

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

	Notes	31.12.19 S\$'000	31.12.18 (Restated) S\$'000	% Increase/ (Decrease)
Revenue		4,788	5,015	(5)
Cost of sales		(3,041)	(3,058)	(1)
Gross profit		<u>1,747</u>	<u>1,957</u>	(11)
Other operating income	1	137	1,743	(92)
Distribution expenses		(272)	(279)	(3)
Administrative expenses		(1,700)	(1,950)	(13)
Other operating expenses		(97)	-	NM
Results from operating activities		<u>(185)</u>	<u>1,471</u>	NM
Finance income	2	656	619	6
Finance expense	2	(7)	(11)	(36)
Net finance income		<u>649</u>	<u>608</u>	7
Share of results of associate (net of tax)	3	<u>1,463</u>	<u>(112)</u>	NM
Profit before taxation	4	<u>1,927</u>	<u>1,967</u>	(2)
Income tax expense	5	(374)	(126)	>100
Profit for the year		<u>1,553</u>	<u>1,841</u>	(16)
Other comprehensive income				
Fair value gain on equity security		402	588	(32)
Foreign currency translation		(100)	(138)	(28)
Other comprehensive income, net of tax		<u>302</u>	<u>450</u>	(33)
Total comprehensive income for the year		<u>1,855</u>	<u>2,291</u>	(19)
Profit for the year attributable to:				
Owners of the Company		1,424	1,661	(14)
Non-controlling interests		<u>129</u>	<u>180</u>	(28)
Profit for the year		<u>1,553</u>	<u>1,841</u>	(16)
Total comprehensive income attributable to:				
Owners of the Company		1,733	2,287	(24)
Non-controlling interests		<u>122</u>	<u>4</u>	>100
Total comprehensive income for the year		<u>1,855</u>	<u>2,291</u>	(19)

NM denotes not meaningful

Notes:

	31.12.19	31.12.18	%
	S\$'000	S\$'000	Increase/ (Decrease)
(1) Other operating income includes:			
Gain on disposal of investment properties	-	1,482	NM
Gain on disposal of property, plant and equipment	49	-	NM
Income from sales of scrap	41	69	(41)
Rental income	5	5	-
Foreign exchange gain (net)	-	133	NM
Others	42	54	(22)
	<u>137</u>	<u>1,743</u>	(92)
(2) Financial income/(expense) include:			
Interest income from banks	58	65	(11)
Discount adjustment on loans	2A 462	472	(2)
Other interest income	2B 136	82	66
Finance income	<u>656</u>	<u>619</u>	6
Hire purchase interest	(7)	(11)	(36)
Finance expense	<u>(7)</u>	<u>(11)</u>	(36)

Notes:

- (2A) Notional interest adjustment due to adjustment on loans to Star City Property Development Co., Ltd ("**Star City**") on effective interest rate basis.
- (2B) Accrued interest income on a loan to an associate.
- (3) Share of results of IPark Development Sdn Bhd ("**IPark**"). Prior year restated to exclude fair value gain on revaluation of investment properties to re-align with Group's accounting policy and to include updates on SFRS(I) 1-23 *Borrowing Cost*.
- (4) The following items have been included in arriving at profit before taxation:

	31.12.19	31.12.18	Increase/ (Decrease)
	S\$'000	S\$'000	%
Depreciation charge	600	580	3
Amortisation charge	35	35	-
Foreign exchange loss/(gain) (net)	97	(133)	NM
Recovery of bad debt	2	-	NM
(5) Income tax expense includes:			
Adjustment for underprovision of tax in prior years	154	4	>100

