

Unaudited Second Half and Full Year Financial Statements and Dividend Announcement for the Financial Year Ended 31 December 2020

2020年12月31日截止未經稽核下半年度及全年度財務報表及股息公告

1(a) A statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year. (集團)綜合損益表與前一會計年度同期比較

1(a)(i) Income statement 損益表

	Group 集團 2 nd half ended 下半年度結束			Group 集團 Full year ended 全年度結束		
	31-Dec-20 2020年12 月31日 \$'000 新幣千元	31-Dec-19 2019年12 月31日 \$'000 新幣千元	% Change 變動	31-Dec-20 2020年12 月31日 \$'000 新幣千元	31-Dec-19 2019年12 月31日 \$'000 新幣千元	% Change 變動
Revenue 營業收入	19,882	28,270	(30%)	53,219	49,369	8%
Cost of sales 營業成本	(11,191)	(18,984)	(41%)	(26,132)	(32,444)	(19%)
Gross profit 營業毛利	8,691	9,286	(6%)	27,087	16,925	60%
Other operating income 其他營業收入						
- Interest 利息	115	117	(2%)	236	248	(5%)
- Others 其他	1,695	38	N.M.	1,898	194	N.M.
Selling and distribution expenses 銷售與分銷費用	(4,918)	(5,404)	(9%)	(12,109)	(9,944)	22%
Administrative expenses 管理費用	(2,577)	(2,906)	(11%)	(6,359)	(5,141)	24%
Finance costs 財務費用	(393)	(596)	(34%)	(905)	(1,163)	(22%)
Reversal of impairment losses on financial assets 金融資產淨減值損失沖回	633	383	63%	917	549	67%
Loss on deconsolidation of a subsidiary in liquidation 清算中子公司的解散損失	(4,532)	-	N.M.	(4,532)	-	N.M.
(Loss)/profit from operations 營業收入/(損失)	(1,286)	918	N.M.	6,233	1,668	274%
Share of results of joint ventures 採用權益法認列之合資企業損益	173	212	(18%)	422	407	4%

Share of results of associated companies 採用權益法認列之關聯企業損益	(234)	(314)	(25%)	(626)	(764)	(18%)
(Loss)/profit before tax 稅前淨利/(淨損)	(1,347)	816	N.M.	6,029	1,311	360%
Income tax expenses 所得稅費用	(253)	(174)	45%	(1,176)	(162)	626%
(Loss)/profit for the period/year 本期/年度淨利/(淨損)	(1,600)	642	N.M.	4,853	1,149	322%
Attributable to: 歸屬於						
Equity holders of the Company 母公司業主	(1,717)	1,123	N.M.	3,218	1,736	85%
Non-controlling interests 非控制權益	117	(481)	N.M.	1,635	(587)	N.M.
	(1,600)	642	N.M.	4,853	1,149	322%

N.M. – Not meaningful 無意義

1(a) A statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd) (集團)綜合損益表與前一會計年度同期比較(續)

	Group 集團 2 nd half ended 下半年度結束			Group 集團 Full year ended 全年度結束		
	31-Dec-20 2020年 12月31日 \$'000 新幣千元	31-Dec-19 2019年 12月31日 \$'000 新幣千元	% Change 變動	31-Dec-20 2020年 12月31日 \$'000 新幣千元	31-Dec-19 2019年12 月31日 \$'000 新幣千元	% Change 變動
(Loss)/profit for the period/year 本期/年度淨利/(淨損)	(1,600)	642	N.M.	4,853	1,149	322%
Other comprehensive loss: 其他 綜合損失 Currency translation differences arising on consolidation, net of tax 因報表合併產生之匯兌差 額,稅前	(87)	(85)	2%	(60)	(119)	(50%)
Total comprehensive (loss)/income 其他綜合收入/(損 失)總計	(1,687)	557	N.M.	4,793	1,030	365%
Total comprehensive income attributable to: 綜合收入總計歸 屬於: Equity holders of the Company 母公司業主	(1,825)	1,037	N.M.	3,113	1,616	93%
Non-controlling interests 非控制 權益	138	(480)	N.M.	1,680	(586)	N.M.
	(1,687)	557	N.M.	4,793	1,030	365%

1(a)(ii) Notes to income statement 損益表附註

	Group 集團 2 nd half ended 下半年度結束			Group 集團 Full year ended 全年度結束		
	31-Dec-20 2020年 12月31日 \$'000 新幣千元	31-Dec-19 2019年 12月31日 \$'000 新幣千元	% Change 變動	31-Dec-20 2020年 12月31日 \$'000 新幣千元	31-Dec-19 2019年12 月31日 \$'000 新幣千元	% Change 變動
Interest income 利息收入						
- From associated company 來自關聯企業	113	114	(1%)	233	235	(1%)
- Others 其他	2	3	(33%)	3	13	(77%)

Government grant income 政府補助收入	1,295	5	N.M.	1,441	91	N.M.
Fair value loss on financial assets at fair value through profit or loss 透過損益按公允價值衡量之金融資產淨損失	(2)	(3)	(33%)	(5)	(19)	(74%)
Loss on deconsolidation of a subsidiary in liquidation 清算中子公司解算損失	(4,532)	-	N.M.	(4,532)	-	N.M.
Gain/(loss) on disposal of a property, plant and equipment 處分不動產、廠房及設備收益/(損失)	24	(3)	N.M.	24	(2)	N.M.
Amortisation of intangible assets 無形資產攤銷費用	(53)	(22)	141%	(73)	(50)	46%
Depreciation of property, plant and equipment 不動產、廠房及設備折舊費用	(722)	(588)	23%	(1,313)	(1,295)	1%
Foreign exchange loss 匯兌損失	(102)	(42)	143%	(90)	(70)	29%
Interest on borrowings 借款利息	(393)	(596)	(34%)	(905)	(1,163)	(22%)
Write down of inventories 存貨減值	(295)	(631)	(53%)	(943)	(1,562)	(40%)
Reversal of allowance for impairment of trade receivables 應收帳款減值備抵迴轉)	633	383	63%	917	549	67%
Over provision of income tax in prior year 前一年度所得稅超額準備	180	425	(58%)	96	425	(77%)
Writeback/(impairment loss) on intangible assets 無形資產回沖/(減值損失)	75	-	N.M.	(304)	-	N.M.

N.M. – Not meaningful 無意義

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. 發行公司及集團資產負債表及其前一會計年度同期比較

	Group 集團		Company 公司	
	31-Dec-20 2020年12 月31日 \$'000 新幣千元	31-Dec-19 2019年12 月31日 \$'000 新幣千元	31-Dec-20 2020年12 月31日 \$'000 新幣千元	31-Dec-19 2019年12 月31日 \$'000 新幣千元
Non-current assets 非流動資產				
Property, plant and equipment 不動產、 廠房及設備	18,812	19,406	-	-
Investment in subsidiaries 子公司投資	-	-	11,764	12,337
Investment in joint ventures 合資企業投 資	2,198	2,552	949	912
Investment in associated companies 關聯 企業投資	630	1,105	2,485	2,485
Deferred tax assets 遞延所得稅資產	11	11	-	-
Intangible assets 無形資產	3,234	2,288	-	-
Financial assets at fair value through profit or loss 透過損益按公允價值衡量之金融 資產	4	9	-	-
Loan to an associated company 應收關聯 企業融資款	4,000	4,000	4,000	4,000
Total non-current assets 非流動資產總計	28,889	29,371	19,198	19,734
Current assets 流動資產				
Inventories 存貨	33,038	28,521	-	-
Contract assets 合約資產	1,245	2,584	-	-
Trade receivables 應收帳款	8,204	13,548	-	-
Other receivables 其他應收帳款	3,146	2,437	3,648	2,566
Tax recoverable 應收退稅款	-	97	-	-
Cash and cash equivalents 現金及約當現 金	12,070	6,225	2,448	380
Total current assets 流動資產總計	57,703	53,412	6,096	2,946
Total assets 資產總計	86,592	82,783	25,294	22,680
Non-current liabilities 非流動負債				
Deferred tax liabilities 遞延所得稅負債	256	302	-	-
Borrowings 借款	3,800	2,667	1,867	2,667
Lease liabilities 租賃負債	8,371	8,431	-	-
Total non-current liabilities 非流動負債總 計	12,427	11,400	1,867	2,667

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. (cont'd) (發行公司及集團)資產負債表及其前一會計年度同期比較(續)

