024.

(a) Movement of right-of-use assets

	Leasehold land \$'000	Motor vehicles \$'000	Total \$'000
Group			
2025			
Cost			
Beginning of financial year	610	-	610
Additions	-	256	256
Currency translation differences	24	10	34
End of financial year	634	266	900
Accumulated depreciation			
Beginning of financial year	244	-	244
Depreciation charge (Note 6)	10	33	43
Currency translation differences	10	1	11
End of financial year	264	34	298
Net book value			
End of financial year	370	232	602
2024			
Cost			
Beginning of financial year	574	363	937
Transfer to property, plant and equipment (Note 19)	-	(363)	(363)
Currency translation differences	36	-	36
End of financial year	610	-	610
Accumulated depreciation			
Beginning of financial year	220	247	467
Depreciation charge (Note 6)	10	55	65
Transfer to property, plant and equipment (Note 19)	-	(302)	(302)
Currency translation differences	14	-	14
End of financial year	244	-	244
Net book value			
End of financial year	366	-	366

Notes to the Financial Statements
For the financial year ended 31 December 2025

20 Right-of-use assets (continued)

(a) Movement of right-of-use assets (continued)

	Motor vehicle	
	2025	2024
	\$'000	\$'000
Company		
Cost		
Beginning of financial year	-	363
Transfer to property, plant and equipment (Note 19)	-	(363)
End of financial year	-	-
Accumulated depreciation		
Beginning of financial year	-	247
Depreciation charge	-	55
Transfer to property, plant and equipment (Note 19)	-	(302)
End of financial year	-	-
Net book value		
End of financial year	-	-

(b) Interest expense

	Group	
	2025	2024
	\$'000	\$'000
Interest expense on lease liabilities (Note 8)	3	1

(c) Lease expense not capitalised in lease liabilities

	Group	
	2025	2024
	\$'000	\$'000
Lease expenses – Short-term lease (Note 6)	57	49

(d) Total cash outflow for all the leases was \$70,000 (2024: \$86,000).

(e) Included within additions in the 2025's consolidated financial statements are motor vehicles acquired under finance leases amounting to \$81,000 (2024: Nil). The remaining balance of \$175,000 (2024: Nil) was settled in cash.

Notes to the Financial Statements
For the financial year ended 31 December 2025

21 Intangible assets

	Technical know-how \$'000	Computer software \$'000	Total \$'000
Group			
2025			
Cost			
Beginning of financial year	110	141	251
Additions	-	21	21
Currency translation differences	-	7	7
End of financial year	110	169	279
Accumulated depreciation			
Beginning of financial year	110	135	245
Amortisation charge (Note 6)	-	4	4
Currency translation differences	-	6	6
End of financial year	110	145	255
Net book value			
End of financial year	-	24	24
2024			
Cost			
Beginning of financial year	110	127	237
Additions	-	6	6
Currency translation differences	-	8	8
End of financial year	110	141	251
Accumulated depreciation			
Beginning of financial year	110	127	237
Amortisation charge (Note 6)	-	1	1
Currency translation differences	-	7	7
End of financial year	110	135	245
Net book value			
End of financial year	-	6	6

22 Trade and other payables

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade payables				
- Non-related parties	65	80	-	-
Non-trade payables				
- Subsidiary corporation	-	-	-	199
- Non-related parties	185	150	-	-
	185	150	-	199
Deposits	37	36	-	-
Accruals for operating expenses	466	480	315	338
	753	746	315	537

The non-trade payables to subsidiary corporation is unsecured, interest-free and is repayable on demand.

Notes to the Financial Statements
For the financial year ended 31 December 2025

23 Lease liabilities

The following table shows the maturity analysis of the undiscounted lease payments to be made:

	Group	
	2025 \$'000	2024 \$'000
Less than one year	19	-
One to five years	19	-
More than five years	42	-
	80	-
Less: Future interest expense	(9)	-
	71	-
<i>Disclosed as:</i>		
Current	15	-
Non-current	56	-
	71	-

Lease liabilities of the Group as at 31 December 2025 are not exposed to interest rate changes.

24 Deferred income tax

Deferred income tax assets and liabilities are offset when there is legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amount is shown on the statements of financial position as follows:

	Group	
	2025 \$'000	2024 \$'000
Deferred income tax liabilities	255	354

The movement in deferred income tax liabilities is as follows:

	Accelerated tax depreciation \$'000	Unabsorbed capital allowance \$'000	Fair valuation of freehold land and buildings \$'000	Other \$'000	Total \$'000
Group					
2025					
Beginning of financial year	275	(111)	190	-	354
Credited to profit or loss (Note 9)	(165)	47	-	16	(102)
Currency translation differences	5	(3)	-	1	3
End of financial year	115	(67)	190	17	255

Notes to the Financial Statements
For the financial year ended 31 December 2025

24 Deferred income tax (continued)

	Accelerated tax depreciation \$'000	Unabsorbed capital allowance \$'000	Fair valuation of freehold land and buildings \$'000	Other \$'000	Total \$'000
Group					
2024					
Beginning of financial year	152	(53)	499	(31)	567
Credited to profit or loss (Note 9)	110	(52)	(309)	31	(220)
Currency translation differences	13	(6)	-	-	7
End of financial year	275	(111)	190	-	354

Deferred income tax assets are recognised for tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group and the Company have unutilised tax losses of approximately \$12,898,000 (2024: \$12,830,000) and \$12,867,000 (2024: \$12,805,000), respectively and unutilised capital allowance of \$1,443,000 (2024: \$1,723,000) and \$Nil (2024: \$Nil), respectively at the end of reporting period which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unutilised tax losses and capital allowances in their respective countries of incorporation. The tax losses and capital allowances have no expiry date.

25 Share capital

	Group and Company No. of ordinary shares '000	Amount \$'000
2024		
Beginning and end of financial year	49,913	14,807
2025		
Beginning of financial year	49,913	14,807
Shares issued	10,000	4,500
Share issue expense	-	(152)
At end of financial year	59,913	19,155

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and a right to dividends as and when declared by the Company.

On 23 July 2025, the Company issued 10,000,000 ordinary shares for a total consideration of \$4,500,000 for cash through a share subscription agreement entered with a third party to provide funds for the potential business investments and/or acquisition. The newly issued shares rank pari passu in all aspects with the previously issued shares.

