



FUJI OFFSET PLATES MANUFACTURING LTD AND ITS SUBSIDIARIES

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR ENDED
31 DECEMBER 2023**

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A. Condensed interim consolidated statement of comprehensive income

	Note	Group 6 months ended		Increase/ (Decrease) %	Group 12 months ended		Increase/ (Decrease) %
		31.12.23 S\$'000	31.12.22 S\$'000		31.12.23 S\$'000	31.12.22 S\$'000	
Revenue	4	1,769	1,524	16.1	3,277	3,315	(1.1)
Cost of sales		(1,489)	(1,418)	5.0	(2,726)	(2,850)	(4.4)
Gross profit		280	106	>100.0	551	465	18.5
Other gains/(losses), net		35	(1,349)	NM	226	(1,122)	NM
Distribution expenses		(109)	(112)	(2.7)	(191)	(225)	(15.1)
Administrative expenses		(856)	(909)	(5.8)	(1,696)	(1,771)	(4.2)
Finance expenses		(1)	(9)	(88.9)	(2)	(21)	(90.5)
Share of results from investment in associated company		539	5,706	(90.9)	2,044	6,901	(70.4)
(Loss)/Profit before income tax	6	(112)	3,433	NM	932	4,227	(78.0)
Income tax credit	7	34	101	(66.3)	2	115	(98.3)
Net (loss)/profit for the period/year		(78)	3,534	NM	934	4,342	(78.5)
Other comprehensive income:							
<u>Item that may be reclassified subsequently to profit or loss:</u>							
Currency translation differences arising from consolidation – losses		(188)	(783)	(76.0)	(1,382)	(1,282)	7.8
Fair value gain on financial assets, at FVOCI		(157)	368	NM	(157)	368	NM
Other comprehensive loss, net of tax		(345)	(415)	(16.9)	(1,539)	(914)	68.4
Total comprehensive (loss)/ income for the period/year		(423)	3,119	NM	(605)	3,428	NM

A. Condensed interim consolidated statement of comprehensive income (cont'd)

	Group 6 months ended		Increase/ (Decrease) %	Group 12 months ended		Increase/ (Decrease) %
	31.12.23 S\$'000	31.12.22 S\$'000		31.12.23 \$'000	31.12.22 \$'000	
Net (loss)/profit for the period/year attributable to:						
Equity holders of the Company	(1)	3,642	NM	1,068	4,508	(76.3)
Non-controlling interests	(77)	(108)	(28.7)	(134)	(166)	(19.3)
	<u>(78)</u>	<u>3,534</u>	NM	<u>934</u>	<u>4,342</u>	<u>(78.5)</u>
Total comprehensive (loss)/income attributable to:						
Equity holders of the Company	(330)	3,306	NM	(369)	3,730	NM
Non-controlling interests	(93)	(187)	(50.3)	(236)	(302)	(21.9)
	<u>(423)</u>	<u>3,119</u>	NM	<u>(605)</u>	<u>3,428</u>	<u>NM</u>
<u>Earnings per share of net profit attributable to the equity holders of the Company:</u>						
- Basic (SGD in cent)	0.00	7.30	NM	2.14	9.03	(76.3)
- Diluted (SGD in cent)	0.00	7.30	NM	2.14	9.03	(76.3)

Note: "NM" denotes not meaningful.

B. Condensed interim statements of financial position

	Note	Group As at		Company As at	
		31.12.23 S\$'000	31.12.22 S\$'000	31.12.23 S\$'000	31.12.22 S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		9,668	4,719	1,046	2,276
Trade receivables	a	1,001	923	-	-
Amount due from a subsidiary		-	-	150	30
Other receivables	b	4,450	386	2	2
Prepayments		90	32	1	1
Inventories	c	696	747	-	-
Tax recoverable	d	209	376	-	-
Investment property held for sale	e	1,547	-	-	-
		<u>17,661</u>	<u>7,183</u>	<u>1,199</u>	<u>2,309</u>
Current assets					
Financial assets, at FVOCI	10,f	1,257	1,414	1,257	1,414
Financial assets, at FVPL	10,g	4,746	4,831	4,746	4,831
Investments in subsidiary corporations		-	-	7,809	7,809
Investment in associated company	14,j	6,904	15,967	-	-
Investment properties	13,i	-	1,686	+	-
Property, plant and equipment	12,h	3,041	3,349	4	49
Right-of-use assets	h	470	539	116	176
Intangible assets	11,h	-	2	-	-
		<u>16,418</u>	<u>27,788</u>	<u>13,932</u>	<u>14,279</u>
Total assets		<u>34,079</u>	<u>34,971</u>	<u>15,131</u>	<u>16,588</u>
LIABILITIES					
Current liabilities					
Trade and other payables	k	785	715	269	266
Lease liabilities	15	36	38	36	38
Provision for employee benefits		36	42	8	7
Amount due to a subsidiary		-	-	313	409
		<u>857</u>	<u>795</u>	<u>626</u>	<u>720</u>
Non-current liabilities					
Lease liabilities	15	-	36	-	36
Deferred income tax liabilities		567	630	-	-
		<u>567</u>	<u>666</u>	<u>-</u>	<u>36</u>
Total liabilities		<u>1,424</u>	<u>1,461</u>	<u>626</u>	<u>756</u>
NET ASSETS		<u>32,655</u>	<u>33,510</u>	<u>14,505</u>	<u>15,832</u>
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	16	14,807	14,807	14,807	14,807
Other reserves		(3,223)	(1,786)	(767)	(610)
Retained profits		19,142	18,324	465	1,635
		<u>30,726</u>	<u>31,345</u>	<u>14,505</u>	<u>15,832</u>
Non-controlling interests		<u>1,929</u>	<u>2,165</u>	<u>-</u>	<u>-</u>
		<u>32,655</u>	<u>33,510</u>	<u>14,505</u>	<u>15,832</u>