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

	Notes	Group		Company	
		31.12.19 S\$'000	31.12.18 (Restated) S\$'000	31.12.19 S\$'000	31.12.18 S\$'000
Non-current assets					
Property, plant and equipment	1	3,945	4,040	545	235
Intangible assets	2	29	45	-	-
Investment properties	3	1,864	1,983	-	-
Subsidiaries		-	-	7,809	7,809
Long-term prepayments	4	450	299	-	-
Investment in associate	5	8,644	7,196	-	-
Amount due from associate	6	3,580	3,452	-	-
Other investment	7	2,748	2,378	1,674	2,378
Other receivables	8	5,071	4,672	5,071	4,672
		<u>26,331</u>	<u>24,065</u>	<u>15,099</u>	<u>15,094</u>
Current assets					
Inventories	9	524	651	-	-
Trade receivables	10	1,479	1,401	-	-
Other receivables	11	665	52	2	3
Prepayments		44	45	1	1
Amounts due from related parties		-	-	583	463
Tax recoverable	12	12	443	-	-
Cash and cash equivalents		4,475	4,771	108	561
		<u>7,199</u>	<u>7,363</u>	<u>694</u>	<u>1,028</u>
Total assets		<u>33,530</u>	<u>31,428</u>	<u>15,793</u>	<u>16,122</u>
Equity					
Share capital		14,807	14,807	14,807	14,807
Reserves		13,253	11,670	(843)	(87)
Equity attributable to owners of the Company		<u>28,060</u>	<u>26,477</u>	<u>13,964</u>	<u>14,720</u>
Non-controlling interests		3,191	3,069	-	-
Total equity		<u>31,251</u>	<u>29,546</u>	<u>13,964</u>	<u>14,720</u>
Non-current liabilities					
Loans and borrowings	13	144	84	144	59
Deferred tax liabilities	14	954	807	-	-
		<u>1,098</u>	<u>891</u>	<u>144</u>	<u>59</u>
Current liabilities					
Trade and other payables		818	849	278	273
Loans and borrowings	13	116	96	93	57
Amounts due to related parties	15	200	-	1,300	1,000
Provision		36	41	14	13
Current tax payable		11	5	-	-
		<u>1,181</u>	<u>991</u>	<u>1,685</u>	<u>1,343</u>
Total liabilities		<u>2,279</u>	<u>1,882</u>	<u>1,829</u>	<u>1,402</u>
Total equity and liabilities		<u>33,530</u>	<u>31,428</u>	<u>15,793</u>	<u>16,122</u>

Notes:

- (1) Property, plant and equipment were lower mainly due to depreciation for the period.
- (2) Intangible assets pertain to computer software assets in a subsidiary.
- (3) Investment properties were lower mainly due to depreciation and amortisation for the period.
- (4) Long-term prepayments were higher mainly due to prior year adjustments in amortisation.
- (5) Investment in associate, pertaining to the Group's investment in IPark, increased by about S\$1.45 million due to share of results for FY2019. The comparatives for 2018 have been restated. Please refer to Section 5 on page 9 for more details.
- (6) Amount due from associate, pertaining to the Group's 20% share of loan to IPark, increased by about S\$0.13 million due to accrued interest.
- (7) Other investment, pertaining to the Company's 10% share of equity interest in Star City, was higher by about S\$0.37 million mainly due to fair value adjustments on the equity instrument.
- (8) Other receivables, in respect of the Company's loans to Star City, were higher by about S\$0.40 million mainly due to the write-back in the discounting of the loan amount to present value, partially offset by the weaker US dollar ("USD") against the Singapore dollar ("SGD").
- (9) Inventories were lower by about S\$0.13 million in line with lower sales of printing cylinders.
- (10) Trade receivables were marginally higher by about S\$0.08 million mainly due to higher sales of printing cylinders during 4Q2019 as compared with 4Q2018.
- (11) Other receivables were higher by about S\$0.61 million mainly due to deposits paid for the purchase of plant and machinery.
- (12) Tax recoverable was lower by about S\$0.43 million mainly due to refunds from the Malaysian tax authorities.
- (13) Total loans and borrowings, in respect of hire-purchase creditors, were higher by about S\$0.08 million due to new hire-purchase less payments for the year.
- (14) Deferred tax liabilities were higher by about S\$0.15 million mainly due to underprovision in prior years.
- (15) Amounts due to related parties is in respect of an interest-free loan from a Director and substantial shareholder of the Company.

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

As at 31/12/2019		As at 31/12/2018	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
116	-	96	-

Amount repayable after one year

As at 31/12/2019		As at 31/12/2018	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
144	-	84	-

Details of any collateral

The collateral in respect of secured borrowings is by way of legal charges over certain plant and equipment held under hire purchase arrangements.