Notes to the Financial Statements
For the financial year ended 31 December 2025

26 Other reserves*(a) Composition:*

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Currency translation reserve	(61)	(1,093)	-	-
Fair value reserve	(1,076)	(824)	(1,076)	(824)
	<u>(1,137)</u>	<u>(1,917)</u>	<u>(1,076)</u>	<u>(824)</u>

Other reserves are non-distributable.

*(b) Movements:**(i) Currency translation reserve*

	Group	
	2025	2024
	\$'000	\$'000
Beginning of financial year	(1,093)	(2,456)
Net currency translation differences of financial statements of foreign subsidiary corporations	1,116	1,483
Less: Non-controlling interests	(84)	(120)
End of financial year	<u>(61)</u>	<u>(1,093)</u>

Currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

(ii) Fair value reserves

	Group and Company	
	2025	2024
	\$'000	\$'000
Beginning of financial year	(824)	(767)
Fair value loss on financial assets, at FVOCI (Note 16)	(187)	(94)
Currency translation differences	(65)	37
End of financial year	<u>(1,076)</u>	<u>(824)</u>

Notes to the Financial Statements
For the financial year ended 31 December 2025

27 Retained profits

- (a) Retained profits of the Group are distributable except for accumulated retained profits of associated company amounting to \$7,339,000 (2024: \$7,541,000). Retained profits of the Company are distributable.
- (b) Movement in retained profits for the Company is as follows:

	Company	
	2025	2024
	\$'000	\$'000
Beginning of financial year	1,250	465
Net (loss)/profit	(172)	1,035
Dividends paid (Note 28)	(250)	(250)
End of financial year	828	1,250

28 Dividends

	Group	
	2025	2024
	\$'000	\$'000
<i>Ordinary dividends</i>		
<i>Dividends on ordinary shares:</i>		
- final tax-exempt (one-tier) dividend of \$0.5 cent (2024: \$0.5 cent) per share in respect of previous financial year (Note 27(b))	250	250

At the upcoming Annual General Meeting on 28 April 2026, a final dividend of \$0.5 cents per share amounting to approximately \$300,000 will be recommended. These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2026.

Notes to the Financial Statements
For the financial year ended 31 December 2025

29 Financial risk management

Financial risk factors

The Group and the Company are exposed to financial risks arising from its operations. The key financial risks include credit risk, liquidity risk and foreign currency risk.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Board reviews and agrees on policies for managing each of these risks and they are summarised below.

(a) *Market risk*

(i) Currency risk

The Group has transactional currency exposures arising from sales and purchases that are denominated in a currency other than the respective functional currencies of Group entities. The currency giving rise to this risk are primarily United States Dollar ("USD"). Exposure to currency risk is monitored on an on-going basis and the Group endeavours to keep the net exposure at an acceptable level.

The Group's currency exposure based on the information provided to key management is as follows:

	SGD \$'000	USD \$'000	MYR \$'000	Total \$'000
At 31 December 2025				
Financial assets				
Cash and cash equivalents	6,961	138	16,454	23,553
Trade and other receivables	257	-	1,004	1,261
Financial assets, at FVPL	-	4,200	-	4,200
Financial assets, at FVOCI	-	948	-	948
Intra-group receivables	2,323	-	-	2,323
	<u>9,541</u>	<u>5,286</u>	<u>17,458</u>	<u>32,285</u>
Financial liabilities				
Trade and other payables	(328)	(13)	(412)	(753)
Lease liabilities	-	-	(71)	(71)
Intra-group payables	(2,323)	-	-	(2,323)
	<u>(2,651)</u>	<u>(13)</u>	<u>(483)</u>	<u>(3,147)</u>
Net financial assets	<u>6,890</u>	<u>5,273</u>	<u>16,975</u>	<u>29,138</u>
Currency exposure of financial assets net of those denominated in the respective entities' functional currencies	<u>1,096</u>	<u>5,273</u>	<u>-</u>	<u>6,369</u>

Notes to the Financial Statements
For the financial year ended 31 December 2025

29 Financial risk management (continued)(a) *Market risk* (continued)(i) Currency risk (continued)

The Group's currency exposure based on the information provided to key management is as follows:

	SGD \$'000	USD \$'000	MYR \$'000	Total \$'000
At 31 December 2024				
Financial assets				
Cash and cash equivalents	3,039	156	13,619	16,814
Trade and other receivables	379	-	958	1,337
Financial assets, at FVPL	-	4,514	-	4,514
Financial assets, at FVOCI	-	1,200	-	1,200
Intra-group receivables	1,626	-	-	1,626
	<u>5,044</u>	<u>5,870</u>	<u>14,577</u>	<u>25,491</u>
Financial liabilities				
Trade and other payables	(351)	-	(395)	(746)
Intra-group payables	(1,626)	-	-	(1,626)
	<u>(1,977)</u>	<u>-</u>	<u>(395)</u>	<u>(2,372)</u>
Net financial assets	<u>3,067</u>	<u>5,870</u>	<u>14,182</u>	<u>23,119</u>
Currency exposure of financial assets net of those denominated in the respective entities' functional currencies				
	<u>1,667</u>	<u>5,870</u>	<u>-</u>	<u>7,537</u>

The Company's currency exposure based on the information provided to key management is as follows:

	SGD \$'000	USD \$'000	Total \$'000
At 31 December 2025			
Financial assets			
Cash and cash equivalents	5,003	127	5,130
Trade and other receivables	1,136	-	1,136
Financial assets, at FVPL	-	4,200	4,200
Financial assets, at FVOCI	-	948	948
	<u>6,139</u>	<u>5,275</u>	<u>11,414</u>
Financial liabilities			
Trade and other payables	(315)	-	(315)
Net financial assets	<u>5,824</u>	<u>5,275</u>	<u>11,099</u>
Currency exposure of financial assets net of those denominated in the Company's functional currency			
	<u>-</u>	<u>5,275</u>	<u>5,275</u>

Notes to the Financial Statements
For the financial year ended 31 December 2025

29 Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Company's currency exposure based on the information provided to key management is as follows:

	SGD \$'000	USD \$'000	Total \$'000
At 31 December 2024			
Financial assets			
Cash and cash equivalents	1,777	145	1,922
Trade and other receivables	273	-	273
Financial assets, at FVPL	-	4,514	4,514
Financial assets, at FVOCI	-	1,200	1,200
	2,050	5,859	7,909
Financial liabilities			
Trade and other payables	(537)	-	(537)
	1,513	5,859	7,372
Net financial assets			
	1,513	5,859	7,372
Currency exposure of financial assets net of those denominated in the Company's functional currency			
	-	5,859	5,859

