

Listed companies must provide the information required by Appendix 7.2 of the Listing Manual. Adequate disclosure should be given to explain any material extraordinary item either as a footnote of the material extraordinary item or in the "Review of the performance of the group".

FUJI OFFSET PLATES MANUFACTURING LTD

Unaudited Full Year Financial Statement And Related Announcement

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Notes	S\$'000 31.12.14	S\$'000 31.12.13	% Increase/ (Decrease)
Revenue		6,859	7,206	(5)
Cost of sales		<u>(3,802)</u>	<u>(4,711)</u>	(19)
Gross profit		3,057	2,495	23
Other operating income	1	90	1,369	(93)
Distribution expenses		(488)	(482)	1
Administrative expenses		(2,345)	(2,418)	(3)
Other expenses		<u>(831)</u>	<u>(192)</u>	>100
Results from operating activities		<u>(517)</u>	<u>772</u>	NM
Finance income	2	226	231	(2)
Share of results of associate (net of tax)	3	<u>-</u>	<u>(294)</u>	NM
(Loss)/profit before taxation	4	(291)	709	NM
Income tax expense	5	<u>(356)</u>	<u>(362)</u>	(2)
(Loss)/profit for the year, net of tax		<u>(647)</u>	<u>347</u>	NM
Other comprehensive income				
Foreign currency translation		(1,945)	39	NM
Functional currency change in subsidiary	6	<u>1,724</u>	-	NM
Other comprehensive income, net of tax		<u>(221)</u>	<u>39</u>	NM
Total comprehensive income for the year		<u>(868)</u>	<u>386</u>	NM
(Loss)/profit for the year attributable to:				
Owners of the parent		(915)	112	NM
Non-controlling interests		<u>268</u>	<u>235</u>	14
(Loss)/profit for the year, net of tax		<u>(647)</u>	<u>347</u>	NM

Total comprehensive income attributable to:

Owners of the parent	(1,062)	288	NM
Non-controlling interests	194	98	98
Total comprehensive income for the year	(868)	386	NM

NM denotes not meaningful

Notes:

	S\$'000	S\$'000	%
	31.12.14	31.12.13	Increase/ (Decrease)
(1) Other operating income includes:			
Reversal of impairment loss on investment	-	1,158	NM
Gain/(loss) on disposal of property, plant and equipment	14	(2)	NM
Income from sales of scrap	24	72	(67)
Document processing fee income	-	37	NM
Rental income	6	5	20
Others	46	99	(54)
	<u>90</u>	<u>1,369</u>	(93)

	S\$'000	S\$'000	%
	31.12.14	31.12.13	Increase/ (Decrease)
(2) Financial income includes:			
Interest income from banks	124	126	(2)
Foreign exchange gain, net	102	105	(3)
Finance income	<u>226</u>	<u>231</u>	(2)

(3) Share of results of Pioneer Membrane Pte Ltd ("PMPL")

(4) The following items have been included in arriving at profit/(loss) before taxation:

	S\$'000	S\$'000	%
	31.12.14	31.12.13	Increase/ (Decrease)
Depreciation charge	730	791	(8)
Amortisation charge	35	33	6
Allowance reversed for doubtful receivables (net)	(20)	64	NM
(Gain)/loss on disposal of property, plant and equipment	(14)	2	NM
Impairment loss on investments	-	(192)	NM
Impairment loss on other receivables	(831)	-	NM
Impairment loss on property, plant and equipment	(50)	-	NM
Inventory written off	(30)	(275)	(89)

(5) Income tax expense includes:

	S\$'000	S\$'000	%
	31.12.14	31.12.13	Increase/ (Decrease)
Adjustment for underprovision of tax in prior years	62	121	(49)

(6) Due to change in functional currency in a subsidiary from US\$ to RM.

