

明輝環球企業有限公司及子公司
民國 109 及 108 年度
合併財務報表暨會計師複核報告
(上市之台灣存託憑證用外國公司財務報告)
(股票代碼 911608)

明輝環球企業有限公司及子公司
民國 109 及 108 年度財務報表暨會計師複核報告
(上市之台灣存託憑證用外國公司財務報告)

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附 件 一

會計師複核報告

NO.22431090CA

明輝環球企業有限公司 公鑒：

明輝環球企業有限公司及子公司按新加坡國際財務報導準則 (“SFRS(I)”)編製之民國 109 年及 108 年 12 月 31 日之合併資產負債表，暨民國 109 年及 108 年 1 月 1 日至 12 月 31 日之合併損益表、合併綜合損益表、合併權益變動表及合併現金流量表暨相關資訊(金額以新加坡幣仟元為單位)，業經新加坡 BAKER TILLY TFW LLP 會計師事務所查核完竣，並分別於民國 110 年 3 月 31 日及 109 年 3 月 31 日出具無保留意見之查核報告(詳附件五)。隨附明輝環球企業有限公司及子公司民國 109 年及 108 年度依新臺幣換算之合併資產負債表、合併損益表、合併綜合損益表、合併權益變動表及合併現金流量表暨其相關資訊(詳附件二)、上述合併財務報告之中譯本(詳附件四)及依中華民國金融監督管理委員會(金管會)認可並發布生效之國際財務報導準則、國際會計準則、解釋及解釋公告(IFRSs)暨相關法令予以重編之民國 109 年及 108 年度合併資產負債表、合併綜合損益表及合併現金流量表(詳附件三)，業經本會計師予以複核竣事。上開合併財務報告(附件二及四)之編製責任係公司管理階層，本會計師之責任則為根據複核結果出具報告。

本會計師係依照「第二上市(櫃)公司財務報告複核要點」，採行必要之複核程序進行複核工作。由於本會計師並未依照一般公認審計準則查核，故無法對上開合併財務報表之整體是否允當表達表示意見。

如附件三所述，明輝環球企業有限公司及子公司因依新加坡 SFRS(I) 編製之主要合併財務報表格式與中華民國金管會認可之 IFRSs 規定部分不同，故明輝環球企業有限公司及子公司業已依據中華民國金管會認可之 IFRSs 暨相關法令予以重編其民國 109 年及 108 年度合併資產負債表、合併綜合損益表及合併現金流量表。

依本會計師之複核結果，第一段所述明輝環球企業有限公司及子公司民國 109 年及 108 年度按新臺幣換算之合併資產負債表、合併損益表、合併綜合損益表、合併權益變動表及合併現金流量表暨其相關資訊，及依中華民國金管會認可之 IFRSs 暨相關法令重編後之合併資產負債表、合併綜合損益表及合併現金流量表，並未發現有違反「第二上市(櫃)公司財務報告複核要點」規定而需作重大修正、調整或再補充揭露之情事。

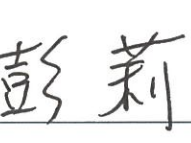
正風聯合會計師事務所

會計師：



吳欣亮

會計師：



彭莉真

核准文號：金管證六字第 09600000880 號

金管證審字 1050025873 號

民國 110 年 3 月 31 日

附 件 二

明輝環球企業有限公司及子公司原以新加坡幣編製之合併財務報表，
謹依規定匯率編製按新台幣換算之主要財務報表：

- 一、合併資產負債表
- 二、合併損益表
- 三、合併綜合損益表
- 四、合併權益變動
- 五、合併現金流量表

民國109年及108年度比較報表之所有項目金額，分別以民國109年12月31日之新加坡幣對新台幣匯率(SGD\$ 1：NT\$21.56)及民國108年12月31日之新加坡幣對新台幣匯率(SGD\$1：NT\$22.28)換算。

最近三年度新加坡幣對新台幣匯率最高、最低及平均匯率如下：

	月收盤平均最高	月收盤平均最低	月收盤平均
民國109年度	SGD\$1：NT\$22.23	SGD\$1：NT\$21.10	SGD\$1：NT\$21.43
民國108年度	SGD\$1：NT\$22.99	SGD\$1：NT\$22.31	SGD\$1：NT\$22.66
民國107年度	SGD\$1：NT\$22.49	SGD\$1：NT\$22.17	SGD\$1：NT\$22.35

明輝環球企業有限公司及子公司
合併資產負債表
民國109年及108年12月31日



單位：仟元

	109年12月31日		108年12月31日	
	新加坡幣	新台幣	新加坡幣	新台幣
非流動資產				
不動產、廠房及設備	\$ 18,812	\$ 405,587	\$ 19,406	\$ 432,366
合資企業投資	2,198	47,389	2,552	56,859
關聯企業投資	630	13,583	1,105	24,619
遞延所得稅資產	11	237	11	245
無形資產	3,234	69,725	2,288	50,977
透過損益按公允價值衡量之金融資產	4	86	9	200
應收關聯企業融資款	4,000	86,240	4,000	89,120
非流動資產合計	<u>28,889</u>	<u>622,847</u>	<u>29,371</u>	<u>654,386</u>
流動資產				
存貨	33,038	712,300	28,521	635,448
合約資產	1,045	22,530	2,584	57,572
應收帳款	8,204	176,878	13,548	301,849
其他應收款	3,346	72,140	2,437	54,296
應收退稅款	-	-	97	2,161
現金及約當現金	12,070	260,229	6,225	138,693
流動資產合計	<u>57,703</u>	<u>1,244,077</u>	<u>53,412</u>	<u>1,190,019</u>
資產總計	<u>\$ 86,592</u>	<u>\$ 1,866,924</u>	<u>\$ 82,783</u>	<u>\$ 1,844,405</u>
非流動負債				
遞延所得稅負債	\$ 256	\$ 5,519	\$ 302	\$ 6,728
長期借款	3,787	81,648	2,667	59,421
租賃負債	8,371	180,479	8,431	187,843
非流動負債合計	<u>12,414</u>	<u>267,646</u>	<u>11,400</u>	<u>253,992</u>
流動負債				
合約負債	3,069	66,168	504	11,229
應付公司債	-	-	727	16,197
應付帳款	3,027	65,262	8,108	180,646
其他應付款	5,495	118,472	4,921	109,640
負債準備	1,004	21,646	521	11,608
短期借款	9,443	203,591	14,602	325,333
租賃負債	517	11,147	311	6,929
應付所得稅	1,336	28,804	700	15,596
流動負債合計	<u>23,891</u>	<u>515,090</u>	<u>30,394</u>	<u>677,178</u>
負債總計	<u>36,305</u>	<u>782,736</u>	<u>41,794</u>	<u>931,170</u>
資產淨額	<u>\$ 50,287</u>	<u>\$ 1,084,188</u>	<u>\$ 40,989</u>	<u>\$ 913,235</u>
權益				
股本	\$ 58,535	\$ 1,262,015	\$ 58,535	\$ 1,304,160
國外營運機構財務報表換算之兌換差額	(570)	(12,289)	(465)	(10,360)
資本公積	(1,977)	(42,624)	(1,974)	(43,981)
待彌補虧損	(6,517)	(140,507)	(9,735)	(216,896)
母公司業主權益合計	<u>49,471</u>	<u>1,066,595</u>	<u>46,361</u>	<u>1,032,923</u>
非控制股權	<u>816</u>	<u>17,593</u>	<u>(5,372)</u>	<u>(119,688)</u>
權益總計	<u>\$ 50,287</u>	<u>\$ 1,084,188</u>	<u>\$ 40,989</u>	<u>\$ 913,235</u>

註：民國109年度財務報表之所有資產、負債及權益項目，係以民國109年12月31日之匯率SGD 1=NTD 21.56換算。

民國108年度財務報表之所有資產、負債及權益項目，係以民國108年12月31日之匯率SGD 1=NTD 22.28換算。

董事長：林翔寬



經理人：林翔寬



會計主管：麥榮貴



明輝環球企業有限公司及子公司

合併損益表

民國109年度10月1日至12月31日

單位：仟元
(除特別註明者外)

	109年度		108年度	
	新加坡幣	新台幣	新加坡幣	新台幣
繼續營業單位				
營業收入	\$ 53,219	\$ 1,147,402	\$ 49,369	\$ 1,099,941
營業成本	(26,132)	(563,406)	(32,444)	(722,852)
營業毛利	27,087	583,996	16,925	377,089
其他營業收入				
利息收入	236	5,088	248	5,526
其他	1,898	40,921	194	4,322
銷售與分銷費用	(12,109)	(261,070)	(9,944)	(221,552)
管理費用	(6,359)	(137,100)	(5,141)	(114,542)
財務費用	(905)	(19,512)	(1,163)	(25,912)
金融資產減損迴轉利益	917	19,771	549	12,232
子公司解散清算損失	(4,532)	(97,710)	-	-
營業利益	6,233	134,384	1,668	37,163
採用權益法之合資企業損益之份額	422	9,098	407	9,068
採用權益法之關聯企業損益之份額	(626)	(13,497)	(764)	(17,022)
稅前淨利	6,029	129,985	1,311	29,209
所得稅費用	(1,176)	(25,354)	(162)	(3,609)
本期淨利	\$ 4,853	\$ 104,631	\$ 1,149	\$ 25,600
歸屬於：				
母公司	\$ 3,218	\$ 69,380	\$ 1,736	\$ 38,678
非控制權益	1,635	35,251	(587)	(13,078)
	\$ 4,853	\$ 104,631	\$ 1,149	\$ 25,600
每股盈餘：				
	單位：新加坡幣(分)	單位：新台幣(元)	單位：新加坡幣(分)	單位：新台幣(元)
—基本每股盈餘	\$ 1.07	\$ 0.23	\$ 0.62	\$ 0.14
—稀釋每股盈餘	\$ 1.07	\$ 0.23	\$ 0.62	\$ 0.14

註：民國109年度財務報表之所有損益項目，係以民國109年12月31日之匯率SGD 1=NTD 21.56換算。

民國108年度財務報表之所有損益項目，係以民國108年12月31日之匯率SGD 1=NTD 22.28換算。

董事長：林翔寬



經理人：林翔寬



會計主管：麥榮貴



明輝環球企業有限公司及子公司
合併綜合損益表
民國109年及108年1月1日至12月31日

單位：仟元

	109年度		108年度	
	新加坡幣	新台幣	新加坡幣	新台幣
本期淨利	\$ 4,853	\$ 104,631	\$ 1,149	\$ 25,600
本期其他綜合損失淨額：				
後續可能重分類至損益之項目				
國外營運機構財務報表換算之兌換差額	(183)	(3,946)	(3)	(67)
採用權益法認列之關聯企業及合資之其他綜合損益之份額	123	2,652	(116)	(2,584)
本期其他綜合損失淨額	(60)	(1,294)	(119)	(2,651)
本期綜合淨益總額	<u>\$ 4,793</u>	<u>\$ 103,337</u>	<u>\$ 1,030</u>	<u>\$ 22,949</u>
綜合淨益(損)總額歸屬於：				
母公司	\$ 3,113	\$ 67,116	\$ 1,616	\$ 36,005
非控制權益	1,680	36,221	(586)	(13,056)
	<u>\$ 4,793</u>	<u>\$ 103,337</u>	<u>\$ 1,030</u>	<u>\$ 22,949</u>

註：民國109年度財務報表之所有損益項目，係以民國109年12月31日之匯率SGD 1=NTD 21.56換算。

民國108年度財務報表之所有損益項目，係以民國108年12月31日之匯率SGD 1=NTD 22.28換算。

董事長：林翔寬



經理人：林翔寬



會計主管：麥榮貴



明輝環球企業有限公司
合併資產負債表
民國109年及108年12月31日

單位：仟元

	國外營運機構財務報表換算之															
	股本		兌換差額		可轉換公司債		資本公積		保留盈餘		母公司業主權益合計		非控制權益		總計	
	新加坡幣	新台幣	新加坡幣	新台幣	新加坡幣	新台幣	新加坡幣	新台幣	新加坡幣	新台幣	新加坡幣	新台幣	新加坡幣	新台幣	新加坡幣	新台幣
民國108年1月1日	\$ 43,461	\$ 977,003	(\$ 345)	(\$ 7,756)	\$ 36	\$ 809	(\$ 2,010)	(\$ 45,185)	(\$ 11,471)	(\$ 257,868)	\$ 29,671	\$ 667,003	(\$ 4,786)	(\$ 107,589)	\$ 24,885	\$ 559,414
本期淨利(損)	-	-	-	-	-	-	-	-	1,736	38,678	1,736	38,678	(587)	(13,078)	1,149	25,600
其他綜合(損失)利益																
國外營運機構財務報表換算之兌換差額	-	-	(4)	(89)	-	-	-	-	-	-	(4)	(89)	1	22	(3)	(67)
採用權益法認列關聯企業及合資之其他綜合損益份額	-	-	(116)	(2,584)	-	-	-	-	-	-	(116)	(2,584)	-	-	(116)	(2,584)
本期綜合淨損益總額	-	-	(120)	(2,673)	-	-	-	-	1,736	38,678	1,616	36,005	(586)	(13,056)	1,030	22,949
現金增資	15,300	340,884	-	-	-	-	-	-	-	-	15,300	340,884	-	-	15,300	340,884
股票發行成本	(226)	(5,035)	-	-	-	-	-	-	-	-	(226)	(5,035)	-	-	(226)	(5,035)
匯率影響數	-	(8,692)	-	69	-	(7)	-	402	-	2,294	-	(5,934)	-	957	-	(4,977)
民國108年12月31日	\$ 58,535	\$ 1,304,160	(\$ 465)	(\$ 10,360)	\$ 36	\$ 802	(\$ 2,010)	(\$ 44,783)	(\$ 9,735)	(\$ 216,896)	\$ 46,361	\$ 1,032,923	(\$ 5,372)	(\$ 119,688)	\$ 40,989	\$ 913,235
民國109年1月1日	\$ 58,535	\$ 1,304,160	(\$ 465)	(\$ 10,360)	\$ 36	\$ 802	(\$ 2,010)	(\$ 44,783)	(\$ 9,735)	(\$ 216,896)	\$ 46,361	\$ 1,032,923	(\$ 5,372)	(\$ 119,688)	\$ 40,989	\$ 913,235
本期淨利	-	-	-	-	-	-	-	-	3,218	69,380	3,218	69,380	1,635	35,251	4,853	104,631
其他綜合(損失)利益																
國外營運機構財務報表換算之兌換差額	-	-	(228)	(4,916)	-	-	-	-	-	-	(228)	(4,916)	45	970	(183)	(3,946)
採用權益法認列關聯企業及合資之其他綜合損益份額	-	-	123	2,652	-	-	-	-	-	-	123	2,652	-	-	123	2,652
本期綜合淨損益總額	-	-	(105)	(2,264)	-	-	-	-	3,218	69,380	3,113	67,116	1,680	36,221	4,793	103,337
對子公司所有權權益變動(未喪失控制力)	-	-	-	-	-	-	(3)	(65)	-	-	(3)	(65)	(22)	(474)	(25)	(539)
子公司解散清算損失	-	-	-	-	-	-	-	-	-	-	-	-	4,530	97,667	4,530	97,667
償還可轉換公司債	-	-	-	(36)	(776)	36	776	-	-	-	-	-	-	-	-	-
匯率影響數	-	(42,145)	-	335	-	(26)	-	1,448	-	7,009	-	(33,379)	-	3,867	-	(29,512)
民國109年12月31日	\$ 58,535	\$ 1,262,015	(\$ 570)	(\$ 12,289)	\$ -	\$ -	(\$ 1,977)	(\$ 42,624)	(\$ 6,517)	(\$ 140,507)	\$ 49,471	\$ 1,066,595	\$ 816	\$ 17,593	\$ 50,287	\$ 1,084,188

註：民國109年度財務報表之所有權益項目，係以民國109年12月31日之匯率SGD 1=NTD 21.56換算。

民國108年度財務報表之所有權益項目，係以民國108年12月31日之匯率SGD 1=NTD 22.28換算。

董事長：林翔寬



經理人：林翔寬



會計主管：麥榮貴



明輝環球企業有限公司及子公司
合併現金流量表
民國109年及108年1月1日至12月31日



單位：仟元

	109年度		108年度	
	新加坡幣	新台幣	新加坡幣	新台幣
營業活動之現金流量				
本期稅前淨利	\$ 6,029	\$ 129,985	\$ 1,311	\$ 29,209
調整項目：				
無形資產攤銷費用	73	1,573	50	1,114
不動產、廠房及設備折舊費用	1,391	29,990	1,295	28,853
透過損益按公允價值衡量之金融資產淨損失	5	108	19	423
兌換差異	37	797	57	1,270
處分無形資產損失	264	5,692	-	-
無形資產減損損失	40	862	-	-
利息支出	905	19,512	1,163	25,912
利息收入	(236)	(5,088)	(248)	(5,526)
處分不動產、廠房及設備(利益)損失	(24)	(517)	2	44
處分子公司損失	4,532	97,710	-	-
報廢不動產、廠房及設備損失	-	-	6	134
採用權益法之關聯企業損益之份額	626	13,497	764	17,022
採用權益法之合資企業損益之份額	(422)	(9,098)	(407)	(9,068)
營運資金變動前之營業活動淨現金流入	13,220	285,023	4,012	89,387
存貨	(4,517)	(97,386)	(6,261)	(139,495)
合約資產	1,539	33,181	(1,565)	(34,868)
合約負債	2,565	55,301	182	4,055
應收款項	4,631	99,844	(4,271)	(95,158)
應付款項	(3,949)	(85,140)	8,835	196,844
匯率影響數	(192)	(4,140)	(4)	(89)
營業活動產生之現金流入	13,297	286,683	928	20,676
(支付)收取所得稅	(465)	(10,025)	11	245
營業活動之淨現金流入	12,832	276,658	939	20,921

(續 次 頁)

明輝環球企業有限公司及子公司
合併現金流量表(續)
民國109年及108年1月1日至12月31日



單位：仟元

	109年度		108年度	
	新加坡幣	新台幣	新加坡幣	新台幣
投資活動之現金流量				
收取合資企業投資之股利	\$ 784	\$ 16,903	\$ 264	\$ 5,882
利息收取數	3	65	12	267
子公司非控制權益變動	(25)	(539)	-	-
供應商返還購料保證金	-	-	1,908	42,510
處份不動產、廠房及設備價款	57	1,229	1	22
購置不動產、廠房及設備價款	(284)	(6,123)	(380)	(8,466)
負債準備支付數	-	-	(15)	(334)
購買無形資產	(1,323)	(28,524)	(1,910)	(42,555)
投資活動之淨現金流出	(788)	(16,989)	(120)	(2,674)
籌資活動之現金流量				
短期借款(減少)增加	(5,239)	(112,953)	1,258	28,028
舉借長期借款	2,000	43,120	-	-
償還長期借款	(800)	(17,248)	(533)	(11,875)
租賃本金償還	(393)	(8,473)	(304)	(6,773)
利息支付數	(905)	(19,512)	(1,108)	(24,686)
質押借款(增加)減少	(5)	(108)	26	579
償還可轉換公司債	(727)	(15,674)	-	-
償還母公司借款	(75)	(1,617)	-	-
預收股款減少	-	-	(644)	(14,348)
預收股款轉增資	-	-	644	14,348
股票發行成本	-	-	(258)	(5,748)
籌資活動之淨現金流出	(6,144)	(132,465)	(919)	(20,475)
本期現金及約當現金淨增加(減少)	5,900	127,204	(100)	(2,228)
期初現金及約當現金餘額	5,996	129,274	6,118	136,309
現金及約當現金匯率影響數	(60)	(1,294)	(22)	(490)
	<u>\$ 11,836</u>	<u>\$ 255,184</u>	<u>\$ 5,996</u>	<u>\$ 133,591</u>

註：民國109年度財務報表之所有現金流量項目，係以民國109年12月31日之匯率SGD 1=NTD 21.56換算。
民國108年度財務報表之所有現金流量項目，係以民國108年12月31日之匯率SGD 1=NTD 22.28換算。