Note: Notes a to k refer to analysis of the movements of the balance sheet items on page 20 of this announcement.

C. Condensed interim statements of changes in equity

The Group	Share capital	Foreign currency translation reserve	Fair value reserve	Retained earnings	Total	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2023	14,807	(1,176)	(610)	18,324	31,345	2,165	33,510
Net profit for the year	-	-	-	1,068	1,068	(134)	934
Other comprehensive income	-	-	-	-	-	-	-
Fair value loss on financial asset, at FVOCI	-	-	(157)	-	(157)	-	(157)
Foreign currency translation	-	(1,280)	-	-	(1,280)	(102)	(1,382)
Total comprehensive income for the year	-	(1,280)	(157)	1,068	(369)	(236)	(605)
Dividends on ordinary shares	-	-	-	(250)	(250)	-	(250)
Balance at 31 December 2023	14,807	(2,456)	(767)	19,142	30,726	1,929	32,655
Balance at 1 January 2022	14,807	(30)	(978)	13,966	27,765	2,467	30,232
Net profit for the year	-	-	-	4,508	4,508	(166)	4,342
Other comprehensive income	-	-	-	-	-	-	-
Fair value loss on financial asset, at FVOCI	-	-	368	-	368	-	368
Foreign currency translation	-	(1,146)	-	-	(1,146)	(136)	(1,282)
Total comprehensive income for the year	-	(1,146)	368	4,508	3,730	(302)	3,428
Dividends on ordinary shares	-	-	-	(150)	(150)	-	(150)
Balance at 31 December 2022	14,807	(1,176)	(610)	18,324	31,345	2,165	33,510

D. Condensed interim consolidated statement of cash flows

	Group	
	12 months Ended	
	31.12.23	31.12.22
	S\$'000	S\$'000
Cash flows from operating activities		
Net profit	934	4,342
Adjustments for:-		
Income tax credit	(2)	(115)
Amortisation of intangible assets	1	2
Depreciation of property, plant and equipment	496	559
Depreciation of right-of-use assets	70	71
Depreciation of investment properties	29	56
Fair value loss on financial assets, at FVPL	-	1,109
Interest income	(218)	(92)
Finance expense	2	21
Share of results from investment in associated company	(2,044)	(6,901)
Unrealised currency translation differences	85	(67)
	(647)	(1,015)
Changes in working capital:		
Inventories	51	179
Trade and other receivables	169	303
Prepayments	(58)	(6)
Trade and other payables	18	(25)
Cash used in operations	(467)	(564)
Interest received	218	23
Income tax refunded/(paid)	93	(207)
Net cash used in operating activities	(156)	(748)
Cash flows from investing activities		
Additions to property, plant and equipment	(189)	(302)
Dividend received from associated company	296	315
Repayment of loan from associated company	-	3,770
Redemption of preference shares by associated company	5,793	-
Repayment of loan classified as financial asset, at FVPL	-	155
Deposit received on sale of investment property	47	-
Net cash generated from investing activities	5,947	3,938
Cash flows from financing activities		
Principal payment of lease liabilities	(38)	(36)
Interest paid	(2)	(4)
Repayment of loan to Director/substantial shareholder	-	(1,054)
Dividends paid to equity holders of the Company	(250)	(150)
Net cash used in financing activities	(290)	(1,244)
Net increase in cash and cash equivalents	5,501	1,946
Cash and cash equivalents		
Beginning of financial year	4,719	3,025
Effect of currency translation on cash and cash equivalents	(552)	(252)
End of financial year	9,668	4,719

E. SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the six months and full year ended 31 December 2023

1. Corporate information

Fuji Offset Plates Manufacturing Ltd (the Company) is a limited liability company incorporated and domiciled in Singapore and is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (SGX-ST).

These condensed interim consolidated financial statements for the six months and full year ended 31 December 2023 comprise the Company and its subsidiaries (collectively, the Group).

The primary activities of the Company are those relating to investments in commercial, industrial, hospitality, residential and/or mixed development properties and investment holding.