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Notes	Group		Company	
		31.12.14 S\$'000	31.12.13 S\$'000	31.12.14 S\$'000	31.12.13 S\$'000
Non-current assets					
Property, plant and equipment	1	5,309	5,683	100	205
Investment properties	1	1,153	6,020	-	-
Interests in subsidiaries		-	-	14,786	15,380
Long-term prepayments	2	638	623	-	-
Other receivables	3	-	232	-	232
		<u>7,100</u>	<u>12,558</u>	<u>14,886</u>	<u>15,817</u>

	Notes	Group		Company	
		31.12.14 S\$'000	31.12.13 S\$'000	31.12.14 S\$'000	31.12.13 S\$'000
Current assets					
Investment properties held for sale	1	4,504	-	-	-
Investment in associate	4	482	482	482	482
Inventories	5	811	827	5	12
Trade receivables	6	1,687	1,867	14	24
Other receivables	3	143	799	6	687
Prepayments		46	57	-	-
Amounts due from related parties		28	31	100	5
Tax recoverable		112	101	-	-
Cash and cash equivalents		11,487	10,575	2,907	745
		<u>19,300</u>	<u>14,739</u>	<u>3,514</u>	<u>1,955</u>

Total assets		<u>26,400</u>	<u>27,297</u>	<u>18,400</u>	<u>17,772</u>
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	Notes	Group		Company	
		31.12.14 S\$'000	31.12.13 S\$'000	31.12.14 S\$'000	31.12.13 S\$'000
Equity					
Share capital		14,807	14,807	14,807	14,807
Reserves		6,405	7,617	3,407	2,770
Equity attributable to owners of the parent		<u>21,212</u>	<u>22,424</u>	<u>18,214</u>	<u>17,577</u>
Non-controlling interests		2,776	3,574	-	-
Total equity		<u>23,988</u>	<u>25,998</u>	<u>18,214</u>	<u>17,577</u>

Non-current liabilities					
Deferred tax liabilities		425	472	-	-
		<u>425</u>	<u>472</u>	<u>-</u>	<u>-</u>

Current liabilities

Trade and other payables	7	1,911	790	174	181
Employee benefits		34	37	12	14
Current tax payable		42	-	-	-

Total liabilities

	<u>1,987</u>	<u>827</u>	<u>186</u>	<u>195</u>
	<u>2,412</u>	<u>1,299</u>	<u>186</u>	<u>195</u>

Total equity and liabilities

	<u>26,400</u>	<u>27,297</u>	<u>18,400</u>	<u>17,772</u>
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Notes:

- (1) Property, plant and equipment and investment properties were lower as at 31 December 2014 mainly due to depreciation charge for the year coupled with the weaker ringgit.
- (2) Long-term prepayments were higher as at 31 December 2014 mainly due to the change in functional currency, partially offset by lease amortisation for the year and the weaker ringgit.
- (3) Other receivables were lower as at 31 December 2014 due to partial settlement by Fong Kah Kuen @ Foong Kah Kuen ("FKK") pursuant to the agreement for the settlement of our intended investment in Shenzhen Jiaxinda Printing Co. Ltd ("JXD") and the provision for impairment loss of the outstanding amount.
- (4) Written down value of the Company's investment in PMPL which is currently undergoing liquidation. The Company has received the first tranche of cash disbursement amounting to S\$420,000 in January 2015.
- (5) Inventories were lower as at 31 December 2014 mainly due to the cessation of production of printing plates and the write-off of obsolete inventories.
- (6) Trade receivables were lower as at 31 December 2014 mainly due to lower sales resulting from the cessation of production of printing plates coupled with improvements in collections from customers.
- (7) Trade and other payables were substantially higher as at 31 December 2014 due to S\$1.09 million deposit received in connection with the sale of the Group's investment property at Lot 2592, Mukim Senai, Kulaijaya, Senai Industrial Estate, Johor.