	Group 集團		Company 公司	
	31-Dec-20 2020年12 月31日 \$'000 新幣千元	31-Dec-19 2019年12 月31日 \$'000 新幣千元	31-Dec-20 2020年12 月31日 \$'000 新幣千元	31-Dec-19 2019年12 月31日 \$'000 新幣千元
Current liabilities 流動負債				
Contract liabilities 合約負債	3,069	504	-	-
Convertible loan notes 可轉換債券	-	727	-	-
Trade payables 應付帳款	3,027	8,108	-	-
Other payables 其他應付款	5,985	4,928	13,387	12,235
Provisions 提列準備	514	514	-	-
Borrowings 借款	9,430	14,602	800	800
Lease liabilities 租賃負債	517	311	-	-
Tax payable 應付所得稅	1,336	700	-	-
Total current liabilities 流動負債總計	23,878	30,394	14,187	13,035
Total liabilities 負債總計	36,305	41,794	16,054	15,702
Net assets 淨資產	50,287	40,989	9,240	6,978
Equity 股東權益				
Share capital 股本	58,535	58,535	58,535	58,535
Currency translation reserve 匯兌儲備	(570)	(465)	-	-
Equity component of convertible loan notes 可轉換公司債權益部分	-	36	-	-
Capital reserves 資本公積	(1,977)	(2,010)	-	-
Accumulated losses 累積虧損	(6,517)	(9,735)	(49,295)	(51,557)
Equity attributable to equity holders of the Company, total 可歸於股東之權益, 總計	49,471	46,361	9,240	6,978
Non-controlling interests 非控制股權	816	(5,372)	-	-
Total equity 股東權益總計	50,287	40,989	9,240	6,978

1(b)(ii) In relation to the aggregate amount of the Group's borrowings and debt securities, specify the following as at the financial period reported on with comparative figures as at the end of the immediately preceding financial year. 集團在指定財報期間與前一年度同期之借款和債務證券總金額比較:

Amount repayable in one year or less, or on demand 一年或一年以內或見票即付之應付款

As at 31.12.2020 (\$'000) 截至 2020 年 12 月 31 日(新幣千元)		As at 31.12.2019 (\$'000) 截至 2019 年 12 月 31 日(新幣千元)	
Secured 有擔保	Unsecured 無擔保	Secured 擔保	Unsecured 無擔保
9,266	164	13,959	643

Amount repayable after one year 一年以上之應付款

As at 31.12.2020 (\$'000) 截至 2020 年 12 月 31 日(新幣千元)		As at 31.12.2019 (\$'000) 截至 2019 年 12 月 31 日(新幣千元)	
Secured 有擔保	Unsecured 無擔保	Secured 有擔保	Unsecured 無擔保
3,800	-	2,667	-

Details of any collateral 擔保抵押明細

The Group's banking facilities were secured by the following: 集團銀行信用額度由以下擔保:

- (a) Legal charge on the Group's leasehold property with net book value of \$9.62 million (31.12.2019: \$10.15 million); 集團租賃財產之法律費用, 帳面價值為新幣 962 萬元(2019 年 12 月 31 日: 新幣 1015 萬元)
- (b) Corporate guarantee by the Company. 公司擔保

Included in the above borrowings is a term loan of \$2.67 million, which is also covered by corporate guarantee from its associated companies, GL Lighting Holding Pte. Ltd. and GL Lighting International Pte. Ltd.

上述借款包括新幣 267 萬元的定期貸款, 並由關聯企業 GL Lighting Holding Pte. Ltd 及 GL Lighting International Pte. Ltd.二家公司共同擔保。

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. (集團)現金流量表與前一會計年度 同期比較

	Group 集團			
	2 nd half ended 下半年度結束		Full year ended 全年度結束	
	31-Dec-20 2020年12 月31日 \$'000 新幣千元	31-Dec-19 2019年12 月31日 \$'000 新幣千元	31-Dec-20 2020年12 月31日 \$'000 新幣千元	31-Dec-19 2019年12 月31日 \$'000 新幣千元
Cash flows from operating activities 來自 營運活動之現金流				
(Loss)/profit before tax 稅前盈餘/(淨損)	(1,347)	816	6,029	1,311
Adjustment for: 調整				
Amortisation of intangible assets 無形資產攤銷	53	22	73	50
Exchange difference 匯兌差異	278	(10)	37	57
Depreciation of property, plant and equipment 不動產、廠房及設備折舊	722	588	1,313	1,295
(Gain)/loss on disposal of property, plant and equipment 處分不動產、廠房及設備損失/(收益)	(24)	3	(24)	2
Fair value loss on financial assets at fair value through profit or loss 透過損益按公允價值衡量之金融資產損失	2	3	5	19
(Writeback)/Impairment loss on intangible assets 無形資產減值損失/(回沖)	(75)	-	304	-
Interest expenses 利息支出	393	596	905	1,163
Interest income 利息收入	(115)	(117)	(236)	(248)
Property, plant and equipment written off 不動產、廠房及設備報廢	-	6	-	6
Share of results of associated companies 採用權益法認列之關聯企業損益	234	314	626	764
Share of results of joint ventures 採用權益法認列之合資企業損益	(173)	(212)	(422)	(407)
Loss on deconsolidation of a subsidiary in liquidation 清算中子公司解散損失	4,532	-	4,532	-
Operating cash flows before working capital changes 營運資金變動前之營運活動淨現金流出	4,480	2,009	13,142	4,012
Inventories 存貨	1,571	(3,420)	(4,439)	(6,261)

Contract assets and contract liabilities 合約資產及合約負債	1,738	(890)	3,904	(1,383)
Receivables 應收帳款	3,362	(1,990)	4,831	(4,271)
Payables 應付帳款	(4,505)	5,775	(4,024)	8,835
Currency translation adjustments 貨幣匯兌調整	(110)	(4)	(192)	(4)
Cash generated from operations 營運活動產生之現金流入	6,536	1,480	13,222	928
Income tax (paid)/refund 所得稅(支付)/退還	(452)	11	(465)	11
Net cash generated from operating activities 營運活動產生之淨現金流入	6,084	1,491	12,757	939

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. (cont'd) (集團)現金流量表與前一會計年度同期比較(續)

	Group 集團			
	2 nd half ended 下半年度結束		Full year ended 全年度結束	
	31-Dec-20 2020年12月31日 \$'000 新幣千元	31-Dec-19 2019年12月31日 \$'000 新幣千元	31-Dec-20 2020年12月31日 \$'000 新幣千元	31-Dec-19 2019年12月31日 \$'000 新幣千元
Cash flows from investing activities 來自投資活動之現金流				
Dividends received from a joint venture 收取合資企業投資之股息	380	264	784	264
Interest received 利息收入	2	2	3	12
Repayment of purchase deposit from a supplier 供應商返還購料保證金	-	548	-	1,908
Proceeds of disposal of property, plant and equipment 處分不動產、廠房及設備價款	57	-	57	1
Purchase of property, plant and equipment 購買不動產、廠房及設備價款	(202)	(285)	(352)	(380)
Settlement of provision for liabilities 負債準備支付數	-	-	-	(15)
Development costs 研發成本	(395)	(933)	(1,323)	(1,910)

Net Cash outflow from changes in non-Controlling interests in subsidiaries 非控股子公司權益變動產生之淨現金流出	(25)	-	(25)	-
Net cash used in investing activities 用於投資活動之淨現金流出	(183)	(404)	(856)	(120)
Cash flows from financing activities 來自籌資活動之現金流量				
Net (repayment)/drawdown of short-term borrowings 短期借款(償還)動用淨額	(5,058)	427	(3,239)	1,258
Drawdown of bank borrowings 舉借銀行借款	2,000	-	3,421	-
Repayment of bank borrowings 償還銀行借款	(3,821)	(400)	(4,221)	(533)
Repayment of lease liabilities 償還融資租賃負債	(151)	(104)	(325)	(304)
Interest paid 利息支付數	(393)	(541)	(905)	(1,108)
Decrease/(increase) in fixed deposits under pledge and restricted cash 質押定期存款及受限制現金減少/(增加)	3	-	(5)	26
Repayment of convertible loan notes 償還可轉換債券	-	-	(727)	-
Refund of share application money received 退還收到的股份申請款項	-	-	-	(644)
Proceeds from issuance of rights issue 現金增資發行收益	-	-	-	644
Rights issue expenses 現金增資費用	-	(96)	-	(258)
Net cash used in financing activities 用於籌資活動之淨現金流流出	(7,420)	(714)	(6,001)	(919)

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. (cont'd) (集團)現金流量表與前一會計年度同期比較(續)