The principal activities of the subsidiaries and associate are:

- (a) manufacture and sale of gravure printing cylinders and related services in the printing industry;
- (b) letting of properties and investment holding; and
- (c) property development

2. Basis of preparation

The condensed interim financial statements for the six months and full year ended 31 December 2023 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore (ASCI). The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2022.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore Dollar (“**S\$**”) which is the Company's functional currency.

The condensed interim financial statements have been prepared on a going concern basis.

2.1 New and amended standards adopted by the Group

The Group and Company have adopted the new and revised Singapore Financial Reporting Standards (International) (“**SFRS(I)s**”), and Interpretations of SFRS(I) (“**SFRS(I) INTs**”) that are effective for the financial year beginning on or after 1 January 2023. The adoption of these SFRS(I)s and SFRS(I) INTs do not have any significant impact on the financial statements of the Group and Company or would require a change in the Group and Company's accounting policies.

2.2 Use of judgements and estimates

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2022.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any affected future periods.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- (i) Impairment assessment of investment in associated company (Note 14);
- (ii) Valuation of unquoted equity investment designated at FVOCI and loan to Star City at FVPL (Note 10);
- (iii) Allowance for expected credit losses of trade receivables.

3. Seasonal operations

The Group's businesses are not significantly affected by seasonal or cyclical factors during the financial year.

4. Segment and revenue information

For management purposes, the Group is organised into business units based on their products and services, and has three reportable operating segments as follows:

- (i) Printing cylinders is the manufacture and sale of gravure printing cylinders and related services in the printing industry;
- (ii) Investment holding;
- (iii) Investment in property development companies.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Group financing (including corporate finance costs), foreign exchange gain/(loss) and income taxes are managed on a group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

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4.1 Reportable Segments

	Printing cylinders	Investment holding	Investment in Property Development Companies	Adjustments and eliminations	Notes	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000		S\$'000
12 months ended 31 December 2023						
Revenue:						
External customers	3,118	159	-	-		3,277
Inter-segment revenue	-	170	-	(170)	A	-
Total revenue	3,118	329	-	(170)		3,277
Results:						
Segment profit/(loss)	(270)	189	2,044	(1,031)	B	932
Depreciation of property, plant and equipment	411	41	-	44		496
Depreciation of investment properties	-	29	-	-		29
Depreciation of right-of-use assets	-	10	-	60		70
Amortisation of intangible assets	1	-	-	-		1
Interest income	(37)	(181)	-	-		(218)
Interest expense	-	-	-	2		2
Assets and Liabilities:						
As at 31 December 2023						
Segment assets	5,477	14,317	12,907	1,378		34,079
Capital expenditure – property, plant and equipment	189	-	-	-		189
Segment liabilities	414	131	-	880	C	1,425
12 months ended 31 December 2022						
	S\$'000	S\$'000	S\$'000	S\$'000		S\$'000
Revenue:						
External customers	3,168	147	-	-		3,315
Inter-segment revenue	-	181	-	(181)	A	-
Total revenue	3,168	328	-	(181)		3,315
Results:						
Segment profit/(loss)	(477)	(7)	5,861	(1,150)	B	4,227
Depreciation of property, plant and equipment	471	40	-	48		559
Depreciation of investment properties	-	56	-	-		56
Depreciation of right-of-use assets	-	11	-	60		71
Amortisation of intangible assets	2	-	-	-		2
Fair value loss on financial asset, at FVPL	-	-	1,109	-		1,109
Interest income	(22)	(1)	(69) ⁽¹⁾	-		(92)
Interest expense	-	-	-	21		21

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As at 31 December 2022

Assets and Liabilities:

Segment assets	5,763	4,116	22,212	2,880		34,971
Capital expenditure – property, plant and equipment	299	-	-	2		301
Segment liabilities	358	126	-	977	C	1,461

	Printing cylinders	Investment holding	Investment in Property Development Companies	Adjustments and eliminations	Notes	Consolidated
6 months ended 31 December 2023	S\$'000	S\$'000	S\$'000	S\$'000		S\$'000
Revenue:						
External customers	1,691	78	-	-		1,769
Inter-segment revenue	-	83	-	(83)	A	-
Total revenue	1,691	161	-	(83)		1,769

Results:

Segment profit/(loss)	(149)	142	539	(644)	B	(112)
Depreciation of property, plant and equipment	184	21	-	20		225
Depreciation of right-of-use assets	-	5	-	30		35
Amortisation of intangible assets	1	-	-	-		1
Interest income	(20)	(120)	-	-		(140)
Interest expense	-	-	-	1		1

6 months ended 31 December 2022

	S\$'000	S\$'000	S\$'000	S\$'000		S\$'000
Revenue:						
External customers	1,464	60	-	-		1,524
Inter-segment revenue	-	89	-	(89)	A	-
Total revenue	1,464	149	-	(89)		1,524

Results:

Segment profit/(loss)	(344)	(20)	4,623	(826)	B	3,433
Depreciation of property, plant and equipment	235	20	-	24		279
Depreciation of investment properties	-	28	-	-		28
Depreciation of right-of-use assets	-	5	-	30		35
Amortisation of intangible assets	1	-	-	-		1
Fair value loss on financial asset, at FVPL	-	-	1,109	-		1,109
Interest income	(14)	(1)	(25) ⁽¹⁾	-		(40)
Interest expense	-	-	-	9		9