1(b)(ii) Aggregate amount of group's borrowings and debt securities**Amount repayable in one year or less, or on demand**

As at 31/12/2014		As at 31/12/2013	
Secured	Secured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

Amount repayable after one year

As at 31/12/2014		As at 31/12/2013	
Secured	Secured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

Details of any collateral

For standby credit facilities, the collateral in respect of secured borrowings is by way of legal charges over certain freehold and leasehold land and buildings of a subsidiary and corporate guarantees issued by the Company.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	S\$'000	S\$'000
	31.12.14	31.12.13
Operating activities		
(Loss)/profit before taxation	(291)	709
Adjustments for:		
Depreciation of properties, plant and equipment	646	717
Depreciation of investment properties	84	74
Write-back of impairment loss on other investment	-	(1,158)
Impairment loss on property, plant and equipment	50	-
(Gain)/loss on sale of property, plant and equipment	(14)	2
Inventory written off	30	275
(Write-back)/allowance of doubtful debts	(20)	64
Amortisation of long-term prepayments	35	33
Share of results of associate	-	294
Impairment loss on other receivables	831	-
Impairment loss on investment	-	192
Interest income	(124)	(126)
Operating profit before working capital changes	<u>1,227</u>	<u>1,076</u>
Changes in working capital:		
Inventories	(30)	678
Trade and other receivables	213	323
Prepayments	11	153
Trade and other payables	(53)	(762)
Cash generated from operations	<u>1,368</u>	<u>1,468</u>

Income taxes paid	(372)	(291)
Interest received	124	126
Net cash flows from operating activities	1,120	1,303
Investing activities		
Purchase of properties, plant and equipment	(120)	(281)
Proceeds from sale of property, plant and equipment	14	-
Proceeds from partial settlement of other receivables	119	209
Deposit received for sale of investment properties	1,085	-
Cash flows from/(used in) investing activities	1,098	(72)
Financing activities		
Dividends paid to members of the Company	(150)	(150)
Repayment of bank loans	-	(503)
Dividends paid to non-controlling interests of a subsidiary	(1,017)	-
Cash flows used in financing activities	(1,167)	(653)
Net increase in cash and cash equivalents	1,051	578
Cash and cash equivalents at beginning of the year	10,575	10,172
Effect of exchange rate changes on balances held in foreign currency	(139)	(175)
Cash and cash equivalents at end of the year	<u>11,487</u>	<u>10,575</u>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

The Group	Share capital	Foreign currency translation reserve	Revaluation reserve	Retained earnings	Equity, total	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2014	14,807	(4,820)	995	11,442	22,424	3,574	25,998
(Loss)/profit net of tax	-	-	-	(915)	(915)	268	(647)
<u>Other comprehensive income</u>	-	-	-	-	-	-	-
Foreign currency translation	-	(1,871)	-	-	(1,871)	(74)	(1,945)
Functional currency change in subsidiary	-	-	-	1,724	1,724	-	1,724
Total comprehensive income for the year	-	(1,871)	-	809	(1,062)	194	(868)
Dividends on ordinary shares	-	-	-	(150)	(150)	-	(150)
Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	-	(992)	(992)
At 31 December 2014	<u>14,807</u>	<u>(6,691)</u>	<u>995</u>	<u>12,101</u>	<u>21,212</u>	<u>2,776</u>	<u>23,988</u>

At 1 January 2013	14,807	(4,996)	995	11,480	22,286	3,476	25,762
Profit net of tax	-	-	-	112	112	235	347
Other comprehensive income for the year	-	176	-	-	176	(137)	39
Total comprehensive income for the year	-	176	-	112	288	98	386
Dividends on ordinary shares	-	-	-	(150)	(150)	-	(150)
At 31 December 2013	14,807	(4,820)	995	11,442	22,424	3,574	25,998

The Company	Share capital S\$'000	Retained earnings S\$'000	Total S\$'000
At 1 January 2014	14,807	2,770	17,577
Profit/total comprehensive income for the year	-	787	787
Dividends on ordinary shares	-	(150)	(150)
At 31 December 2014	14,807	3,407	18,214
At 1 January 2013	14,807	3,352	18,159
Loss/total comprehensive income for the year	-	(432)	(432)
Dividends on ordinary shares	-	(150)	(150)
At 31 December 2013	14,807	2,770	17,577

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no changes to the Company's share capital since the end of the previous financial period being 30 June 2014. There are no outstanding convertibles and the Company does not hold any treasury shares as at 31 December 2014 and 31 December 2013 respectively.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Company	31.12.14	31.12.13
Total number of issued shares excluding treasury shares	49,912,500	49,912,500

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable

- 2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

The figures have not been audited or reviewed by the Company's auditors.