董事長：林翔寬



經理人：林翔寬

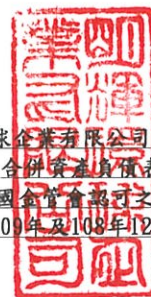


會計主管：麥榮貴



附 件 三

明輝環球企業有限公司及子公司
合併資產負債表
(依中華民國金管會認可之 IFRSs 重編)
民國109年及108年12月31日



單位:新台幣仟元

資 產	109年12月31日			108年12月31日		
	依新加坡SFRS(I) 編製(註1)	調節金額增(減)	依中華民國金管會 認可之「IFRSs」編製	依新加坡SFRS(I) 編製(註1)	調節金額增(減)	依中華民國金管會 認可之「IFRSs」編製
流動資產						
現金及約當現金	\$ 260,229	(\$ 5,045)	\$ 255,184	\$ 138,693	(\$ 5,102)	\$ 133,591
合約資產	22,530	-	22,530	57,572	-	57,572
應收帳款淨額	176,878	-	176,878	301,849	-	301,849
其他應收款	72,140	(39,433)	32,707	56,457	(23,884)	32,573
存貨	712,300	-	712,300	635,448	-	635,448
預付款項	-	32,491	32,491	-	16,933	16,933
其他流動資產	-	5,045	5,045	-	5,102	5,102
流動資產合計	1,244,077	(6,942)	1,237,135	1,190,019	(6,951)	1,183,068
非流動資產						
透過損益按公允價值衡量之金融資產-非流動	86	-	86	200	-	200
採用權益法之投資	60,972	-	60,972	81,478	-	81,478
不動產、廠房及設備	405,587	(266,762)	138,825	432,366	(278,255)	154,111
使用權資產	-	266,762	266,762	-	278,255	278,255
無形資產	69,725	-	69,725	50,977	-	50,977
遞延所得稅資產	237	-	237	245	-	245
長期應收款-關係人	86,240	-	86,240	89,120	-	89,120
其他非流動資產	-	6,942	6,942	-	6,951	6,951
非流動資產合計	622,847	6,942	629,789	654,386	6,951	661,337
資產總計	<u>\$ 1,866,924</u>	<u>\$ -</u>	<u>\$ 1,866,924</u>	<u>\$ 1,844,405</u>	<u>\$ -</u>	<u>\$ 1,844,405</u>

(續 次 頁)

明輝環球企業有限公司及子公司
合併資產負債表(續)
(依中華民國金管會認可之 IFRSs 重編)
民國109年及108年12月31日

109年12月31日

108年12月31日

單位:新台幣仟元

負債	109年12月31日			108年12月31日		
	依新加坡SFRS(I) 編製(註1)	調節金額增(減)	依中華民國金管會 認可之「IFRSs」編製	依新加坡SFRS(I) 編製(註1)	調節金額增(減)	依中華民國金管會 認可之「IFRSs」編製
流動負債						
短期借款	\$ 203,591	\$ -	\$ 203,591	\$ 325,333	\$ -	\$ 325,333
合約負債	66,168	-	66,168	11,229	-	11,229
應付帳款	65,262	-	65,262	180,646	-	180,646
其他應付款	118,472	(5,886)	112,586	109,640	-	109,640
本期所得稅負債	28,804	-	28,804	15,596	-	15,596
負債準備-流動	21,646	-	21,646	11,608	-	11,608
租賃負債-流動	11,147	-	11,147	6,929	-	6,929
一年內到期公司債	-	-	-	16,197	-	16,197
其他流動負債	-	5,886	5,886	-	-	-
流動負債合計	515,090	-	515,090	677,178	-	677,178
非流動負債						
長期借款	81,648	-	81,648	59,421	-	59,421
遞延所得稅負債	5,519	-	5,519	6,728	-	6,728
租賃負債-非流動	180,479	-	180,479	187,843	-	187,843
非流動負債合計	267,646	-	267,646	253,992	-	253,992
負債總計	\$ 782,736	\$ -	\$ 782,736	\$ 931,170	\$ -	\$ 931,170

(續 次 頁)

明輝環球企業有限公司及子公司
合併資產負債表(續)
(依中華民國金管會認可之IFRSs重編)
民國109年及108年12月31日



單位:新台幣仟元

	109年12月31日			108年12月31日		
	依新加坡SFRS(I) 編製(註1)	調節金額增(減)	依中華民國金管會 認可之「IFRSs」編製	依新加坡SFRS(I) 編製(註1)	調節金額增(減)	依中華民國金管會 認可之「IFRSs」編製
權益						
歸屬於母公司業主之權益						
股本						
普通股股本	\$ 1,262,015	\$ -	\$ 1,262,015	\$ 1,304,160	\$ -	\$ 1,304,160
資本公積	(42,624)	-	(42,624)	(43,981)	-	(43,981)
保留盈餘						
待彌補虧損	(140,507)	-	(140,507)	(216,896)	-	(216,896)
其他權益						
國外營運機構財務報表換算之兌換差額	(12,289)	-	(12,289)	(10,360)	-	(10,360)
歸屬於母公司業主之權益合計	1,066,595	-	1,066,595	1,032,923	-	1,032,923
非控制權益	17,593	-	17,593	(119,688)	-	(119,688)
權益總計	1,084,188	-	1,084,188	913,235	-	913,235
負債及權益總計	\$ 1,866,924	\$ -	\$ 1,866,924	\$ 1,844,405	\$ -	\$ 1,844,405

註1:依新加坡國際財務報導準則("SFRS(I)")編製之金額,請詳附件二。

註2:揭露之報表格式業已依中華民國金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告(以下簡稱中華民國金管會認可之「IFRSs」)之規定予以調整。

董事長:林翔寬



經理人:林翔寬



會計主管:麥榮貴



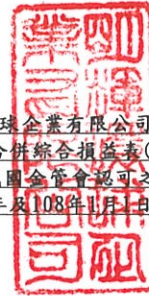
明輝環球企業有限公司及子公司
合併綜合損益表
(依中華民國金管會認可之 IFRSs 重編)
民國109年及108年1月1日至12月31日

單位:新台幣仟元
(除特別註明者外)

	109年度			108年度		
	依新加坡SFRS(I) 編製(註1)	調節金額增(減)	依中華民國金管會 認可之「IFRSs」編製	依新加坡SFRS(I) 編製(註1)	調節金額增(減)	依中華民國金管會 認可之「IFRSs」編製
繼續營業單位						
營業收入	\$ 1,147,402	\$ -	\$ 1,147,402	\$ 1,099,941	\$ -	\$ 1,099,941
營業成本	(563,406)	(20,331)	(583,737)	(722,852)	(34,801)	(757,653)
營業毛利	583,996	(20,331)	563,665	377,089	(34,801)	342,288
營業費用						
其他營業收入	46,009	(46,009)	-	9,848	(9,848)	-
推銷費用	(261,070)	20,331	(240,739)	(221,552)	34,801	(186,751)
管理費用	(137,100)	6,554	(130,546)	(114,542)	-	(114,542)
財務費用	(19,512)	19,512	-	(25,912)	25,912	-
金融資產減損迴轉利益	19,771	(19,771)	-	12,232	(12,232)	-
處分子公司損失	(97,710)	97,710	-	-	-	-
預期信用減損利益	-	19,771	19,771	-	12,232	12,232
營業費用合計	(449,612)	98,098	(351,514)	(339,926)	50,865	(289,061)
營業淨利	134,384	77,767	212,151	37,163	16,064	53,227
營業外收入及支出						
利息收入	-	5,088	5,088	-	5,526	5,526
其他收入	-	42,991	42,991	-	7,575	7,575
其他利益及損失	-	(106,334)	(106,334)	-	(3,253)	(3,253)
財務成本	-	(19,512)	(19,512)	-	(25,912)	(25,912)
採用權益法認列之關聯企業及合資損失之份額	(4,399)	-	(4,399)	(7,954)	-	(7,954)
營業外收入及支出合計	(4,399)	77,767	82,166	(7,954)	16,064	24,018
稅前淨利益	129,985	-	129,985	29,209	-	29,209
所得稅費用	(25,354)	-	(25,354)	(3,609)	-	(3,609)
繼續營業單位本期淨利	104,631	-	104,631	25,600	-	25,600
本期淨利	\$ 104,631	\$ -	\$ 104,631	\$ 25,600	\$ -	\$ 25,600
其他綜合損益						
後續可能重分類至損益之項目						
國外營運機構財務報表換算之兌換差額	(\$ 3,946)	\$ -	(\$ 3,946)	(\$ 67)	\$ -	(\$ 67)
採用權益法認列之關聯企業及合資之其他綜合損益之份額	2,652	-	2,652	(2,584)	-	(2,584)
後續可能重分類至損益之項目總額	(1,294)	-	(1,294)	(2,651)	-	(2,651)
本期綜合損益總額	\$ 103,337	\$ -	\$ 103,337	\$ 22,949	\$ -	\$ 22,949

(續 次 頁)

明輝環球企業有限公司及子公司
合併綜合損益表(續)
(依中華民國金管會認可之IFRSs重編)
民國109年及108年1月1日至12月31日



單位:新台幣仟元
(除特別註明者外)

	109年度			108年度		
	依新加坡SFRS(I) 編製(註1)	調節金額增(減)	依中華民國金管會 認可之「IFRSs」編製	依新加坡SFRS(I) 編製(註1)	調節金額增(減)	依中華民國金管會 認可之「IFRSs」編製
淨利(損)歸屬於:						
母公司業主	\$ 69,380	\$ -	\$ 69,380	\$ 38,678	\$ -	\$ 38,678
非控制權益	35,251	-	35,251	(13,078)	-	(13,078)
本期淨利(損)	<u>\$ 104,631</u>	<u>\$ -</u>	<u>\$ 104,631</u>	<u>\$ 25,600</u>	<u>\$ -</u>	<u>\$ 25,600</u>
綜合損益總額歸屬於:						
母公司業主	\$ 67,116	\$ -	\$ 67,116	\$ 36,005	\$ -	\$ 36,005
非控制權益	36,221	-	36,221	(13,056)	-	(13,056)
本期綜合損益總額	<u>\$ 103,337</u>	<u>\$ -</u>	<u>\$ 103,337</u>	<u>\$ 22,949</u>	<u>\$ -</u>	<u>\$ 22,949</u>
每股盈餘						
基本每股盈餘	新台幣 0.23 元		新台幣 0.23 元	新台幣 0.14 元	-	新台幣 0.14 元
稀釋每股盈餘	<u>新台幣 0.23 元</u>		<u>新台幣 0.23 元</u>	<u>新台幣 0.14 元</u>	<u>-</u>	<u>新台幣 0.14 元</u>

註1:依新加坡國際財務報導準則("SFRS(I)")編製之金額,請詳附件二。

註2:揭露之報表格式業已依中華民國金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告(以下簡稱中華民國金管會認可之「IFRSs」)之規定予以調整。

董事長:林翔寬



經理人:林翔寬



會計主管:麥榮貴



 明輝環球企業有限公司及子公司
 合併現金流量表
 (依中華民國金管會發布之IFRSs重編)
 民國109年及108年1月1日至12月31日

單位:新台幣仟元

	民國109年度			108年度		
	依新加坡SFRS(1) 編製(註1)	調節金額增(減)	依中華民國金管會 認可之「IFRSs」編製	依新加坡SFRS(1) 編製(註1)	調節金額增(減)	依中華民國金管會 認可之「IFRSs」編
營業活動之現金流量						
本期稅前淨利	\$ 129,985	\$ -	\$ 129,985	\$ 29,209	\$ -	\$ 29,209
調整項目:						
不影響現金流量之收益費損項目						
不動產、廠房及設備折舊費用	29,990	(14,251)	15,739	28,853	(12,254)	16,599
使用權資產折舊費用	-	14,251	14,251	-	12,254	12,254
無形資產攤銷費用	1,573	-	1,573	1,114	-	1,114
預期信用減損利益	-	(19,771)	(19,771)	-	(12,232)	(12,232)
透過損益按公允價值衡量之金融資產淨損失	108	-	108	423	-	423
利息費用	19,512	-	19,512	25,912	-	25,912
利息收入	(5,088)	-	(5,088)	(5,526)	-	(5,526)
採用權益法認列之關聯企業及合資損益之份額	4,399	-	4,399	7,954	-	7,954
處分不動產、廠房及設備(利益)損失	(517)	-	(517)	44	134	178
報廢不動產、廠房及設備損失	-	-	-	134	(134)	-
處分無形資產損失	5,692	-	5,692	-	-	-
處分子公司損失	97,710	-	97,710	-	-	-
無形資產減損損失	862	-	862	-	-	-
負債準備提列數	-	10,413	10,413	-	-	-
兌換差異	797	(797)	-	1,270	(1,270)	-
與營業活動相關之資產/負債之淨變動數						
合約資產	33,181	-	33,181	(34,868)	-	(34,868)
合約負債	55,301	-	55,301	4,055	-	4,055
應收帳款	99,844	35,143	134,987	(95,158)	26,602	(68,556)
其他應收款	-	949	949	-	(4,122)	(4,122)
存貨	(97,386)	-	(97,386)	(139,495)	-	(139,495)
預付款項	-	(16,105)	(16,105)	-	(8,867)	(8,867)
應付帳款	(85,140)	(24,406)	(109,546)	196,844	(56,814)	140,030
其他應付款	-	8,107	8,107	-	56,814	56,814
其他流動負債	-	5,886	5,886	-	-	-
匯率影響數	(4,140)	4,140	-	(89)	89	-
營運產生之現金流入	286,683	3,559	290,242	20,676	200	20,876
(支付)收取之所得稅	(10,025)	-	(10,025)	245	-	245
營業活動之淨現金流入	276,658	3,559	280,217	20,921	200	21,121

(續 次 頁)

明輝環球企業有限公司及子公司
合併現金流量表(續)
(依中華民國金管會認可之IFRSs重編)
民國109年及108年1月1日至12月31日

單位:新台幣仟元

	民國109年度			108年度		
	依新加坡SFRS(I) 編製(註1)	調節金額增(減)	依中華民國金管會 認可之「IFRSs」編製	依新加坡SFRS(I) 編製(註1)	調節金額增(減)	依中華民國金管會 認可之「IFRSs」編
投資活動之現金流量						
購置不動產、廠房及設備	(\$ 6,123)	\$ -	(\$ 6,123)	(8,466)	-	(8,466)
處分不動產、廠房及設備價款	1,229	-	1,229	22	-	22
存出保證金增加	-	(216)	(216)	-	(1,381)	(1,381)
購置無形資產	(28,524)	-	(28,524)	(42,555)	-	(42,555)
供應商返還購料保證金	-	-	-	42,510	-	42,510
負債準備支付數	-	-	-	(334)	-	(334)
質押存款(增加)減少	-	(108)	(108)	-	579	579
收取之利息	65	-	65	267	-	267
收取合資企業投資之股利	16,903	-	16,903	5,882	-	5,882
子公司非控制權益變動	(539)	-	(539)	-	-	-
投資活動之淨現金流出	(16,989)	(324)	(17,313)	(2,674)	(802)	(3,476)
籌資活動之現金流量						
短期借款(減少)增加	(112,953)	-	(112,953)	28,028	-	28,028
舉借長期借款	43,120	-	43,120	-	-	-
償還長期借款	(17,248)	-	(17,248)	(11,875)	-	(11,875)
租賃本金償還	(8,473)	-	(8,473)	(6,773)	-	(6,773)
質押存款(增加)減少	(108)	108	-	579	(579)	-
支付之利息	(19,512)	-	(19,512)	(24,686)	-	(24,686)
償還可轉換公司債	(15,674)	-	(15,674)	-	-	-
償還母公司借款	(1,617)	-	(1,617)	-	-	-
預收股款減少	-	-	-	(14,348)	14,348	-
預收股款轉增資	-	-	-	14,348	(14,348)	-
股票發行成本	-	-	-	(5,748)	-	(5,748)
籌資活動之淨現金流出	(132,465)	108	(132,357)	(20,475)	(579)	(21,054)
匯率影響數	(1,294)	(3,343)	(4,637)	(490)	1,181	691
本期現金及約當現金增加(減少)數	125,910	-	125,910	(2,718)	-	(2,718)
期初現金及約當現金餘額	129,274	-	129,274	136,309	-	136,309
期末現金及約當現金餘額	\$ 255,184	\$ -	\$ 255,184	\$ 133,591	\$ -	\$ 133,591

註1: 依新加坡國際財務報導準則("SFRS(I)")編製之金額, 請詳附件二。

註2: 揭露之報表格式業已依中華民國金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告(以下簡稱中華民國金管會認可之「IFRSs」)之規定予以調整。

董事長: 林翔寬



經理人: 林翔寬



會計主管: 麥榮貴



明輝環球企業有限公司及子公司

財務報表重編說明

民國109年度及108年度

(除另予註明者外，金額係以新台幣仟元為單位)

一、合併財務報表重編原則

明輝環球企業有限公司及子公司(以下簡稱合併公司)如附件四所列之民國 109 年度及 108 年度財務報告，係包括明輝環球企業有限公司(以下簡稱本公司)及子公司之合併財務資訊。

合併公司民國 109 年及 108 年度依新加坡法令及新加坡國際財務報導準則(“SFRS(I)”) (以下簡稱新加坡 SFRS(I))編製之合併資產負債表、合併損益表、合併綜合損益表及合併現金流量表，因適用之會計原則與報表格式，與中華民國「證券發行人財務報告編制準則」及經金融監督管理委員會認可並發布生效之國際財務報導準則、國際會計準則、解釋及解釋公告 (以下簡稱中華民國金管會認可之「IFRSs」)規定部分不同，爰依中華民國行政院金融監督管理委員會 101 年 12 月 13 日金管證審字第 1010056540 號函「第二上市(櫃)公司財務報告複核要點」規定，就上述合併資產負債表、合併損益表、合併綜合損益表及合併現金流量表依中華民國金管會認可之 IFRSs 及報表格式予以重編(以下簡稱重編合併財務報表)。

二、合併公司所適用中華民國金管會認可之「IFRSs」與新加坡 SFRS(I)之特定重大差異彙總說明

現行已發布生效之中華民國金管會認可之「IFRSs」與新加坡 SFRS(I)在特定方面可能有重大差異；其中影響合併公司民國 109 年度及 108 年度合併資產負債表、合併綜合損益表及合併現金流量表，進而影響重編合併財務報表之主要差異彙總說明如下：

性 質	新加坡SFRS(I)	中華民國金管會認可之「IFRSs」	對重編合併財務報表之影響
(一)存出保證金	分類為其他應收款項下。	分類為其他非流動資產項下。	已予重分類 109年：\$6,942 108年：\$6,951。
(二)預付費用及預付貨款	分類為其他應收款項下。	分類為預付款項項下。	已予重分類 109年：\$32,491 108年：\$16,933。
(三)租賃土地、土地使用權及使用權資產	分類為不動產、廠房及設備項下。	分類為使用權資產項下。	已予重分類 109年：\$266,762 108年：\$278,255。
(四)受限制銀行存款	分類為現金及約當現金項下。	分類為其他流動資產項下。	已予重分類 109年：\$5,045 108年：\$5,102。
(五)遞延補助收入	分類為其他應付款項下。	分類為其他流動負債項下。	已予重分類 109年：\$5,886 108年：\$0。
(六)非經常營業活動所發生之收入與其他利益及損失	分類為營業費用之一部分：109年及108年度皆分類為營業費用減項(表列於其他營業收入項下)。	非經常營業活動所發生之收入與其他利益及損失，應分類為利息收入、其他收入與其他利益及損失項下。	已予重分類至利息收入、其他收入及其他利益及損失 109年：\$5,088/ \$42,991/ (\$2,070) 108年：\$5,526/ \$7,575/ (\$3,253)。
(七)處分子公司損失	分類為營業費用之一部分。	分類為其他利益及損失項下。	已予重分類 109年：\$97,710 108年：\$0。
(八)利息費用	分類為營業費用之一部分(表列於財務費用項下)。	分類為財務成本項下。	已予重分類 109年：\$19,512 108年：\$25,912。
(九)存貨評價調整	分類為營業費用之一部分(表列於推銷費用項下)。	分類為營業成本項下。	已予重分類 109年：\$20,331 108年：\$34,801。
(十)金融資產及非金融資產減損損失、處分金融資產及非金融資產損失	分類為營業費用之一部分(表列於管理費用項下)。	分類為其他利益及損失項下。	已予重分類 109年：\$6,554 108年：\$0。
(十一)預期信用減損利益	分類為營業費用之一部分(表列於金融資產減損迴轉利益項下)。	分類為營業費用項下之預期信用減損利益。	已予重分類 109年：\$19,771 108年：\$12,232。

註：合併現金流量之調節係依中華民國金管會認可之「IFRSs」調整後之金額所為之調節。

附 件 四

明輝環球企業有限公司
(登記第 200404900H 號)