	Group 集團			
	2 nd half ended 下半年度結束		Full year ended 全年度結束	
	31-Dec-20 2020年12 月31日 \$'000 新幣千元	31-Dec-19 2019年12 月31日 \$'000 新幣千元	31-Dec-20 2020年12 月31日 \$'000 新幣千元	31-Dec-19 2019年12 月31日 \$'000 新幣千元
Net (decrease)/increase in cash and cash equivalents 現金及約當現金淨(減少)/增加	(1,519)	373	5,900	(100)
Cash and cash equivalents at beginning of financial year 期初現金及約當現金	13,656	5,628	5,996	6,118
Effects of exchange rate changes on cash and cash equivalents 現金及約當現金匯率影響數	(301)	(5)	(60)	(22)
Cash and cash equivalents at end of the period 期末現金及約當現金	11,836	5,996	11,836	5,996
Cash and cash equivalents comprise the following: 現金及約當現金包括以下:				
Cash and cash equivalents 現金及約當現金	12,070	6,225	12,070	6,225
Less Restricted cash 減去受限制現金	(234)	(229)	(234)	(229)
Cash and cash equivalents as per statement of cash flows 現金流量表上之現金及約當現金	11,836	5,996	11,836	5,996

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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. 發行公司及集團)股東權益變動表顯示 (i) 所有權益變動或 (ii) 除資本化發行和向股東分配以外之權益變動，及與前一會計年度同期之比較

Group 集團	Attributable to equity holders of the Company 可歸於公司之股東權益							
	Share capital 股本	Currency translation reserve 匯兌儲備	Equity component of convertible loan notes 可轉債之權益部分	Capital reserves 資本公積	Accumulated losses 累計虧損	Total 總計	Non-controlling interest 非控制股權	Total equity 權益總計
	\$'000 新幣千元	\$'000 新幣千元	\$'000 新幣千元	\$'000 新幣千元	\$'000 新幣千元	\$'000 新幣千元	\$'000 新幣千元	\$'000 新幣千元
At 1 January 2020 2020年1月1日止	58,535	(465)	36	(2,010)	(9,735)	46,361	(5,372)	40,989
Profit for the financial period 本期盈餘	-	-	-	-	4,935	4,935	1,518	6,453
Currency translation differences arising on consolidation, net of tax 因報表合併產生之匯兌差額,稅前	-	3	-	-	-	3	24	27
Repayment of convertible loan notes 償還可轉換債券	-	-	(36)	36	-	-	-	-
At 30 June 2020 2020年3月31日止	58,535	(462)	-	(1,974)	(4,800)	51,299	(3,830)	47,469
(Loss)/profit for the financial period 本期盈餘/(虧損)	-	-	-	-	(1,717)	(1,717)	117	(1,600)

Currency translation differences arising on consolidation, net of tax 因報表合併產生之匯兌差額,稅前	-	(108)	-	-	-	(108)	21	(87)
Effects of changes in non-controlling interests in subsidiaries 子公司非控股權益變動之影響	-	-	-	(3)	-	(3)	(22)	(25)
Loss on deconsolidation of a subsidiary in liquidation 清算中子公司解算損失	-	-	-	-	-	-	4,530	4,530
At 31 December 2020 2020年12月31日止	58,535	(570)	-	(1,977)	(6,517)	49,471	816	50,287

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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. 發行公司及集團)股東權益變動表顯示 (i) 所有權益變動或 (ii) 除資本化發行和向股東分配以外之權益變動，及與前一會計年度同期之比較

Attributable to equity holders of the Company 可歸於公司之股東權益							
Share capital 股本	Currency translation reserve 匯兌儲備	Equity component of convertible loan notes 可轉債之權益部分	Capital reserves 資本公積	Accumulated losses 累計虧損	Total 總計	Non-controlling interest 非控制股權	Total equity 權益總計
\$'000 新幣千	\$'000 新幣千元	\$'000 新幣千元	\$'000	\$'000 新幣千元	\$'000	\$'000 新幣千元	\$'000

	元		新幣千 元		新幣千 元		新幣千 元	
At 1 January 2019 2019年1月1日止	43,461	(345)	36	(2,010)	(11,471)	29,671	(4,786)	24,885
Profit for the financial period 本期 盈餘	-	-	-	-	613	613	(106)	507
Currency translation differences arising on consolidation, net of tax 因報表合併產生之匯兌差額,稅前	-	(34)	-	-	-	(34)	-	(34)
Issue of shares 發行增資股	15,300	-	-	-	-	15,300	-	15,300
Share issue expenses 發行增資股 費用	(226)	-	-	-	-	(226)	-	(226)
At 30 June 2019 2019年6月30日止	58,535	(379)	36	(2,010)	(10,858)	45,324	(4,892)	40,432
Profit/(loss) for the financial period 本期盈餘/(虧損)	-	-	-	-	1,123	1,123	(481)	642
Currency translation differences arising on consolidation, net of tax 因報表合併產生之匯兌差額,稅前	-	(86)	-	-	-	(86)	1	(85)
At 31 December 2019 2019年12月31日止	58,535	(465)	36	(2,010)	(9,735)	46,361	(5,372)	40,989

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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd) (發行公司及集團)股東權益變動表顯示 (i) 所有權益變動或 (ii) 除資本化發行和向股東分配以外之權益變動，及與前一會計年度同期之比較 (續)

Company 公司	Share capital 股本 \$'000 新幣千元	Accumulated losses 累計損失 \$'000 新幣千元	Total 總計 \$'000 新幣千元
At 1 January 2020 2020年1月1日止	58,535	(51,557)	6,978
Loss for the financial period 本期虧損	-	(7)	(7)
At 30 June 2020 2020年6月30日止	58,535	(51,564)	6,971
Profit for the financial period 本期盈餘	-	2,269	2,269
At 31 December 2020 2020年12月31日止	58,535	(49,295)	9,240

Company 公司	Share capital \$'000	Accumulated losses \$'000	Total \$'000
At 1 January 2019 2019年1月31日止	43,461	(50,749)	(7,288)
Loss for the financial period 本期虧損	-	(466)	(466)
Issue of shares 發行增資股	15,300	-	15,300
Share issue expenses 發行增資股費用	(226)	-	(226)
At 30 June 2019 2019年6月30日止	58,535	(51,215)	7,320
Loss for the financial period 本期虧損	-	(342)	(342)
At 31 December 2019 2019年12月31日止	58,535	(51,557)	6,978

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. 自前期報表日後，因股份發行、股利分配、買回庫藏股、行使股票選擇權或認股權證及其他有價證券發行轉換、現金增資、因收購及其他目合併所引起的公司股份變動明細。同時說明自本期報表日後，所有可轉換公司債而未轉換產品之可發行股數、及以庫藏股方式持有之股數，若有，對照本期會計年度結束日及前一會計年度結束日同期發行公司不含庫藏股之已發行總股數。

There was no change in the Company's share capital during the six months ended 31 December 2020.

截至 2020 年 12 月 31 日止的六個月內，公司資本額沒有變化。

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. 顯示本期期末除庫藏股外之已發行總股數與前一會計年度同期比較

	31.12.2020 2020 年 12 月 31 日	31.12.2019 2019 年 12 月 31 日
Total number of issued shares excluding treasury shares 不包括庫存股之發行總股數	299,999,987	299,999,987

1(d)(iv) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on. 報表顯示本期財報期末日之所有發行、轉換、出售或註銷及/或庫藏股使用

Not applicable. 不適用。

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice. (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard). 數字是否經過查核或審閱並符合審計準則或實務(如新加坡查核準則 910(審閱財務報表委任合約)或約當準則)

The figures have not been audited or reviewed by the auditors.
這些數字未經會計師稽核或審查。

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter). 數字於何地稽核或審閱,會計師報告(包含保留意見或注意事項)

Not applicable. 不適用。

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied. 是否採用發行公司最近一期經會計師稽核之年度財務報告相同之會計政策及計算方法

Except as disclosed in paragraph 5 below, there were no changes in accounting policies and methods of computation adopted in the preparation of financial information for the current reporting period as compared to the latest audited annual financial statements for the financial year ended 31 December 2019.

除下文第 5 段披露的情況外,與 2019 年 12 月 31 日結束的最新查核年度財務報表相比,編制本報告所述期間財務資訊時採用的會計政策和計算方法沒有變化。

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. 所採用之會計政策及計算方法若有改變,包括任何會計準則要求,變更項目,及變更理由,與變更之影響

The Group has adopted the new Singapore Financial Reporting Standards (International) and interpretations that are relevant to its operations and effective for annual periods beginning on or after 1 January 2020. The adoption of these new and revised SFRS(I) and SFRS(I) INT did not result in changes to the Group's accounting policies.