If the USD and MYR changes against the respective functional currencies of the Group's entities by approximately 10% (2024: 10%) with all other variables including tax rate being held constant, the material effect arising from the net financial asset denominated in foreign currencies are as follows:

	31 December 2025		31 December 2024	
	Profit after tax \$'000	Other comprehensive income \$'000	Profit after tax \$'000	Other comprehensive income \$'000
Group				
USD against SGD				
- Strengthened	359	95	388	120
- Weakened	(359)	(95)	(388)	(120)
MYR against SGD				
- Strengthened	91	-	139	-
- Weakened	(91)	-	(139)	-
Company				
USD against SGD				
- Strengthened	359	95	387	120
- Weakened	(359)	(95)	(387)	(120)

Notes to the Financial Statements
For the financial year ended 31 December 2025

29 Financial risk management (continued)

(a) *Market risk* (continued)

(ii) Equity price risk

The Group and the Company are not exposed to equity securities price risk arising from the investments held by the Group and the Company which are classified either as financial assets, at FVOCI or at FVPL as the Group and the Company have no listed securities.

(iii) Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group and the Company have no significant interest-bearing assets, the Group's and the Company's income is substantially independent of changes in market interest rates.

The Group and the Company are not exposed to cash flow interest rate risks as the Group and the Company have no borrowings in variable-rate.

(b) *Credit risk*

(i) Risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The major classes of financial assets of the Group and of the Company are bank deposits and trade and other receivables.

For trade receivables, the Group has a credit policy in place and the exposure to credit risk is monitored on an on-going basis through the application of credit approvals, credit limits and debt monitoring procedures. It is the Group's and the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's and Company's exposure to bad debts is not significant. Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good payment record with the Group.

Cash and bank deposits are entered into with reputable financial institutions or companies with high credit ratings and no history of default.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

The Group and the Company have determined the default event on a financial asset when the counterparty fails to make contractual payments, within 90 days when they fall due, which are derived based on the Group's and the Company's historical information.

Notes to the Financial Statements
For the financial year ended 31 December 2025

29 Financial risk management (continued)

(b) *Credit risk* (continued)

(ii) Credit rating

The Group uses three categories of internal credit risk ratings for financial assets which reflect their credit risk and how the loss provision is determined for each of those categories. The Group assesses the qualitative and quantitative factor that are indicative of the risk of default based on experienced credit judgement.

A summary of the Group's internal grading category in the computation of the Group's expected credit loss model for the debt instruments and loans is as follows:

Category	Definition of category	Basis for recognition of expected credit loss provision
Grade I	Borrower or issuer have a low risk of default and a strong capacity to meet contractual cash flows.	12-month expected credit losses
Grade II	Borrower or issuer for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due.	Lifetime expected credit losses
Grade III	Interest and/or principal repayments are 120 days past due.	Lifetime expected credit losses

The following are credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for each class of financial assets.

There are no significant changes to estimation techniques or assumptions made during the reporting period.

(iii) Trade receivables

The Group and the Company has applied the simplified approach by using the provision matrix to measure the lifetime expected credit losses for all trade receivables.

In measuring the expected credit losses, these receivables are grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Company considers historical loss rates for each category of customers, and adjusts for forward-looking information such as inflation rate.

The Group assesses concentration of credit risk by monitoring the individual profile of its trade receivables on an ongoing basis. At 31 December 2025, the Group has concentrated credit risk on 1 debtors (2024: 1 debtors) that individually represents 62% (2024: 24%) of the trade receivables.

Notes to the Financial Statements
For the financial year ended 31 December 2025

29 Financial risk management (continued)(b) *Credit risk* (continued)(iii) Trade receivables (continued)

The credit risk for trade receivables based on the information provided by management is as follows:

	Group	
	2025	2024
	\$'000	\$'000
<u>By geographical areas</u>		
- Singapore	238	216
- Malaysia	710	870
	948	1,086

The Group's credit risk exposure in relation to trade receivables under SFRS(I) 9 as at 31 December 2025 and 2024 are set out in the provision matrix as follows:

	Current	1 to 30 days past due	31 to 60 days past due	61 to 90 days past due	More than 90 days	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 December 2025						
Expected loss rate	0.00%	0.00%	0.00%	0.00%	56.60%	
Gross carrying amount	614	132	70	25	244	1,086
Less: Loss allowance	-	-	-	-	(138)	(138)
Net carrying amount	614	129	74	18	113	948
31 December 2024						
Expected loss rate	0.10%	2.05%	2.41%	3.52%	3.93%	
Gross carrying amount	641	198	76	39	144	1,098
Less: Loss allowance	-	(4)	(2)	(1)	(5)	(12)
Net carrying amount	641	194	74	38	139	1,086

* Amounts below \$1,000 are rounded to the nearest thousand and presented as '-' in this matrix.

The movement in credit loss allowance are as follows:

	2025	2024
	\$'000	\$'000
<u>Group</u>		
Beginning of financial year	12	3
Additions	120	8
Currency translation differences	6	1
End of financial year (Note 12)	138	12

Notes to the Financial Statements
For the financial year ended 31 December 2025

29 Financial risk management (continued)

(b) *Credit risk (continued)*

(iv) Other financial assets, at amortised cost

The Group's other financial assets are recognised at amortised cost are mainly comprised of interest receivables and deposits. These other financial assets are subject to immaterial credit loss.

(v) Cash and cash equivalents

The Group and the Company held cash and cash equivalents with banks with high credit ratings and are considered to have low credit risk. The cash balances are measured on 12-month expected credit losses and subject to immaterial credit loss.

(vi) Company's receivable from subsidiary corporation

In assessing whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the non-trade receivable balances due from subsidiary corporation as at the reporting date with the risk of default as at the date of initial recognition. The Company considered amongst other factors, the financial position of the subsidiary corporation at the reporting date, the past financial performance and cash flows trends, adjusted for the outlook of the industry and economy in which the subsidiary corporation operates in. This receivable from subsidiary corporation of the Company is subject to immaterial credit loss.

The amount due from subsidiary corporation comprise 1 subsidiary corporation (2024: 1 subsidiary corporation) that individually represented 100% (2024: 100%) of the total amount due from subsidiary corporation.

