Securities Investors Association (Singapore)
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Email: admin@sias.org.sg www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y

Issuer: Fuji Offset Plates Manufacturing Ltd

Stock code: 508

Meeting details:
Date: 28 April 2022
Time: 10.00 a.m.

Due to the current COVID-19 pandemic, SIAS encourage shareholders to participate at AGMs via other means and not to attend any AGM physically. Where the AGM is webcast, they can stay on top of their investments by watching the webcast and submitting their question to the company in advance. Senior citizens should avoid attending AGMs altogether and stay home.

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Q1. Revenue from the group's core business of printing cylinders was flat at $3.88 million. Over the long term, the company's level of activities has been flat/declining. The financial highlights from the 2021 annual report and past annual reports are shown below:

FINANCIAL HIGHLIGHTS

	2010 S$'000	2011 S$'000	2012 S$'000	2013 S$'000	2014 S$'000	2015 S$'000	2016 S$'000	2017 S$'000	2018 S$'000	2019 S$'000	2020 S$'000	2021 S$'000
Revenue	12,182	10,461	8,573	7,206	6,859	5,585	5,965	5,055	5,015	4,788	4,017	4,053
Profit Before Taxation	1,332	987	48	709	(291)	8,110	570	190	1,267	1,927	916	950
Total Assets	29,979	30,100	28,378	27,297	26,400	30,819	30,366	30,807	31,407	32,072	33,716	32,996
Shareholders' Fund	23,703	23,636	22,286	22,424	21,212	26,448	25,453	25,274	26,456	26,602	27,531	27,765
EBITDA	2,246	1,890	856	1,533	474	8,709	1,141	722	1,756	2,375	1,429	1,608
Net Cash Flows used in/from Operating Activities			2,702	1,303	1,120	(928)	403	(435)	810	(2)	578	(1,164)

(Adapted from company annual report)

(i) Revenue for the group has decreased from $12.2 million to just $4.0-$4.1 million in the past two years. **What is the long term sustainability of the business?**

(ii) **What industries/applications still make use of gravure printing? What is the pace of growth/decline of gravure printing?**

(iii) **Please (re)state the group's long term strategic objectives.**

(iv) **How has the board provided entrepreneurial leadership to management, constructively challenged management and reviewed management's performance?**

Q2. The group's IPark was first launched in 2016 and several units from Parcel 1 (launched in 2016) remain unsold but rented out. As announced, the group's 20% owned associate, IPark Development Sdn Bhd, will sell 13 industrial properties into the proposed establishment of AME REIT for a consideration of RM212 million.

This will be satisfied via the issuance of 212 million units in AME REIT at an issue price of RM1 each.

(i) **Given that this is a significant development for IPark, would the board provide shareholders with an update on the progress of the sale?** The conditional sales and purchase agreements are estimated to be executed in early May 2022.

(ii) Parcel 3 of the development consists of 36 units and 20 remains vacant. **What is the sentiment on the ground as countries, including Singapore and Malaysia, speed up the pace of re-opening?**

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As at 31 December 2021, property sales to-date for IPark are as follows:

	Total Units Available	Sold with SPA(1)	Rented Out(2)	Booked(3)	Total Units	Vacancy
Parcel 1	10	7	3 (3)	-	10	-
Parcel 2	41	28	12 (9)	-	40	1
Parcel 3	36	11	2 (1)	3	16	20

Notes:
(1) Sales & Purchase Agreement
(2) Figure in bracket denotes units proposed to be sold to AME REIT per SGXNet announcement dated 22 December 2021.
(3) Booked via payment of booking fees

(iii) **How much influence does the group have over IPark Development Sdn Bhd? Will the REIT units (when issued) be held for long term capital appreciation?**

(iv) **Please also provide an update on Star City, including the local conditions in Cambodia and the operating status of the underlying assets of Star City.**

Q3. At the annual general meeting scheduled to be held on 28 April 2022, Mr Tan Keh Eyo will be retiring under Regulation 106 of the company's constitution and will be seeking his re-election.

At the AGM held on 29 April 20**21**, the director obtained shareholders' two-tier vote for his continued appointment as an independent director, for purposes of Rule 406(3)(d)(iii)(A) and Rule 406(3)(d)(iii)(B) of the Catalist Rules of the SGX-ST.

The authority conferred by resolutions 8 & 9 (of the AGM held in April 2021) will continue in force until the earlier of the following: (i) the ***retirement*** or resignation of Mr Tan Keh Eyo as a director; or (ii) the conclusion of the third AGM of the company following the passing of resolutions 8 & 9.

(i) **Given that Mr Tan Keh Eyo is retiring at the AGM, can the company confirm that the two-tier approval will lapse?**

On 30 November 2021, Mr Tan Boon Gin, chief executive of Singapore Exchange Regulation (SGX RegCo), gave guidance that companies are expected to use the two-tier rule sparingly to promote renewal and succession planning[1].

(ii) **Can the NC help shareholders understand if the proposed re-election of Mr Tan Keh Eyo will delay the progressive renewal of the board?**

[1] https://www.businesstimes.com.sg/companies-markets/answer-my-question-before-i-vote-sgx-regco-sets-new-timelines-for-companies-to

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In addition, the director was first appointed on 18 November 1997 and was subsequently appointed as the lead independent director on 3 May 2017, after 20 years on the board.

(iii) **As the lead independent director, would Mr Tan Keh Eyo be holding himself to higher governance standards and lead by example, especially in setting the tone with regard to the tenure of independent director?**

^On 1 October 2020, the Accounting and Corporate Regulatory Authority ("ACRA"), the Monetary Authority of Singapore ("MAS") and Singapore Exchange Regulation ("SGX RegCo") published an updated checklist to guide listed entities on the conduct of general meetings arising from the latest updates from the Multi-Ministry Taskforce.

Issuers may continue to conduct their general meetings held on or before 30 June 2021 via electronic means, and are encouraged to do so. On 9 April 2021, it was announced that the alternate arrangements for meetings ("Meetings Order") would be extend beyond 30 June 2021 until it is revoked or amended by the Ministry of Law. Accordingly, until such time, issuers may continue to utilise the Checklist issued by ACRA, MAS and SGX RegCo to guide entities on the conduct of their general meetings.

Issuers who, after due consideration of public health and other risks, wish to provide for physical attendance at their general meetings must ensure that they implement all relevant measures to comply with the safe management measures imposed by the Singapore Government.

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Can't attend the AGM or view the webcast? Check out the latest questions on the annual reports of listed companies on SIAS website

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^ Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation (https://www.sgx.com/media-centre/20201001-guidance-conduct-general-meetings-amid-evolving-covid-19-situation)