本集團採用新的新加坡財務報告準則(國際),自 2020 年 1 月 1 日起或之後每年生效。採用這些新的和修訂的 SFRS(I) 和 SFRS(I) INT 並沒有導致集團會計政策更改。

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. 團於本財報期間之每股盈餘與扣除優先股股利準備後與前一會計年度同期比較。

Earnings/(loss) per ordinary share of the period based on net profit/(loss) attributable to shareholders: 本期每股盈餘/(淨損)是以當期歸屬於股東淨利/(淨損)為基礎:-

Group 集團

	Group 集團			
	2 nd half ended 下半年度結束		Full year ended 全年度結束	
	31-Dec-20 2020年12 月31日	31-Dec-19 2019年12 月31日	31-Dec-20 2020年12 月31日	31-Dec-19 2019年12 月31日
(i) Based on weighted average number of ordinary shares in issue 根據已發行普通股平均加權股數				
Net earnings/(loss) per ordinary share for the period 本期普通股每股盈餘/(淨損)	(0.57) cents	0.37 cents	1.07 cents	0.62 cents
Weighted average number of ordinary shares in issue 已發行普通股加權平均股數	299,999,987	299,999,987	299,999,987	278,301,358
(ii) On a fully diluted basis 根據完全稀釋				
Net earnings/(loss) per ordinary share for the period 本期普通股每股盈餘/(淨損)	(0.57) cents	0.37 cents	1.07 cents	0.62 cents
Weighted average number of ordinary shares in issue 已發行普通股加權平均股數	299,999,987	299,999,987	299,999,987	278,301,358

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:- 公司及集團)已發行股數基礎上不含公司庫藏股之每股淨資產,截止於:-

- (a) current financial period reported on; and 本期財務報告; 及
 (b) immediately preceding financial year. 前一年度財務報告

	Group 集團		Company 公司	
	31-Dec-20 2020年12 月31日	31-Dec-19 2019年12 月31日	31-Dec-20 2020年12 月31日	31-Dec-19 2019年12 月31日
Net asset value per ordinary share based on existing share capital 根據目前股本之普通股每股淨資產	16.5 cents 16.6 分	15.5 cents 15.5 分	3.1 cents 3.1 分	2.3 cents 2.3 分

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: 檢視集團營運成果時, 必須對集團營運有充分瞭解, 其中必須包含下列討論項目:-

- (a) 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; and 本期財報期間影響集團營收、成本及每股盈餘之任何重大因素, 包括(如適用)季節性及週期性
 (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. 在申報本財務報表期間影響集團現金流、營運資金、資產或負債的任何重大因素。

Key changes in the Group's financials: 集團財務數字重大變化:

(a) Profit and loss review 損益表回顧

(i) 2H2020 vs 2H2019

2020年上半年度 VS 2019年上半年度

Revenue 營收

	Group 集團		%
	2H2020 2020年下半 年度 \$'000 新幣千元	2H2019 2019年下半 年度 \$'000 新幣千元	
Electrical and Technical Supply 電氣和技術供應	13,634	21,421	(36)
Security 網路資安	4,738	1,556	204
Integration Engineering 整合工程服務	1,510	5,293	(71)
Total revenue 銷售營收總計	19,882	28,270	(30)

Electrical and Technical Supply 電氣和技術供應

The Electrical and Technical Supply Division accounts for 69% of the Group's turnover in 2H2020 compared to 76% in 2H2019. Revenue from the division decreased by 36% mainly attributable to a drop in the level of activities of customers brought about by restricted or temporary cessation of operations by shipyards in Singapore and in the region due to the Covid-19 pandemic.

電氣和技術供應部門占集團 2020 年下半年營業額的 69%，而 2019 年下半年為 76%。該部門的收入下降了 36%，主要原因是新加坡和該地區的造船廠因 Covid-19 大流行而限制或暫時停止運營，導致客戶的活動量大幅下降。

Security 網路資安

The Security Division comprises Infrared and Thermal Sensing Technology and Cyber Security businesses. The Security Division accounts for 24% of the Group's turnover in 2H2020 compared to 5% in 2H2019. The revenue for the Infrared and Thermal Sensing Technology business increased by \$2.6 million mainly driven by the global increase in demand for its Mass Fever Screening Systems ("MFSS") due to the widespread Covid-19 outbreak. The revenue for Cyber Security business also increased by \$0.6 million.

網路資安部門包括遠紅外線和熱感應技術及網路資訊安全業務。2020 年下半年，網路資安部門占集團營業總額 24%，而 2019 年下半年僅有 5%。遠紅外線和熱感應技術業務的收入增加了新幣 260 萬元，主要是因 Covid-19 疫情大爆發引發全球對大規模發熱篩查系統 ("MFSS") 的需求增加。網絡安全業務的收入也增加了新幣 60 萬元。

Integration Engineering 整合工程服務

Integration Engineering Division accounts for 7% of the Group's turnover in 2H2020 compared to 19% in 2H2019, with revenue decreasing by \$3.8 million or 71% mainly due to reduced level of activities of customers due to the COVID-19 pandemic.

整合工程部門占集團 2020 年下半年營業總額的 7%，而 2019 年下半年為 19%，收入減少新幣 380 萬元或 71%，主要因是 COVID-19 大流行導致客戶活動減少。

Gross profit 毛利

The Group's overall gross profit decreased from \$9.3 million in 2H2019 to \$8.7 million in 2H2020 in line with the decrease in revenue. However, overall gross margin increased from 33% in 2H2019 to 44% in 2H2020 mainly due to higher margin from the Infrared and Thermal Sensing Technology business under the Security Division.

集團整體毛利從 2019 年下半年的新幣 930 萬元降至 2020 年下半年的新幣 870 萬元，與收入下降一致。但整體毛利率則從 2019 年下半年 33% 上升到 2020 年下半年 44%，這主要是由於網路資安部門旗下的遠紅外線和熱感應技術業務毛利率較高所致。

Other operating income – others 其他營業收入—其他

Other operating income increased by \$1.7 million from \$38,000 in 2H2019 to \$1.7 million in 2H2020, mainly due to grant income related to the Jobs Support Scheme, dividends from the liquidation of a subsidiary and write-back of credit balances in trade receivables.

其他營業收入從 2019 年下半年的新幣 38,000 元增至 2020 年下半年新幣 170 萬元，主要是與就業支持計劃相關的補助款收入、子公司清算產生股息以及應收賬款信貸餘額沖回。

Operating expenses 營業費用

Selling & Distribution expenses decreased by 9% or \$0.5 million, from \$5.4 million in 2H2019 to \$4.9 million in 2H2020, mainly due to decrease in write down of inventories, travelling and entertainment and R&D expenses, partially offset by increase in personnel related costs and advertising & promotion. 銷售和分銷費用下降了 9%或新幣 50 萬元，從 2019 年下半年的新幣 540 萬元降至 2020 年下半年的新幣 490 萬元，主要是因提列庫存跌價損失、旅行和應酬費用及研發費用減少，部分被人事相關成本和廣告促銷的增加抵消了。

Administrative expenses decreased by 11% or \$0.3 million, from \$2.9 million in 2H2019 to \$2.6 million in 2H2020, mainly due to decrease in personnel related costs.

行政管理費用減少 11%或新幣 30 萬元，從 2019 年下半年的新幣 290 萬元降至 2020 年下半年的新幣 260 萬元，主要是由於人事相關費用減少。

Finance costs 融資成本

Finance costs decreased by \$0.2 million, from \$0.6 million in 2H2019 to \$0.4 million in 2H2020 mainly due to lower interest rates on loans and the repayment of bank loans and convertible loan notes.

融資成本減少了新幣 20 萬元，從 2019 年下半年的新幣 60 萬元降至 2020 年下半年的新幣 40 萬元，主要是由於貸款利率降低以及償還銀行貸款和可轉換貸款票據。

Reversal of impairment losses on financial assets 金融資產淨減值損失沖回

Reversal of impairment losses on financial assets increased by \$0.2 million in 2H2020 due to reversal of allowance for impairment of trade receivables resulting from improvement in collections.

2020 年下半年，由於收款增加導致應收賬款減值準備回沖，金融資產減值損失回沖增加了新幣 20 萬元。

Share of results of joint ventures 採用權益法認列之合資企業損益

The increase in share of profits of joint ventures was due to higher profits recognized by the Group's joint venture for 2H2020.