(c) *Liquidity risk*

Prudent liquidity risk management implies maintaining sufficient cash to enable the Group to meet its normal operating commitments and to mitigate the effects of fluctuations in cash flows. Typically the Group and the Company ensure that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations which excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The table below analyses non-financial derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Less than 1 year \$'000	Between 2 to 5 years \$'000	Over 5 years \$'000	Total \$'000
Group				
31 December 2025				
Trade and other payables	753	-	-	753
Lease liabilities	15	19	42	76
31 December 2024				
Trade and other payables	746	-	-	746

Notes to the Financial Statements
For the financial year ended 31 December 2025

29 Financial risk management (continued)*(c) Liquidity risk (continued)*

As at 31 December 2025 and 2024, all the non-derivative financial liabilities of the Company are due within 12 months from the reporting date.

(d) Capital risk

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

There were no changes made in the objectives, policies or processes during the financial years ended 31 December 2025 and 2024.

The Group and the Company are not subject to externally imposed capital requirements for the financial years ended 31 December 2025 and 2024.

(e) Fair value measurement

The table below presents assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The following table shows an analysis of the financial assets measured at fair value as at 31 December 2025 and 2024:

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Group and Company				
31 December 2025				
Financial assets, at FVPL	-	-	4,200	4,200
Financial assets, at FVOCI	-	-	948	948
<hr/>				
31 December 2024				
Financial assets, at FVPL	-	-	4,514	4,514
Financial assets, at FVOCI	-	-	1,200	1,200
<hr/>				

There were no transfers between fair value hierarchy during the financial year.

Notes to the Financial Statements
For the financial year ended 31 December 2025**29 Financial risk management (continued)***(e) Fair value measurement (continued)*

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and bases its assumptions on market conditions existing at each reporting date for the fair value of both financial assets, at FVPL and financial assets, at FVOCI, hence, these financial assets are both classified as Level 3.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

*Valuation techniques and inputs used in Level 3 fair value measurements***Financial assets, at FVPL**

The financial assets, at FVPL relate to advances owed by Star City, as disclosed in Note 15 to the financial statements.

In determining the fair value of the financial assets at FVPL, the Group applied a discounted cash flow model (2024: discounted cash flow model) incorporating probability-weighted cash flows. The valuation reflects various repayment scenarios based on the expected timing of disposal of the underlying land, taking into account the prevailing market conditions in Cambodia as at the reporting date. Accordingly, different repayment timelines were modelled, with key assumptions including estimated selling prices, expected repayment amount and an appropriate discount rate. Management assigned probability weightings to each scenario to derive the present value of expected future cash flows. As at 31 December 2025, the Group applied probability-weighted scenarios incorporating estimated repayment timing of approximately three to five years (2024: expected repayment after three years). The discount rate applied in the discounted cash flow method is 10.41% (2024: 10.43%).

Sensitivity analysis

A 1% increase/decrease in the discount rate would lead to a decrease/increase in the fair value of financial assets, at FVPL by \$154,000/\$161,000, respectively. Similarly, if the probability of repayment in third year were increased by 20%, with a corresponding decrease allocated evenly to fourth and fifth year, the fair value of the financial assets, at FVPL would increase by approximately \$129,000. Conversely, if the probability of repayment in fifth year were increased by 20%, with a corresponding decrease allocated evenly to first and second year, the fair value of the financial assets, at FVPL would decrease by approximately \$125,000.

Financial assets, at FVOCI

Financial assets, at FVOCI represent the 10% equity interests' in Star City, as disclosed in Note 16 to the financial statements.

In determining the fair value of the financial assets, at FVOCI, the Group applied an adjusted net asset value approach. Management reviewed the financial information of Star City as at 31 December 2025 and made adjustments to reflect the fair value of the underlying assets and liabilities, in particular the land in Cambodia, which represents the most significant component of Star City's net assets. Independent certified valuers were engaged to assist in determining the fair value of the land in Cambodia. Additionally, management also applied further valuation adjustments to the adjusted net asset value, including discounts for lack of control ("DLOC") and discounts for lack of marketability ("DLOM"), to reflect the Group's level of control over the investee and the illiquidity of the investment.

Notes to the Financial Statements
For the financial year ended 31 December 2025

29 Financial risk management (continued)(e) *Fair value measurement* (continued)**Financial assets, at FVOCI** (continued)*Sensitivity analysis*

In the event of a 10% increase or decrease in the adjusted net assets of Star City, the corresponding impact on the value of these financial assets, at FVOCI would be increase or decrease by \$95,000 (2024: \$120,000), respectively. Similarly, if the DLOM and DLOC were both increased/decreased by 1%, it would result to a decrease/increase in the fair value of financial assets, at FVOCI by \$25,000 (2024: \$32,000), respectively.

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments is as follows:

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Financial assets, at FVPL	4,200	4,514	4,200	4,514
Financial assets, at FVOCI	948	1,200	948	1,200
Financial assets, at amortised cost	24,814	18,151	6,265	2,195
Financial liabilities, at amortised cost	<u>824</u>	<u>746</u>	<u>315</u>	<u>537</u>

30 Related party transactions

- (a) In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

	Group	
	2025	2024
	\$'000	\$'000
Purchase of material and/or services from related parties	<u>59</u>	<u>51</u>

Related parties comprise the company in which a director of the Company has substantial financial interests or controlled by the Group's key management personnel and their close family members.

Outstanding balances at 31 December 2025 and 2024, arising from services are unsecured and payable within 12 months from reporting date and are disclosed in Notes 22 to the financial statements, respectively.

Notes to the Financial Statements
For the financial year ended 31 December 2025

30 Related party transactions (continued)

(b) Key management personnel ('KMP') compensation (continued)

	Group	
	2025	2024
	\$'000	\$'000
Directors' fee	100	105
Wages and salaries	315	294
Employer's contribution to defined contribution plans, including Central Provident Fund	18	16
Other short-term benefits	105	121
	538	536

The Group's key management personnel refers to directors of the Company who have authority and responsibility for planning, directing and controlling the activities of the Group. Accordingly, the above remuneration related to Directors of the Company only.

Total KMP compensation representing the compensation to Directors of the Company amounting to \$538,000 (2024: \$536,000)

The wages and salaries disclosed above include \$63,000 (2024: \$63,000) of salaries and bonuses payable which were unpaid as at year end and are included in accruals.

31 Segment reporting

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; and
- (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 finance costs) 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.