財務報告
西元 2020 年度

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所附中文翻譯財務報表如與原簽證會計師(新加坡 BAKER TILLY TFW LLP)出具之英文財務報表(附件五)不同，應以原文為準。

會計師查核報告

查核意見

明輝環球企業有限公司(以下簡稱「明輝環球公司」)及其子公司(以下簡稱「明輝環球集團」)2020年12月31日之合併資產負債表及個體資產負債表，暨2020年1月1日至12月31日之合併綜合損益表、合併權益變動表、合併現金流量表及個體權益變動表，以及合併財務報表附註揭露(包含重大會計政策彙總)，附列於財務報告11至81頁，業經本會計師查核竣事。

依本會計師之意見，上開合併財務報表、個體資產負債表及個體權益變動表在所有重大方面係依照「公司法第五十章(Companies Act, Chapter 50 (the “Act”))」暨新加坡國際財務報導準則(“SFRS(I)”)，足以允當表達明輝環球集團及明輝環球公司2020年12月31日之合併財務狀況及個體財務狀況，暨2020年1月1日至12月31日之合併財務狀況、合併權益變動、合併現金流量及個體權益變動。

查核意見之基礎

本會計師係依照新加坡一般公認審計準則(“SSAs”)規劃並執行查核工作。本會計師於該等準則下之責任將於「會計師查核合併財務報表之責任」段進一步說明。本會計師所隸屬事務所受獨立性規範之人員已依新加坡會計師職業道德規範(“ACRA Code”)，與明輝環球集團保持超然獨立，並履行該規範之其他責任。本會計師相信已取得足夠及適切之查核證據，以作為表示查核意見之基礎。

關鍵查核事項

關鍵查核事項係指依本會計師之專業判斷，對明輝環球集團2020年度財務報表之查核最為重要之事項。該等事項已於查核財務報表整體及形成查核意見之過程中予以因應，本會計師並不對該等事項單獨表示意見。

應收帳款減損評估

請詳財務報告附註2(z)、19及31(c)。

關鍵查核事項說明

明輝環球集團於2020年12月31日之應收帳款淨額(扣除預期信用減損損失新加坡幣5.368佰萬元)為新加坡幣8.204佰萬元，占流動資產總額之14%。

明輝環球集團評估預期信用損失係當客戶有一項或多項信用減損事件發生時即視為產生信用減損並全數提列備抵損失，其餘應收帳款則使用準備矩陣計算。明輝環球集團於評估各類別客戶之逾期應收帳款所估計之預期信用損失率，係根據歷史經驗適當調整並同時考量新型冠狀病毒肺炎之影響，以反映當前經濟狀況和未來經濟狀況之預測；以及該等情況如何影響明輝環球集團對預期信用損失之評估。

衡量應收帳款之預期信用損失涉及管理階層根據過去發生之事件、當前經濟狀況及未來經濟狀況之預測所作出判斷及假設，故本會計師將其列為查核重要事項。

因應之查核程序

本會計師之查核程序包含瞭解明輝環球集團對應收帳款之處理及營控流程，並考量應收帳款帳齡以辨識帳款回收之風險。此外，本會計師亦複核管理階層評估應收帳款可回收性所採用之重大判斷假設之合理性與長期未收帳款可回收性之評估。本會計師比較歷史信用損失率及複核管理階層所使用之數據及資訊，包括考量前瞻性資訊以及新型冠狀病毒肺炎對假設之影響，以測試管理階層於評估預期信用損失所採用之假設合理性。

本會計師之查核程序包含檢查管理階層計算預期信用損失之正確性、測試應收帳款帳齡分析以及檢查主要長期未收回帳款期後收款情形。本會計師取得管理階層提供之書面證據、陳述及解釋，以評估長期未收帳款之可回收性。此外，亦考量財務報告揭露之適當性。

對關聯企業之貸款、應收款項及投資減損評估

請詳財務報告附註2(z)、12、16及20。

關鍵查核事項說明

截至2020年12月31日止，關聯企業GL Lighting Holding Pte Ltd(“GLH”)及其子公司之淨損失為1.378佰萬元，其流動負債超過流動資產之金額為新加坡幣10.538佰萬元。

明輝環球集團對GLH之貸款、應收款項及投資之減損評估涉及管理階層判斷及主觀假設，故本會計師將其列為查核重要事項。明輝環球集團對GLH之貸款、應收款項及投資之減損評估係採現金流量折現法(“DCF”)計算GLH之使用價值。明輝環球集團採用一般方法衡量對GLH之貸款及應收款項之預期信用損失。

使用現金流量折現法(“DCF”)決定可回收金額涉及對未來之預測及預估未來5年度之營業收入及營業現金流量等之重大判斷。現金流量折現法包含對未來成長率、加權平均資金成本率(“WACC”)之假設。評估預期信用損失要求管理階層針對違約機率及違約損失率進行估計並作出假設，這些假設之些微變動將對GLH之貸款、應收款項及投資之可回收金額有重大影響。

因應之查核程序

本會計師之查核程序包含瞭解GLH之營運及產業環境，並與GLH之管理階層討論，據以了解預測之現金流量依據。本會計師依據GLH目前既有之訂單、管理階層之計畫、GLH之客戶所屬市場產業狀況，藉以評估管理階層之預測。本會計師評估管理階層為估計加權平均資金成本率、成長率及毛利率所採用之各項關鍵性假設及透過敏感性分析考量其他可能結果。此外，本會計師亦評估管理階層對關聯企業之貸款之信用損失評估，以該評估所採用假設之合理性。本會計師之查核工作亦包括評估所採用之假設是否存有管理階層偏頗之跡象。

此外，本會計師考量財務報告揭露之適當性。

其他資訊

管理階層之責任包含對其他資訊之揭露，其他資訊包含 2020 年度年報資訊，但不包含本財務報表及會計師查核報告。

本會計師於合併財務報表所表示之查核意見不包含對上述其他資訊提供查核意見。

本會計師對於其他資訊之責任在於閱讀取得之其他資訊，考量並辨認該等資訊與財務報表之資訊及本會計師於查核過程中或其他方法取得之瞭解，是否有重大不一致之情形。若根據本會計師執行之工作，發現有重大不一致之其他資訊，須於財務報告中揭露此事實。本期無重大不一致而需揭露之情形。

管理階層與治理單位對合併財務報表之責任

管理階層之責任係依照公司法第五十章暨新加坡認可之國際財務報導準則編製允當表達之財務報表，並設計及維持內部會計控制程序，對資產經適當保護能避免因未經授權使用或處置而產生損失，且交易均經適當核准並經適當記錄，財務報表能真實允當表達，並對資產維持負有責任，足以提供合理確信。

於編製財務報表時，管理階層之責任亦包括評估明輝環球集團繼續經營能力、相關事項之揭露，以及繼續經營會計基礎之採用，除非管理階層意圖清算明輝環球集團或停業，或除清算或停業外無實際可行之其他方案。

明輝環球集團之治理單位負有監督財務報導流程之責任。

會計師查核合併財務報表之責任

本會計師查核財務報表之目的，係對財務報表整體是否存有舞弊或錯誤之重大不實表達合理確信，並出具查核報告。合理確信係高度確信，惟依新加坡一般公認審計準則執行之查核工作無法保證必能偵出財務報表存有之重大不實表達。不實表達可能源於錯誤或舞弊。如不實表達之個別金額或彙總數可合理預期將影響合併財務報表使用者所作之經濟決策，則被認為具有重大性。

本會計師依照新加坡一般公認審計準則查核時，運用專業判斷並保持專業上之懷疑。

本會計師亦執行下列工作：

1. 辨認並評估合併財務報表是否存有舞弊或錯誤之重大不實表達風險；對所評估之風險設計及執行適當之因應對策；並取得足夠及適切之查核證據以作為查核意見之基礎。因舞弊可能涉及共謀、偽造、故意遺漏、不實聲明或踰越內部控制，故未偵查出導因於舞弊之重大不實表達風險高於錯誤之不實表達風險。
2. 對與查核攸關之內部控制取得必要之瞭解，以設計當下適當之查核程序，惟其目的並非對明輝環球集團內部控制之有效性表示意見。
3. 評估管理階層採用之會計政策適當性，及會計估計與相關揭露之合理性。
4. 依據所取得之查核證據，對管理階層採用繼續經營會計基礎之適當性，以及使明輝環球集團繼續經營之能力可能產生重大疑慮之事件或情況是否存在重大不確定性，作出結論。本會計師若認為該等事件或情況存在重大不確定性，則須於查核報告中提醒財務報表使用者注意財務報表之相關揭露，或於該等揭露係屬不適當時修正查核意見。本會計師之結論係以截至查核報告日所取得之查核證據為基礎。惟未來事件或情況可能導致明輝環球集團不再具有繼續經營之能力。
5. 評估財務報表(包括相關附註)之整體表達、結構及內容，以及財務報表是否允當表達相關交易及事件。
6. 對於集團內組成個體之財務資訊取得足夠及適切之查核證據，以對合併財務報表表示意見。本會計師負責集團查核案件之指導、監督及執行，並產生形成集團查核意見。

本會計師與治理單位溝通之事項，包括所規劃之查核範圍及時間，以及重大查核發現(包括於查核過程中所辨認之內部控制顯著缺失)。

本會計師亦向治理單位提供本會計師所隸屬事務所受獨立性規範之人員已遵循會計師職業道德規範中有關獨立性之聲明，並與治理單位溝通所有可能被認為會影響會計師獨立性及其他事項(包括相關防護措施)。

本會計師從與治理單位溝通之事項中，決定對明輝環球集團 2020 年度財務報表查核之關鍵查核事項。本會計師於查核報告中敘明該等事項，除非法令不允許公開揭露特定事項，或在極少見情況下，本會計師決定不於查核報告中溝通特定事項，因可合理預期此溝通所產生之負面影響大於所增進之公眾利益。

其他法律及法令要求

依本會計師之意見，根據公司法第五十章之規定，需妥善保存之會計及其他憑證，明輝環球公司及其位於新加坡並由本會計師查核之子公司，均業已適當保存。

此會計師查核報告係由許芄逢會計師出具。

Baker Tilly TFW LLP

執業會計師和特許會計師

新加坡

2021 年 3 月 31 日

明輝環球企業有限公司及子公司
合併損益表
2020 年及 2019 年 1 月 1 日至 12 月 31 日

		集	團
		2020	2019
	附 註	(新 加 坡 幣 仟 元)	(新 加 坡 幣 仟 元)
繼續營業單位			
營業收入	3	53,219	49,369
營業成本		(26,132)	(32,444)
營業毛利		27,087	16,925
其他營業收入			
利息收入		236	248
其他收入		1,898	194
銷售與分銷費用		(12,109)	(9,944)
管理費用		(6,359)	(5,141)
財務費用	4	(905)	(1,163)
金融資產減損迴轉利益		917	549
子公司解散清算損失		(4,532)	-
營業利益		6,233	1,668
採用權益法之合資企業損益之份額		422	407
採用權益法之關聯企業損益之份額		(626)	(764)
稅前利益		6,029	1,311
所得稅費用	5	(1,176)	(162)
年度合併利益	6	4,853	1,149
淨利(損)歸屬於：			
母公司業主		3,218	1,736
非控制權益		1,635	(587)
		4,853	1,149
每股盈餘 (每股表達為新加坡幣：分)			
基本每股盈餘	8	1.07	0.62
稀釋每股盈餘		1.07	0.62

後附財務報表附註為本財務報告之一部份，請併同參閱。

明輝環球企業有限公司及子公司
合併綜合損益表
2020 年及 2019 年 1 月 1 日至 12 月 31 日

	<u>集</u>	<u>團</u>
	2020	2019
	(新 加 坡 幣 仟 元)	(新 加 坡 幣 仟 元)
年度合併利益	4,853	1,149
其他綜合損失淨額：		
後續可能重分類至損益之項目		
國外營運機構財務報表之兌換差額	(183)	(3)
採用權益法認列關聯企業之其他綜合損益份額	152	(22)
採用權益法認列合資企業之其他綜合損益份額	(29)	(94)
本期其他綜合損失淨額	(60)	(119)
本期綜合淨益總額	4,793	1,030
綜合淨益(損)總額歸屬於：		
母公司業主	3,113	1,616
非控制權益	1,680	(586)
	4,793	1,030

後附財務報表附註為本財務報告之一部份，請併同參閱。

明輝環球企業有限公司及子公司

合併資產負債表

2020 年及 2019 年 12 月 31 日

		集	團	本	公	司
		2020	2019	2020	2019	
		附註 (新加坡幣仟元)	(新加坡幣仟元)	(新加坡幣仟元)	(新加坡幣仟元)	
非流動資產						
不動產、廠房及設備	9	18,812	19,406	-	-	
子公司投資	10	-	-	11,764	12,337	
合資企業投資	11	2,198	2,552	949	912	
關聯企業投資	12	630	1,105	2,485	2,485	
遞延所得稅資產	13	11	11	-	-	
無形資產	14	3,234	2,288	-	-	
透過損益按公允價值衡	15					
量之金融資產		4	9	-	-	
貸款與關聯企業	16	4,000	4,000	4,000	4,000	
非流動資產合計		28,889	29,371	19,198	19,734	
流動資產						
存貨	17	33,038	28,521	-	-	
合約資產	18	1,045	2,584	-	-	
應收帳款	19	8,204	13,548	-	-	
其他應收款	20	3,346	2,437	3,648	2,566	
應收退稅款		-	97	-	-	
現金及約當現金	21	12,070	6,225	2,448	380	
流動資產合計		57,703	53,412	6,096	2,946	
資產總計		86,592	82,783	25,294	22,680	

後附財務報表附註為本財務報告之一部份，請併同參閱。

明輝環球企業有限公司及子公司

合併資產負債表(續)

2020 年及 2019 年 12 月 31 日

		集	團	本	公	司
		2020	2019	2020	2019	
	附註	(新加坡幣仟元)	(新加坡幣仟元)	(新加坡幣仟元)	(新加坡幣仟元)	
非流動負債						
遞延所得稅負債	13	256	302	-	-	
長期借款	22	3,787	2,667	1,867	2,667	
租賃負債	23	8,371	8,431	-	-	
非流動負債合計		12,414	11,400	1,867	2,667	
流動負債						
合約負債	18	3,069	504	-	-	
可轉換公司債	24	-	727	-	-	
應付帳款		3,027	8,108	-	-	
其他應付款及應付費用	25	5,495	4,921	13,387	12,235	
負債準備	26	1,004	521	-	-	
短期借款	22	9,443	14,602	800	800	
租賃負債	23	517	311	-	-	
應付所得稅		1,336	700	-	-	
流動負債合計		23,891	30,394	14,187	13,035	
負債總計		36,305	41,794	16,054	15,702	
資產淨額		50,287	40,989	9,240	6,978	

後附財務報表附註為本財務報告之一部份，請併同參閱。

明輝環球企業有限公司及子公司
合併資產負債表(續)
2020 年及 2019 年 12 月 31 日

		<u>集</u>	<u>團</u>	<u>本</u>	<u>公</u>	<u>司</u>
		2020	2019	2020	2019	
	附註	(新加坡幣仟元)	(新加坡幣仟元)	(新加坡幣仟元)	(新加坡幣仟元)	
權益						
股本	27	58,535	58,535	58,535	58,535	
國外營運機構財務報表 換算之兌換差額	(	570)	465)	-	-	
可轉換公司債屬於權益 之部份		-	36	-	-	
資本公積	28	(1,977)	(2,010)	-	-	
待彌補虧損	(	6,517)	9,735)	(49,295)	(51,557)	
母公司業主權益總計		49,471	46,361	9,240	6,978	
非控制權益		816	(5,372)	-	-	
權益總計		<u>50,287</u>	<u>40,989</u>	<u>9,240</u>	<u>6,978</u>	

後附財務報表附註為本財務報告之一部份，請併同參閱。

明輝環球企業有限公司及子公司
合併權益變動表
2020 年及 2019 年 1 月 1 日至 12 月 31 日

集團	附 註	可轉換公司債					母公司業主		總計
		股本 (新加坡幣仟元)	累積換算整數 (新加坡幣仟元)	屬於權益之部份 (新加坡幣仟元)	資本公積 (新加坡幣仟元)	保留盈餘 (新加坡幣仟元)	權益合計 (新加坡幣仟元)	非控制權益 (新加坡幣仟元)	
2019年1月1日		43,461	(345)	36	(2,010)	(11,471)	29,671	(4,786)	24,885
本期淨利(損)		-	-	-	-	1,736	1,736	(587)	1,149
其他綜合(損失)利益									
國外營運機構財務報表換算之兌換差額		-	(4)	-	-	-	(4)	1	(3)
採用權益法認列關聯企業之其他綜合損益份額		-	(22)	-	-	-	(22)	-	(22)
採用權益法認列合資企業之其他綜合損益份額		-	(94)	-	-	-	(94)	-	(94)
本期其他綜合損益淨額		-	(120)	-	-	-	(120)	1	(119)
本期綜合淨損益總額		-	(120)	-	-	1,736	1,616	(586)	1,030
現金增資	27	15,300	-	-	-	-	15,300	-	15,300
股票發行成本	27	(226)	-	-	-	-	(226)	-	(226)
2019年12月31日		<u>58,535</u>	<u>(465)</u>	<u>36</u>	<u>(2,010)</u>	<u>(9,735)</u>	<u>46,361</u>	<u>(5,372)</u>	<u>40,989</u>
2020年1月1日		58,535	(465)	36	(2,010)	(9,735)	46,361	(5,372)	40,989
本期淨利		-	-	-	-	3,218	3,218	1,635	4,853
其他綜合(損失)利益									
國外營運機構財務報表換算之兌換差額		-	(228)	-	-	-	(228)	45	(183)
採用權益法認列關聯企業之其他綜合損益份額		-	152	-	-	-	152	-	152
採用權益法認列合資企業之其他綜合損益份額		-	(29)	-	-	-	(29)	-	(29)
本期其他綜合損益淨額		-	(105)	-	-	-	(105)	45	(60)
本期綜合淨損益總額		-	(105)	-	-	3,218	3,113	1,680	4,793
對子公司所有權權益變動(未喪失控制力)	10(c)	-	-	-	(3)	-	(3)	(22)	(25)
子公司解散清算損失	10(d)	-	-	-	-	-	-	4,530	4,530
償還可轉換公司債		-	-	(36)	36	-	-	-	-
2020年12月31日		<u>58,535</u>	<u>(570)</u>	<u>-</u>	<u>(1,977)</u>	<u>(6,517)</u>	<u>49,471</u>	<u>816</u>	<u>50,287</u>

後附財務報表附註為本財務報告之一部份，請併同參閱。

明輝環球企業有限公司及子公司
合併權益變動表(續)
2020 年及 2019 年 1 月 1 日至 12 月 31 日

本公司	股本	保留盈餘	總計
	附 註 (新 加 坡 幣 仟 元)	(新 加 坡 幣 仟 元)	(新 加 坡 幣 仟 元)
2019 年 1 月 1 日	43,461	(50,749)	(7,288)
本期綜合淨損	-	(808)	(808)
現金增資	27 15,300	-	15,300
股票發行費用	27 (226)	-	(226)
2019 年 12 月 31 日	58,535	(51,557)	6,978
本期綜合淨利	-	2,262	2,262
2020 年 12 月 31 日	58,535	(49,295)	9,240

後附財務報表附註為本財務報告之一部份，請併同參閱。

明輝環球企業有限公司及子公司
合併現金流量表
2020 年及 2019 年 1 月 1 日至 12 月 31 日

	2020	2019
	附 註 (新加坡幣仟元)	(新加坡幣仟元)
營業活動之現金流量		
稅前利益	6,029	1,311
調整項目：		
無形資產攤銷費用	73	50
不動產、廠房及設備折舊費用	1,391	1,295
透過損益按公允價值衡量		
之金融資產損失	5	19
兌換差異	37	57
報廢無形資產損失	264	-
無形資產減損損失	40	-
利息支出	905	1,163
利息收入	(236)	(248)
處分不動產、廠房及設備(利益)損失	(24)	2
子公司解散清算損失	4,532	-
報廢不動產、廠房及設備損失	-	6
採用權益法之關聯企業損益之份額	626	764
採用權益法之合資企業損益之份額	(422)	(407)
營運資金變動前之營業活動淨現金流入	13,220	4,012
存貨	(4,517)	(6,261)
合約資產	1,539	(1,565)
合約負債	2,565	182
應收帳款	4,631	(4,271)
應付帳款	(3,949)	8,835
匯率影響數	(192)	(4)
營業活動產生之現金流入	13,297	928
(支付)收取之所得稅	(465)	11
營業活動之淨現金流入	<u>12,832</u>	<u>939</u>