合資企業收益認列增加主要是由於集團 2020 年下半年認列合資企業較多的利潤。

Share of results of associated companies 採用權益法認列之關聯企業損益

The decrease in share of losses of associated companies was due to lower losses recognized by the Group's associated companies for 2H2020.

關聯公司認列虧損減少主要原因是集團 2020 年下半年認列關聯企業較少的虧損。

Net (loss)/profit for the period 本期淨利/(淨損)

The Group registered a net loss of \$1.6 million in 2H2020 as compared with a net profit of \$0.6 million in 2H2019, mainly due to the recognition of a loss on deconsolidation of a subsidiary undergoing liquidation of \$4.5 million. The Group had to recognise the share of losses previously attributable to the non-controlling interests upon liquidation of the subsidiary.

集團結算 2020 年下半年淨虧損新幣 160 萬元，而 2019 年下半年則有淨利潤新幣 60 萬，主要是因為認列一家正在進行清算的子公司解散損失新幣 450 萬元。集團必須在子公司清算時認列先前歸屬於非控制權益的投資損失。

Excluding the loss on deconsolidation of a subsidiary, the Group would have registered a profit after tax of \$2.9 million for the 2H2020, representing a significant increase compared to 2H2019 of \$0.6 million. 剔除子公司解散損失后，集團 2020 年下半年結算稅後利潤為新幣 290 萬元，較 2019 年下半年新幣 60 萬元大幅增長。

(ii) FY2020 vs FY2019
2020 年度 VS 2019 年度

Revenue 營收

	Group 集團		
	FY2020 2020 財年 \$'000 新幣千元	FY2019 2019 財年 \$'000 新幣千元	% Change 變動
Electrical and Technical Supply 電氣和技術供應	29,325	39,188	(25)
Security 網路資安	20,302	3,757	440
Integration Engineering 整合工程服務	3,592	6,424	(44)
Total revenue 營收總計	53,219	49,369	8

Electrical and Technical Supply 電氣和技術供應

The Electrical and Technical Supply Division accounts for 55% of the Group's turnover in FY2020 compared to 79% in FY2019. Revenue from the division decreased by 25% mainly attributable to a drop in the level of activities of customers brought about by restricted or temporary cessation of operations by shipyards in Singapore and in the region due to the Covid-19 pandemic.

電氣和技術供應部門占集團 2020 財年營業額的 55%，而 2019 財年為 79%。該部門營收下降了 25%，主要原因是新加坡和該地區的造船廠因 Covid-19 大流行而限制或暫時停止運營，導致客戶的活動量大幅減少。

Security 網路資安

The Security Division comprises Infrared and Thermal Sensing Technology and Cyber Security businesses. The Security Division accounts for 38% of the Group's turnover in FY2020 compared to 8% in FY2019. The revenue increased by \$16.5 million or 440% mainly driven by the global increase in demand for its Mass Fever Screening Systems ("MFSS") from the Infrared and Thermal Sensing Technology business due to the widespread Covid-19 outbreak. The revenue for Cyber Security business remained stable.

安全資安部門包括遠紅外線和熱感應技術和網路資安業務。2020 財年網路資安部門占集團總營業額的 38%，而 2019 財年僅有 8%。收入增加了新幣 1,650 萬元或 440%，主要是因爆發 Covid-19 大流行，全球對其遠紅外線和熱感應技術業務的大規模發熱篩查系統 ("MFSS") 需求增加。網絡安全業務收入保持穩定。

Integration Engineering 整合工程服務

Integration Engineering Division accounts for 7% of the Group's turnover in FY2020 compared to 13% in FY2019, with revenue decreasing by \$2.8 million or 44% mainly due to reduced level of activities of customers due to the COVID-19 pandemic.

整合工程部門占集團 2020 財年總營業額的 7%，而 2019 財年則為 13%，收入減少新幣 280 萬元或 44%，主要原因是 COVID-19 大流行導致客戶活動量大幅減少。

Gross profit 毛利

The Group's overall gross profit increased from \$16.9 million in FY2019 to \$27.1 million in FY2020 mainly due to higher contribution from Cyber Security and Infrared and Thermal Sensing Technology, partially offset by lower contribution from lower revenues of the Electrical and Technical Supply Division and Integration Engineering Division. Overall gross margin increased from 34% in FY2019 to 51% in FY2020 mainly due to higher margin from the Infrared and Thermal Sensing Technology business under the Security Division.

集團整體毛利從 2019 財年的新幣 1,690 萬元增至 2020 財年的新幣 2,710 萬元，主要原因是網路資安、遠紅外線和熱感應技術的貢獻增加，但部分被電氣技術供應部門和整合工程部門收入減少抵消了貢獻。總體毛利率從 2019 財年的 34%增長到 2020 財年的 51%，主要是由於網路資安部門旗下的遠紅外線和熱感應技術業務獲利率較高。

Other operating income – others 其他營業收入—其他

Other operating income increased by \$1.7 million from \$0.2 million in FY2019 to \$1.9 million in FY2020, mainly due to grant income related to the Jobs Support Scheme, dividends from the liquidation of a subsidiary and write back of credit balances in trade receivables.

其他營業收入從 2019 財年的新幣 20 萬元增至 2020 財年的新幣 190 萬元，增加新幣 170 萬元，主要原因是與就業支持計劃相關的補助款收入、子公司清算產生的股息以及應收賬款中的信貸餘額回沖。

Operating expenses 營運費用

Selling & Distribution expenses increased by 22% or \$2.2 million, from \$9.9 million in FY2019 to \$12.1 million in FY2020, mainly due to increase in personnel related costs and rental expenses, partially offset by decrease in write down of inventories and travelling and entertainment.

銷售和分銷費用增加了 22%或新幣 220 萬元，從 2019 財年的新幣 990 萬元增加到 2020 財年的 1,210 萬元，主要是由於人員相關成本和租金支出增加，部分被庫存跌價損失及旅行和應酬費用減少抵消。

Administrative expenses increased by 24% or \$1.3 million, from \$5.1 million in FY2019 to \$6.4 million in FY2020, mainly due to increase in personnel related costs, impairment of intangible assets and legal & professional fees.

行政管理費用增加了 24%或新幣 130 萬元，從 2019 財年的新幣 510 萬元增加到 2020 財年的新幣 640 萬元，主要原因是人事相關費用增加、無形資產減值以及法律和專業費用增加。

Finance costs 融資成本

Finance costs decreased by \$0.3 million, from \$1.2 million in FY2019 to \$0.9 million in FY2020 mainly due to lower interest rates on loans and the repayment of bank loans and convertible loan notes.

財務成本減少了新幣 30 萬元，從 2019 財年的新幣 120 萬元降至 2020 財年的新幣 90 萬元，主要是由於貸款利率降低以及償還銀行貸款和可轉換貸款票據。

Reversal of impairment losses on financial assets 金融資產淨減值損失沖回

Reversal of impairment losses on financial assets in FY2020 increased by \$0.4 million due to reversal of allowance for impairment of trade receivables resulting from improvement in collections.

2020 財年金融資產減值損失的回沖增加了新幣 40 萬元，原因是由於收款改善，應收賬款減值備抵回沖。

Share of results of joint ventures 採用權益法認列之合資企業損益

The increase in share of profits of joint ventures was due to higher profits recognized by the Group's joint venture for FY2020.

採用權益法認列之合資企業利潤增加原因是集團 2020 財年認列較多的合資企業利潤。

Share of results of associated companies 採用權益法認列之關聯企業損益

The decrease in share of losses of associated companies was due to lower losses recognized by the Group's associated companies for FY2020.

採用權益法認列之關聯公司虧損減少是由於集團 2020 財年認列較少的關聯企業虧損。

Net profit for the year 本年度盈餘

The Group registered an increase in net profit of \$3.8 million or 324%, from \$1.1 million in FY2019 to \$4.9 million in FY2020, mainly due to higher revenue and improved gross margin, partially offset by increases in personnel related costs, rental expenses, impairment of intangible assets and recognition of a loss of \$4.5 million on deconsolidation of a subsidiary undergoing liquidation. The Group had to recognise the share of losses previously attributable to the non-controlling interests upon liquidation of the subsidiary.

集團結算淨利增加新幣 380 萬元或 324%，由 2019 財年的新幣 110 萬元增至 2020 財年的新幣 490 萬元，主要是由於營收增加及毛利率上升，部分抵銷的原因是人事相關成本增加、租金費用、無形資產減值，以及認列一家清算中的子公司解算損失新幣 450 萬元。集團必須在子公司清算時認列先前歸屬於非控制權益的投資損失。

Excluding the loss on deconsolidation of a subsidiary, the Group would have registered a profit after tax of \$9.4 million, representing a significant increase as compared to FY2019's profit of \$1.1 million.