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Notes:

- (1) Accrued interest income on loan to IPark Development Sdn Bhd (“Ipark”).
 (A) Inter-segment revenues are eliminated on consolidation.
 (B) The following items are added to/(deducted from) segment profit/(loss) to arrive at “Profit before income tax” presented in the consolidated statement of comprehensive income:

	6 months ended 31.12.23 S\$'000	6 months ended 31.12.22 S\$'000	12 months ended 31.12.23 S\$'000	12 months ended 31.12.22 S\$'000
Profit/(loss) from inter-segment sales	(83)	(89)	(170)	(181)
Unallocated exchange gain/(loss)	(126)	(323)	(25)	(152)
Unallocated corporate expenses	(435)	(414)	(836)	(817)
	<u>(644)</u>	<u>(826)</u>	<u>(1,031)</u>	<u>(1,150)</u>

- (C) Unallocated segment liabilities mainly in respect of unallocated corporate liabilities and deferred tax liabilities.

4.2 Disaggregation of revenue

Set out below is an overview of the Group’s revenue disaggregated by primary geographical markets and product or service. The table also includes a reconciliation of the disaggregated revenue with the Group’s reportable segments (see Note 4.1):

	The Group					
	6 months ended 31 December					
	Printing cylinders		Investment holding		Total	
	2023	2022	2023	2022	2023	2022
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:						
Singapore	357	401	-	-	357	401
Malaysia	1,272	1,029	78	60	1,350	1,089
Other countries	62	34	-	-	62	34
Total	<u>1,691</u>	<u>1,464</u>	<u>78</u>	<u>60</u>	<u>1,769</u>	<u>1,524</u>
Timing of transfer of goods or services:						
At a point in time	1,691	1,464	-	-	1,691	1,464
Over time	-	-	78	60	78	60
Total	<u>1,691</u>	<u>1,464</u>	<u>78</u>	<u>60</u>	<u>1,769</u>	<u>1,524</u>

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	The Group					
	12 months ended 31 December					
	Printing cylinders		Investment holding		Total	
	2023	2022	2023	2022	2023	2022
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:						
Singapore	848	808	-	-	848	808
Malaysia	2,176	2,297	159	147	2,335	2,444
Other countries	94	63	-	-	94	63
Total	3,118	3,168	159	147	3,277	3,315
Timing of transfer of goods or services:						
At a point in time	3,118	3,168	-	-	3,118	3,168
Over time	-	-	159	147	159	147
Total	3,118	3,168	159	147	3,277	3,315

A breakdown of sales

	The Group		
	FY2023	FY2022	Increase/
	S\$'000	S\$'000	(Decrease)
			%
Sales reported for the first half year	1,508	1,791	(15.8)
Operating profit after tax before deducting non-controlling interest reported for first half year	1,012	808	25.2
Sales reported for second half year	1,769	1,524	16.1
Operating profit after tax before deducting non-controlling interest reported for second half year	(78)	3,534	NM

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5. Financial Assets and Liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2023 and 31 December 2022:

	Group		Company	
	31.12.23	31.12.22	31.12.23	31.12.22
	S\$'000	S\$'000	S\$'000	S\$'000
Financial Assets				
Financial assets at fair value through other comprehensive income (FVOCI)	1,257	1,414	1,257	1,414
Financial assets at fair value through profit and loss (FVPL)	4,746	4,831	4,746	4,831
Cash and cash equivalents and trade and other receivables (Amortised cost)	15,119	6,028	1,198	2,308
	<u>21,122</u>	<u>12,273</u>	<u>7,201</u>	<u>8,553</u>
Financial Liabilities				
Trade and other payables and borrowings (Amortised cost)	822	789	618	749

6. Profit before Income Tax

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

	The Group			
	6 months ended 31 December 2023	6 months ended 31 December 2022	12 months ended 31 December 2023	12 months ended 31 December 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Income				
Other income arising from sale of scrap	(20)	(41)	(29)	(44)
Foreign exchange loss/(gain) (net)	126	323	25	152
Interest income from banks	(140)	(14)	(218)	(23)
Other interest income	-	(26)	-	(69)
Expenses				
Depreciation of property, plant and equipment	225	279	496	559
Depreciation of investment properties	-	28	29	56
Depreciation of right-of-use assets	35	35	70	71
Amortisation of intangible assets	1	1	1	2
Fair value loss on financial asset at FVTPL	-	1,109	-	1,109
Interest on lease liabilities	1	2	2	4
Other interest expense	-	7	-	17

6.2 Related party transactions

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

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7. Income tax (credit)/expense

	The Group			
	6 months ended 31 December 2023	6 months ended 31 December 2022	12 months ended 31 December 2023	12 months ended 31 December 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax expense	47	113	56	76
Income tax and deferred income tax credit	(81)	(214)	(58)	(191)
	(34)	(101)	(2)	(115)