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

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**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting year as compared with those of the audited financial statements as at 31 December 2013 except for the adoption of new or amended FRS and interpretations to FRS ("INT FRS"), which took effect from financial year beginning on or after 1 January 2014.

- 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 has adopted the new and revised Singapore Financial Reporting Standards ("FRSs") that are mandatory for financial years beginning on and after 1 January 2014, where applicable. The adoption of these new/revised FRSs and INT FRS did not result in substantial changes to the Group's accounting policies, and there is no material impact on the retained earnings and financial position of the Group as at 31 December 2014.

- 6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

Group	31.12.14	31.12.13
Based on weighted average number of ordinary shares in issue (cents)	(1.83)	0.22
Based on a fully diluted basis (cents)	(1.83)	0.22

- 7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	31.12.14	31.12.13	31.12.14	31.12.13
Net Asset Value per ordinary share (cents)	42.50	44.93	36.49	35.22

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Income Statement

Revenue

For the financial year ended 31 December 2014 ("FY2014"), total Group revenue amounted to S\$6.86 million, representing a decline of about S\$0.35 million or 5% as compared with S\$7.21 million for the financial year ended 31 December 2013 ("FY2013"). The lower revenue was mainly due to lower sales of printing plates to Malaysia and Bangladesh as a result of the cessation of production of printing plates, the absence of trading sales of printing plates due to the trading embargo on transshipments to our customers in Turkey, as well as the absence of printing cylinder sales to Sri Lanka.

For FY2014, other operating income were substantially lower at S\$0.09 million as compared with S\$1.37 million for FY2013 mainly due to the reversal of impairment loss on investments of S\$1.16 million in FY2013 resulting from an agreement reached with FKK for the settlement of our intended investment in JXD. Lower income from sales of scrap by about S\$0.05 million was mainly due to the lower amount of scrap sold during the year in line with the lower sales revenue. The absence of related income from trading sales of printing plates also resulted in the decline.

Costs

While revenue decreased by 5% for FY2014 as compared with FY2013, cost of sales declined by about 19%, from S\$4.71 million for FY2013 to S\$3.80 million for FY2014 mainly due to the cessation of production of printing plates and lower average costs of raw materials, in particular seamless steel pipes, used in the production of printing cylinders. Production costs were also lower due mainly to lower repair and maintenance costs for plant and machinery.

Distribution expenses were unchanged at S\$0.49 million for FY2014. Administrative expenses, however, declined from S\$2.42 million for FY2013 to S\$2.35 million for FY2014, about 3% or S\$0.07 million, due mainly to lower stock written off for inventory obsolescence and other administrative expenses, partially offset by higher expenses associated with the cessation of production of printing plates. Other expenses of S\$0.83 million for FY2014 is in respect of provision for impairment loss on other receivables due from FKK.

Depreciation charge was lower at S\$0.73 million for FY2014 as compared with S\$0.79 million for FY2013 due mainly to provision of impairment loss on property, plant and equipment for the year with the cessation of production of printing plates.

Finance income amounted to S\$0.23 million for FY2014, unchanged from FY2013.

Gross profit

As a result of the lower costs of sales due to the cessation of production of printing plates coupled with the lower average costs of raw materials and lower production costs for printing cylinders, gross profit increased by about S\$0.56 million or 23%, from S\$2.50 million for FY2013 to S\$3.06 million for FY2014.

Operating profit

As a result of the above factors, the Group recorded an operating loss of S\$0.52 million for FY2014 as compared with an operating profit of S\$0.77 million for FY2013. The decline in operating performance over the two periods is due to the following factors:

- i) Provision for impairment loss/write-back on investments – \$1.80 million, and
- ii) Decline in investment holding business segment – S\$0.02 million, partially offset by;
- iii) Improvement in printing plates and cylinders business segment despite lower sales and cessation of production of printing plates as these were largely unprofitable – \$0.53 million

On item i) above, for FY2014, the Group made a provision for impairment loss on other receivables of S\$0.83 million for the balance amount due from FKK. However, in FY2013, a write-back in provision for impairment loss on JXD of S\$1.16 million and a provision for impairment loss of S\$0.19 million on investment in PMPL were made by the Group.