後附財務報表附註為本財務報告之一部份，請併同參閱。

明輝環球企業有限公司及子公司
合併現金流量表(續)
2020 年及 2019 年 1 月 1 日至 12 月 31 日

	2020	2019
	附註 (新加坡幣仟元)	(新加坡幣仟元)
投資活動之現金流量		
收取合資企業投資之股利	784	264
利息收取數	3	12
子公司非控制權益變動之淨現金流出	10(c) (25)	-
供應商返還購料保證金	-	1,908
處分不動產、廠房及設備價款	57	1
購置不動產、廠房及設備價款	(284)	(380)
負債準備支付數	-	(15)
無形資產增加	(1,323)	(1,910)
投資活動之淨現金流出	(788)	(120)
融資活動之現金流量		
短期借款(減少)增加	(5,239)	1,258
舉借長期借款	2,000	-
償還長期借款	(800)	(533)
租賃本金償還	(393)	(304)
利息支付數	(905)	(1,108)
質押存款(增加)減少	(5)	26
償還可轉換公司債	(727)	-
償還母公司借款	(75)	-
退還已收取之股份申請款項	-	(644)
發行現金增資新股收益	-	644
股票發行成本	(-)	(258)
融資活動之淨現金流出	(6,144)	(919)
現金及約當現金淨增加(減少)	5,900	(100)
期初現金及約當現金餘額	5,996	6,118
現金及約當現金匯率影響數	(60)	(22)
期末現金及約當現金餘額	21 11,836	5,996

後附財務報表附註為本財務報告之一部份，請併同參閱。

本附註乃財務報表整體之一部分，請與隨附之財務報表併同參閱。

1. 公司沿革

本公司(設立登記編號 200404900H)註冊並設立於新加坡，並於新加坡交易所(“SGX-ST”)上市買賣，登記之辦公場所位於 8 Penjuru Lane, Singapore 609189。

本公司主要營業項目為投資控股。有關子公司營業項目之進一步說明，請詳附註 10 之說明。

本公司之最終母公司是明輝控股私人有限公司，該公司設立於新加坡。

2. 重要會計政策之彙總說明

a) 編製基礎

本財務報表係以本公司功能性貨幣「新加坡幣」作為表達貨幣列報。財務報表除特別說明者外，皆以仟元表達。本財務報表係根據「公司法第五十章 (Companies Act, Chapter 50 (the “Act”))」暨新加坡認可之國際財務報導準則(“SFRS(I)”)之規定編製。除下列所揭露之會計政策外，此財務報表係依照歷史成本原則編製。

為編製符合 SFRS(I)之財務報表，公司管理階層必須作會計估計和假設，此項會計估計和假設會影響財務報表資產和負債之金額、或有資產及負債之揭露及本年度之收入與支出帳列金額。儘管此估計相較於管理階層對目前情況及過去經驗下被視為是合理，惟實際結果與此項估計可能存在差異。

會計估計與假設

對於估計及相關假設之審閱將持續進行。於需修改會計估計之期間內，如修訂之估計僅影響當期，將於當期認列；如修改會計估計影響當期與未來期間，將於當期及未來期間認列。

適用會計政策需較多判斷，故對次一年度財務報表產生重大調整而有重大風險之估計與假設已於報表之附註 2(z)揭露。

到期日相對較短之金融工具，包括現金及約當現金、應收帳款、其他應收款、應付帳款及其他應付款(除租賃負債外)的帳面金額係公允價值之合理近似值。

2. 重要會計政策之彙總說明(續)

a) 編製基礎(續)

新發布及修訂準則

本集團已於本年度採用新增/修訂 SFRS(I) 及 SFRS(I) 解釋(以下簡稱「SFRS(I) INT」)。
本集團已依照 SFRS(I) 及 SFRS(I) INT 轉換後之規定修改本集團之會計政策。

本年度所採用之新增/修訂之 SFRS(I) 及 SFRS(I) INT 對本集團及本公司之財務狀況與財務績效並無重大影響。

已發布但尚未生效之新發布及修訂準則

報導期間結束日已發佈但尚未於 2020 年度生效之新準則、準則之修訂案及解釋，於編製此份財務報表時尚未適用。前述新準則、準則之修訂案及解釋對本集團及本公司之財務報表並無重大影響。

b) 收入認列

商品銷貨收入-航運電纜、航運照明設備及其配件

本集團之銷售時點於產品之控制移轉予客戶時認列，即當產品被交付予客戶，且並無尚未履行之履約義務可能影響客戶接受該產品時。銷貨收入之認列係依據合約約定價款。應收帳款於產品之控制移轉予客戶時認列，因該時點起本集團對合約價款具無條件權利，僅須時間經過即可自客戶收取對價。

基於保護原因，本集團預先收取合約價款之一部份，剩餘款項係於產品之控制權移轉予客戶時收取。因此，未有財務組成部分需辨認，因付款條件係基於財務融資以外之原因。

海洋監視系統及熱掃描儀

本集團制造及銷售海事監控系統及熱掃描儀，並就所售產品提供維護服務。銷貨收入依據合約中規定的價格認列。

本集團之銷售時點於產品之控制移轉予客戶時認列，即當產品被交付予客戶，且並無尚未履行之履約義務可能影響客戶接受該產品時。應收帳款於產品之控制移轉予客戶時認列，因該時點起本集團對合約價款具無條件權利，僅須時間經過即可自客戶收取對價。當本集團已履行合約義務但尚未向客戶請款收取對價時認列為合約資產。

維護服務之收入係隨時間逐步認列並採用投入法，其係根據完成程度決定，完成程度係指財務報導期末預期已提供之總服務時間所占比例。向客戶預收之維護服務收入為與客戶合約相關之合約負債，並於服務期間依直線法按月認列收入。

2. 重要會計政策之彙總說明(續)

b) 收入認列(續)

網絡安全解決方案

集團向企業客戶銷售和分銷網絡安全平台解決方案。本集團的履約義務包括提供硬件和授權、完成網絡安全解決方案之培訓和專業服務，以及完成與網絡安全解決方案臨時之專業服務。這些銷售的收入係根據合約中規定的價格認列。

收入及應收款項係在硬體及授權交付予客戶，並被客戶接受時予以認列，因該時點起本集團對合約價款具無條件權利，僅須時間經過即可自客戶收取對價。與實施網絡安全解決方案相關的專業服務係隨時間逐步認列，其認列係根據本集團採用投入法所完成之服務程度，該服務程度係根據迄今為止所產生的合約成本佔估計總成本之比例計算。與合約無關或無助於履行履約義務的已發生成本不包括在已完成進度之衡量中，而是在產生時列入費用。當本集團已履行合約義務但尚未向客戶請款收取對價時認列為合約資產。當本集團尚未履行合約義務，但已向客戶預先收取款項時認列為合約負債。

工程服務

本集團提供工程服務，例如船用管道安裝、電氣之採購及施工管理、陸上和海上設施之儀表和電信系統。工程服務收入係隨時間逐步認列並採用投入法，該投入法係參考本集團完工進度（以迄今已產生之成本佔估計總成本的比例）衡量。與履約義務無關或無助於履行履約義務所產生之成本不計入完工進度之衡量中，而是在發生時認列為費用。對於本集團無可強制執行支付權之合約，係於滿足履約義務且客戶已根據銷售合約接受時認列為收入。當已提供之工程服務超過客戶應付款時認列為合約資產。

利息收入

利息收入係依時間之經過按有效利息法以應計基礎認列。

股利收入

股利收入係於股利收取權利確立時認列，惟前提係與交易有關之經濟效益很有可能流入本集團，且股利收入金額能可靠衡量。

2. 重要會計政策之彙總說明(續)

c) 子公司

子公司指受本集團控制之個體。當本集團暴露於來自對該個體之參與之變動報酬或對該等個體變動報酬享有權利，且透過對該個體之權力有能力影響該等報酬時，本集團對該個體即具有控制力。

在本公司之個體財務報表中，係以投資子公司之成本扣除減損損失後入帳。處分投資時，其處分價款與帳面價值之差額認列為當期損益。

d) 合併基礎

合併財務報表包含母公司財務報表和於資產負債表日帳列於帳上之子公司財務報表。本公司應於取得對子公司之控制能力之日起，開始將子公司之收益與費損編入合併報表中。母公司應於喪失對子公司之控制能力之日起，終止將其子公司收益與費損編入合併報表。

合併財務報表於類似交易及類似情況下之其他事件係採用統一的會計政策編製。本集團於編製合併財務報表時，已對子公司財務報表進行適當調整。

用於編製合併財務報表的母公司及其子公司的財務報表係依據同一財務報表日編製制。當母公司和子公司財務報表日不同時，子公司將提供予母公司編製合併財務報表目的之額外財務報表，除非無法編製時。

集團內公司間之交易和餘額，包含所得、費用和股利已全數銷除。因集團內交易產生之損益並認列於資產者，例如存貨、不動產廠房及設備，予以全數銷除。

本集團採用收購法進行企業合併。合併對價根據所移轉之資產、所產生或承擔之負債及所發行之權益工具之公允價值計算，所移轉之對價包括或有對價約定所產生之任何資產和負債之公允價值，以及成為子公司前之任何現有權益的公允價值。與收購有關之成本於發生時認列為費用。企業合併中所取得可辨認之資產及所承擔之負債，按收購日之公允價值衡量。

2. 重要會計政策之彙總說明(續)

d) 合併基礎(續)

移轉對價、被收購者非控制權益，及先前已持有被收購者之權益之公允價值總額，若超過所取得可辨認淨資產之公允價值，於收購日認列為商譽；商譽之會計處理係根據附註 2 (f) 中所述之商譽會計政策。若經適當複核及評估後，所取得可辨認淨資產之公允價值，若超過移轉對價、被收購者非控制權益，及先前已持有被收購者之權益之公允價值總額，該差額於收購日認列為當期損益。

收購者移轉之或有對價在收購時係以收購日之公允價值衡量。期後或有對價之公允價值變動(衡量期間之調整除外)應認列為當期損益。

非控制權益係子公司淨經營業績及淨資產中不為本公司股權持有人直接或間接擁有之權益，並於合併損益表、合併綜合損益表、合併權益變動表及合併資產負債表上分別列示。合併綜合損益係依子公司非控制權益股東之持股股權比例分配，即使此會導致非控股權益之結餘為負數。

非控制權益代表著所有權，對於持有者也代表著所擁有的淨資產之比例，在計算被收購者之非控制權益時，可選擇按收購日之公平價值或非控制性權益應佔被收購者淨資產之比例衡量。所有的其他非控制權益應以收購日之公平價值衡量，或在適用特定情況下採用 SFRS(I)規定。

分批收購時，先前持有之權益於收購日(即集團取得控制之日)將重新衡量其公平價值，任何產生之利益或損失認列於當期損益。

對子公司持股之變動若未導致喪失控制，係視為權益交易處理(即業主以業主身份交易)。控制及非控制權益之帳面價值隨子公司相關權益變化而調整，收取或支付對價之公允價值與非控制權益之調整金額之差額，係直接認列於權益，並歸屬於母公司所有者。

當喪失對子公司之控制，對該子公司之資產、負債、所認列之商譽、非控制權益及其他與該子公司相關之權益部分將不再認列。與該個體相關之交易金額亦由其他綜合損益重新分類至當期損益或根據特定 SFRS(I)規定直接轉至保留盈餘。

2. 重要會計政策之彙總說明(續)

d) 合併基礎(續)

對上述子公司取得之權益需於喪失控制之日以公允價值重新衡量，所取得權益於喪失控制日之帳面價值與公允價值之差異認列於當期損益。

e) 關聯企業及合資企業

關聯企業是指本集團對其有重大影響力，但對被投資者不具控制或共同控制財務及營運政策之權力。當投資者持有被投資者 20%以上但不超過 50%之表決權時，一般認為重大影響力存在。

合資係指一項聯合協議，據此本集團對該協議具有聯合控制力，且享有該協議之淨資產。而不是享有資產權利及承擔負債之義務。

關聯企業及合資企業之投資係採用權益法之會計處理，並扣除減損損失（若有）。

於關聯企業及合資企業原始投資係按成本認列。取得成本係依購得資產、已發行權益商品、交易日已發生或承擔負債之公允價值加上直接歸屬於收購之支出衡量。

原始投資認列之後，合併財務報表將包含本集團應採權益法認列之被投資公司之損益及其他綜合損益。認列損益及其他綜合損益將始於實質影響力或合資控制力產生之時，且將被調整至與本集團之會計政策一致。

從關聯企業及合資企業收取之盈餘分配，將調整其投資帳面價值。當本集團佔關聯企業及合資企業虧損等於或超過該關聯企業及合資企業之權益(包括任何其他無擔保之非流動應收款)，本集團將不再認列損失，除非本集團有義務代關聯企業或合資企業支付或已支付費用。

投資成本超過所取得可辨認資產、負債及或有負債之公平價值之部分認列為商譽。此商譽係包含在其投資之帳面價值內，並視為投資之一部分評估減損。重新評估後，已認列之可辨認資產、負債及或有負債之淨公平價值超出成本的部分，將即時認列為本集團損益。

本集團與關聯企業間交易所產生之未實現損益業已依其對關聯企業之權益比例銷除；除非證據顯示該交易所轉讓之資產已減損，否則未實現損失亦予以銷除。

2. 重要會計政策之彙總說明(續)

e) 關聯企業及合資企業(續)

於本公司之財務報表，關聯企業及合資企業投資係以成本減除累計減損之淨額表達。
處分關聯企業及合資企業投資時，處分價款與帳面價值間之差異係認列為當期損益。

f) 商譽

商譽係以成本入帳，後續則以成本減除累計減損後之金額衡量。

本集團於每年對商譽進行減損測試，如有跡象顯示商譽可能已減損時，應更頻繁地進行減損測試。

為達減損測試之目的，企業合併所取得之商譽應分攤至收購者預期會因合併而受益之各現金產生單位，並於每年對受分攤商譽之現金產生單位進行減損測試，或有跡象顯示商譽可能已減損時，更頻繁地進行減損測試。若現金產生單位之可收回金額低於單位帳面價值時，則應先分攤減損損失，減少該現金產生單位（單位群組）至受分攤商譽之帳面金額，其次依該單位內其他各資產帳面金額之比例減少各該資產帳面金額。已認列之商譽減損損失，不得於後續期間迴轉。

處分子公司、關聯公司或合資企業時，商譽應計入處分損益中。

本集團與關聯企業或合資企業之商譽政策請詳附註 2 (e)。

g) 不動產、廠房及設備

不動產、廠房及設備係以取得成本入帳，後續以成本扣除累計折舊及累計減損後金額列報。

不動產、廠房及設備之成本包括其購買價格及使該項資產達到符合管理階層預期運行方式之必要狀態及地點之任何直接可歸屬成本。

拆卸、移除或後原之義務係由獲取或使用資產而產生之拆卸、移除或後原之成本將列計不動產、廠房及設備成本中。

若與不動產、廠房及設備項目相關之未來經濟效益很有可能流入本集團，且該項目之成本能可靠衡量，則重置該項目零件之成本應以帳面價值認列為資產。被重置零件之帳面價值則不予認列。

2. 重要會計政策之彙總說明(續)

g) 不動產、廠房及設備(續)

除列不動產、廠房及設備項目之損益，係以淨處分價款與帳面價值之差額為基礎認列於損益。

折舊費用

折舊係以直線法計算，並在資產之估計耐用年限間提列。資產之估計耐用年限如下：

擴充、增添及改良	10 至 50 年
運輸設備	2 至 5 年
倉儲設備	5 年
電腦軟體設備	3 年
辦公設備	5 年
廠房及機器設備	5 年

租賃資產折舊以 50 年或租賃期間孰短者計算。

於每一資產負債表日對不動產、廠房及設備之殘值、估計耐用年限及折舊方法進行檢視。任何修訂之影響自變動發生日起認列為當期損益。

已全額提列折舊而尚在使用之不動產、廠房及設備，除之後不再使用，仍列示於財務報表中。

h) 無形資產

研究發展支出

研究發展支出於發生時認列為費用。除非發展支出與設計、測試新材料及改良材料有關，或亦在研發過程中，將很有可能產生未來經濟效益，則認列為資產。

經遞延之研究發展支出係於產品生產之日或該研發投入使用之日開始攤銷。此類支出應採直線法攤銷，且耐用年限不得超過 10 年。

2. 重要會計政策之彙總說明(續)

h) 無形資產(續)

企業合併所取得之無形資產

若無形資產係於企業合併取得，應與商譽分別認列，該無形資產之成本係收購日之公允價值入帳。

於原始認列後，企業合併取得之無形資產應以其成本減除累計攤銷及累計減損損失後之金額列報。估計之耐用年限如下：

技術	10 年
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維修合約	1-3 年
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商標權與授權

商標權與授權係按成本減除累計攤銷及累計減損衡量。攤銷金額係依直線法以 20 年計算，該年數係依估計耐用年數與合約期間孰低者計算。

除商譽外，無形資產之耐用年限及攤銷方式，至少應於每個資產負債表日執行覆核。因耐用年限及攤銷方法改變之影響，將認列為當期損益。

i) 不包括商譽之非金融資產減損

本集團於資產負債表日評估非金融資產之帳面金額，以判斷是否有任何跡象顯示此類資產已發生減損損失。若有減損跡象發生，以估計可回收金額，計算減損損失(如有)。倘無法估計單項資產之可回收金額，本集團將以其現金產生單位之可回收金額作為估計。

可回收金額係公允價值減處分成本與使用價值之較高者。在評估使用價值時，未來現金流量係使用反映了當前市場對於貨幣時間價值和資產特定風險評估之稅前折現率折現之現值。

若資產(或現金產生單位)之可回收金額低於其帳面價值時，將資產(或現金產生單位)之帳面價值減少至可回收金額，其減損損失則認列為當期費用。

除商譽外，當以前年度已認列資產減損之情況不存在或減少時，則迴轉減損損失，在以前年度提列損失金額之範圍內予以迴轉，惟迴轉減損損失而增加之資產帳面金額，以不超過該資產或(現金產生單位)下未認列減損損失之帳面金額。因減損迴轉產生的利益，認列為當期損益。

2. 重要會計政策之彙總說明(續)

j)存貨

存貨，係以成本與淨變現價值孰低者衡量。存貨成本包括購買價格，及為使達到可使用之必要狀態及地點之任何直接可歸屬成本。

成本計算方式如下：

海事電子設備及消耗性產品-先進先出法

海洋監視系統及熱掃描儀-先進先出法

船用管道-加權平均法

淨變現價值係指正常營業下之估計銷售價格減除預計成本或銷售費用後之餘額。

k)租賃

本集團於合約成立日評估合約是否屬(或包含)租賃。若合約轉讓對已辨認資產之使用之控制權一段時間以換得對價，該合約係屬(或包含)租賃。

除適用認列豁免之短期租賃及低價值標的資產租賃外，本集團將所有租賃採用單一的辨認及衡量方法。

使用權資產

使用權資產原始按成本衡量，後續按成本減除累計折舊及累計減損損失後之金額衡量，並調整租賃負債之再衡量數。使用權資產成本包含租賃負債之原始衡量金額、原始直接成本及租賃開始日前支付之租賃給付減除收取之租賃誘因。使用權資產採直線基礎自租賃開始日起至耐用年限屆滿時或租賃期間屆滿時兩者之較早者提列折舊。估計之耐用年限如下：

租賃資產	2 至 30 年
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使用權資產係表達於資產負債表之“不動產、廠房及設備”項下。

租賃負債

本集團於租賃開始日將租賃負債按租賃期間之租賃給付現值衡量。租賃給付包括固定給付(包含實質固定給付)減除任何租賃誘因、取決於某項指數或費率之變動租賃給付及殘值保證下承租人預期支付之金額；亦包含本集團可合理確定將行使該購買選擇權之行使價格，及租賃終止所需支付之罰款，若租賃期間反映本集團將行使租賃終止之選擇權。

2. 重要會計政策之彙總說明(續)

k)租賃(續)

租賃負債(續)