8. Dividends

	Group	
	FY2023 \$'000	FY2022 \$'000
Declared and paid during the financial year:		
<i>Dividends on ordinary shares:</i>		
- final tax exempt (one-tier) dividend of 0.5 cent per share for 2022 (2022: 0.3 cent per share for 2021)	250	150
	250	150
	Company	
	FY2023 \$'000	FY2022 \$'000
Declared and paid during the financial year:		
<i>Dividends on ordinary shares:</i>		
- final tax exempt (one-tier) dividend of 0.5 cent per share for 2022 (2022: 0.3 cent per share for 2021)	250	150
	250	150
Proposed but not recognised as a liability as at 31 December:		
<i>Dividends on ordinary shares, subject to shareholders' approval at the AGM:</i>		
Proposed final tax exempt (one-tier) dividend of 0.5 cent per share for 2023 (2022: 0.5 cent per share for 2022)	250	250
	250	250

9. Net Asset Value

	Group		Company	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	S\$	S\$	S\$	S\$
Net Asset Value per ordinary share (cents)	61.56	62.80	29.06	31.72

10. Fair value of assets and liabilities

(a) Fair value hierarchy

The Group categories fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) Assets and liabilities measured at fair value

The following table shows an analysis of the financial asset measured at fair value as at 31 December 2023 and 2022:

	(Level 1) S\$'000	(Level 2) S\$'000	(Level 3) S\$'000	Total S\$'000
Group and Company				
31 December 2023				
Financial assets, at FVPL	-	-	4,746	4,746
Financial assets, at FVOCI	-	-	1,257	1,257
31 December 2022				
Financial assets, at FVPL	-	-	4,831	4,831
Financial assets, at FVOCI	-	-	1,414	1,414

	Group and Company	
	As at 31.12.23 S\$'000	As at 31.12.22 S\$'000
FVOCI		
As at 1 January	4,831	6,135
Add:		
Fair value changes on financial asset	-	(1,109)
Less:		
Repayment of loan	-	(155)
Foreign exchange difference	(85)	(40)
As at 31 December	4,746	4,831
FVPL		
As at 1 January	1,414	1,046
Add:		
Fair value (loss)/gain	(157)	368
As at 31 December	1,257	1,414

The Group has a 10% equity investment and loan to Star City Property Development Co., Ltd (“**Star City**”). The key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are the marketability and valuation of Star City’s land plot which is performed by external valuation specialists and the net assets value of Star City that is based on the Group’s assessment. The key assumptions used to determine the fair value of the investment and the loan are based on the discounted cash flow of Star City and the prevailing discount rate.

The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

11. Intangible assets

	The Group		
	Technical know-how	Computer software	Total
	S\$'000	S\$'000	S\$'000
Cost			
At 1 January 2023	110	135	245
Translation difference	–	(8)	(8)
	110	127	237
Accumulated amortisation			
At 1 January 2023	110	133	243
Amortisation charge for the year	–	1	1
Translation difference	–	(7)	(7)
	110	127	237
Net book amount			
At 31 December 2022	–	2	2
At 31 December 2023	–	–	–

12. Property, plant and equipment

During the year ended 31 December 2023, the Group acquired assets amounting to \$189,000 (31 December 2022: \$302,000) and disposed of assets amounting to \$Nil (31 December 2022: \$Nil)

13. Investment properties

	The Group	
	As at 31.12.2023 S\$'000	As at 31.12.2022 S\$'000
Cost		
At 1 January	2,200	2,220
Transfer to investment property held for sale (Note e)	(2,074)	-
Transfer to property, plant and equipment (Notes e, i)	(108)	-
Translation difference	(18)	(20)
At 31 December	-	2,200
Accumulated depreciation		
At 1 January	514	471
Depreciation for the year	29	56
Transfer to investment property held for sale (Note e)	(527)	-
Transfer to property, plant and equipment (Notes e, i)	(4)	-
Translation difference	(12)	(13)
At 31 December	-	514
Net carrying amount		
At 31 December	-	1,686
Fair value		
At 31 December	-	2,570

13.1 Valuation

The investment properties are measured at cost less accumulated depreciation and any impairment losses. Valuation of the investment properties is performed for disclosure purposes and impairment assessments by external independent valuers. Directors' valuations are carried out at half-yearly reporting and annually.

The last independent valuation was performed in December 2022 by IPC Island Property Consultants Sdn. Bhd., an independent valuer with recent experience in the location and category of the properties being valued. The valuations were based on estimated marketable price of the factory and industrial land assessed by the independent valuer. In relying on the valuation reports, management exercised its judgement and was satisfied that the valuation methods and estimates are reflective of then prevailing market conditions based on Directors' valuations and contracted sales prices.