Notes to the Financial Statements
For the financial year ended 31 December 2025

31 Segment reporting (continued)

	Printing cylinders		Investment holding		Investment in property development companies		Adjustments and eliminations		Notes	Total operations	
	2025	2024	2025	2024	2025	2024	2025	2024		2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		\$'000	\$'000
Revenue:											
External customers	3,274	3,560	-	68	-	-	-	-	-	3,274	3,628
Inter-segment revenue	-	-	175	168	-	-	(175)	(168)	A	-	-
Total revenue	3,274	3,560	175	236	-	-	(175)	(168)		3,274	3,628
Expenses:											
Purchase of inventories and consumables	631	810	-	-	-	-	-	-	-	631	810
Employee compensation	1,080	1,071	59	54	641	634	-	-	-	1,780	1,759
Results:											
Segment profit	156	406	391	934	1,584	474	(1,232)	(890)	B	899	924
Depreciation of property, plant and equipment	351	356	41	41	-	-	57	6		449	403
Depreciation of right-of-use assets	33	-	10	10	-	-	-	55		43	65
Amortisation of intangible assets	4	1	-	-	-	-	-	-		4	1
Share of profit of associated company	-	-	-	-	(1,653)	(720)	-	-		(1,653)	(720)
Gain on disposal of property, plant and equipment	(102)	(74)	-	-	-	-	-	-		(102)	(74)
Gain on disposal of investment property held-for-sale	-	-	-	(563)	-	-	-	-		-	(563)
Sale of scrap	(20)	(17)	-	-	-	-	-	-		(20)	(17)
Allowance for expected credit loss on trade receivables	129	8	-	-	-	-	-	-		129	8
Fair value loss on financial asset, at FVPL	-	-	-	-	69	246	-	-		69	246
Interest income	(35)	(39)	(487)	(419)	-	-	29	-		(551)	(458)
Interest expense	3	-	-	-	-	-	-	1		3	1

Notes to the Financial Statements
For the financial year ended 31 December 2025

31 Segment reporting (continued)

	Printing cylinders		Investment holding		Investment in property development companies		Adjustments and eliminations		Notes	Total operations	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000		2025 \$'000	2024 \$'000
Assets and liabilities											
Segment assets	6,459	5,910	17,179	14,313	12,727	13,485	5,437	2,267	C	41,802	35,975
Segment assets includes:											
Investment in associated company	-	-	7,578	7,771	-	-	-	-		7,578	7,771
Additions to property, plant and equipment	147	217	-	2	-	-	2	-		149	219
Additions to right-of-use assets	256	-	-	-	-	-	-	-		256	-
Segment liabilities	468	372	122	68	-	-	576	700	D	1,166	1,140

Notes to the Financial Statements
For the financial year ended 31 December 2025

31 Segment reporting (continued)

Notes:

(A) Inter-segment revenues are eliminated on consolidation.

(B) The following items are deducted from segment profit to arrive at "profit before income tax" presented in the consolidated statement of comprehensive income:

	2025	2024
	\$'000	\$'000
Loss from inter-segment sales	(128)	(168)
Unallocated current exchange (loss)/gain, net	(252)	125
Unallocated corporate expenses	(852)	(847)
	<u>(1,232)</u>	<u>(890)</u>

(C) Segment assets

The amounts reported to the management with respect to total assets are measured in a manner consistent with that of the financial statements. All assets are allocated to reportable segments other than property, plant and equipment, right-of-use assets, other receivables, deposits and prepayment, cash and cash equivalents and tax recoverable.

Unallocated segment assets are in respect of the following assets:

	2025	2024
	\$'000	\$'000
Property, plant and equipment	5	59
Other receivables, deposits and prepayments	15	4
Cash and cash equivalents	5,130	1,922
Income tax recoverable	287	282
	<u>5,437</u>	<u>2,267</u>

(D) Segment liabilities

The amounts reported to the management with respect to total liabilities are measured in a manner consistent with that of the financial statements. All liabilities are allocated to reportable segments other than other payables, lease liabilities and deferred income tax liabilities.

Unallocated segment liabilities are in respect of the following liabilities:

	2025	2024
	\$'000	\$'000
Other payables	321	346
Deferred income tax liabilities	255	354
	<u>576</u>	<u>700</u>

Notes to the Financial Statements
For the financial year ended 31 December 2025

31 Segment reporting (continued)**Geographical information**

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Revenue		Non-current assets	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Singapore	949	1,041	5	59
Malaysia	2,016	2,261	10,922	11,069
Cambodia	-	-	5,148	5,714
Other countries	309	326	-	-
	3,274	3,628	16,075	16,842

There is no revenue from any single external that contributed 10% or more of the Group's total revenue.

32 New or revised accounting standards and interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2025 and which the Group has not early adopted.

Amendments to SFRS(I) 9 and SFRS(I) 7 Amendments to the Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 1 January 2026)

SFRS(I) 9 and SFRS(I) 7 are amended to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI")

Notes to the Financial Statements For the financial year ended 31 December 2025

32 New or revised accounting standards and interpretations (continued)

SFRS(I) 18 *Presentation and Disclosure in Financial Statements* (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces SFRS(I) 1-1 *Presentation of Financial Statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

- Although the adoption of SFRS(I) 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:
 - Foreign exchange differences currently aggregated in the line item 'other income and other gains, net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.
- The group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - management-defined performance measures;
 - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
 - for the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with SFRS(I) 18.

Notes to the Financial Statements
For the financial year ended 31 December 2025

32 New or revised accounting standards and interpretations (continued)

SFRS(I) 19 *Subsidiaries without Public Accountability: Disclosures* (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 19 allows for certain eligible subsidiaries of parent entities that report under SFRS(I) Accounting Standards to apply reduced disclosure requirements. This new standard works alongside other SFRS(I). An eligible subsidiary applies the requirements in other SFRS(I) except for the disclosure requirements; and it applies instead the reduced disclosure requirements in SFRS(I) 19.

SFRS(I) 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with SFRS(I) Accounting Standards.

The Group does not expect this standard to have significant impact on its operations or financial statements.

33 Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Fuji Offset Plates Manufacturing Ltd on 31 March 2026.