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

	31.12.19	31.12.18
	S\$'000	(Restated) S\$'000
Operating activities		
Profit before taxation	1,927	1,967
<u>Adjustments for:</u>		
Depreciation of properties, plant and equipment	543	531
Depreciation of investment properties	57	49
Gain on disposal of investment properties	-	(1,482)
Gain on disposal of property, plant and equipment	(49)	-
Amortisation of long-term prepayments	35	35
Adjustment for amortisation of long-term prepayment in prior years	(165)	-
Share of results of associate	(1,463)	112
Interest expense	7	11
Interest income	(656)	(619)
Foreign exchange loss/(gain)	93	(116)
Operating cash flow before working capital changes	329	488
Changes in working capital:		
Decrease in inventories	125	107
(Increase)/decrease in trade and other receivables	(689)	376
Decrease in prepayments	1	81
Decrease in trade and other payables	(37)	(18)
Cash flows (used in)/generated from operations	(271)	1,034
Income taxes refund/(paid)	210	(299)
Interest received	58	65
Net cash flows (used in)/generated from operating activities	(3)	800

Investing activities

Purchase of properties, plant and equipment	(273)	(554)
Purchase of intangible assets	(8)	-
Proceeds from disposal of investment properties	-	2,214
Proceeds from disposal of property, plant and equipment	49	-
Loan to an associate	-	(3,345)
Repayment from Star City	-	478
Cash flows used in investing activities	(232)	(1,207)

Financing activities

Interest paid	(7)	(11)
Dividends paid to owners of the Company	(150)	(150)
Payments to hire purchase creditors	(99)	(92)
Loan from Director/substantial shareholder	200	-
Cash flows used in financing activities	(56)	(253)

Net decrease in cash and cash equivalents	(291)	(660)
Cash and cash equivalents at beginning of the year	4,771	5,385
Effect of exchange rate changes on balances held in foreign currency	(5)	46
Cash and cash equivalents at end of the year	4,475	4,771

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	Fair value adjustment reserve	Revaluation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2019	14,807	336	(346)	-	11,680	26,477	3,069	29,546
Profit net of tax	-	-	-	-	1,424	1,424	129	1,553
<u>Other comprehensive income</u>								
Fair value gain on equity instrument, at FVOCI	-	-	402	-	-	402	-	402
Foreign currency translation	-	(93)	-	-	-	(93)	(7)	(100)
Total comprehensive income for the year	-	(93)	402	-	1,424	1,733	122	1,855
Dividends on ordinary shares	-	-	-	-	(150)	(150)	-	(150)
At 31 December 2019	14,807	243	56	-	12,954	28,060	3,191	31,251
At 1 January 2018	14,807	298	-	-	10,169	25,274	3,065	28,339
Effect on adoption of SFRS(I) 9	-	-	(934)	-	-	(934)	-	(934)
At 1 January 2018	14,807	298	(934)	-	10,169	24,340	3,065	27,405
Profit net of tax	-	-	-	-	1,661	1,661	180	1,841
<u>Other comprehensive income</u>								
Fair value gain on equity security	-	-	588	-	-	588	-	588
Foreign currency translation	-	38	-	-	-	38	(176)	(138)
Total comprehensive income for the year	-	38	588	-	1,661	2,287	4	2,291
Dividends on ordinary shares	-	-	-	-	(150)	(150)	-	(150)
At 31 December 2018	14,807	336	(346)	-	11,680	26,477	3,069	29,546

The Company

	Share capital	Fair value adjustment reserve	Retained earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2019	14,807	(346)	259	14,720
Loss for the year	-	-	66	66
Fair value gain on equity instrument, at FVOCI	-	(672)	-	(672)
Total comprehensive income for the year	-	(672)	66	(606)
Dividends on ordinary shares	-	-	(150)	(150)
At 31 December 2019	<u>14,807</u>	<u>(1,018)</u>	<u>175</u>	<u>13,964</u>
At 1 January 2018	14,807	-	757	15,564
Effect of adoption of SFRS(I) 9	-	(934)	-	(934)
At 1 January 2018 (restated)	<u>14,807</u>	<u>(934)</u>	<u>757</u>	<u>14,630</u>
Loss for the year	-	-	(348)	(348)
Fair value gain on equity instrument, at FVOCI	-	588	-	588
Total comprehensive income for the year	-	588	(348)	240
Dividends on ordinary shares	-	-	(150)	(150)
At 31 December 2018	<u>14,807</u>	<u>(346)</u>	<u>259</u>	<u>14,720</u>

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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 and subsidiary holdings, 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. State also the number of shares held as treasury shares and the number of subsidiary holdings held against the total number of shares outstanding in a class that is listed 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 reported being 30 June 2019. There are no outstanding convertibles, share options and the Company did not hold any treasury shares and subsidiary holdings or other convertible as at 31 December 2019 and 31 December 2018 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	31.12.19	31.12.18
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. The Company does not have any treasury shares at the beginning and end of the financial year ended 31 December 2019.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. The Company did not have any subsidiary holdings during and at the end of the current financial period reported on.