14. Investment in associated company

	Group	
	As at 31.12.2023 S\$'000	As at 31.12.2022 S\$'000
Beginning of financial year	15,967	10,172
Redemption of preference shares	(5,793)	-
Share of results	2,044	6,901
Dividend received/receivable	(4,736)	(315)
Translation differences	(578)	(791)
	6,904	15,967

The Group has a 20% equity interest in IPark, a private company in Malaysia that is engaged in property development. When objective evidence of impairment is identified, management estimates the recoverable amount of the Group's investment in IPark on a value in use basis using a discounted cash flow model. The assessment of whether any objective evidence of impairment exists requires management judgement. When making the assessment, management considers factors such as actual performance of the underlying property development relative to its budget, its expected future performance, as well as prevailing market conditions and economic outlook that may impact the profitability of the development.

15. Borrowings (Lease liabilities)

	The Group and the Company	
	31 December 2023 S\$'000	31 December 2022 S\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	36	38
<u>Amount repayable after one year</u>		
Secured	-	36

The collateral in respect of secured borrowings is by way of legal charges over certain property, plant and equipment with a net book value of S\$116,000 (31 December 2022: S\$176,000), held under hire purchase arrangements.

16. Share capital

	The Group and the Company			
	31 December 2023		31 December 2022	
	No. of shares '000	S\$'000	No. of shares '000	S\$'000
At beginning and end of year	49,913	14,807	49,913	14,807

The Company did not hold any treasury shares as at 31 December 2023 and 31 December 2022.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2023 and 31 December 2022.

There are no outstanding convertible instruments as at 31 December 2023 and 31 December 2022.

17. Subsequent events

Subsequent to year-end, there are no known events which have led to adjustments to this set of interim financial statements.

F. OTHER INFORMATION REQUIRED BY CATALIST RULE APPENDIX 7C

1. Whether the figures have been audited, or reviewed and in accordance with which standard or practice

The condensed consolidated statement of financial position of Fuji Offset Plates Manufacturing Ltd and its subsidiaries as at 31 December 2023 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period and full year then ended and certain explanatory notes have not been audited or reviewed.

2. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable

3(A). Where the latest financial statements are subject to an adverse opinion, qualified or disclaimer of opinion:

(i) Updates on the efforts taken to resolved each outstanding audit issue.

(ii) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not Applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared to the most recent audited financial statements for the financial year ended 31 December 2022.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group and Company have adopted the new and revised Singapore Financial Reporting Standards (International) ("**SFRS(I)s**"), and Interpretations of SFRS(I) ("**SFRS(I) INTs**") that are effective for the financial year beginning on or after 1 January 2023. The adoption of these SFRS(I)s and SFRS(I) INTs do not have any significant impact on the financial statements of the Group and Company.

6. Review of the performance of the Group

Group performance review for the twelve months period ended 31 December 2023 ("**FY2023**") compared to the twelve months period ended 31 December 2022 ("**FY2022**")

Condensed Interim Consolidated Income Statement

Revenue

For FY2023, total Group revenue amounted to S\$3.28 million as compared with S\$3.32 million for FY2022, a decline of S\$0.04 million or about 1.1%. Notwithstanding the higher revenue post COVID-19 pandemic in both Malaysia in Ringgit ("**RM**") and Singapore, however, the Group's revenue was lower mainly due to the significantly weaker RM, which weakened by about 6% over the two periods, versus the S\$.

Costs of sales

In line with the lower Group revenue, cost of sales also decreased by 4.4% or about S\$0.12 million, from S\$2.85 million for FY2022 to S\$2.73 million for FY2023. The higher decrease as compared with the decrease in sales revenue was mainly due to lower costs of materials, mainly seamless steel pipes/mild-steel plates, chemicals, other products and depreciation charge coupled with the weaker RM, partially offset by higher utilities and routine maintenance and repair expenses.

Gross profit

As a result of the lower revenue with a higher reduction in cost of sales, gross profit improved from S\$0.47 million for FY2022 to S\$0.55 million for FY2023, an increase of S\$0.08 million or about 18.5%. Consequently, gross profit margin increased from about 14.0% for FY2022 to 16.8% for FY2023.

Other gains/(losses)

For FY2023, Other gains/(losses) amounted to S\$0.23 million gain as compared with S\$1.12 million loss for FY2022 or an increase of about S\$1.35 million, mainly due to i) non-recurring fair value loss on loan to Star City of S\$1.11 million, ii) lower foreign exchange loss (net) mainly as a result of the weaker US\$ versus S\$ (S\$0.13 million) and iii) higher net finance income mainly due to impact of higher interest income from banks after the redemption of preference shares by associated company in March 2023 (S\$0.13 million).

Expenses

In line with the lower revenue and weaker RM/S\$ exchange rate, distribution expenses also decreased by about 15.1% from S\$0.23 million for FY2022 to S\$0.19 million for FY2023. Administrative expenses also declined by about 4.2% or about S\$0.08 million, from S\$1.77 million for FY2022 to S\$1.70 million for FY2023 mainly due to lower expenses for the printing cylinders business segment coupled with the weaker RM against the S\$.