MAJOR PROPERTY OF THE GROUP
As at 31 December 2025

Description & Location	Effective Group Interest	Site Area (Sq Metres)	Built-up Area (Sq Metres)	Remaining Tenure
2-storey factory warehouse cum office building at PLO 158, Jalan Angkasa Mas 6 Tebrau II Industrial Estate 81100 Johor Bahru Johor, Malaysia	100%	8,094	4,945	38 years

STATISTICS OF SHAREHOLDINGS

As at 20 March 2026

Issued and fully paid-up share capital	- S\$19,155,000
Number of issued and paid-up shares (excluding treasury shares and subsidiary holdings)	- 59,912,500 ordinary shares
Number/Percentage of treasury shares and subsidiary holdings	- Nil
Class of shares	- Ordinary shares
Voting rights	- 1 vote per ordinary share

Distribution of Shareholdings

<u>Size of Shareholdings</u>	<u>No. of Shareholders</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
1 – 99	14	2.21	523	0.00
100 - 1,000	140	22.12	69,997	0.12
1,001 - 10,000	359	56.71	1,467,975	2.45
10,001 - 1,000,000	110	17.38	10,208,305	17.04
1,000,001 and above	10	1.58	48,165,700	80.39
Total	633	100.00	59,912,500	100.00

Twenty Largest Shareholders

<u>No.</u>	<u>Name</u>	<u>No. of Shares</u>	<u>%</u>
1	Teo Kee Bock	13,850,950	23.12
2	DBS Nominees (Private) Limited	10,892,600	18.18
3	Teo Kee Chong	9,580,500	15.99
4	OKG Construction & Trading Pte Ltd	4,281,000	7.15
5	UOB Kay Hian Private Limited	3,262,000	5.44
6	ABN Amro Clearing Bank N.V.	2,042,200	3.41
7	Teo Guat Khim	1,142,000	1.91
8	Teo Guat Hua	1,096,100	1.83
9	CGS International Securities Singapore Pte. Ltd.	1,015,350	1.69
10	Teo WeiXian (Zhang WeiXian)	1,003,000	1.67
11	Teo Chin Wen (Zhang Jingwen)	1,000,000	1.67
12	Teo JueRen	990,000	1.65
13	Adrian Teo Kee Tiong	848,000	1.42
14	Teo Guat Har	848,000	1.42
15	Maybank Securities Pte. Ltd.	747,100	1.25
16	Raffles Nominees (Pte.) Limited	725,600	1.21
17	Lek San Construction Pte Ltd	482,000	0.80
18	Citibank Nominees Singapore Pte Ltd	453,550	0.76
19	Teo Guat Hoon	314,000	0.52
20	Khua Hock Leong	313,100	0.52
	Total	54,887,050	91.61

Substantial Shareholders

(as recorded in the Register of Substantial Shareholders)

<u>Name</u>	<u>Direct Interest</u>	<u>%</u>	<u>Deemed Interest</u>	<u>%</u>
Teo Kee Bock	13,850,950	23.12	151,200 ⁽¹⁾	0.25
Lim Ah Cheng	-	-	10,000,000 ⁽²⁾	16.69
Teo Kee Chong	9,580,500	15.99	-	-
OKG Construction & Trading Pte Ltd	4,281,000	7.15	-	-
Lek San Construction Pte Ltd	482,000	0.80	3,250,000 ⁽³⁾	5.43

(1) Deemed interest in shares held by spouse and CPF Board Nominee.

(2) Deemed interest in shares held by DBS Nominees (Private) Limited.

(3) Deemed interest in shares held by UOB Kay Hian Private Limited.

Approximately 18.4% of the Company's shares are held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual Section B: Rules of Ctalist of the Singapore Exchange Securities Trading Limited.

NOTICE OF ANNUAL GENERAL MEETING

FUJI OFFSET PLATES MANUFACTURING LTD

(Company Registration No.: 198204769G)

(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**” or the “**Meeting**”) of Fuji Offset Plates Manufacturing Ltd (the “**Company**”) will be held at Conference Room, 2 Jalan Rajah #06-28 Golden Wall Flatted Factory, Singapore 329134 on Tuesday, 28 April 2026, at 10.30 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025, together with the Independent Auditors’ Report thereon.

(Resolution 1)
2. To declare a first and final one-tier tax-exempt dividend of 0.5 Singapore cents per share for the financial year ended 31 December 2025 (2024: 0.5 Singapore cents per share).

(Resolution 2)
3. To note the retirement of following Director upon the conclusion of this AGM:
Mr Low Beng Tin
[See Explanatory Note (i)]
4. To re-elect the following Director of the Company retiring pursuant to the Article 106 of the Constitution of the Company:-
Mr Koh Chun Yuan
[See Explanatory Note (ii)]

(Resolution 3)
5. To re-elect the following Director of the Company retiring pursuant to the Article 90 of the Constitution of the Company:-
Mr Tay Boon Zhuan
[See Explanatory Note (iii)]

(Resolution 4)
6. To approve the payment of Directors’ fees of S\$100,000 for the financial year ended 31 December 2025 (2024: S\$104,645).

(Resolution 5)
7. To re-appoint Messrs CLA Global TS Public Accounting Corporation as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

(Resolution 6)
8. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

9. Authority to allot and issue shares

“That pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (i) allot and issue shares in capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to), options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding that the authority conferred by this Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Ordinary Resolution is in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below) or any such other limit as may be prescribed by the Catalist Rules as at the date this Ordinary Resolution is passed;
- (2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings, if any) will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time of the passing of this Ordinary Resolution, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
 - (b) new Shares arising from exercising share options or vesting of share awards which are outstanding and subsisting at the time this Resolution is passed, provided that the options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;

NOTICE OF ANNUAL GENERAL MEETING

Adjustments in accordance with sub-paragraphs (a) and (b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Ordinary Resolution;

- (3) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution of the Company for the time being; and
- (4) unless revoked or varied by the Company in a general meeting, such authority conferred by this Ordinary Resolution shall continue to be in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

[See Explanatory Note (iv)]

(Resolution 7)

10. Renewal of Shareholders’ Mandate for Interested Person Transactions

“That for the purposes of Chapter 9 of the Catalist Rules:

- (a) approval be given for the renewal of the mandate for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9 of the Catalist Rules, or any of them to enter into any of the transactions falling within the types of interested person transactions as set out in the Appendix to the Annual Report to Shareholders dated 13 April 2026 (the “**Appendix**”) with any party who is of the class of interested persons described in the Appendix, provided that such transactions are carried out on normal commercial terms, will not be prejudicial to the interests of the Company and its minority shareholders, and in accordance with the guidelines and review procedures of the Company for such Interested Person Transactions as set out in the Appendix (the “**Shareholders’ Mandate**”);
- (b) the Shareholders’ Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier;
- (c) the Audit Committee of the Company be and are hereby authorised to take such action as they deem proper in respect of procedures and to implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Catalist Rules which may be prescribed by the SGX-ST from time to time; and
- (d) authority be given to the Directors of the Company to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the Shareholders’ Mandate as they may think fit.”