剔除子公司解散虧損，集團稅後利潤為新幣 940 萬元，較 2019 財年的新幣 110 萬元獲利呈現大幅增長。

(b) Balance Sheet review 資產負債表分析

Investment in subsidiaries 子公司投資

The Company's subsidiary, BOS Engineering International Pte. Ltd. ("BOSI") established a wholly-owned subsidiary in Singapore in October 2020, known as BOS Power Solutions Pte. Ltd. (subsequently renamed as Sea Forrest Power Solutions Pte. Ltd. in 2021).

本公司的子公司 BOS Engineering International Pte. Ltd. ("BOSI")，為本公司於 2020 年 10 月於新加坡設立的全資子公司，又名 BOS Power Solutions Pte. Ltd. (後來在 2021 年更名為 Sea Forrest Power Solutions Pte. Ltd.)。

Investment in joint ventures 合資企業投資

The decrease in investment in joint ventures is due to dividends received from its joint venture, partially offset by the recognition of the Group's share of profits in its joint venture.

合資企業投資減少是由於從合資企業獲得的股息部分被集團依權益法認列合資企業的收益所抵銷。

Investment in associated companies 關聯企業投資

The decrease in investment in associated companies was mainly due to the recognition of the Group's share of losses in its associated companies.

關聯企業投資減少的主要原因是集團依權益法認列關聯企業投資損失。

Intangible assets 無形資產

Intangible assets increased by \$0.9 million from \$2.3 million as at 31 December 2019 to \$3.2 million as at 31 December 2020 due to the increase in development costs incurred by the Group's subsidiaries, partially offset by impairment of intangible assets of \$0.3 million in 1H2020.

由於集團子公司發展成本增加，無形資產從 2019 年 12 月 31 日的新幣 230 萬元增至 2020 年 12 月 31 日的新幣 320 萬元，無形資產增加了新幣 90 萬元，部分被 2020 年 12 月上半年新幣 30 萬元的無形資產減值所抵消。

Inventories 存貨

Inventories increased by \$4.5 million from \$28.5 million as at 31 December 2019 to \$33.0 million as at 31 December 2020, mainly due to increase in inventories in Infrared and Thermal Sensing Technology, Integration Engineering Divisions and Electrical and Technical Supply, partially offset by higher provision for stock obsolescence.

存貨從 2019 年 12 月 31 日的新幣 2,850 萬元增加到 2020 年 12 月 31 日的新幣 3,300 萬元，增加了新幣 450 萬元，主要是由於遠紅外線和熱感應技術、整合工程部門及電氣和技術供應部門的庫存增加，部分被較高的過時存貨準備所抵銷。

Contract assets 合約資產

Contract assets decreased by \$1.4 million from \$2.6 million as at 31 December 2019 to \$1.2 million as at 31 December 2020, mainly due to decrease in unbilled receivables for projects relating to the Security and Integration Engineering Division.

截至 2019 年 12 月 31 日，合約資產從新幣 260 萬元減少至 2020 年 12 月 31 日的新幣 120 萬元，減少新幣 140 萬元，主要是因與網路資安和整合工程部門有關的專案未列帳應收賬款減少。

Trade receivables 應收帳款

Trade receivables decreased by \$5.3 million from \$13.5 million as at 31 December 2019 to \$8.2 million in 31 December 2020, mainly due to improvement in the collections, resulting in decrease of the Group's average trade receivables turnover days.

應收賬款從 2019 年 12 月 31 日的新幣 1,350 萬元減少到 2020 年 12 月 31 日的新幣 820 萬元，減少新幣 530 萬元，主要是由於收款品質改善，導致集團平均應收帳款周轉天數減少。

Other receivables 其他應收帳款

Other receivables increased by \$0.7 million from \$2.4 million as at 31 December 2019 to \$3.1 million as at 31 December 2020 mainly due to increase in advance payments made to suppliers, advances to an associated company and prepayment, partially offset by decreased in GST receivables.

其他應收賬款從 2019 年 12 月 31 日的新幣 240 萬元增加至 2020 年 12 月 31 日的新幣 310 萬元，增加新幣 70 萬元，主要是支付給供應商的預付款、支付給關聯公司的預付款增加，部分被消費稅應收款減少所抵消。

Contract liabilities 合約負債

Contract liabilities increased by \$2.6 million from \$0.5 million as at 31 December 2019 to \$3.1 million as at 31 December 2020, due to increase in advance payments received from customers for the Infrared and Thermal Sensing Technology, Cyber Security and Electrical and Technical Supply, partially offset by decreased for the Integration Engineering Division.

由於從客戶處收到遠紅外線和熱感應技術、網路資安和電氣技術供應的預付款增加，合約負債從 2019 年 12 月 31 日的新幣 50 萬元增加新幣 260 萬元至 2020 年 12 月 31 日的新幣 310 萬元，部分被整合工程部門減少所抵消。

Convertible loan notes 轉換公司債

The convertible loan notes were redeemed in full in June 2020.

可轉換公司債已於 2020 年 6 月全數贖回。

Trade payables 應付帳款

Trade payables decreased by \$5.1 million from \$8.1 million as at 31 December 2019 to \$3.0 million as at 31 December 2020 mainly due to repayment of trade payable balances and lower purchases.

應付帳款從 2019 年 12 月 31 日的新幣 810 萬元減少至 2020 年 12 月 31 日的新幣 300 萬元，減少新幣 510 萬元，主要原因是償還應付帳款餘額和採購金額減少。

Other payables 其他應付帳款

Other payables increased by \$1.1 million from \$4.9 million as at 31 December 2019 to \$6.0 million as at 31 December 2020 mainly due to increase in provisions for personnel related costs, provision for warranty and the recognition of unrecognised grant income related to the Jobs Support Scheme, partially offset by decreased in accrued operating expenses and other creditors.

其他應付款項從 2019 年 12 月 31 日的新幣 490 萬元增加至 2020 年 12 月 31 日的新幣 600 萬元，增加新幣 110 萬元，主要原因是人事相關費用、保證金準備和認列與就業支持計劃有關的未認列補助款收入增加，部分被減少的應計營運費用和其他債權人抵消。

Borrowings 借款

Borrowings decreased by \$4.1 million from \$17.3 million as at 31 December 2019 to \$13.2 million as at 31 December 2020 mainly due to net repayment of bank borrowings.

借款從 2019 年 12 月 31 日的新幣 1,730 萬元減少至 2020 年 12 月 31 日的新幣 1,320 萬元，減少新幣 410 萬元，主要原因是淨償還銀行借款。

(c) Cash flow review 現金流檢視

(i) 2H2020 vs 2H2019

2020 年下半年度 VS 2019 年下半年度

The net cash flows generated from operating activities for 2H2020 was \$6.1 million compared to \$1.5 million in 2H2019. This was mainly due to the increase in profit (excluding loss on deconsolidation of a subsidiary) and improvement in working capital management.

2020 年下半年度來自經營活動產生的淨現金流為新幣 610 萬元，而 2019 年下半年度為新幣 150 萬元。這主要是由於利潤增加（不包括子公司解散的虧損）和營運周轉金管理有所改善。

The net cash flows used in investing activities for 2H2020 was \$0.2 million, as compared to \$0.4 million in 2H2019, mainly due to lower development cost incurred.

2020 年下半年度用於投資活動的淨現金流為新幣 20 萬元，而 2019 年下半年度為新幣 40 萬元，主要原因是應計研發成本較低。

The net cash used in financing activities for 2H2020 was \$7.4 million, as compared to \$0.7 million in 2H2019, mainly due to net repayment of bank borrowings.

2020 年下半年度用於融資活動的淨現金淨為新幣 740 萬元，而 2019 年下半年度為新幣 70 萬元，主要原因是淨償還銀行借款。

(ii) FY2020 vs FY2019

2020 年度 VS 2019 年度

The net cash flows generated from operating activities for FY2020 was \$12.7 million, as compared to \$0.9 million in FY2019. This was mainly due to the increase in profit and improvement in working capital management.

2020 財年來自運營活動產生的淨現金流為新幣 1,270 萬元，而 2019 財年為新幣 90 萬元。這主要是由於利潤增加和營運周轉金管理有所改善。

The net cash flows used in investing activities for FY2020 was \$0.9 million, as compared to \$0.1 million in FY2019. The increase was mainly because in FY2019, there was a repayment of purchase deposit from a supplier of \$1.9 million. This was partially offset by the decrease in development costs and higher dividends received from a joint venture.