Total depreciation charge for property, plant and equipment, investment properties and right-of-use assets were also lower at S\$0.60 million for FY2023 as compared with S\$0.69 million for FY2022 mainly due to the fact that for FY2023, certain property, plant and equipment were fully-depreciated, and the reclassification of investment property to investment property held for sale resulting in lower depreciation for the relevant periods, as well as the weaker RM against the S\$.

Finance expenses were lower at about S\$2.0 thousand for FY2023 as compared with S\$21.0 thousand for FY2022 mainly due to settlement of loan from Director in October 2022.

Share of results from investment in associated company amounted to a gain of S\$2.04 million for FY2023, based on the percentage-of-completion method, as compared with S\$6.90 million for FY2022 mainly due to non-recurring sale of 13 industrial properties by IPark to AME REIT and the issuance and sale of the entire 212 million Units in 2022.

Profit before Income Tax

On the basis of the above factors, therefore, the Group recorded a profit before income tax of S\$0.93 million for FY2023 as compared with S\$4.23 million for FY2022. The decline in profit before income tax of S\$3.30 million over the two financial years was mainly due to the following:

- 1) Lower share of profits from investment in associated company less absence of interest income from loan to associate (S\$3.82 million), partially offset by
- 2) Lower loss from the printing cylinders business segment (S\$0.21 million),
- 3) Higher income from the investment holding business segment due mainly to higher interest income from banks (S\$0.20 million), and
- 4) Lower foreign exchange loss (net) due mainly to the weaker US\$ versus the S\$ for FY2023 as compared with FY2022 (S\$0.13 million).

Income tax credit amounted to S\$2 thousand for FY2023 as compared with S\$115 thousand mainly due to deferred income tax adjustments relating to origination and reversal of temporary differences taken up in FY2022.

Based on the above factors, the Group recorded a net profit of about S\$0.93 million for FY2023 as compared with S\$4.34 million FY2022.

Condensed Interim Statements of Financial Position

- a) Trade receivables were higher by about S\$0.08 million mainly due to higher sales of printing cylinders in 4Q2023 as compared with 4Q2022, partially offset by exchange rate fluctuations between the RM against the S\$. Barring unforeseen circumstances, the Group does not foresee any issues with the collectibility of these outstanding balances.
- b) Other receivables were higher by about S\$4.06 million due substantially to dividend receivable from IPark amounting to RM15.0 million (S\$4.31 million) less advance payments made for raw materials, particularly seamless steel pipes and chemicals in December 2022 coupled with exchange rate fluctuations between the RM against the S\$.
- c) Inventories were lower by about S\$0.05 million mainly due to exchange rate fluctuations between the RM against the S\$.
- d) Tax recoverable were lower by about S\$0.17 million mainly due to refund of taxes paid in prior years coupled with exchange rate fluctuations between the RM against the S\$.
- e) The disposal of the Group's investment property at PLO 210 is pending completion. All Conditions Precedent have been met and the Purchaser is expected to settle the balance of the purchase price within three months i.e. on or before 11 April 2024.
- f) Financial assets, at FVOCI pertaining to the Group's 10% share of equity interest in Star City, was lower by about S\$0.16 million due to fair value loss of underlying asset.
- g) Financial assets, at FVPL comprising the Group's share of loan to Star City, were lower by about S\$0.09 million mainly due to exchange rate fluctuations between the US\$ against the S\$.
- h) Property, plant and equipment, intangible assets and right-of-use assets were lower by about S\$0.38million mainly due to depreciation and amortisation charge for the year coupled with exchange rate fluctuations between the RM against the S\$.
- i) With the disposal of the Group's investment property at PLO 210 and the transfer of Lot 6680 to Property, plant and equipment (Freehold land and building) for the Group's own use as a staff hostel, there are no investment properties in the Group's portfolio as at 31 December 2023,
- j) Investment in associated company was lower by about S\$9.06 million mainly due to redemption of preference shares (S\$5.79 million), dividends received/receivable (S\$4.74 million) and translation differences on account of the weaker RM against the S\$. This was, however, increased by share of results of S\$2.04 million for FY2023.
- k) Trade and other payables, comprising Trade payables (S\$0.12 million) and Other payables (\$0.66 million) as at 31 December 2023, were higher by about S\$0.07 million mainly due undue payables for the purchase of mild-steel plates and pipes and the purchase of machinery and other accruals.

Condensed Interim Consolidated statement of cash flows

For FY2023, the Group net cash used in operating activities totalled about S\$0.16 million mainly due to cash outflows from operating activities of S\$0.65 million, partially offset by favorable changes in working capital of S\$0.18 million, income tax refund of S\$0.09 million and interest received of S\$0.22 million.

Cash flows generated from investing activities, amounting to S\$5.95 million, were mainly from redemption of preference shares and dividend received from associated company less purchase of property, plant and equipment.

Cash flows used in financing activities of S\$0.29 million were in respect of dividends paid to equity holders of the Company and payment of lease liabilities.

As a result, the Group recorded a net increase in cash and cash equivalents of S\$5.50 million for FY2023 while cash and cash equivalents stood at S\$9.67 million as at 31 December 2023.