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

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 Note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as compared with those of the audited financial statements for the financial year ended 31 December 2018.

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

a) The Group has adopted the new SFRS(I) 16 *Leases* which became effective for the financial year beginning on or after 1 January 2019.

SFRS(I) 16 has resulted in almost all leases being recognised in the statement of financial position as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised, except for short-term and low-value leases.

Based on the assessment made, the adoption of SFRS(I) 16 does not have a material impact on the Group and Company.

b) In March 2019, IFRS Interpretation Committee (“IFRIC”) has issued an update on SFRS(I) 1-23 with regard to the capitalisation of borrowing costs for a construction of a development property.

Finance costs incurred in relation to the construction of the development property where revenue is recognised over time is capitalised up to the point that the property is ready for its intended sale. Finance costs incurred after that date may be expensed as incurred.

Based on the assessment made, the reversal of capitalised finance costs and related adjustments will impact on the share of results of IPark, the Group’s associate, of S\$160,000 in financial year ended 31 December 2018.

c) The Group’s investment properties are carried at cost, less depreciation and accumulated impairment losses, if any. On the other hand, IPark’s investment properties are carried at fair value and, to re-align to Group’s accounting policy, share of results of the associate has been restated for financial year ending 2018 to exclude the Group’s share of fair value gain of S\$1,525,000.

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

Group	31.12.19	31.12.18
Based on weighted average number of ordinary shares in issue (cents)	2.85	3.33
Based on a fully diluted basis, detailing any adjustments made to the earnings (cents)	2.85	3.33

Notes:

1. Basic Earnings per Share is computed based on 49,912,500 shares.
2. There are no dilutive ordinary shares as at 31 December 2019 and 31 December 2018 respectively.
3. Please refer to paragraph 1(a) Note 3.

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	
	31.12.19	31.12.18	31.12.19	31.12.18
Net Asset Value per ordinary share (cents)	56.22	53.05	26.98	29.49

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 2019 (“**FY2019**”), total Group revenue declined by about S\$0.23 million or 5% from S\$5.02 million for the financial year ended 31 December 2018 (“**FY2018**”) to S\$4.79 million. The lower revenue was mainly due to lower sales of printing cylinders in Singapore on account of the keen competition and weaker economy.

Costs

In line with the lower Group revenue, cost of sales also declined marginally by about 1% or S\$0.02 million, from S\$3.06 million for FY2018 to S\$3.04 million for FY2019. However, the decrease was lower compared with the decrease in revenue due to higher average costs of raw materials especially for seamless steel pipes used in the production of printing cylinders.

Gross profit

As a result of the lower revenue and costs of sales, gross profit declined from S\$1.96 million for FY2018 to S\$1.75 million for FY2019, a drop of S\$0.21 million or about 11% as the costs of sales declined relatively less than the drop in revenue. Consequently, gross profit margin declined from 39.0% for FY2018 to 36.5% for FY2019.

Operating expenses

In line with the lower Group revenue, distribution expenses were also marginally lower at S\$0.27 million for FY2019 as compared with S\$0.28 million for FY2018.

Administrative expenses were also lower by about 13%, at S\$1.70 million for FY2019 as compared with S\$1.95 million for FY2018 mainly due to adjustment for amortisation of long-term prepayment in prior years.

Depreciation expenses were higher at S\$0.60 million for FY2019 as compared with S\$0.58 million for FY2018, an increase of S\$0.02 million or about 3% due mainly to fixed asset additions at year-end 2019. Amortisation charges were about unchanged at S\$0.04 million for FY2019.

Other Operating expenses

Other operating expenses is entirely in respect of net foreign exchange loss on account of the weaker USD versus the SGD at 31 December 2019 versus 2018.