非取決於指數或費率之變動租金於發生當期認列為費用。(除非供生產存貨所發生)。

租賃負債係單獨表達於資產負債表。

因租賃隱含利率非容易確定，故本集團於租賃開始日使用承租人增額借款利率計算租賃給付現值。後續，租賃負債增加帳面金額以反映租賃負債之利息，減少帳面金額以反映租賃給付之支付。若租賃期間或租賃給付之變更(例如：用於決定租賃給付之指數或費率變動導致未來租賃給付有變動)或標的資產購買選擇權之評估有所變動，則再衡量租賃負債，並相對調整使用權資產。

短期租賃及低價值標的資產租賃

短期租賃之租賃給付(即自適用日起租賃期間短於12個月且未包含購買選擇權之租賃)及低價值標的資產租賃之租賃給付係按直線基礎於租賃期間內認列為費用。

l)所得稅

所得稅(費用)利益係當期所得稅及遞延所得稅之總和。認列於權益或其他綜合損益之項目相關者外，當期所得稅及遞延所得稅應認列於損益。

當期所得稅係指使用於財務報導結束日已立法或實質性立法之所得額稅率和以前年度應付或應退稅額之調整所計算之本年度預期應付或應退所得稅。管理階層定期評估在納稅申報表中關於所適用之稅務法規需要解釋的情況。其規定在適當情況下，預期應支付予稅務機關之款項。

遞延所得稅採用資產負債表法，按資產及負債之課稅基礎與其於資產負債表之帳面金額所產生之暫時性差異認列。商譽或非企業合併交易中的資產或負債，並且在交易時，既不影響會計利潤，也不影響應稅利潤或損失。

若投資子公司及關聯企業產生之暫時性差異，本集團可控制暫時性差異迴轉之時點，且暫時性差異很有可能於可預見之未來不會迴轉者則不予認列。

遞延所得稅資產於暫時性差異很有可能用以抵減未來應課稅所得之範圍內認列。

遞延所得稅資產及負債係以於資產負債表日已立法或實質性立法的所得額稅率為計算基礎，所計算的資產變現或負債清償結算當年的預期稅率予以衡量。

2. 重要會計政策之彙總說明(續)

m) 金融資產

認列與除列

金融資產之慣例交易係採交易日會計認列及除列-該日期係指本集團承諾購買或出售該資產之日期。當來自金融資產現金流量之合約權利失效，或已移轉金融資產且該資產所有權之幾乎所有風險及報酬已移轉予其他企業時，始將金融資產除列。

金融資產按公允價值衡量。若金融資產非屬透過損益按公允價值衡量者，係按公允價值加計直接可歸屬於取得或發行金融資產之交易成本衡量。直接可歸屬於取得或發行透過損益按公允價值衡量之金融資產之交易成本，則立即認列為損益。對於不含重大財務組成部分之應收帳款原始係採交易價格衡量。

分類及衡量

所有金融資產後續按攤銷後成本衡量或公允價值衡量，具體取決於金融資產的分類。

本集團按以下衡量類別對其金融資產進行分類：

- 按攤銷後成本衡量；及
- 公允價值計入損益（“FVTPL”）。

該分類係根據組成個體用於管理金融資產之業務模式及金融資產之合約現金流量特徵。

本集團僅於管理金融資產之業務模式發生變化時，對金融資產進行重新分類。

後續衡量

債務工具

債務工具包括現金和現金等價物以及貿易和其他應收款（不包括預付款，向供應商預付款和可收回的稅款）。後續計量類別，取決於集團管理資產的業務模式和資產的現金流量特徵如下：

按攤銷後成本衡量

如果滿足以下兩個條件，本集團按攤銷後成本衡量金融資產：

- 係於某經營模式下持有，該模式之目的係持有金融資產以收取合約現金流量；及
- 合約條款產生特定日期之現金流量，該等現金流量完全為支付本金及流通在外本金金額之利息。

2. 重要會計政策之彙總說明(續)

m) 金融資產(續)

後續衡量(續)

債務工具(續)

按攤銷後成本衡量(續)

按攤銷後成本衡量之金融資產於原始認列後，係以有效利息法進行衡量並可能產生減損。當資產除列、修正或減損產生之利益或損失係認列於損益。金融資產之利息收入包括使用有效利息法衡量之利息收入。

權益工具

本集團指定為透過損益按公允價值衡量之金融資產，於原始認列時按公允價值衡量，相關交易成本則認列為當期損益。續後按公允價值衡量，其公允價值之變動認列於當期損益，表列”其他營業收入”。

除列權益工具，淨處分價款與該資產帳面金額間之差額係認列於當期損益。權益工具所產生之股利係認列於當期損益，表列”其他營業收入”。

減損

本集團於每一資產負債表日按預期信用損失(“ECLs”)評估按攤銷後成本衡量之金融資產之減損損失。預期信用損失依據合約可收取之所有合約現金流量與本集團預期收取之所有現金流量之差額，按原始有效利率折現。

所採用之減損評估方法取決於信用風險是否顯著增加。對自原始認列後信用風險並未顯著增加者，按 12 個月預期信用損失金額衡量備抵損失；對自原始認列後信用風險已顯著增加者，按存續期間預期信用損失金額衡量備抵損失。

對於非屬重大財務組成部分之應收款項和合約資產，本集團採用簡化作法按存續期間預期信用損失認列應收款項之備抵損失。本集團已根據存續期間預期信用損失係使用準備矩陣計算，並根據當前狀況及特定於債務人及經濟環境的前瞻性因素作出適當調整。

2. 重要會計政策之彙總說明(續)

m) 金融資產(續)

減損(續)

若本集團於前一財務報導期間係以存續期間預期信用損失衡量金融資產備抵損失之金額，惟本財務報導期間不再符合存續期間預期信用損失之條件，則本集團採用 12 個月預期信用損失衡量備抵損失金額。

本集團確認所有金融資產的利益或損失，並通過備抵損失對其帳面金額進行相應調整。
沖銷

只有在本集團確認抵銷權利具有法律上之執行效力且意圖以淨額交割或同時變現(實現)資產以清償負債時，金融資產才會沖銷並在資產負債表上以淨額表達。

n) 現金及約當現金

為表達合併現金流量表之目的，現金及約當現金，係包括庫存現金、存放於金融機構之存款除抵押存款外，其價值變動無重大風險，且係短期並具高度流動性之投資，該投資可隨時轉換成定額現金且價值變動之風險甚小。

o) 金融負債

本集團成為金融工具合約之當事人時，將金融負債認列於資產負債表，本集團之資產負債於原始認列時予以分類。

所有金融負債於原始認列時按公平價值加可直接歸屬之交易成本(除衍生性金融商品)入帳。

非以公允價值衡量且其變動計入當期損益之金融負債(除財務擔保外)，後續採有效利率法，以攤銷後成本衡量。金融負債(除衍生性金融商品外)之損益於負債除列及攤銷時認列。本集團於金融負債義務解除時，除列該金融負債。

p) 財務保證合約

財務保證合約係指特定債務人於債務到期無法依原始或修改後之債務工具條款償還債務時，發行人必須支付特定給付以歸墊持有人所發生損失之合約。

財務保證合約原始認列時係按公允價值衡量。

財務保證合約之續後按原始認列之金額減除依 SFRS(I) 15 已認列之累計收入的餘額，和依 SFRS(I) 9 原始認列後反映其預期信用損失之備抵損失後，二者孰高者衡量。

2. 重要會計政策之彙總說明(續)

q)股本

發行股票收取之款項認列於權益項下之股本。直接歸屬於發行新股之增額成本於權益中列為價款減項。

r)複合金融工具

本集團發行之複合金融工具係以新加坡幣衡量可轉換公司債。可轉換公司債依持有者之選擇轉換為子公司之普通股，發行股數並不會因公允價值之變化而改變。

複合金融工具之負債部分按無權益轉換選擇權之相似負債之公允價值衡量。複合金融工具之權益部分係按複合金融工具之總收益減除負債部分公允價值之差額認列。任何可歸屬之直接交易成本將按比例分配於原始認列的負債及權益。

於原始認列後，複合金融工具之負債部分將以有效利率法攤銷後成本衡量直到轉換成普通股或償還。複合金融工具之權益部分自原始認列後將不再重新衡量。

當可轉換選擇權被行使時，負債及權益部分之帳面價值將被轉移至股本。

s)其他負債準備

負債準備係本集團因過去之事件產生、可能導致經濟資源外流、並能可靠地估計須償還金額之現有法律或推定義務。負債準備係於資產負債表日管理階層對償還債務所需之最佳估計，當有重大影響時折算為現值。當貨幣之時間價值影響重大時，負債準備金額須按稅前折現率折算為現值，而該稅前折現率須能夠反應出目前市場對貨幣時間價值之評價，以及該負債義務特有之風險。

折現時，增加之負債準備係認列為財務成本計入當期損益。

t)或有事項

或有負債：

(a)因過去發生之事件產生可能之責任，且未來發生本集團不完全能控制範圍內之一個或多個不確定之未來事項；或

(b)乃因於過去發生之事件產生一個現有之責任，但無法直接歸屬，係因：

(i) 不太可能被要求履行義務而導致經濟利益減少；或

(ii) 該義務之金額無法可靠衡量

2. 重要會計政策之彙總說明(續)

t)或有事項(續)

或有資產係因過去發生之事件產生可能之資產，且未來是否發生本集團不完全能控制範圍內之一個或多個不確定的未來事項。

在合併基礎下，除或有負債可顯示其權利義務及公允價值能可靠衡量外，本集團及本公司財務報表均不予認列或有負債及資產。

u)借款成本

直接可歸屬於取得、建造或生產符合要件資產之借款成本，應予以資本化為該資產成本之一部分，該借款成本係指與舉借資金有關而發生之利息及其他成本，當企業進行使該資產達到預定使用或出售狀態之必要活動，並發生資產之支出及借款成本時，開始將借款成本資本化。資產達到預定使用或出售狀態之幾乎所有必要活動已完成時，借款成本應予以資本化，其他借款成本則依有效利率認列於損益。

v)員工福利

確定提撥計畫

確定提撥計畫係集團在強制性、合約性及自願性之基礎下固定提撥退休金至新加坡中央公積金(Central Provident Fund)。提撥之退休金認列於損益表中。本集團在作出提撥後再無其他付款責任。提撥至中央公積金之退休金，於相關服務已執行時認列為費用。

員工休假權利

員工之休假權利採應計基礎。應計負債於服務提供時認列。

w)外幣交易及換算

功能性及表達貨幣

集團中各個體包括在財務報表中之科目均採用其主要經濟環境之貨幣（“功能性貨幣”）衡量。本集團及本公司之財務報表以新加坡幣表達，係為本公司之功能性貨幣。

2. 重要會計政策之彙總說明(續)

w) 外幣交易及換算(續)

交易及餘額

在準備個別之財務報表，以功能性貨幣以外之貨幣為交易時，係以交易日之即期匯率入帳。在每一個資產負債表日，外幣之貨幣性項目以資產負債表日之即期匯率評價調整。因調整而產生之兌換差額列為當期損益。

公平價值衡量之外幣非貨幣性項目，係使用公允價值已確定時點之匯率。

集團財務報表之換算

本集團所有公司之功能性貨幣如與本集團報表表達貨幣不一致時(其中並無任何公司持有通貨膨脹嚴重之經濟體系之貨幣)，其轉換至表達貨幣如下：

- (i) 所有資產及負債科目均按資產負債表日之匯率換算；
- (ii) 損益科目均按平均匯率換算，但若此平均匯率未能合理地反映各交易日之匯率所帶來之累積影響，則按交易日之匯率換算此等收入和支出；
- (iii) 因外幣換算所產生之差額，列入「國外營運機構財務報表之兌換差額」，作為權益之調整項目。

於編製合併財務報表時，因換算國外營運機構投資淨額和換算被指定為此等投資之避險工具之借款及其他貨幣工具而產生之匯兌差異，均列入權益項下之國外營運機構財務報表之兌換差額。

因收購國外營運機構所產生之商譽及公平價值調整將視為該海外營運機構之資產與負債，係以資產負債表日之匯率換算。

當認列處分國外集團之個體損益時，與其相關之國外營運機構財務報表之兌換差額將會從權益項目中重分類，且認列為當期利益或損失。

2. 重要會計政策之彙總說明(續)

x) 政府補助

政府補助僅於可合理確信合併公司將遵循政府補助所附加之條件，且將可收到該項補助時，始予以認列。與資產有關之政府補助，於資產負債表上以公允價值認列，按預計使用年限，並以合理且有系統之基礎於相關資產耐用年限期間轉列損益。

與費用相關之補助款，於預計使用期間內以有系統之方式將該補助款認列為當期損益。

y) 部門別報導

營運部門係從事相關企業營運活動，並產生收益及費用，包括與集團內其他部門交易產生之收益及費用。營運部門報導之方式係與內部報表表達之呈現方式相同，並提供於負責分配資源及評估營運績效之執行董事。

z) 重大會計判斷及估計不確定性之主要來源

會計政策採用之重要判斷

在決定本集團所採用會計政策時，管理階層運用其判斷，以決定下列對財務報表金額有重大影響之會計政策(除了已於前段所述之涉及估計之項目外)。

合資企業投資 *Dream Marine Ship Spare Parts LLC* (“DMS”)

如附註 11 所述，本公司持有 DMS 公司 34%之股權。惟根據本公司與其他合資股東之聯合協議，本公司認列對 DMS 公司 70%之淨利潤。

本公司對 DMS 公司之投資依合約協議係屬聯合控制，所有攸關營運活動均需由取得控制之各方一致同意通過。

管理階層認為，根據聯合協議所成立之有限公司，本公司及其他參與之公司依合約約定皆對該有限公司之淨資產具所有權。因此，此協議被視為合資。

估計不確定性之主要來源

未來之主要假設及資產負債表日估計不確定性，具有導致資產及負債帳面餘額於下個報導期間重大調整之風險，請詳下列說明：

2. 重要會計政策之彙總說明(續)

z) 重大會計判斷及估計不確定性之主要來源(續)

估計不確定性之主要來源(續)

非金融資產之減損

本集團於資產負債表日評估所有非金融資產，以判斷是否有任何減損跡象。每年對商譽執行減損測試外，或於有減損跡象時更頻繁地進行減損測試。其他非金融資產(包含子公司、合資、關聯企業及有耐用年限之資產)之帳面金額可能有無法回收之跡象時，即進行減損測試。當非金融資產或現金產生單位之帳面價值高於其可回收金額時即發生減損。可回收金額係資產之淨公允價值及其使用價值，二者較高者。

於計算使用價值時，管理階層須估計此投資所產生之預計未來現金流量，並以適當折現率計算該等現金流量之折現值。有關關聯企業投資減損評估之重要假設與子公司投資、關聯企業投資及商譽之帳面價值說明請分別詳附註 10、12 和 14。

計算備抵損失

於衡量預期信用損失時，本集團採用合理且可佐證之前瞻性資訊，該資訊係根據未來經濟狀況並考量新型冠狀病毒肺炎之影響所作出之假設及預測，以及該等情況如何影響集團對預期信用損失之評估。估計違約產生之損失係基於合約現金流量及預期可收取之現金流量差額，同時考量抵押品及信用風險顯著增加之現金流量。

衡量預期信用損失之關鍵假設為違約機率。違約機率係指一定時間範圍內違約可能性之估計，其計算包括歷史數據、對未來狀況之假設和預測。

貸款予關聯企業之備抵損失計算涉及假設及預設，若假設有所變動將會對備抵損失之認列及貸款予關聯企業之帳面價值產生變動。於 2020 年 12 月 31 日貸款予關聯企業之帳面價值為新加坡幣 \$ 4,000,000 (2019 年為新加坡幣\$ 4,000,000)。

本集團使用準備矩陣計算應收帳款之預期信用損失。其提列比率係將具有類似損失型態之客戶群進行區分，並依其逾期天數區分提列比率。

z)重大會計判斷及估計不確定性之主要來源(續)

估計不確定性之主要來源(續)

計算備抵損失(續)

本集團評估預期信用損失係當客戶有一項或多項信用減損事件發生時即視為產生信用減損並全數提列備抵損失，其餘應收帳款則使用準備矩陣計算。本集團於評估各類別客戶之逾期應收帳款所估計之預期信用損失率，係根據歷史經驗適當調整並同時考量新型冠狀病毒肺炎之影響，以反映當前經濟狀況和未來經濟狀況之預測；以及該等情況如何影響明輝環球集團對預期信用損失之評估。

本集團之歷史信用損失及對未來經濟狀況之預設並不一定代表客戶未來之實際違約。2020 年 12 月 31 日預期信用損失之衡量及應收款項之帳面價值請詳附註 19 與附註 31(c)之說明。

預期信用損失率的變動不會對已確認的備抵損失產生任何重大影響。

低流動性之存貨評價

管理階層定期複核存貨庫齡明細，該複核包括根據存貨庫齡、產品需求、預期售價及產品可銷售性之詳細分析，以估計存貨跌價金額。該目的係為確認是否需於財務報表中針對低流動性項目提列減損。

2020 年 12 月 31 日之存貨之帳面價值為新加坡幣 \$ 33,038,000(2019:\$ 28,251,000)，存貨跌價損失為新加坡幣 \$ 943,000(2019：\$ 1,562,000)。

所得稅

根據所得稅相關法規，未來應稅收入及可抵減支出之認列金額與時點存在不確定性。故許多企業日常營運交易之所得稅影響數有不確定性。本集團根據其估計未來是否繳納額外之稅款而認列所得稅之負債。若最後稅務結果與原估列入帳金額不同，差額將影響稅務核定期間內之本期所得稅及遞延所得稅負債。本集團之應收所得稅、應付所得稅、遞延所得稅資產及遞延所得稅負債於 2020 年 12 月 31 日之帳面價值分別為新加坡幣\$ 0、\$ 1,336,000、\$ 11,000 及\$ 256,000(2019：\$ 97,000、\$ 700,000、\$ 11,000、及\$ 302,000)。

2. 重要會計政策之彙總說明(續)

z) 重大會計判斷及估計不確定性之主要來源(續)

估計不確定性之主要來源(續)

評估承租人增額借款利率

因租賃隱含利率非容易確定，故本集團使用承租人增額借款利率衡量租賃負債。增額借款利率係承租人於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似擔保品與類似期間借入所需資金應支付之利率。因此，增額借款利率反映本集團"必須支付的金額"，當沒有可觀察之利率可使用時（例如，未進行融資交易之子公司），則需進行估計，並需將租賃條款及條件納入考量後進行調整。本集團估計增額借款利率係使用可觀察之輸入值，例如市場利率(如有)，並針對某些特定個體作出估計，例如子公司的個別信用評級。在新租賃交易開始日，若增額借款利率之估計有所變動將會對租賃負債及使用權資產之決定產生重大影響。有關使用權資產及租賃負債之帳面金額說明請詳附註 9 及 23。

3. 收入

本集團之收入按收入認列時點列示如下：

	電氣及技術供應 (新加坡幣仟元)	資訊安全 (新加坡幣仟元)	集成工程服務 (新加坡幣仟元)	合計 (新加坡幣仟元)
2020				
收入認列時點				
於某一時點認列之收入	29,325	19,351	2,140	50,816
隨時間逐步認列之收入	-	951	1,452	2,403
	<u>29,325</u>	<u>20,302</u>	<u>3,592</u>	<u>53,219</u>
2019				
收入認列時點				
於某一時點認列之收入	39,188	2,731	3,941	45,860
隨時間逐步認列之收入	-	1,026	2,483	3,509
	<u>39,188</u>	<u>3,757</u>	<u>6,424</u>	<u>49,369</u>
				集 團
				2020
				(新加坡幣仟元)
				<u>414</u>
				2019
				(新加坡幣仟元)
				<u>226</u>
期初包含合約負債金額				

本集團於適用 SFRS(I) 15 時，係採用實務權宜作法，並未揭露剩餘履約義務資訊，因預期該履約義務為預期一年或一年內到期。

4. 財務費用

	集	團
	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)
借款利息		
-銀行借款	377	567
-應收帳款讓售	62	30
-租賃負債	378	379
-母公司融資借款	-	56
-信託收據	65	76
-可轉換公司債	23	43
-可轉換公司債累計利息(附註24)	-	12
	<u>905</u>	<u>1,163</u>

5. 所得稅費用

所得稅費用之組成項目：

	集	團
	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)
當期所得稅費用	1,318	566
遞延所得稅(附註13)	(46)	21
	<u>1,272</u>	<u>587</u>
以前年度所得稅高估數	(96)	(425)
	<u>1,176</u>	<u>162</u>