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

Not applicable.

8. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The Company is of the opinion that the outlook for the next 12 months for the printing cylinders business segment will continue to remain challenging due to keen competition post COVID-19 pandemic.

The outlook for the Group's investment in property development companies and investment holding business segments will largely depend on the region's continuing economic development.

As at 31 December 2023, the number of industrial property units sold by IPark were as follows:

	Total Units Available	Sold with SPA ⁽¹⁾	Rented Out	Booked ⁽²⁾	Total Units	Vacancy
Parcel 1	10	10	-	-	10	-
Parcel 2	41	37	1	3	41	-
Parcel 3	36	28	2	4	34	2

Notes:

(1) Sales & Purchase Agreement

(2) Booked via payment of booking fees

On 19 January 2024, IPark paid out a dividend of RM15,000,000 (S\$4,311,000) (20% share) to the Group. The Group currently intends to use the dividends for investment opportunities as and when they arise. Pending deployment of the dividends for such purposes, the proceeds have been placed in deposits with reputable banks in Malaysia.

Pending the receipts of its investments in IPark and/or Star City and, after careful evaluation by the Audit Committee and the Board, the Group may consider potential investments in other companies in the property development companies business segment as and when such opportunities arise.

With regard to Star City, there were no new developments on the sale of Star City's property assets immediately after the COVID-19 pandemic. Nevertheless, the Directors and Management of Star City will continue to proactively seek out potential buyers to sell the company's property assets as and when such an opportunity arises.

9. Dividend Information

9a. Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	First and Final
Dividend type	Cash
Dividend per share	0.5 cents
Tax rate	Tax exempt

The Directors are pleased to declare a tax exempt one-tier final cash dividend of 0.5 cents per share in respect of the full year ended 31 December 2023 (2022: 0.5 cents per share). The proposed dividend is subject to shareholders approval at the Company's upcoming Annual General Meeting.

9b. Corresponding Period of the Immediately Preceding Financial Year

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

Yes

Name of Dividend	First and Final
Dividend type	Cash
Dividend per share	0.5 cents
Tax rate	Tax exempt

9c. Date payable

To be announced by the Company subsequently.

9d. Record date

To be announced by the Company subsequently.

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

Not applicable

11. Interested Person Transactions (January – December 2023)

Note Rule 920(1)(a)(ii) – An issuer must announce the aggregate value of transactions conducted pursuant to the general mandate for interested person transactions for the financial periods which it is required to report on pursuant to Rule 705.

The Group has renewed its general mandate for Interested Party Transaction at the recent annual general meeting held on 28 April 2023.

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, and son of Mdm Ang Kim Ton, substantial shareholder of the Company (deceased, distribution or shares being finalised]</p> <p>Fuji Printing Cylinders Pte Ltd (FPC), a wholly-owned subsidiary of the Group</p> <p>Fuji Roto Gravure Sdn Bhd (FRG), where FPC owns 65% and Adrian Teo owns 35%. Mr Adrian Teo is also a director of FRG.</p> <p>IPT transaction Supply of printing cylinders by FRG to FPC</p> <p>Provision of technical services by the Group to FRG Lease of premises by Fujiplates Manufacturing Sdn Bhd to FRG</p>	Nil	S\$309,682

12. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under rule 720(1)

The Company confirms that it has procured undertakings from all of its directors and executive officers as set out in Appendix 7H under Rule 720(1).

13. Review of performance of the Group – turnover and earnings

Please refer to Note 6 in Other Information.

FUJI OFFSET PLATES MANUFACTURING LTD AND ITS SUBSIDIARIES

14. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family Relationship with any Director and/or Chief Executive Officer and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Teo Kee Bock	73	Brother of Teo Kee Chong, Director and substantial shareholder of the Company. Son of late Mdm Ang Kim Ton, substantial shareholder of the Company (deceased, distribution of shares being finalised).	Chairman and Director – 1982	NA
Teo Kee Chong	70	Brother of Teo Kee Bock, Director and substantial shareholder of the Company., Son of late Mdm Ang Kim Ton, substantial shareholder of the Company (deceased, distribution of shares being finalised).	Managing Director - 1982	NA
Adrian Teo Kee Tiong	60	Brother of Teo Kee Bock and Teo Kee Chong, Directors and substantial shareholders of the Company. Son of late Mdm Ang Kim Ton, substantial shareholder of the Company (deceased, distribution of shares being finalised).	Director of Fuji Roto Gravure Sdn Bhd (a subsidiary of Fuji Printing Cylinders Pte Ltd) - 1995	NA
Teo Wei Xian	42	Son of Teo Kee Chong, nephew of Teo Kee Bock, both Directors and substantial shareholders of the Company. Grandson of late Mdm Ang Kim Ton, substantial shareholder of the Company (deceased, distribution of shares being finalised).	Business Development Manager - 2009	NA

BY ORDER OF THE BOARD

Kevin Cho Form Po
Company Secretary

28 February 2024

This announcement has been reviewed by the Company's Sponsor, Asian Corporate Advisors Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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