Other Operating Income

For FY2019, other operating income amounted to S\$0.14 million as compared with S\$1.74 million for FY2018 due mainly to the absence of one-off gains on the disposal of two Group investment properties, coupled with net foreign exchange gain in FY2018.

Operating profit

On the basis of the above factors, the Group recorded an operating loss of S\$0.19 million for FY2019 as compared with a profit of S\$1.47 million for FY2018. The decline in operating performance of S\$1.66 million over the two periods is due mainly to the following factors:

- 1) Non-recurring one-off gains on disposal of two Group investment properties in FY2018 of S\$1.48 million,
- 2) Net foreign exchange loss in FY2019 of S\$0.10 million vs gain in FY2018 of S\$0.13 million, or net unfavorable impact of S\$0.23 million and
- 3) Lower contribution from printing cylinders business segment of S\$0.11 million, partially offset by
- 4) Adjustment for amortisation of long-term prepayment in prior years of S\$0.16 million.

Net finance income amounted to S\$0.65 million for FY2019 as compared with S\$0.61 million for FY2018, an increase of about S\$0.04 million or 7% mainly due to full-year impact of accrued interest income on the Group's loan to IPark as compared with six months in FY2018.

For FY2019, share of results of associate (net of tax) amounted to a gain of S\$1.46 million as compared with a loss of S\$0.11 million in FY2018. The share of results is based on the percentage-of-completion basis where revenue is recognised on percentage of completion of each individual unit sold.

Income tax expense was higher at S\$0.37 million for FY2019 as compared with S\$0.13 million for FY2018, an increase of about S\$0.24 million, mainly due to underprovision of deferred tax liabilities for prior years.

Based on the above factors, the Group recorded a profit after tax of S\$1.55 million for FY2019 as compared with S\$1.84 million for FY2018.

Cash Flow

For FY2019, the Group net cash flows from operating activities is about break-even as profit before taxation, depreciation and amortisation, less non-cash accrued interest income and share of results of associate, coupled with tax refunds are offset by negative changes in working capital.

Cash flows used in investing activities, amounting to S\$0.23 million, were mainly for the purchase, less proceeds from disposal, of property, plant and equipment.

Cash flows used in financing activities of S\$0.06 million were mainly for the payment of dividends to owners of the Company and hire purchase creditors, partially offset by a loan from a Director and substantial shareholder of the Company.

As a result, the Group recorded a net decrease in cash and cash equivalents of S\$0.29 million for FY2019 while cash and cash equivalents stood at S\$4.48 million as at 31 December 2019.

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 cylinders business will remain challenging over the next 12 months due to keen competition.

Property sales launch for IPark (Parcels 1 and 2) has been ongoing since October 2016. As at 31 December 2019, out of 10 factory units under Parcel 1, 4 units were sold, 2 booked and 3 rented out. For Parcel 2, out of 41 units, 23 units were sold, 1 booked and 13 units were rented out. For Parcel 3 which was recently transferred to IPark in 4Q 2019, out of 36 units, 1 was sold.

There were no new developments with regard to Star City and Star City's Directors and Management continue to proactively endeavour to sell the company's property assets.

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)

The proposed dividend is subject to shareholders approval at the Company's upcoming Annual General Meeting.

(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) Record date

To be announced by the Company subsequently.

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

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 cylinders	Investment holding	Investment in Property Development Companies	Adjustments and eliminations	Notes	Consolidated
Year 2019	S\$'000	S\$'000	S\$'000	S\$'000		S\$'000
Revenue:						
External customers	4,668	120	-	-		4,788
Inter-segment revenue	-	231	-	(231)	A	-
Total revenue	4,668	351	-	(231)		4,788
Results:						
Segment profit/(loss)	935	59	2,061	(1,128)	B	1,927
Depreciation of property, plant and equipment	448	41	-	54		543
Depreciation of investment properties	-	57	-	-		57
Amortisation of long-term prepayments and intangible assets	35	-	-	-		35
Interest income	53	5	598 ⁽¹⁾	-		656
Interest expense	(7)	-	-	-		(7)
Assets and Liabilities						
Segment assets	8,463	4,356	20,043	668		33,530
Capital expenditure – property, plant and equipment/intangible assets	89	1	-	183		273
Segment liabilities	457	105	-	1,717	C	2,279
	Printing plates and cylinders	Investment holding	Investment in Property Development Companies	Adjustments and eliminations	Notes	Consolidated
Year 2018	S\$'000	S\$'000	S\$'000	S\$'000		S\$'000
Revenue:						
External customers	4,815	200	-	-		5,015
Inter-segment revenue	-	235	-	(235)	A	-
Total revenue	4,815	435	-	(235)		5,015
Results:						
Segment profit/(loss)	1,131	1,318	442	(924)	B	1,967
Depreciation of property, plant and equipment	441	42	-	48		531
Depreciation of investment properties	-	49	-	-		49