適用新加坡所得稅率所計算之所得稅費用與稅前損失之調節明細如下：

	集	團
	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)
稅前利益	<u>6,029</u>	<u>1,311</u>
按稅率17%計算之所得稅費用(2019年度：17%)	1,025	223
法定免稅所得	(17)	(17)
免稅收入	(219)	(3)
以前年度所得稅高估數	(96)	(425)
帳外剔除之費用	1,090	475
其他國家所得稅率影響	39	(35)
以前年度未認列之遞延所得稅資產之使用	(1,013)	(251)
未認列之遞延所得稅資產	420	182
所得稅獎勵金	(224)	(10)
關聯企業及合資企業投資(損)益之所得稅影響數	106	23
其他	<u>65</u>	<u>-</u>
	<u>1,176</u>	<u>162</u>

6. 財務報導年度稅前利益

	集團	
	2020	2019
	(新加坡幣仟元)	(新加坡幣仟元)
稅前利益包含下列項目：		
無形資產攤銷(附註 14)	73	50
支付審計費用：		
-本公司之會計師	197	167
-其他會計師*	4	5
支付非審計費用：		
-本公司之會計師	28	37
-其他會計師*	2	-
已出售存貨成本	20,615	27,538
不動產、廠房及設備折舊(附註 9)	1,391	1,295
支付董事酬金		
-本公司董事	300	300
-子公司董事	90	50
透過損益按公允價值衡量之金融資產淨損失	5	19
匯兌損失	115	70
報廢無形資產損失(附註 14)	264	-
無形資產減損損失(附註 14)	40	-
處分不動產、廠房及設備損失	-	2
報廢不動產、廠房及設備損失	-	6
研發支出	318	320

6. 財務報導年度稅前利益(續)

	集團	
	2020	2019
	(新加坡幣仟元)	(新加坡幣仟元)
租金支出：		
-倉庫	239	171
-其他	15	67
員工成本(附註 7)	11,590	8,157
存貨跌價損失	943	1,562
貸方項目：		
清算子公司股利收入	284	-
利息收入：		
-關聯企業	233	236
-其他	3	12
關聯企業管理費收入	29	29
處分不動產、廠房及設備利益	24	-
應收帳款減損迴轉利益(附註 19)	917	549
政府補助收入**	1,441	-

* 包含 Baker Tilly International network 的海外聯盟所。

** 政府補助收入包括依據僱佣補貼計畫(“JSS”)認列之新加坡幣\$ 1,178,000 (2019 年度:\$ 0)。根據 JSS, 新加坡政府透過以現金補助方式支付當地每名員工之每月薪資, 以協助雇主於經濟不穩定時期留住當地員工。於決定 JSS 補助收入之認列時, 管理階層已評估並作出結論, 於 2020 年 4 月產生新型冠狀病毒肺炎並影響本集團之營運起為本集團之經濟不穩定時期。

7. 員工成本

	集團	
	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)
主要管理階層		
- 薪資及其相關支出	3,427	2,175
- 中央公積金	117	109
主要管理階層之近親		
- 薪資及其相關支出	177	151
- 中央公積金	27	24
其他員工		
- 薪資及其相關支出	6,825	4,990
- 中央公積金	794	579
員工訓練費與職工福利	223	129
	<u>11,590</u>	<u>8,157</u>

8. 每股盈餘

基本及稀釋每股盈餘之計算：

	集團	
	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)
<u>每股盈餘</u>		
歸屬於母公司股東之本期淨利 (新加坡幣仟元)	<u>3,218</u>	<u>1,736</u>
<u>股數(仟股)</u>		
本期加權平均發行股數	<u>300,000</u>	<u>278,301</u>
基本每股盈餘(每股分)	<u>1.07</u>	<u>0.62</u>
稀釋每股盈餘(每股分)	<u>1.07</u>	<u>0.62</u>

基本每股盈餘及稀釋每股盈餘之計算係本集團歸屬於母公司股東之本期淨利除以普通股加權平均發行股數。

截至 2019 年 12 月 31 日，因潛在流通在外可轉換公司債(由子公司發行，請詳附註 24)若進行轉換具反稀釋效果，故不列入稀釋每股盈餘之計算。

9. 不動產、廠房及設備

本集團	租賃資產 (新加坡幣仟元)	擴充、增添 及改良 (新加坡幣仟元)	運輸設備 (新加坡幣仟元)	倉儲設備 (新加坡幣仟元)	電腦及 辦公設備 (新加坡幣仟元)	家具、配件 及改良品 (新加坡幣仟元)	廠房及機器 (新加坡幣仟元)	合計 (新加坡幣仟元)
2020年度								
成本								
2020年1月1日	15,146	11,082	1,397	780	2,855	1,820	423	33,503
增添	471	-	90	14	112	107	29	823
處分	-	-	(140)	-	-	-	(96)	(236)
報廢	(65)	-	-	-	(14)	-	-	(79)
外幣轉換差異	-	-	(2)	-	3	6	3	10
2020年12月31日	<u>15,552</u>	<u>11,082</u>	<u>1,345</u>	<u>794</u>	<u>2,956</u>	<u>1,933</u>	<u>359</u>	<u>34,021</u>
累計折舊								
2020年1月1日	2,657	4,855	1,395	753	2,602	1,598	237	14,097
折舊費用	661	370	6	31	97	141	85	1,391
處分	-	-	(140)	-	-	-	(63)	(203)
報廢	(65)	-	-	-	(14)	-	-	(79)
外幣轉換差異	-	-	(2)	-	1	3	1	3
2020年12月31日	<u>3,253</u>	<u>5,225</u>	<u>1,259</u>	<u>784</u>	<u>2,686</u>	<u>1,742</u>	<u>260</u>	<u>15,209</u>
帳面價值								
2020年12月31日	<u>12,299</u>	<u>5,857</u>	<u>86</u>	<u>10</u>	<u>270</u>	<u>191</u>	<u>99</u>	<u>18,812</u>

9. 不動產、廠房及設備（續）

本集團	租賃資產 (新加坡幣仟元)	擴充、增添 及改良 (新加坡幣仟元)	運輸設備 (新加坡幣仟元)	倉儲設備 (新加坡幣仟元)	電腦及 辦公設備 (新加坡幣仟元)	家具、配件 及改良品 (新加坡幣仟元)	廠房及機器 (新加坡幣仟元)	合計 (新加坡幣仟元)
2019年度								
成本								
2019年1月1日	6,195	11,082	1,403	770	2,653	1,731	359	24,193
追溯適用SFRS(I) 16之影響數	<u>8,852</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,852</u>
2019年1月1日(重編後)	15,047	11,082	1,403	770	2,653	1,731	359	33,045
增添	99	-	-	10	202	105	63	479
處分	-	- (	5)	- *	-	-	-	(5)
報廢	-	-	-	-	-	(16)	-	(16)
外幣轉換差異	<u>-</u>	<u>- (</u>	<u>1)</u>	<u>-</u>	<u>- *</u>	<u>- *</u>	<u>1</u>	<u>- *</u>
2019年12月31日	<u>15,146</u>	<u>11,082</u>	<u>1,397</u>	<u>780</u>	<u>2,855</u>	<u>1,820</u>	<u>423</u>	<u>33,503</u>
累計折舊								
2019年1月1日	2,107	4,555	1,391	724	2,448	1,436	154	12,815
折舊費用	550	300	7	29	154	172	83	1,295
處分	-	- (	2)	- *	-	-	-	(2)
報廢	-	-	-	-	-	(10)	-	(10)
外幣轉換差異	<u>-</u>	<u>- (</u>	<u>1)</u>	<u>-</u>	<u>- *</u>	<u>- *</u>	<u>- *</u>	<u>(1)</u>
2019年12月31日	<u>2,657</u>	<u>4,855</u>	<u>1,395</u>	<u>753</u>	<u>2,602</u>	<u>1,598</u>	<u>237</u>	<u>14,097</u>
帳面價值								
2019年12月31日	<u>12,489</u>	<u>6,227</u>	<u>2</u>	<u>27</u>	<u>253</u>	<u>222</u>	<u>186</u>	<u>19,406</u>

*金額未達新加坡幣1,000元

9. 不動產、廠房及設備（續）

a) 不動產、廠房及設備作為本集團借款(附註 22)擔保品之帳面價值如下：

	集團	
	2020	2019
	(新加坡幣仟元)	(新加坡幣仟元)
租賃資產	3,766	3,927
擴充、增添及改良	5,857	6,227
	<u>9,623</u>	<u>10,154</u>

上述租賃資產與擴充、增添及改良於 2020 年 12 月 31 日之公允價值為新加坡幣 \$ 30,300,000 (2019 : \$ 32,500,000) [附註 32(c)]

b) 非現金交易資訊

	2020	2019
	(新加坡幣仟元)	(新加坡幣仟元)
不動產、廠房及設備增添數	823	479
減：取得使用權資產	(539)	(99)
購置不動產、廠房及設備支付現金數	<u>284</u>	<u>380</u>

c) 本集團因營運所需承租之資產為土地、辦公室及倉儲設備，土地之租賃期間通常介於 20 至 30 年(2019 : 20 至 30 年)，辦公室之租賃期間為 2 年(2019 : 2 年)，倉儲設備之租賃期間為 2 年(2019 : 無)。

本集團尚有承租租賃期間短於 12 個月之若干機器設備及辦公室，以及低價值資產租賃之辦公設備。本集團依據 SFRS(I) 16 規定對該等符合短期租賃及低價值資產租賃之資產適用認列之豁免。

(i) 使用權資產之帳面價值如下：

	集團	
	2020	2019
	(新加坡幣仟元)	(新加坡幣仟元)
<u>分類為不動產、廠房及設備</u>		
租賃資產	<u>12,299</u>	<u>12,489</u>
運輸設備	<u>74</u>	<u>-</u>

本年度使用權資產之增添為新加坡幣 \$ 539,000(2019 : \$ 99,000)。

9. 不動產、廠房及設備（續）

(ii) 合併綜合損益表認列之金額：

	集團	
	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)
<u>本年度折舊費用</u>		
租賃資產	661	550
<u>未認列租賃負債之租賃費用</u>		
短期租賃費用	241	209
低價值資產租賃費用	13	29
合計(附註6)	254	238
租賃負債之利息費用(附註4)	378	379

2020年度租賃之現金流出總額為新加坡幣\$ 1,025,000 (2019 : \$ 920,000)。

截至2019年12月31日，本集團之短期租賃承諾為新加坡幣 \$320,000。

10. 投資子公司

	本公司	
	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)
<u>以成本衡量者</u>		
1月1日餘額	20,869	20,869
投資子公司的追加投資	475	-
處分子公司	(548)	-
子公司清算排除於合併個體	(712)	-
12月31日餘額	20,084	20,869
<u>備抵減損之變動：</u>		
1月1日餘額	8,532	8,532
本期認列之減損損失[附註10(f)]	500	-
子公司清算排除於合併個體	(712)	-
12月31日餘額	8,320	8,532
淨帳面價值	11,764	12,337

a) 子公司明細

子公司名稱(所在地國家)	主要經營項目	集團持有之股權	
		2020 %	2019 %
Beng Hui Marine Electrical Pte Ltd. ("BHM") * (新加坡)	零售與批發電子產品及其他與海事相關之 產品與服務	100	100
SOPEX Innovations Pte Ltd.* (新加坡)	海運設備與零配件之批發	100	100
BOS Engineering International Pte Ltd ("BOSI") * (新加坡)	控股投資	100	90

10. 投資子公司(續)

a) 子公司明細(續)

子公司名稱(所在地國家)	主要經營項目	集團持有之股權	
		2020 %	2019 %
BH Marine & Offshore Engineering Pte Ltd("BHE") @ (新加坡)	系統整合承包商提供組裝電子產品服務	—	90.1
Genesis Environtech Pte. Ltd. ("GEN") * (新加坡)	製造及維修特殊用途機器	100	100
Global Steel Industries Pte Ltd. * (新加坡)	控股投資	100	100
Omnisense Systems Private Limited ("OMS") * (新加坡)	研發，製造和銷售醫療，專業工程，科學及精密儀器	75.7	75.7
ONE BHG Pte. Ltd. ("ONE BHG") * (新加坡)	製造及維修特殊用途機器，能源管理及綠能系統之工程設計及顧問服務。	100	100
Athena Dynamics Pte. Ltd. ("ADPL") * +(新加坡)	提供IT電子產品及解決方案	—	95
Athena International Holdings Pte. Ltd. ("AIH") * +(新加坡)	製造及維修科學儀器	85	—
GEN持有之子公司			
Blue Sky Ecotech Ltd. *** (台灣)	製造及維修特殊用途機器，能源管理及綠能系統之工程設計及顧問服務。	100	100
BHM持有之子公司			
BH Global Marine India Private Limited # (印度)	海運設備與零配件之批發	90	90
BOSI持有之子公司			
BOS Offshore & Marine Pte Ltd ("BOS") * (新加坡)	提供海洋及近海之相關服務及產品	100	90
BOS Power Solutions Pte Ltd ^ (新加坡)	能源管理及綠能系統之工程設計及顧問服務，海運設備與零配件之批發	100	—
ADPL持有之子公司			
SASA APAC Pte. Ltd. * (新加坡)	提供軟件諮詢服務	—	95
ONE BHG持有之子公司			
Athena International Holdings Pte. Ltd. * +(新加坡)	製造及維修工程及科學儀器	—	100
AIH持有之子公司			
Athena Dynamics Pte. Ltd. ("ADPL") * +(新加坡)	提供IT電子產品及解決方案	85	—
SASA APAC Pte. Ltd. * +(新加坡)	提供軟件諮詢服務	85	—
OMS持有之子公司			
Omnisense Systms USA, Inc ***^ (新加坡)	海運設備之銷售及服務	75.7	—

* 由 Baker Tilly TFW LLP 查核。

** 為編製合併財務報表之目的，由 Baker Tilly TFW LLP 查核。

*** 無需查核。

係由其他會計師查核。

^ 本年度註冊成立。

@ 執行清算中

+ 本年度投資架構重組 [附註 10(c)]

10. 投資子公司(續)

b) 具有重大非控制權益之子公司之財務資訊彙總

經管理階層評估，下列子公司之非控制權益對本集團而言具重大性：

子公司名稱	主要營業場所／所在地國家	非控制權益持有之股權	
		2020 %	2019 %
BH Marine & Offshore Engineering Pte Ltd. ("BHE")	新加坡	-	9.9
Omnisense Systems Private Limited ("OMS集團")	新加坡	24.3	24.3

上述子公司之財務資訊列示於下，此處之財務資訊已經過合併調整但並未消除公司間交易：

資產負債表彙總

	OMS集團		BHE	
	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)
非流動資產	936	843	-	-
流動資產	7,996	3,310	-	28
非流動負債	(94)	(34)	-	-
流動負債	(5,640)	(7,764)	-	(45,090)
淨資產(負債)	3,198	(3,645)	-	(45,062)
歸屬於非控制權益之淨資產(負債)	777	(886)	-	(4,461)

綜合損益表彙總

	OMS集團		BHE	
	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)
收入	18,474	1,655	-	-
其他費用	(11,095)	(4,232)	-	(9)
稅前利益(損失)	7,379	(2,577)	-	(9)
所得稅(費用)利益	(321)	8	-	183
本期利益(虧損)及綜合利益(損失)合計	7,058	(2,569)	-	174
歸屬於非控制權益之利益(損失)	1,715	(623)	-	17

現金流量表彙總

	OMS集團		BHE	
	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)
營業活動現金流量	6,700	(2,387)	-	(26)
投資活動現金流量	(193)	(1,060)	-	-
籌資活動現金流量	(5,272)	3,572	-	19
現金及約當現金淨流入(出)	1,235	125	-	(7)

10. 投資子公司(續)

c) 對子公司所有權權益變動

本公司於本年度將持有之 Athena Dynamics Pte Ltd 及其子公司 SASA APAC Pte Ltd 之 95% 股權移轉予 Athena International Holdings Pte Ltd, Athena International Holdings Pte Ltd 為 ONE BHG Pte Ltd 持有 100% 股權之子公司。本公司後續從 ONE BHG Pte Ltd 收購其持有之 Athena International Holdings Pte Ltd 100% 股權，並將 15% 股權出售予非控制權益股東。因此，本集團持有 Athena International Holdings Pte Ltd 之控制權由 100% 稀釋至 85%，持有之 Athena Dynamics Pte Ltd 及 SASA APAC Pte Ltd 之控制權由 95% 稀釋至 85%。

本公司亦於本年度向 BOS Engineering International Pte Ltd 之非控制權益股東收購剩餘之 10% 股權。

稀釋效果如下：

	集團
	2020
	(新加坡幣仟元)
子公司淨資產帳面金額按相對權益變動計算	(22)
應轉入非控制權益之金額	25
處分予非控制股權之淨售價(扣除交易成本)	(3)
權益交易差額認列於資本公積數	(25)
所有權權益變動之淨現金流出	

d) 子公司清算

於 2020 年度，本公司之子公司 BH Marine & Offshore Engineering Pte Ltd (“BHE”) 接受股東自願清算，並任命清算人。本集團經評估於任命清算人起即喪失對 BHE 之控制權。因此，BHE 於 2020 年 12 月起，未列入合併財務報告。因除列 BHE 所認列之損失為新加坡幣\$ 4,532,000。

(i) 處分產生之淨現金流入：

	本集團
	2020
	(新加坡幣仟元)
處分之現金及約當現金餘額	-

10. 投資子公司(續)

e) 設立間接子公司

(i) Omnisense Systems USA, Inc

本公司之子公司，Omnisense Systems Pte Ltd (“OMS”) 於 2020 年 1 月 16 日設立一完全持有之子公司 Omnisense Systems USA, Inc，實收資金額為新加坡幣\$ 139,000。Omnisense Systems USA, Inc 之主要活動為海運設備之銷售及服務。

(ii) BOS Power Solutions Pte Ltd

本公司之子公司，BOS Engineering International (“BOSI”) 於 2020 年 10 月 2 日設立一完全持有之子公司 BOS Power Solutions Pte Ltd，實收資金額為新加坡幣\$ 10,000。BOS Power Solutions Pte Ltd 之主要活動為能源管理及綠能系統之工程設計及顧問服務，海運設備與零配件之批發。

f) 本公司-投資子公司之減損

於 2020 年度，本公司管理階層因投資公司 ONE BHG 持續虧損而對其進行減值評估。截至 2020 年 12 月 31 日，因投資 ONE BHG 之可回收金額為新加坡幣\$ 500,000，故本公司於綜合損益表認列之減損損失為新加坡幣\$ 500,000。管理階層依據 2020 年 12 月 31 日 ONE BHG 之資產淨值決定可收回金額，可回收金額與投資之帳面價值相當。

11. 投資於合資企業

a) 本集團投資合資企業之相關資訊：

	本集團	
	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)
帳面價值		
Dream Marine Ship Spare Parts Trading LLC (DMS)(杜拜，阿拉伯聯合大公國)	2,198	2,552
Gulf Specialty Steel Industries LLC (GSSI)(阿曼蘇丹國)	—	—
	<u>2,198</u>	<u>2,552</u>

b) 上表所列示，本公司及本集團投資於合資企業之金額中包含了新加坡幣\$865,000(2019：\$828,000)係本集團借款予合資企業。

11. 投資於合資企業(續)

c) 下列為合資企業之資訊：

合資企業之名稱 (成立公司國家)	主要經營項目	集團持有之股權	
		2020 %	2019 %
Dream Marine Ship Spare Parts Trading LLC # (杜拜，阿拉伯聯合 大公國)(DMS)	買賣電子零組件及船艦備 用零件等	34	34

Global Steel Industries Pte Ltd持有的合資公司

Gulf Specialty Steel Industries LLC ^ (阿曼 蘇丹國)(GSSI)(附註26)	特種鋼絲及其他電線的供應 商及製造商	51	51
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^ 執行清算中。

由其他會計師查核。

根據本公司及 DMS 之聯合協議，本公司持有 DMS 股份 34%。但可認列 DMS 70%之淨利。

上述所有合資企業係依權益法認列於合併財務報告中。

d) 彙整重大合資企業相關財務資訊(財務報表係依國際會計準則編製，已調整集團持股金額)。而在合併財報中長投調節請詳下：

損益表項目	DMS	
	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)
收入	3,066	2,842
稅後利益	607	577
其他綜合損失	(41)	(31)
合併綜合利益	<u>566</u>	<u>546</u>
收到合資企業股利	<u>784</u>	<u>264</u>