2020 財年用於投資活動的淨現金流為新幣 90 萬元，而 2019 財年為新幣 10 萬元。增加的主要原因是 2019 財年供應商償還了新幣 190 萬元的採購定金。部分被研發成本降低和自合資企業獲得更多的股息抵消。

The net cash used in financing activities for FY2020 was \$6.0 million, as compared to \$0.9 million in FY2019, mainly due to net repayment of bank borrowings.

2020 財年用於融資活動的淨現金流為新幣 600 萬元，而 2019 財年為新幣 90 萬元，主要原因是淨償還銀行借款。

- 9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results. 先前對股東公告之財務預測或公開說明書，內容與實際結果是否有差異。**

Not applicable. 不適用。

- 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. 截至公告日止產業重要趨勢及競爭環境的評論，可能在下一期財報或未來 12 個月影響集團運營的任何已知因素或事件。**

The Covid-19 pandemic affected the Group's results for FY2020 across all subsidiaries, with both positive and negative impact across various business divisions.

Covid-19 大流行影響了集團所有子公司 2020 財年的業績，對各事業部門都產生了正面和負面的影響。

The Electrical and Technical Supply Division suffered a 25% drop in sales revenue in FY2020 as compared to FY2019, mainly attributed to the shutdown of shipyard operations during Covid-19 lockdown. This caused the postponement and/or cancellations of retrofits and new builds projects. Most of the shipyards are slowly opening up with restricted operations by Covid-19 health controls, and we are expecting a slow recovery from the shipyard operations.

與 2019 財年相比，電氣和技術供應部門在 2020 財年營收下降了 25%，主要是由於 Covid-19 封鎖期間船廠關廠停業。這導致一些船舶改裝和新建專案推遲和/或取消。大多數船廠正在慢慢開放一些受 Covid-19 健康管理限制的業務，我們預計船廠的營運也將慢慢恢復正常。

The Management is working on several fronts to build up more sustainable revenue streams, by deepening collaboration with local and overseas shipyards, and at the same time provide more competitive offers to boost sales for maintenance supplies. A dedicated business development team was set up to focus on securing LED retrofits and new build projects from ship owners.

管理層正通過深化與當地和海外船廠的合作，在多方面努力建立一個可更永久持續的收入來源，同時提供更具競爭力的報價，以促進維修用品的銷售。另也成立了一個專門的商業開發團隊，專注於向船東爭取 LED 改造和新船建造專案。

The Integration Engineering Division's business on GRE (Glass Reinforced Epoxy) pipes suffered setbacks due to the Covid-19 pandemic when the yards were locked down. Many scrubber projects were delayed or diverted to China for the retrofits. Owners are holding back on installing scrubbers since the differential between compliance fuel LSFO (Low Sulphur Fuel Oil) and HFO (Heavy Duty Fuel Oil) narrows and does not justify for ROI (Return on Investments). The Management is working through our networks and contacts to find ways to supply GRE materials to the China shipyards for the scrubbers' installations.

在船廠被封鎖期間，整合工程部門的 GRE（玻璃強化環氧樹脂）管道業務因 Covid-19 大流行而受挫。許多洗滌器專案被推遲或轉移到中國進行改造。由於合規性燃油 LSFO（低硫燃油）和 HFO（重載燃油）之間的價差縮小，且不符合 ROI（投資報酬率），船東對安裝洗滌器意願不高。管理層正通過我們的人脈和聯繫方式尋找向中國船廠提供安裝洗滌器用 GRE 材料的方法。

With the successful launch of Singapore's first parallel hybrid electric propulsion fast launch with various project partners, the Group will continue the development of its Electrification business to tap on the increased market demand in sustainability for meeting GHG (Greenhouse gas) reduction requirements set by the International Maritime Organization (IMO) by years 2030 and 2050.

隨著與許多專案合作夥伴一起成功發表新加坡首個油電混合動力推進快艇問市，集團將繼續發展其電氣化業務，以抓住市場不斷成長和持續符合國際海事組織（IMO）設定 2030 年和 2050 年 GHG（溫室氣體）減排的需求。

The Group's Security Division posted a stellar performance in FY2020, with an increased revenue of more than 400% compared to FY2019. This is mainly attributed to the increased in sales of MFSS (Mass Fever Screening System) from the Infrared and Thermal Sensing Technology business segment. The MFSS, which is one of the most advanced system in the world for mass detection of human with mild fever, were installed as a first line of defence against the Covid-19 pandemic in key installations locally, in regional countries, as well as in the Middle East and North American markets. The demand for MFSS has slowed down considerably, and the team is now focusing on developing the maritime night vision camera market. A marketing office was set up in Fort Lauderdale in Florida, USA in early 2020 to spearhead the global promotion of our range of infrared thermal imaging products.

集團的網路資安部門在 2020 財年表現出色，與 2019 財年相比，收入增長超過了 400%。這主要是由於遠紅外線和熱感應技術業務部門的 MFSS（大規模發熱篩查系統）銷量增加。MFSS 是世界上最先進的大規模檢測輕度發燒患者系統之一，它在當地、區域國家以及中東和北美市場裝設作為抵禦 Covid-19 大流行第一道防線的關鍵設施。由於對 MFSS 的需求已大幅放緩，該團隊目前專注於開發海上夜視攝影機市場。2020 年初在美國佛羅里達州勞德代堡成立了一個行銷辦事處，率先在國際上推廣我們的遠紅外線熱成像產品。

On the Cyber Security front, the Group is working with key partners for collaborations in cyber solutions implementation in various market sectors. Several years ago, the Group was the first to introduce unique non-detection based CDR (Content Disarmed Reconstruction) technology for cyber protection in key governmental installations. The Group will continue to bring onboard technologies with unique product differentiations to tackle the challenging complexity in cyber protections.

在網路安全方面，集團正與主要合作夥伴合作，在各個產業市場實施網路解決方案。幾年前，集團率先在政府關鍵設施中引入獨特的基於非檢測的 CDR（內容解除重建）技術用於網路保護。集團將繼續引入具有獨特產品差異的熱門技術，以解決網路保護中具挑戰性的複雜問題。

The Group's Green LED Lighting Division suffered double whammies in FY2020 due to Covid-19 and the US-China trade war. Whilst the Group's associated company managed to reduce the loss with slight increase in sales in FY2020 as compared to the results in FY2019 and it was recently awarded "High Tech" company status by the China government for their R&D office in Shanghai and their production plant in Kunshan, China, it continues to operate in a challenging climate.

2020 財年，由於 Covid-19 和美中貿易戰，集團 LED 環保照明部門遭受了雙重打擊。與 2019 財年相比，儘管本集團的聯營公司在 2020 財年的銷售額略有增長下減少了虧損，而且集團最近因在上海設立研發辦公室以及在中國崑山設立生產工廠而獲中國政府授予「高科技」公司地位，該公司繼續在充滿挑戰的環境中運營。

11. Dividend 股利

(a) Whether an interim (final) ordinary dividend has been declared (recommended) 是否宣布(建議)配發期中(期末)普通股股利?

A final dividend in respect of the financial year ended 31 December 2020 has been recommended.

已建議派發 2020 年 12 月 31 日截止財政年期度末股息。

(b)(i) Amount per share 每股金額

Name of dividend 股利名稱	Proposed final dividend 擬議期末股息
Dividend type 股利型態	Cash 現金
Dividend amount per ordinary share 每一普通股金額	0.50 Singapore cents 新幣 0.5 分
Tax rate 稅率	One tier tax exempt 第一級免稅

(b)(ii) Previous corresponding period 去年同期

Not applicable. 不適用。

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated). 股息是否為稅前股息，不含稅或免稅。如果為稅前或稅後，說明稅率和股息來源國。（如果股東手中股息不必課稅則必須說明）。

The dividend is tax exempt in the hands of shareholders. 股東手中股息免稅。

- (d) The date the dividend is payable. 股息發放日

To be announced at a later date. 待稍後公佈。

- (e) The date which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

公司最後過戶日期（至下午 5：00）為股息確定之前登記方可享有配息權利。

To be announced at a later date. 待稍後公佈。

12. If no dividend has been declared/recommended, a statement to that effect. 若沒有宣布/建議派發股息，請以一句話說明

Not applicable. 不適用。

13. Confirmation that the issuer has procured undertakings from all its directors and executive officer under Rules 720(1) of the listing manual. 確認發行公司已取得所有董事與主管人員承諾遵守上市手冊第 720(1) 規定

The Company hereby confirms that it has procured undertakings from all its directors and executive officer under Rule 720(1) of the listing manual.