Amortisation of long-term prepayments and intangible assets	35	-	-	-	35
Interest income	33	32	554 ⁽¹⁾	-	619
Interest expense	(11)	-	-	-	(11)
Segment assets	8,087	4,400	18,497	444	31,428
Capital expenditure – property, plant and equipment/intangible assets	554	-	-	-	554
Segment liabilities	512	97	-	1,273	C 1,882

Notes:

- (1) Notional interest income due to discount adjustment on loans to Star City and accrued interest income on loan to IPark in 2019.
- (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 taxation” presented in the consolidated income statement:

	Year 2019 S\$'000	Year 2018 S\$'000
Profit from inter-segment sales	(231)	(235)
Unallocated finance costs	(97)	133
Unallocated corporate expenses	(800)	(822)
	<u>(1,128)</u>	<u>(924)</u>

- (C) Unallocated segment liabilities in respect of loans, hire purchase creditors, deferred tax liabilities and current tax payable.

Geographical Segments

	Revenues		Non-current assets	
	Year 2019	Year 2018	Year 2019	Year 2018
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	874	1,059	545	235
Malaysia	3,908	3,928	17,967	16,780
Cambodia	-	-	7,819	7,050
Sri Lanka	3	26	-	-
Other countries	3	2	-	-
	<u>4,788</u>	<u>5,015</u>	<u>26,331</u>	<u>24,065</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 2019	S\$'000 Year 2018	Group % Increase/ (Decrease)
Sales reported for first half year	2,291	2,698	11
Operating profit after taxation but before non-controlling interest reported for first half year	692	1,832	NM
Sales reported for second half year	2,497	2,317	(12)
Operating profit after taxation but before non-controlling interest reported for second half year	861	9	>100

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 2019 (S\$'000)	Previous Financial Year ended 31 December 2018 (S\$'000)
Ordinary	150	150
Preference	0	0
Total:	150	150

17. Interested Person Transactions (Jan – Dec 2019)

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	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.</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</p> <p>Lease of premises by Fujiplates Manufacturing Sdn Bhd to FRG</p>	Nil	S\$405,382

The Company has obtained IPT General Mandate for the transactions from shareholders on 25 April 2019.

18. 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).

19. 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	69	Brother of Teo Kee Chong, Director and substantial shareholder of the Company, and son of Mdm Ang Kim Ton, substantial shareholder of the Company	Chairman and Director – 1982	NA
Teo Kee Chong	66	Brother of Teo Kee Bock, Director and substantial shareholder of the Company, and son of Mdm Ang Kim Ton, substantial shareholder of the Company	Managing Director - 1982	NA
Ang Kim Ton	91	Mother of Teo Kee Bock and Teo Kee Chong, Directors and substantial shareholders of the Company	Non-executive Director*	Mdm Ang retired as a Director of the Company on 25 April 2019.
Adrian Teo Kee Tiong	56	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	Director of Fuji Roto Gravure Sdn Bhd (a subsidiary of Fuji Printing Cylinders Pte Ltd) - 1995	NA
Teo Wei Xian	38	Son of Teo Kee Chong, nephew of Teo Kee Bock, both Directors and substantial shareholders of the Company, and grandson of Mdm Ang Kim Ton, substantial shareholder of the Company	Business Development Manager - 2009	NA

BY ORDER OF THE BOARD

Kiar Lee Noi
Company Secretary

28 February 2020

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("Sponsor"), Asian Corporate Advisors Pte. Ltd., in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("Exchange") Listing Manual Section B: Rules of Catalist for compliance with the relevant rules of the Exchange. The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.

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.

*The contact person for the Sponsor is Ms Foo Quee Yin
Telephone number: 6221 0271*