上述收益包含下列項目：

折舊及攤銷	DMS	
	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)
	<u>58</u>	<u>32</u>

11. 投資於合資企業(續)

d) 彙整重大合資企業相關財務資訊(財務報表係依國際會計準則編製，已調整集團持股金額)。而在合併財報中長投調節請詳下(續)：

	DMS	
	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)
資產負債表項目		
非流動資產	94	112
流動資產	3,327	3,768
流動負債	(1,517)	(1,417)
淨資產	<u>1,904</u>	<u>2,463</u>

上述資產負債包含下列項目：

	DMS	
	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)
現金及約當現金	<u>657</u>	<u>785</u>

將上述財務資料調節至合併財務報表中對合資企業權益認列之金額如下：

	DMS	
	2020 (新加坡幣仟元)	2018 (新加坡幣仟元)
合資企業淨資產	<u>1,904</u>	<u>2,463</u>
本集團依據持股比率持有		
之淨資產	1,333	1,724
借款予合資企業	<u>865</u>	<u>828</u>
長期投資帳面價值	<u>2,198</u>	<u>2,552</u>

12. 關聯企業投資

a) 本集團投資關聯企業彙總如下：

	集團	
	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)
帳面價值：		
GL Lighting Holding Pte Ltd("GLH")及其子公司(以下簡稱"GLH集團")	630	1,105
BOS Marine Offshore Engineering Corporation("BOSMEC")	<u>-</u>	<u>-</u>
	<u>630</u>	<u>1,105</u>

12. 關聯企業投資(續)

a) 本集團投資關聯企業彙總如下(續)：

投資 GLH 集團累計減損損失之帳面價值如下：

	集團	
	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)
累計減損損失：		
期初金額即期末金額	9,663	9,663

b) 下列係關聯企業之相關資訊：

關聯企業之名稱(所在地國家)	主要經營項目	集團持有之股權	
		2020 %	2019 %
GL Lighting Holding Pte Ltd("GLH")*(新加坡)	投資控股	43	43
GLH持有之子公司			
General Luminaire (Shanghai) Co., Ltd.("SGL")**(中華人民共和國)	研發、製造及銷售LED照明相關模具及設備	43	43
General Luminaire (Kunshan) Co., Ltd.("KGL")**(中華人民共和國)	設計、製造及買賣LED照明相關模具及設備	43	43
Arco Illumination Pte Ltd (原名：GL Lighting International Pte Ltd)*(新加坡)	批發照明相關產品和設施	43	43
General Luminaire Co., Ltd. # (台灣)	買賣LED照明相關模具及設備	43	43
SGL持有之子公司			
CAM Technology (Shanghai) Ltd. @ (中華人民共和國)	買賣LED照明相關模具及設備	-	43
KGL持有之子公司			
Kunshan Yonglong Precision Optical Industrial Co., Ltd ** (中華人民共和國)	買賣LED照明相關模具及設備	43	43
BOSI持有之關聯企業			
BOS Marine Offshore Engineering Corporation *** (日本)	提供工程、採購及設計服務，和海洋及離岸產業專利申請及建造工程	35	35

* 由 Baker Tilly TFW LLP 查核。

** 由海外 Baker Tilly TFW LLP 聯盟所查核。

*** 無需查核。

由其他事務所之會計師查核。

@ 已於 2020 年註銷

上述關聯企業係依權益法認列於合併財務報告中。

12. 關聯企業投資(續)

c)在中華人民共和國之關聯企業係受當地外匯管制規範。法規限制貨幣出口之額度。

d)彙整 GLH 集團及 BOSMEC 相關財務資訊(財務報表係集團根據權益法對其進行調整)以及調節至認列於合併財報中之投資帳面價值資訊請詳下：

	GLH 集團		BOSMEC	
	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)
損益表項目：				
收入	14,591	13,805	4,443	6,061
稅後損失	(1,378)	(1,925)	(270)	(154)
其他綜合利益(損失)	<u>352</u>	<u>(226)</u>	<u>(18)</u>	<u>(11)</u>
綜合損失合計	<u>(1,026)</u>	<u>(2,151)</u>	<u>(288)</u>	<u>(165)</u>
資產負債表項目：				
非流動資產	15,573	15,055	110	124
流動資產	6,086	7,842	1,464	2,263
非流動負債	(3,569)	(3,359)	(1,089)	(624)
流動負債	<u>(16,624)</u>	<u>(16,968)</u>	<u>(1,195)</u>	<u>(2,187)</u>
淨資產(負債)	<u>1,466</u>	<u>2,570</u>	<u>(710)</u>	<u>(424)</u>
依本集團持股比例計算之 淨資產	630	1,105	-	-
企業併購取得之商譽	9,663	9,663	-	-
減：累計減損損失	<u>(9,663)</u>	<u>(9,663)</u>	-	-
投資帳面金額	<u>630</u>	<u>1,105</u>	<u>-</u>	<u>-</u>

本集團未認列對 BOSMEC 依持股比例計算之當年度損失份額為新加坡幣\$ 95,000 (2019：\$ 144,000)，係因為本集團之累計損失份額已超出對 BOSMEC 的權益，且本集團對該損失無承擔之義務。

12. 關聯企業投資(續)

e) 投資減損評估

本公司投資關聯企業彙總如下：

	本公司	
	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)
帳面價值：		
GL Lighting Holding Pte Ltd("GLH")及其子公司("GLH集團")	2,485	2,485

於 2020 年度，本公司因關聯企業持續虧損而對投資 GLH 集團進行投資減損評估。管理階層依據使用價值法評估於 2020 年 12 月 31 日 GLH 集團之可收回金額，經評估本年度無需提列投資減損損失。

使用價值計算所使用的關鍵假設如下：

收入成長率：2021 年至 2025 年：年成長率為 18%-20% (2019 年：11%-15%)

稅前折現率：18.5% (2019 年：15.6%)

終止年成長率：2.5% (2019 年：2.5%)

使用價值計算中最重要之假設是 2021 年至 2025 年的預期收入。若實際結果與管理階層的估計存有差異，則投資之估計可收回金額和減損損失變動如下：

	本公司	
	預計可收回金額 (新加坡幣仟元)	(迴轉)/增加 減損損失 (新加坡幣仟元)
收入高於管理階層預估5%	4,437	(1,952)
收入低於管理階層預估5%	1,095	1,390

13. 遞延所得稅

在相同之納稅主體且具有法定執行權下，遞延所得稅負債及資產得互相抵銷。

遞延所得稅變動如下：

	集團	
	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)
期初餘額	(291)	(270)
本期損益影響數(附註5)	46	(21)
期末餘額	(245)	(291)

13. 遞延所得稅(續)

認列於資產負債表項目：

	集團	
	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)
<u>非流動</u>		
遞延所得稅資產	11	11
遞延所得稅負債	(256)	(302)
	<u>(245)</u>	<u>(291)</u>

下列係集團遞延所得稅資產/(負債)明細：

	可轉換 公司債之負債 (新加坡幣仟元)	併購子公司之 公平市價調整 (新加坡幣仟元)	合資企業 未分配利潤 (新加坡幣仟元)	其他 (新加坡幣仟元)	總計 (新加坡幣仟元)
集團					
2020年					
2020年1月1日	-	-	(299)	8	(291)
本期損益影響數	-	-	62	(16)	46
2020年12月31日	<u>-</u>	<u>-</u>	<u>(237)</u>	<u>(8)</u>	<u>(245)</u>
2019年					
2019年1月1日	(2)	(4)	(275)	11	(270)
本期損益影響數	2	4	(24)	(3)	(21)
2019年12月31日	<u>-</u>	<u>-</u>	<u>(299)</u>	<u>8</u>	<u>(291)</u>

	集團	
	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)
<u>未認列之可減除暫時性差異：</u>		
未認列之資本抵減	-	189
未使用之課稅損失	31,672	35,178
其他	4,213	3,987
	<u>35,885</u>	<u>39,354</u>

本公司未認列上述之遞延所得稅資產為新加坡幣\$ 6,100,000 (2019: \$ 6,690,000)，主要係可減除暫時性差異因未來獲利不確定。根據法律規定，未使用之課稅損失之扣抵期間並無限制。

14. 無形資產

集團	商譽 (新加坡幣仟元)	獲得技術 (新加坡幣仟元)	維修合約 (新加坡幣仟元)	開發費用 (新加坡幣仟元)	許可費 (新加坡幣仟元)	總計 (新加坡幣仟元)
成本						
2019年1月1日	4,733	2,920	141	2,460	40	10,294
增添	—	—	—	1,910	—	1,910
2019年12月31日	4,733	2,920	141	4,370	40	12,204
增添	—	—	—	1,323	—	1,323
報廢	—	—	—	(264)	—	(264)
2020年12月31日	<u>4,733</u>	<u>2,920</u>	<u>141</u>	<u>5,429</u>	<u>40</u>	<u>13,263</u>
累計攤銷						
2019年1月1日	—	438	117	1,456	—	2,011
本年度費用	—	—	—	50	—	50
2019年12月31日	—	438	117	1,506	—	2,061
本年度費用	—	—	—	73	—	73
2020年12月31日	<u>—</u>	<u>438</u>	<u>117</u>	<u>1,579</u>	<u>—</u>	<u>2,134</u>
累計減損						
2019年1月1日即 2019年12月31日	4,548	2,482	24	801	—	7,855
減損費用	—	—	—	—	40	40
2020年12月31日	<u>4,548</u>	<u>2,482</u>	<u>24</u>	<u>801</u>	<u>40</u>	<u>7,895</u>
淨帳面金額						
2020年12月31日	<u>185</u>	<u>—</u>	<u>—</u>	<u>3,049</u>	<u>—</u>	<u>3,234</u>
2019年12月31日	<u>185</u>	<u>—</u>	<u>—</u>	<u>2,063</u>	<u>40</u>	<u>2,288</u>

本年度無形資產-許可費提列新加坡幣\$ 40,000(2019:\$ 0)之減損損失，主係為洗滌器專案之相關成本，該項目已於本年度內終止。

商譽減損測試

將以企業合併方式收購所取得之商譽分配給預期從該企業合併中受益之現金產出單位(CGUS)。商譽之帳面金額分配如下：

	集團	
	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)
資訊安全部門:		
Athena Dynamics Pte Ltd (簡稱“ADPL”)	<u>185</u>	<u>185</u>

14. 無形資產(續)

商譽減損測試(續)

使用價值中之關鍵假設

CGU 之可收回金額由使用價值判定。使用價值之關鍵假設是折現率、增長率、預期銷售價格以及直接成本之預期變化。管理階層使用稅前折現率反映當前市場對貨幣時間價值之評估以及特定於 CGU 風險之折現率。增長率基於行業增長預測。售價和直接成本之變化是基於過去的表現和市場預期之發展。

本集團使用價值之計算，係由經管理階層核准之最近五年財務預算計算現金流量預測。最近五年以上的現金流量以估計增長率 2.5%(2019：1.5%)計算之。此比率不超過相關市場的平均長期增長率。

用於 ADPL 預測折現現金流量之稅前折現利率為 14.5%(2019：14.6%)。

關於 ADPL 所產生之商譽，管理階層認為兩個關鍵假設(收入成長率和折現率)之可能變化不會導致任何減損損失。

15. 透過損益按公允價值衡量之金融資產

	集團		公司	
	2020 (新加坡幣千元)	2019 (新加坡幣千元)	2020 (新加坡幣千元)	2019 (新加坡幣千元)
報價之股權	<u>4</u>	<u>9</u>	<u>-</u>	<u>-</u>

16. 貸款與關聯企業

本公司貸款與關聯企業，以提供其營運資金。該貸款每年之浮動利率區間為 4.17%至 5.53% (2019：5.63%至 5.76%)，無須提供擔保且視本公司需求可追索償還。

本公司已承諾不會在報告日後 12 個月內要求償還該筆貸款。

17. 存貨

	集團	
	2020 (新加坡幣千元)	2019 (新加坡幣千元)
原料	2,524	1,147
在製品	618	296
製成品	<u>29,896</u>	<u>27,078</u>
	<u>33,038</u>	<u>28,521</u>

已出售存貨成本為新加坡幣\$20,615,000 (2019 年為新加坡幣\$27,538,000)。

18. 合約資產及合約負債

本集團係依據合約規定之時點向客戶收款。若本公司於報告日已履行該合約之內容但尚未請款時認列為合約資產；若向客戶預收之款項且超過可認列收入及遞延收入時認列為合約負債，並於本集團滿足該合約之履約義務時認列為收入。

客戶合約之合約資產及合約負債資訊請詳下表。

	集團		
	2020	2019	2019.1.1
	(新加坡幣仟元)	(新加坡幣仟元)	(新加坡幣仟元)
應收帳款(附註19)	<u>8,204</u>	<u>13,548</u>	<u>9,922</u>
合約資產	<u>1,045</u>	<u>2,584</u>	<u>1,019</u>
合約負債	<u>3,069</u>	<u>504</u>	<u>322</u>

合約資產顯著減少，主係因在報導日前向客戶開立開票請款金額較以前年度增加。合約負債餘額顯著增加，主係向客戶預收之款項及遞延收入增加。

19. 應收帳款

	集團	
	2020	2019
	(新加坡幣仟元)	(新加坡幣仟元)
應收帳款	13,572	20,009
減：備抵損失	<u>(5,368)</u>	<u>(6,461)</u>
	<u>8,204</u>	<u>13,548</u>

應收帳款均未計利息，一般收款天數為 30 天至 90 天。

備抵損失變動如下：

	集團	
	2020	2019
	(新加坡幣仟元)	(新加坡幣仟元)
期初餘額	6,461	7,029
本期迴轉(附註6)	<u>(917)</u>	<u>(549)</u>
壞帳沖銷	<u>(176)</u>	<u>(19)</u>
期末餘額	<u>5,368</u>	<u>6,461</u>

應收帳款餘額包含對關聯企業及合資企業之應收帳款金額為新加坡幣\$ 252,000 (2019：\$ 1,310,000)及\$ 193,000 (2019：\$ 370,000)。

20. 其他應收款

	集	團	本	公	司
	2020	2019	2020	2019	
	(新加坡幣仟元)	(新加坡幣仟元)	(新加坡幣仟元)	(新加坡幣仟元)	
應收合資企業款項	-	35	-	35	
應收關聯企業款項	1,191	962	1,006	762	
應收母公司款項	3	-	3	-	
存出保證金	322	312	-	-	
預付款項	310	322	20	22	
應收子公司款項〔附註20(a)〕	-	-	21,339	65,345	
預付貨款	997	438	-	-	
供應商預提款	200	-	-	-	
其他應收款	242	107	38	4	
應退消費稅	91	261	-	-	
	3,356	2,437	22,406	66,168	
減：備抵損失					
-應收子公司款項〔附註20(a)〕	-	-	(18,758)	(63,602)	
-其他應收款	(10)	-	-	-	
	3,346	2,437	3,648	2,566	

備抵損失變動明細：

	集	團	本	公	司
	2020	2019	2020	2019	
	(新加坡幣仟元)	(新加坡幣仟元)	(新加坡幣仟元)	(新加坡幣仟元)	
期初餘額	-	-	63,602	64,171	
本期提列	10	-	53	-	
本期沖銷	-	-	(44,897)	(569)	
期末餘額	10	-	18,758	63,602	

應收合資企業及關聯企業款項非屬商業性質、無擔保、不付息且視本公司需求可追索償還。

(a)應收子公司款項

	本公司	
	2020	2019
	(新加坡幣仟元)	(新加坡幣仟元)
資金貸與-不付息	18,877	18,748
資金貸與-付息	2,462	46,597
	21,339	65,345
減：備抵損失	(18,758)	(63,602)
	2,581	1,743

應收子公司款項非屬商業性質、無擔保且視本公司需求可追索償還。資金貸與子公司之年利率區間為2.75%至5%(2019：5%)，主要根據本集團平均資金成本決定。本公司於本年度放棄對子公司之貸款利息為新加坡幣\$44,932,000(2019：\$44,916,000)。

21. 現金及約當現金

	集團		本公司	
	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)
庫存現金及銀行存款	12,036	6,196	2,448	380
定期存款	34	29	-	-
	<u>12,070</u>	<u>6,225</u>	<u>2,448</u>	<u>380</u>

為編製合併現金流量表之目的，期末現金及約當現金組成明細如下：

	集團	
	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)
現金及活期存款	12,070	6,225
限制用途銀行存款	(200)	(200)
質押定存	(34)	(29)
現金及約當現金	<u>11,836</u>	<u>5,996</u>

定期存款之金額為新加坡幣\$34,000(2019 年為新加坡幣\$29,000)，係已質押於銀行作為借款之擔保。2020 年 12 月 31 日定期存款之利率區間係 0.4%到 0.7%(2019 年為 0.4%到 0.7%)。

22. 借款

	集團		本公司	
	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)
附條件借款(擔保)	2,667	3,467	2,667	3,467
附條件借款(無擔保)	2,000	-	-	-
營運資金借款(擔保)	8,400	10,400	-	-
信託收據(擔保)	-	2,759	-	-
應收帳款讓售(無擔保)	163	643	-	-
	<u>13,230</u>	<u>17,269</u>	<u>2,667</u>	<u>3,467</u>

認列於財務報表：

非流動	3,787	2,667	1,867	2,667
流動	<u>9,443</u>	<u>14,602</u>	<u>800</u>	<u>800</u>
	<u>13,230</u>	<u>17,269</u>	<u>2,667</u>	<u>3,467</u>

22. 借款(續)

附條件借款(擔保)償還期共分 60 期，自 2019 年 5 月起，前 59 期每期固定償還新加坡幣\$66,667，最後一期償還新加坡幣\$66,647。該借款之擔保是由集團之租賃資產與擴充、增添及改良等固定資產作為擔保品(附註 9)，並由關聯企業 GL Lighting Holding Pte. Ltd. 及 Arco Illumination Pte. Ltd. 提供擔保，GL Lighting Holding Pte. Ltd. 以固定股份抵押設定作為擔保及 Arco Illumination Pte. Ltd. 以公司債券作為抵押擔保。

附條件借款(無擔保)共分 48 期，自 2021 年 11 月起，每期償還本息新加坡幣\$43,828，並由本公司擔任保證人。

營運資金借款及信託收據是由集團之租賃資產與擴充、增添及改良等固定資產作為擔保品(附註 9)，並由本公司擔任保證人。

應收帳款讓售係由本公司提供擔保。

於財務報導期間結束日之利率如下：

附條件借款(擔保)-浮動利率 3.17%~4.64%(2019 年為 4.40%~4.76%)/每年

附條件借款(無擔保)-固定利率 2.5%/每年

營運資金借款-浮動利率 1.67%~3.06%(2019 年為 3.04%~4.00%)/每年

信託收據-浮動利率 2.01%~3.93%(2019 年：3.19%~4.42%)/每年

應收帳款讓售-固定利率 0.67%/每月，每日計息

附條件借款(擔保)、營運資金借款及信託收據為浮動利率，並在報導期末或當日將其重新定價為市場利率。因此，以上浮動利率借款於報導期間結束日之公允價值與帳面價值無重大差異。此公允價值衡量於揭露時係分類於等級二。

附條件借款(無擔保)及應收帳款讓售於財務報導期間結束日之公允價值與帳面價值約當，主係因本集團於財務報導期間結束日之市場借款利率並無重大變動。

22. 借款(續)

有關現流表之融資活動之變動調節列示如下：

	借款 (新加坡幣仟元)	租賃負債 (附註23) (新加坡幣仟元)	可轉換公司債 (附註24) (新加坡幣仟元)	應付母公司款項 (附註25) (新加坡幣仟元)	總計 (新加坡幣仟元)
2020年1月1日	17,269	8,742	727	380	27,118
現金流量表融資活動變動：					
-舉借	2,000	-	-	-	2,000
-償還	(800)	(393)	(727)	(75)	(1,995)
-短期借款償還淨額	(5,239)	-	-	-	(5,239)
-支付利息	(504)	(378)	(23)	-	(905)
非現金變動：					
-利息費用	504	378	23	-	905
-新租賃合約	-	539	-	-	539
2020年12月31日	13,230	8,888	-	305	22,423