On item iii) above, the improvement in operating performance for FY2014 versus FY2013 for the printing plates and cylinders business segment was mainly due to a lower operating loss of S\$0.14 million for FY2014 as compared with S\$0.67 million for FY2013. The lower operating loss in FY2014 was mainly due to the lower average costs of raw materials and lower costs of production for printing cylinders, coupled with the lower write-off of printing plates inventory for obsolescence this year.

Due mainly to adjustments for underprovision of tax in prior years and higher income tax incurred by a profitable tax-paying subsidiary, income tax expense was about unchanged at S\$0.36 million for FY2014 despite the loss before tax of S\$0.29 million.

Cash Flow

For FY2014, the Group generated cash flows from operations of S\$1.12 million, contributed mainly by net profit before taxation, adding back of provision for impairment loss and depreciation and amortisation, as well as lower trade and other receivables and prepayments.

Cash flows from investing activities amounted to S\$1.10 million mainly due to deposit received for sale of investment property of S\$1.09 million, proceeds from partial settlement of other investment and partially offset by purchases of property, plant and equipment.

Cash flows used in financing activities of S\$1.17 million were mainly to pay dividends to non-controlling interests in a subsidiary and members of the Company.

As a result, the Group recorded a net increase in cash and cash equivalents of S\$1.05 million for FY2014 while cash and cash equivalents stood at S\$11.49 million as at 31 December 2014.

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

No forecast or prospect statement was disclosed to the shareholders previously.

10. 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 Board of Directors is of the opinion that the printing plates and cylinders business segment will remain challenging over the next 12 months due to the keen competition and the cessation of its production of printing plates. The Group had also completed the sale of an investment property at Lot 2592, Mukim Senai, Kulaijaya, Senai Industrial Estate, Johor. The liquidation of PMPL is ongoing and the first tranche of disbursement of S\$0.42 million was received in January 2015.

11. Dividend

(a) Current Financial Period Reported On

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

Name of Dividend	First & Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.3 cents per ordinary share
Tax Rate	Tax exempt (One-tier)

(b) 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 & Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.3 cents per ordinary share
Tax Rate	Tax exempt (One-tier)

(c) Date payable

To be announced by the Company subsequently.

(d) Books closure date

To be announced by the Company subsequently.

12. If no dividend has been declared/recommended, a statement to that effect

Not Applicable

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

Business Segments

	Printing plates and cylinders S\$'000	Investment holding S\$'000	Adjustments and eliminations S\$'000	Notes	Consolidated S\$'000
Year 2014					
Revenue:					
External customers	6,178	681	-		6,859
Inter-segment revenue	-	222	(222)	A	-
Total revenue	6,178	903	(222)		6,859
Results:					
Segment loss	(95)	(76)	(120)	B	(291)
Depreciation of property, plant and equipment	576	70	-		646
Depreciation of investment properties	84	-	-		84
Amortisation of long-term prepayments	35	-	-		35
Impairment loss on other receivables	831	-	-		831
Impairment loss on property, plant and equipment	50	-	-		50
Interest income	(78)	(46)	-		(124)
Inventory written off	30	-	-		30
Assets and Liabilities					
Segment assets	20,149	6,139	112		26,400
Capital expenditure – property, plant and equipment	120	-	-		120
Segment liabilities	1,885	102	425	C	2,412
Year 2013					
Revenue:					
External customers	6,501	705	-		7,206
Inter-segment revenue	-	228	(228)	A	-
Total revenue	6,501	933	(228)		7,206
Results:					
Segment profit/(loss)	(590)	1,907	(609)	B	708
Depreciation of property, plant and equipment	657	60	-		717
Depreciation of investment properties	74	-	-		74
Amortisation of long-term prepayments	33	-	-		33
Write-back of impairment loss on investment	-	(1,158)	-		(1,158)
Inventory written off	275	-	-		275
Interest income	(82)	(44)	-		(126)