[See Explanatory Note (v)]

(Resolution 8)

By Order of the Board

Kevin Cho
Company Secretary

Singapore,
13 April 2026

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

- (i) Upon the retirement of Mr Low Beng Tin as Lead Independent Director of the Company, he will be relinquishing his position as Chairman of the Audit Committee as well as a member of the Nominating Committee and Remuneration Committee.
- (ii) Mr Koh Chun Yuan will, upon re-election as a Director of the Company and the Changes to the Composition of the Board and Board Committees as announced on 2 April 2026, serve as Chairman of Audit Committee and member of Nominating Committee and Remuneration Committee. The Board considers Mr Koh Chun Yuan to be independent for the purposes of Rule 704(7) of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”).
- (iii) Mr Tay Boon Zhuan will, upon re-election as a Director of the Company and the Changes to the Composition of the Board and Board Committees as announced on 2 April 2026, serve as Chairman of Remuneration Committee and member of Audit Committee and Nominating Committee. The Board considers Mr Tay Boon Zhuan to be independent for the purposes of Rule 704(7) of the Catalist Rules.
- (iv) The Ordinary Resolution 7 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments. The aggregate number of Shares (including Shares to be made in pursuance of Instruments made or granted pursuant to this Ordinary Resolution) which the Directors may allot and issue, shall not exceed, in total, one hundred per centum (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company, of which up to fifty per centum (50%) may be issued other than on a pro-rata basis to existing shareholders.

For determining the aggregate number of Shares that may be issued, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time this Ordinary Resolution 7 is passed after adjusting for new Shares arising from the conversion or exercise of any convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this Ordinary Resolution 7 is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

- (v) The Ordinary Resolution 8 above, if passed, will authorise the Interested Person Transactions as described in the Appendix and recurring in the year and will empower the Directors of the Company to do all acts necessary to give effect to the Shareholders' Mandate. This authority will, unless previously revoked or varied by the Company in a general meeting, expire at the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

Access to Documents or Information Relating to the AGM

1. The AGM is being convened, and will be held, at Conference Room, 2 Jalan Rajah #06-28 Golden Wall Flatted Factory, Singapore 329134 on Tuesday, 28 April 2026, at 10.30 a.m. (the “**AGM**” or “**Meeting**”). **There will be no option for the members to participate virtually.**

Submit Questions in relation to any Resolution set out in the Notice of AGM in advance of, or at, the AGM

2. Shareholders can submit their questions in advance of the AGM via following manner:
 - (a) if submitted by post, be deposited at the registered office of the Company at 2 Jalan Rajah, #06-28 Golden Wall Flatted Factory, Singapore 329134; or
 - (b) if submitted electronically, be submitted via email to the Company, at fopagm@yahoo.com,

in either case, by 10.30 a.m. on Tuesday, 21 April 2026.

NOTICE OF ANNUAL GENERAL MEETING

Addressing questions

3. Management and the Board of the Company will endeavour to address all substantial and relevant questions submitted, prior to or during the AGM by publishing the responses to such questions on the SGX's website at the URL <https://www.sgx.com/securities/company-announcements> no later than 10.30 a.m. on 24 April 2026. However, as there may not be sufficient time to address all such questions during the AGM itself, the Company will publish the responses to those questions which the Company will not be addressing during the AGM on the SGX's website at the URL <https://www.sgx.com/securities/company-announcements> and the minutes will include the responses to the substantial and relevant questions which are addressed during the AGM.
4. The Company will publish the minutes of the AGM within one (1) month from date of AGM on the SGX's website at the URL <https://www.sgx.com/securities/company-announcements> and the minutes will include the responses by the Board of Directors and Management to the substantial and relevant questions from shareholders which are addressed during the AGM.

Attendance at the AGM

5. Shareholders who are appointing Proxyholder(s) to attend the Meeting on his/her/its behalf should pre-register the Proxyholder and specify his/her/its intention to attend the Meeting as well as to submit the completed and signed Proxy Form by 10.30 a.m. on Sunday, 26 April 2026, being at least forty-eight (48) hours before the time fixed for the AGM, failing which the appointment shall be invalid.

Voting

6. Voting on the resolutions tabled at the AGM will be by poll in accordance with the Constitution of the Company.
7. The proxy form for the AGM will be made available on the SGX's website at the URL <https://www.sgx.com/securities/company-announcements>.

Where a member (whether individual or corporate) who is not a relevant intermediary (as defined below) is entitled to appoint not more than two (2) proxies, the appointments shall be invalid unless such Shareholder specifies the number of Shares to be represented by each proxy. Please note that proxy will be given the same rights as member.

A Shareholder, who is a relevant intermediary, is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of Shares is held in relation to which each proxy has been appointed must be specified in the instrument appointing a proxy(ies).

Central Provident Fund ("CPF") or Supplemental Retirement Scheme ("SRS") investors who wish to appoint proxy(ies) should approach their respective CPF Agent Banks or SRS Operators (being relevant intermediaries) to submit their votes by 5.00 p.m. on Thursday, 16 April 2026.

8. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
9. A member can choose to appoint the Chairman of the AGM as his/her/its proxy.
10. A proxy need not be a member of the Company.

NOTICE OF ANNUAL GENERAL MEETING

11. The proxy form must be submitted to the Company in the following manner:
- (a) if submitted by post, be deposited at the registered office of the Company at 2 Jalan Rajah, #06-28 Golden Wall Flatted Factory, Singapore 329134; or
 - (b) if submitted electronically, be submitted via email to the Company, at fopagm@yahoo.com,
- in either case, not less than forty-eight (48) hours before the time appointed for holding the AGM, i.e., by 10.30 a.m. on Sunday, 26 April 2026.
- A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
12. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time fixed for holding the AGM in order for the Depositor to be entitled to attend and vote at the AGM.
13. Printed copies of this Notice, Proxy Form, the 2025 Annual Report and the Appendix in relation to the Proposed Renewal of Shareholders' Mandate for Interested Person Transactions (the "**IPT Appendix**") will be sent by post to members. This Notice, the proxy form, and the 2025 Annual Report and the IPT Appendix are also available on the SGX's website at the URL <https://www.sgx.com/securities/company-announcements> as follows:
- (a) the 2025 Annual Report may be accessed by clicking on the hyperlinks "FOP Group's latest Annual Report"; and
 - (b) the IPT Appendix may be accessed by clicking on the hyperlinks "IPT Appendix".
14. Any reference to a time of day in this Notice of AGM is made by reference to Singapore time.