本公司在此確認已取得所有董事與主管人員承諾遵守上市手冊第 720(1) 規定

14. Interested Person Transactions 關係人交易

[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.] [注意條例第 920(1)(a)(ii) - 發行公司必須在財政期間根據一般授權關係人交易，按第 705 條規定公告其交易總金額。

The Group has not obtained a shareholder's mandate pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

根據新加坡交易所上市手冊第 920 條，集團尚未獲得股東授權。

15. Segmental 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. 按照(集團)最近期經審計的年度財務報表形式呈現業務或地區的分部收入，並與前一會計年度同期間比較

FY2020
2020 財年

	Electrical and Technical Supply 電器及技術 供應 \$'000 新幣千元	Green LED Lighting LED 環保照 明 \$'000 新幣千元	Security 網絡安全 \$'000 新幣千元	Integration Engineering 整合服務 \$'000 新幣千元	Corporate 企業 \$'000 新幣千元	Eliminations 清算 \$'000 新幣千元	Total 總計 \$'000 新幣千元
Segment revenue: 部門績效							
Sales to external customers 外部客戶銷售	29,325	-	20,302	3,592	-	-	53,219
Intersegment sales 內部銷售	203	-	599	-	-	(802)	-
Total revenue 營收總計	29,528	-	20,901	3,592	-	(802)	53,219
Segment results 部門績效	5,904	-	7,953	10	(7,634)	-	6,233
Share of profit from equity-accounted joint ventures and associated companies	422	(626)	-	-	-	-	(204)
Profit before tax 認列股權收益-合資及關聯企業,稅前							6,029
Depreciation and amortisation 折舊和攤銷	1,100	-	197	89	-	-	1,386
Impairment loss 減值損失	-	-	264	40	-	-	304
Other significant non-cash items 其他重要非現金項目	5	-	31	-	-	-	36

Segment assets 部門資產	55,101	630	11,508	11,815	7,538	–	86,592
Segment assets includes: 部門資產包括 Investment in joint ventures and associated companies 投資合資公司及關 聯企業	2,198	630	–	–	–	–	2,828
Additions to non-current assets 增加非流 動資產	104	–	399	1,643	–	–	2,146
Segment liabilities 部門負債	24,906	–	5,643	1,129	4,627	–	36,305

15. Segmental 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. (cont'd) 按照集團最近期經審計的年度財務報表形式呈現業務或地區的分部收入，並與前一會計年度同期間比較(續)

FY2019
2019 財年

	Electrical and Technical Supply 電器及技術 供應 \$'000 新幣千元	Green LED Lighting LED 環保照 明 \$'000 新幣千元	Security 網絡安全 \$'000 新幣千元	Integration Engineering 整合服務 \$'000 新幣千元	Corporate 企業 \$'000 新幣千元	Eliminations 清算 \$'000 新幣千元	Total 總計 \$'000 新幣千元
Segment revenue: 部門收入							
Sales to external customers 外部客戶銷 售	39,188	–	3,757	6,424	–	–	49,369
Intersegment sales 內部銷售	46	–	131	5	–	(182)	–
Total revenue 營收總計	39,234	–	3,888	6,429	–	(182)	49,369

Segment results 部門績效	5,426	-	(2,811)	432	(1,379)	-	1,668
Share of profit from equity-accounted joint ventures and associated companies	407	(764)	-	-	-	-	(357)
Profit before tax 認列股權收益-合資及關聯企業稅前							1,311
Depreciation and amortisation 折舊和攤銷	1,092	-	227	26	-	-	1,345
Other significant non-cash items 其他重要非現金項目	655	-	358	-	-	-	1,013
Segment assets 部門資產	58,838	1,105	6,395	11,161	5,284	-	82,783
Segment assets includes 部門資產包括							
Investment in joint ventures and associated companies 投資合資公司及關聯企業	2,552	1,105	-	-	-	-	3,657
Additions to non-current assets 增加非流動資產	90	-	696	1,603	-	-	2,389
Segment liabilities 部門負債	27,320	-	3,630	5,694	5,150	-	41,794

15. Segmental 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. (cont'd) 按照集團最近期經審計的年度財務報表形式呈現業務或地區的分部收入，並與前一會計年度同期間比較(續)

	Revenue 營收		Non-current assets 非流動資產	
	FY2020 2020 財年 \$'000 新幣千元	FY2019 2019 財年 \$'000 新幣千元	FY2020 2020 財年 \$'000 新幣千元	FY2019 2019 財年 \$'000 新幣千元
Singapore 新加坡	27,871	27,425	21,781	21,503
United States of America 美國	11,758	-	18	-
Japan 日本	6,318	9,248	-	-
Indonesia 印尼	1,487	1,110	-	-
Vietnam 越南	1,118	1,313	-	-
United Arab Emirates 阿拉伯聯合 大公國	785	2,232	2,198	2,552
Malaysia 馬來西亞	642	4,340	-	-
China 中國	138	417	630	1,105
Other countries 其他國家	3,102	3,284	247	191
	53,219	49,369	24,874	25,351

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments. 任何會對業務或地區分部營銷收入或淨利造成重大影響的關鍵因素

Please refer to the review of performance in paragraph 8 and paragraph 10.
請參考業績回顧第八點及第十點。

17. A breakdown of sales 銷售明細

	Group 集團		
	FY2020 2020 財年 \$'000 新幣千元	FY2019 2019 財年 \$'000 新幣千元	% Change 變動
Sales reported for first half year 上半年營業收入	33,337	21,099	58%
Operating profit after tax reported for the first half year 上半年稅後盈餘	6,453	507	1173%
Sales reported for second half year 下半年營業收入	19,882	28,270	(30%)
Operating (loss)/profit after tax reported for the second half year 下半年稅後盈餘/(虧損)	(1,601)	642	N.M.

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year. 發行公司最近一年度及前一年度股利明細(以元計)

	FY2020 2020 財年 \$'000 新幣千元	FY2019 2019 財年 \$'000 新幣千元
Proposed final dividend 擬議配發期末股息	1,500	-

The proposed final tax exempt (one-tier) dividend of 0.50 Singapore cents per ordinary share in respect of FY2020 is subject to shareholders' approval at the forthcoming AGM.

擬議中的 2020 財年每股普通股新幣 0.50 分期末免稅（一級）股息須經即將召開的股東大會批准。

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(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement. 披露在發行人或主要附屬子公司佔有執行職位並與董事或執行主席或主要股東有家屬關係的人員，依第 704（11）條例規定在以下的格式列下明細。如果沒有這樣關係的人員，發行人必須作出適當的否定聲明。

Name 姓名	Age 年齡	Family relationship with any director and/or substantial shareholder 與董事或主要股東的家屬關係	Current position and duties, and the year the position was held 現有的職務及職務開始時間	Details of changes in duties and position held, if any, during the year 職務變動明細，本年度如有職務異動
Johnny Lim Huay Hua 林學寬	52	Brother of executive directors and substantial shareholders, Vincent Lim Hui Eng and Patrick Lim Hui Peng 執行董事及大股東(林翔寬, 林輝鵬)之兄弟	Director of principal subsidiary – Beng Hui Marine Electrical Pte Ltd, Sopex Innovations Pte Ltd and One BHG Pte Ltd 主要子公司董事 – Beng Hui Marine Electrical Pte Ltd, Sopex Innovations Pte Ltd and One BHG Pte Ltd	NA 不適用
Eileen Lim Chye Hoon 林擁榕	57	Sister of executive directors and substantial shareholders, Vincent Lim Hui Eng and Patrick Lim Hui Peng	Director of principal subsidiary – Beng Hui Marine Electrical Pte Ltd and One BHG Pte Ltd 主要子公司董事	NA 不適用

		執行董事及子公司股東,林翔寬,林輝鵬之姊妹	- Beng Hui Marine Electrical Pte Ltd and One BHG Pte Ltd	
Hing Kah Wah 方維杭	55	Husband of substantial shareholder, Eileen Lim Chye Hoon 大股東林擁瑤女士之丈夫	Senior Operational Manager of principal subsidiary – Beng Hui Marine Electrical Pte Ltd 主要子公司資深營運經理 – Beng Hui Marine Electrical Pte Ltd	NA 不適用

On behalf of the Board of Directors 僅代表公司董事會

Vincent Lim Hui Eng
林翔寬
Executive Chairman and
Chief Executive Officer
執行主席兼首席執行官

Patrick Lim Hui Peng
林輝鵬
Chief Operating Officer
營運長

25 February 2021
2021年2月25日