Assets and Liabilities

Segment assets	20,694	6,503	100		27,297
Capital expenditure – property, plant and equipment	281	-	-		281
Segment liabilities	766	61	472	C	1,299

Notes:

- (A) Inter-segment revenues are eliminated on consolidation.
- (B) The following items are added to/(deducted from) segment profit/(loss) to arrive at “Profit before tax from continuing operations” presented in the consolidated income statement:

	Year 2014 S\$'000	Year 2013 S\$'000
Profit from inter-segment sales	(222)	(228)
Unallocated finance income	102	105
Share of results of associate	-	(294)
Impairment loss on investment in associate	-	(192)
	<u>(120)</u>	<u>(609)</u>

- (C) Unallocated segment liabilities in respect of tax payable and deferred tax liabilities.

Geographical Segments

	Revenues		Non-current assets	
	Year 2014 S\$'000	Year 2013 S\$'000	Year 2014 S\$'000	Year 2013 S\$'000
Singapore	1,644	1,448	100	436
Malaysia	5,149	5,276	7,000	12,122
Bangladesh	61	184	-	-
Sri Lanka	-	145	-	-
Thailand	-	11	-	-
Indonesia	-	7	-	-
Other countries	5	135	-	-
	<u>6,859</u>	<u>7,206</u>	<u>7,100</u>	<u>12,558</u>

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

This is covered in paragraph 8.

15. A breakdown of sales

	S\$'000 Year 2014	S\$'000 Year 2013	Group % Increase/ (Decrease)
	Continuing Operations		
Sales reported for first half year	3,555	3,858	(8)
Operating profit/(loss) after taxation but before non-controlling interest reported for first half year	103	(45)	NM
Sales reported for second half year	3,304	3,348	(1)
Operating (loss)/profit after taxation but before non-controlling interest reported for second half year	(750)	392	NM

NM denotes not meaningful

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Total Annual Dividend

	Latest Financial Year ended 31 December 2014 (S\$'000)	Previous Financial Year ended 31 December 2013 (S\$'000)
Ordinary	150	150
Preference	0	0
Total:	150	150

17. Interested Person Transactions (Jan – Dec 2014)

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.

Name of Interested Person	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: - sales of printing cylinders from Fuji Roto Gravure Sdn Bhd (FRG), a subsidiary of the Group and a company in which he has an interest to another subsidiary in the Group, the provision of technical services by a subsidiary to FRG and the lease of premises by a subsidiary of the Group to FRG	Nil	S\$451,410

18. **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	64	Brother of Teo Kee Chong and son of Mdm Ang Kim Ton, directors and substantial shareholders of the Company	Chairman and Director - 1982	NA
Teo Kee Chong	61	Brother of Teo Kee Bock and son of Mdm Ang Kim Ton, directors and substantial shareholders of the Company	Managing Director and Production Director - 1982	NA
Ang Kim Ton	86	Mother of Teo Kee Bock and Teo Kee Chong, directors and substantial shareholders of the Company	Non-executive Director – 2011*	NA
Adrian Teo Kee Tiong	51	Brother of Teo Kee Bock and Teo Kee Chong and son of Mdm Ang Kim Ton, directors and substantial shareholders of the Company	Director of Fuji Roto Gravure Sdn Bhd (a subsidiary of Fuji Printing Cylinders Pte Ltd) - 1995	NA
Teo Wei Xian	33	Son of Teo Kee Chong, nephew of Teo Kee Bock and grandson of Mdm Ang Kim Ton, directors and substantial shareholders of the Company	Business Development Manager - 2009	NA

* Mdm Ang was first appointed as Non-executive Director on 18 November 1982 until her retirement in April 2008.

BY ORDER OF THE BOARD

Cheng Soon Keong
Company Secretary

27 February 2015

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited, for compliance with the relevant rules of the Exchange. The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by 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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