Personal data privacy:

By submitting (a) the Proxy Form appointing a proxy or proxies to attend, speak and vote at the AGM of the Company and/or any adjournment thereof, or (b) questions in relation to the resolution set out in the Notice of AGM, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing and administration by the Company (or its agents or service providers) of the appointment of a proxy or proxies for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes (including questions and answers) and other documents relating to the AGM (including any adjournment thereof);
- (ii) addressing all substantial and relevant questions received from members relating to the resolution set out in the Notice of AGM to be tabled for approval at the AGM prior to the AGM and if necessary, following up with the relevant members in relation to such questions; and
- (iii) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines by the relevant authorities.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member may be recorded by the Company (or its agents or service providers) for such purposes.

*This Notice 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 "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Notice, including the correctness of any of the statements or opinions made or reports contained in this Notice.*

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

FUJI OFFSET PLATES MANUFACTURING LTD

(Company Registration No.: 198204769G)
(Incorporated in the Republic of Singapore)

IMPORTANT NOTICE

This Proxy Form is not valid for use by investors who hold shares in the Company through relevant intermediaries (as defined in Section 181 of the Singapore Companies Act), including CPF/SRS investors, and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors (including CPF/SRS investors), if they wish to vote, should contact their respective relevant intermediaries as soon as possible to specify voting instructions. CPF/SRS investors should approach their respective CPF Agent Banks or SRS Operators at least 7 working days, on Thursday, 16 April 2026 at 5.00 p.m., before the AGM to specify voting instructions.

PROXY FORM

ANNUAL GENERAL MEETING

*I/We, _____ (Name) _____ (NRIC/Passport/Company Registration Number)
of _____ (Address)

being a member/members of Fuji Offset Plates Manufacturing Ltd (the "Company"), hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
Address		No. of Shares	%

and/or*

Name	NRIC/Passport Number	Proportion of Shareholdings	
Address		No. of Shares	%

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as my/our* proxy to vote for me/us* on my/our* behalf, at the AGM of the Company to be convened and held at Conference Room, 2 Jalan Rajah #06-28 Golden Wall Flatted Factory, Singapore 329134 on Tuesday, 28 April 2026 at 10.30 a.m. and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against the Ordinary Resolution(s) to be proposed at the Meeting as indicated hereunder with an "(✓)" in the spaces provided hereunder. If no specific directions as to voting are given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion.

All resolutions put to the vote at the AGM shall be conducted by way of poll.

No.	Resolutions relating to:	Number of Votes For	Number of Votes Against	Number of Votes Abstain
1	Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025 together with the Independent Auditors' Report			
2	Payment of proposed first and final one-tier tax-exempt dividend			
3	Re-election of Mr Koh Chun Yuan as a Director			
4	Re-election of Mr Tay Boon Zhuan as a Director			
5	Approval of Directors' fees amounting to S\$100,000 (2024:S\$104,645)			
6	Re-appointment of Messrs CLA Global TS Public Accounting Corporation as Auditors			
7	Authority to allot and issue shares			
8	Renewal of Shareholders' Mandate for Interested Person Transactions			

If you wish to exercise all your shares to be voted **For** or **Against** the resolution, please tick (✓) within the box in respect of that resolution. Alternatively, please indicate the number of votes **For** or **Against** in the **For** or **Against** box in respect of that resolution. If you wish to abstain from voting on the resolution, please tick (✓) in the **Abstain** box in respect of that resolution. Alternatively, please indicate the number of shares that your proxy is directed to abstain from voting in the **Abstain** box in respect of that resolution.

Dated this _____ day of April, 2026

.....
Signature of Shareholder(s) or, Common Seal of Corporate Shareholder

* To delete as appropriate

Total number of Shares in:	No. of Shares
CDP Register	
Register of Members	

IMPORTANT: Please read notes on the reverse

Notes:

1. A member of the Company should insert the total number of shares held. If the member has shares entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares entered against his/her/its name in the Depository Register and registered in his/her/its name in the Register of Members. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
2. This proxy form will be made available on the SGX's website at the URL <https://www.sgx.com/securities/company-announcements>.
3. Where a member (whether individual or corporate) who is not a relevant intermediary (as defined below) is entitled to appoint not more than two (2) proxies, the appointments shall be invalid unless such Shareholder specifies the number of Shares to be represented by each proxy. Please note that proxy will be given the same rights as a member.
4. A Shareholder, who is a relevant intermediary, is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of Shares is held in relation to which each proxy has been appointed must be specified in the instrument appointing a proxy(ies).
5. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
6. Where a member (whether individual or corporate) appoints a proxy or proxies as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy; failing which, the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid. Please note that a proxy will be given the same rights as a member.
7. A member can choose to appoint the Chairman of the AGM as his/her/its proxy.
8. A proxy need not be a member of the Company.
9. Investors holding shares under the Central Provident Fund Investment Schemes ("CPF Investors") and/or Supplementary Retirement Scheme ("SRS Investors") should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least 7 working days before the AGM (i.e., by 5.00 p.m. on Thursday, 16 April 2026). CPF/SRS Investors should contact their respective CPF Agent Banks or SRS Operators for any queries they may have with regard to the appointment of proxy for the AGM.
10. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:
 - (a) if submitted by post, be deposited at the registered office of the Company at 2 Jalan Rajah, #06-28 Golden Wall Flatted Factory, Singapore 329134; or
 - (b) if submitted electronically, be submitted via email to the Company, at fopagm@yahoo.com,in either case, not less than forty-eight (48) hours before the time appointed for holding the AGM, i.e., by 10.30 a.m. on Sunday, 26 April 2026.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
11. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy(ies) is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy; failing which, the instrument may be treated as invalid.
12. The Company shall be entitled to reject the instrument appointing or treated as appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument appointing or treated as appointing a proxy or proxies (including any related attachment). In addition, in the case of members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing or treated as appointing a proxy or proxies lodged if such members, being the appointer, are not shown to have shares entered against their names in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.
13. Any reference to a time of day in this Proxy Form is made by reference to Singapore time.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 13 April 2026.

.....
FOLD HERE

THE COMPANY SECRETARY
Fuji Offset Plates Manufacturing Ltd
2 Jalan Rajah #06-28
Golden Wall Flatted Factory
Singapore 329134

AFFIX
POSTAGE
STAMP



FUJI OFFSET PLATES MANUFACTURING LTD

(CO. REG. NO. 198204769G)



2, Jalan Rajah #06-28
Golden Wall Flatted Factory
Singapore 329134



(65) 62659111
(65) 62682300



www.fopgroup.com
contact@fopgroup.com