	借款 (新加坡幣仟元)	租賃負債 (附註23) (新加坡幣仟元)	可轉換公司債 (附註24) (新加坡幣仟元)	向母公司借款 (附註25) (新加坡幣仟元)	應付母公司款項 (附註25) (新加坡幣仟元)	總計 (新加坡幣仟元)
2019年1月1日	16,544	-	715	11,500	3,665	32,424
融資型租賃負債重分類	-	95	-	-	-	95
追溯適用SFRS(I) 16	-	8,852	-	-	-	8,852
2019年1月1日(重編後)	16,544	8,947	715	11,500	3,665	41,371
現金流量表融資活動變動：						
-償還	(533)	(304)	-	-	-	(837)
-短期借款償還淨額	1,258	-	-	-	-	1,258
-支付利息	(673)	(379)	-	(56)	-	(1,108)
現金流量表營業活動變動：						
-應付帳款	-	-	(43)	-	58	15
非現金變動：						
-利息費用	673	379	55	56	-	1,163
-現金增資認股	-	-	-	(11,500)	(3,343)	(14,843)
-新租賃合約	-	99	-	-	-	99
2019年12月31日	17,269	8,742	727	-	380	27,118

23. 租賃負債

	集	團
	2020	2019
	(新加坡幣仟元)	(新加坡幣仟元)
流動	517	311
非流動	8,371	8,431
	<u>8,888</u>	<u>8,742</u>

24. 可轉換公司債

2017年10月，本公司之子公司 Omnisense Systems Private Limited("OMS")發行總價新加坡幣\$2,767,440之可轉換公司債予股東，其中新加坡幣\$2,040,000由本公司認購，其餘新加坡幣\$727,440之可轉換公司債由其他非控制股東認購。

可轉換公司債之持有者可於2019年4月1日至2019年6月30日執行選擇權。OMS於2019年獲得持有者同意，將可轉換公司債之到期日延長一年，持有者可隨時選擇以每股新加坡幣\$40元之比率將債權轉換為普通股。任何未被轉換之公司債將被OMS以本金加上應計利息贖回可轉換公司債之年利率為6%，利息將以後付方式於後續每一年度1月31日以前發放，最後一期利息將於贖回實發放。

該可轉換公司債已於本年度全數償還。

本期期末可轉換公司債之負債部分之組成帳面價值計算如下：

	集團	
	2020	2019
	(新加坡幣仟元)	(新加坡幣仟元)
非控制股東認購之可轉換公司債面額	—	727
權益部分	—	(43)
原始認列可轉換公司債之負債部分	—	684
累計折價攤銷		
期初餘額	—	31
-本年度累積利息(附註4)	—	12
期末餘額	—	43
期末可轉換公司債之負債部分	<u>—</u>	<u>727</u>

25. 其他應付款及應付費用

	集團		本公司	
	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)
應付最終母公司	305	380	302	304
應付營業費用	4,144	3,391	669	236
董事費用				
- 本公司董事	300	300	300	300
- 子公司董事	90	70	-	-
應付子公司款項	-	-	11,944	11,163
其他債權人	334	742	76	194
遞延補助收入	273	-	55	-
應付消費稅	49	38	41	38
	<u>5,495</u>	<u>4,921</u>	<u>13,387</u>	<u>12,235</u>

應付最終母公司及子公司款項非屬商業性質、無擔保、不付息，且視本公司需求可追索償還。

26. 負債準備

	集團	
	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)
負債準備	514	514
保固金準備	490	7
	<u>1,004</u>	<u>521</u>

於資產負債表日提列之負債準備係針對部分子公司及關聯企業因執行清算程序或清算中所提列之負債準備。保固金準備主係與本年度銷售之產品相關，本集團針對某些特定產品提供 12 個月之保固，並承諾產品瑕疵負有維修或更換之義務。於報導期間結束日決定保固準備金額時，係根據當前銷售品質、過去維修及退貨經驗估計維修及退換貨的可能。

保固金準備變動明細：

	集團	
	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)
期初餘額	7	4
認列負債準備	483	3
期末餘額	<u>490</u>	<u>7</u>

27. 股本

	集團及本公司			
	2020		2019	
	發行股數 (仟股)	資本總額 (新加坡幣仟元)	發行股數 (仟股)	資本總額 (新加坡幣仟元)
<u>已發行之股票</u>				
無面額股份				
期初餘額	300,000	58,535	120,000	43,461
現金增資	-	-	180,000	15,300
股票發行成本	-	-	-	(226)
期末餘額	<u>300,000</u>	<u>58,535</u>	<u>300,000</u>	<u>58,535</u>

為改善本集團之營運資金狀況，本公司於 2019 年以每股新加坡幣\$0.085 發行 179,999,992 股之可棄權非包銷現金增資新股（“現金增資新股”）。按本公司已發行及已繳足股本中，持有每 2 股現有公司普通股可認購 3 股現金增資新股。認購之現金增資新股之總價款，係分別以向母公司之借款新加坡幣\$11,500,000 及預收股款新加坡幣\$3,800,000 予以充抵。新發行之股份與原有之股份具相同之權利。

本公司宣告股利時，普通股股東係享有收取股利之權利，每一股普通股皆有一個不受限制的投票權。

28. 資本公積

資本公積係收購子公司歸屬於非控制股權之價款超過其之淨資產部分。本公司於 2020 年度收購子公司 BOSI 之額外股權及減少對子公司 AIH 之股權。

29. 或有負債

	本公司	
	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)
本公司提供金融機構之保證予		
-子公司	<u>20,700</u>	<u>18,700</u>
已動用本公司提供之金融機構保證		
-子公司	<u>10,400</u>	<u>13,159</u>

本公司對子公司向金融機構借款提供擔保。此類擔保係指財務擔保合約，意指若子公司拖欠金融機構或違反任何條款，金融機構可要求本公司償還債務〔附註 31(C)〕。

30. 關係人交易

除財務報表其他附註揭露之資訊外，集團與關係人間之交易列示如下：

	集	團
	2020	2019
	(新加坡幣仟元)	(新加坡幣仟元)
與最終母公司交易		
支付借款利息	-	56
服務收入	-	-
與合資企業交易		
銷貨	357	576
與關聯企業交易		
銷貨	2,175	2,911
管理服務費	29	29
進貨	3,163	4,276

*金額未達新加坡幣\$1,000

31. 財務工具

金融工具之種類

資產負債表日之金融工具如下：

	集	團	本	公	司
	2020	2019	2020	2019	
	(新加坡幣仟元)	(新加坡幣仟元)	(新加坡幣仟元)	(新加坡幣仟元)	
金融資產					
按攤銷後成本衡量之金融資產	26,022	25,189	10,076	6,924	
透過損益按公允價值衡量之金融資產	4	9	-	-	
金融負債					
攤銷後成本	29,868	39,531	15,877	15,584	

財務風險管理

集團之活動暴露於市場風險(含外匯風險、利率風險、商品價格風險)、流動性風險及信用風險。集團的整體財務風險管理政策尋求能降低來自於金融市場不可預測因素所帶來之不利風險對集團財務績效的影響。

31. 財務工具(續)

財務風險管理(續)

董事會負責制訂整體風險管理之書面原則，並就上述特定範疇制訂書面政策。該政策由董事會定期核閱。

集團所面對的財務風險並無顯著的改變，此外集團管理和衡量財務風險的方法亦無改變。市場風險和信用風險暴露用下列的敏感度分析來衡量。

(a) 市場風險

匯兌風險

匯兌風險發生於某些銷貨及進貨交易的幣別是以新加坡幣以外的貨幣來支付。導致此風險的貨幣主要是美元及歐元。

本集團之外幣風險如下：

	美金 (新加坡幣仟元)	歐元 (新加坡幣仟元)	其他 (新加坡幣仟元)
2020年12月31日			
<u>金融資產</u>			
現金及約當現金	2,868	94	111
應收帳款及其他應收款	<u>2,203</u>	<u>93</u>	<u>35</u>
	<u>5,071</u>	<u>187</u>	<u>146</u>
<u>金融負債</u>			
應付帳款及其他應付款	(1,369)	(111)	(346)
淨外幣風險	<u>3,702</u>	<u>76</u>	<u>(200)</u>
2019年12月31日			
<u>金融資產</u>			
現金及約當現金	1,398	138	98
應收帳款及其他應收款	<u>9,338</u>	<u>11</u>	<u>61</u>
	<u>10,736</u>	<u>149</u>	<u>159</u>
<u>金融負債</u>			
應付帳款及其他應付款	(4,896)	(28)	(342)
淨外幣風險	<u>5,840</u>	<u>121</u>	<u>(183)</u>

31. 財務工具(續)

財務風險管理(續)

(a) 市場風險(續)

匯兌風險(續)

下表列示美元匯率對集團中各個體之功能性貨幣合理之變動(在其他假設保持不變的情況下)，對本集團的稅後利潤的敏感性分析如下：

	集團	
	增加(減少)	
	稅後利益	
	2020	2019
	(新加坡幣仟元)	(新加坡幣仟元)
美金/新加坡幣		
-上升5%	154	242
-下降5%	(154)	(242)

根據管理階層提供之資訊，本公司於 2019 年之外幣風險金額為新加坡幣\$36,000，其中包含外幣為迪拉姆之應收合資企業款項及其他應收款。

本公司不揭露匯兌風險之敏感度分析，因外幣對本公司之功能性貨幣匯率可能的合理變動為 5%，而其他變數不變的情況下，對本公司淨損益並不具重大影響。

利率風險

本集團之利率風險主要係來自借款。利息費用來自於中長期借款(擔保)、營運資金借款、信託收據及應收帳款讓售(附註 22)、可轉換公司債(附註 24)及母公司貸與之款項(附註 25)。

本公司資金貸與子公司〔附註 20(a)〕及銀行借款(附註 22)的利率風險波動非屬重大，且本公司並無計息負債，故利率變動之影響極小。

集團與本公司不揭露利率風險之敏感性分析，因利率變動增減不超過 5%非屬重大。

(b) 流動性風險

流動性風險是指集團因資金短缺而面臨無法償還負債之風險。當集團無法適時以其金融資產償還金融負債，即會暴露於流動性風險。本集團藉由維持充足的現金餘額來滿足其正常營運需求，並利用足夠的融資額度來管理其流動性風險(附註 22)。

31. 財務工具(續)

財務風險管理(續)

(b)流動性風險(續)

下表係本集團及本公司之非衍生性金融負債於資產負債表日至到期日之剩餘期間，依未折現之金額分析彙總。

	1年以內 (新加坡幣仟元)	1到5年 (新加坡幣仟元)	5年以上 (新加坡幣仟元)	合計 (新加坡幣仟元)
集團				
2020年				
應付帳款及其他應付款	7,750	-	-	7,750
借 款	9,721	3,952	-	13,673
租賃負債	883	2,537	10,223	13,643
	<u>18,354</u>	<u>6,489</u>	<u>10,223</u>	<u>35,066</u>
2019年				
應付帳款及其他應付款	12,793	-	-	12,793
借 款	15,047	2,874	-	17,921
租賃負債	677	2,355	10,802	13,834
可轉換之公司債	749	-	-	749
	<u>29,266</u>	<u>5,229</u>	<u>10,802</u>	<u>45,297</u>
	1年以內 (新加坡幣仟元)	1到5年 (新加坡幣仟元)	五年以上 (新加坡幣仟元)	合計 (新加坡幣仟元)
本公司				
2020年				
應付帳款及其他應付款	13,210	-	-	13,210
借 款	871	1,936	-	2,807
融資擔保合約(附註29)	10,400	-	-	10,400
	<u>24,481</u>	<u>1,936</u>	<u>-</u>	<u>26,417</u>
2019年				
應付帳款及其他應付款	12,117	-	-	12,117
借 款	942	2,874	-	3,816
融資擔保合約(附註29)	13,159	-	-	13,159
	<u>26,218</u>	<u>2,874</u>	<u>-</u>	<u>29,092</u>

31. 財務工具(續)

財務風險管理(續)

(c)信用風險

信用風險係指交易對象無法履行合約義務導致本集團財務損失之風險。集團針對應收帳款之信用風險所採取之政策為僅與信用狀況良好之客戶進行交易並在適當時機取得足夠之擔保品以降低信用風險。

個別客戶之信用風險受到集團財務部門根據持續信用評估而受核准之信用額度限制。集團財務部門已於企業層面針對交易對手之付款情況及信用風險進行持續監測。

本集團前三大應收帳款金額合計為新加坡幣\$2,300,000 (2019 年前三大的金額為\$3,673,000)，占應收帳款帳面餘額之28% (2019：27%)，而其中一個最主要的客戶占了應收帳款帳面餘額的12% (2019：12%)。除附註16所述之貸款與關聯企業外，本公司無重大之信用集中風險。

本集團及本公司未持有任何抵押品，其最大信用暴險係來自資產負債表中所列示之各項金融工具之帳面價值\$20,700,000 (2019：\$18,700,000)，該金融工具係本公司為子公司向金融機構借款提供之擔保。

以下列出本集團內部信用評估作法與辨認及衡量預期信用損失之基礎：

金融資產評估說明	辨認及衡量預期信用損失之基礎
交易對手違約風險較低，並且沒有任何逾期帳款	12 個月預期信用減損損失
逾期不超過 360 天之帳款 或自原始認列後信用風險顯著增加。逾期 30 天內信用風險顯著增加的假設不適用於本集團經營之行業。	存續期間預期信用損失-未產生信用損失
逾期超過 360 天之帳款或有證據證明已產生信用風險。	存續期間預期信用損失- 已產生信用損失
有證據證明本集團預期無法收回款項，例如債務人已進入清算流程或進入破產程序。	沖銷

信用風險顯著增加

在評估金融資產之信用風險是否自原始認列後顯著增加時，本集團將金融資產在報告日發生之違約風險與金融資產在原始認列日發生之違約風險進行比較。在進行評估時，本集團考慮了合理及可靠之定量和定性資訊，包括歷史經驗和前瞻性資訊，例如未來經濟環境及行業前景，此資訊無需花費過多之成本或精力即可取得。

31. 財務工具(續)

財務風險管理(續)

(c)信用風險(續)

信用風險顯著增加(續)

本集團於評估原始認列後信用風險是否顯著增加，會優先考慮下列資訊：

- 預期或將導致債務人履行債務能力顯著下降之業務、財務或經濟狀況之現有或預測的不利變化；
- 債務人之實際或預期經營成果/關鍵財務業績比率產生顯著惡化；
- 同一債務人之其他金融工具之信用風險顯著增加；
- 債務人在營運管理、經濟或技術環境方面產生實際或預期重大不利變化，導致債務人償債能力顯著下降。

本集團定期監控用以識別信用風險是否顯著增加之標準是否具有效性，並視情況修訂標準，以確保該標準能夠在帳款逾期前已辨別信用風險顯著增加。

本集團亦假設若金融資產於報告日認定為信用風險較低，則其金融工具自原始認列後之信用風險並未顯著增加。如果金融工具之內部或外部信用評級為全球公認的“投資等級”、金融資產之違約風險較低、借款人有能力在短期內履行合同現金流量義務及長期經濟和商業條件的不利變化可能（但不一定）會降低借款人履行合同現金流量義務的能力，則認定該金融工具具有較低之信用風險。

違約定義

本集團認為以下係構成內部信用風險管理目的之違約事件，因歷史經驗顯示符合下列標準之一之應收帳款通常不能收回：

- 當交易對手違反財務契約時；或
- 內部開發或從外部來源獲得之資訊得知，債務人不可能全數向包括本集團在內之債權人付款（不考慮本集團持有之任何擔保品）。

無論上述分析結果，本集團認為當金融資產逾期超過 360 天時違約已發生，除非本集團有合理及可靠之資訊證明有更多的延遲違約標準更為適當。

31. 財務工具(續)

財務風險管理(續)

(c)信用風險(續)

金融資產之信用減損

當一項或多項對該金融資產之預計未來現金流量產生不利影響之事件發生時，例如有證據證明借款人發生重大財務困難、違反契約情事(例如違約及產生逾期情況)、有證據顯示借款人很可能會進入破產或其他財務重組情況、因財務困難，該金融資產之活絡市場消失、或以大幅度折扣購買或發行金融資產，以反映已發生之信用損失等，金融資產業已產生信用減損。

估計方法及重要假設

本年度辨認及衡量備抵信用損失之估計方法或重大假設並無變動。

備抵信用損失變動如下：

	應收帳款		其他應收款	
	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)	2020 (新加坡幣仟元)	2019 (新加坡幣仟元)
集團				
期初餘額	6,461	7,029	-	-
信用損失(迴轉)衡量：				
存續期間預期信用損失				
-簡化作法	(553)	(283)	-	-
-已產生信用損失	(364)	(266)	10	-
沖銷無法收回之帳款	(176)	(19)	-	-
期末餘額	<u>5,368</u>	<u>6,461</u>	<u>10</u>	<u>-</u>
			應收子公司款項	
			2020 (新加坡幣仟元)	2019 (新加坡幣仟元)
公司				
期初餘額			63,602	64,171
信用損失衡量：				
存續期間預期信用損失-已產生信用損失			53	-
沖銷無法收回之帳款			(44,897)	(569)
期末餘額			<u>18,758</u>	<u>63,602</u>

截至2020年及2019年12月31日，現金及約當現金、合約資產及其他應收款之信用損失非屬重大。

31. 財務工具(續)

財務風險管理(續)

(c) 信用風險(續)

應收帳款

本集團評估預期信用損失係當客戶有一項或多項信用減損事件發生時即視為產生信用減損並全數提列備抵損失，其餘應收帳款則使用準備矩陣計算。

在衡量預期信用損失時，將具有相同之信用風險特徵和逾期天數之應收帳款分類為同一群組。

帳齡天數‘未逾期’及‘逾期0至360天’，因近海及海洋工業之營業項目，其通常於發票日後自授信條件最長360天內可隨時償還發票款項。逾期360天以上之應收帳款視為產生信用減損。管理層未預期在不久的將來市場狀況有任何重大改善或惡化。

本集團於評估各類別客戶之逾期應收帳款所估計之預期信用損失率，係根據歷史經驗適當調整，並同時考量新型冠狀病毒肺炎對客戶還款能力之影響，以反映當前經濟狀況和未來經濟狀況之預測。

本年度之估計方法或重大假設並無變動。

本集團已針對逾期360天之全數應收帳款提列100%之備抵損失，因歷史經驗證明該應收帳款通常無法收回，當有證據證明應收帳款沒有實際收回之可能性時，將直接沖銷相關應收帳款。

截至2020年12月31日及2019年12月31日，本集團根據SFRS(I) 9揭露與應收帳款相關之信用風險詳如下表：

	未逾期	逾期0至360天	信用減損	合計
2020年				
電氣及技術供應				
預期損失率	0.23%	0.35%	100%	
應收帳款總額(新加坡幣仟元)	2,932	3,678	5,348	11,958
備抵損失(新加坡幣仟元)	7	13	5,348	5,368
資訊安全				
預期損失率	0%	0%	0%	
應收帳款總額(新加坡幣仟元)	311	733	-	1,044
備抵損失(新加坡幣仟元)	-	-	-	-
集成工程服務				
預期損失率	0%	0%	0%	
應收帳款總額(新加坡幣仟元)	139	431	-	570
備抵損失(新加坡幣仟元)	-	-	-	-
應收帳款總額合計(新加坡幣仟元)	3,382	4,842	5,348	13,572
備抵損失合計(新加坡幣仟元)	(7)	(13)	(5,348)	(5,368)
應收帳款淨額(新加坡幣仟元)	3,375	4,829	-	8,204

31. 財務工具(續)

財務風險管理(續)

(c)信用風險(續)

	未逾期	逾期0至360天	信用減損	合計
2019年				
電氣及技術供應				
預期損失率	0.36%	0.36%	91.88%	
應收帳款總額(新加坡幣仟元)	3,425	6,309	6,994	16,728
備抵損失(新加坡幣仟元)	12	23	6,426	6,461
 資訊安全				
預期損失率	0%	0%	0%	
應收帳款總額(新加坡幣仟元)	159	622	-	781
備抵損失(新加坡幣仟元)	-	-	-	-
 集成工程服務				
預期損失率	0%	0%	0%	
應收帳款總額(新加坡幣仟元)	254	2,246	-	2,500
備抵損失(新加坡幣仟元)	-	-	-	-
應收帳款總額合計(新加坡幣仟元)	3,838	9,177	6,994	20,009
備抵損失合計(新加坡幣仟元)	(12)	(23)	(6,426)	(6,461)
應收帳款淨額(新加坡幣仟元)	3,826	9,154	568	13,548

按攤銷後成本衡量之其他金融工具

下表詳述本集團及本公司之金融資產信用品質：

	12個月或存續期間預期信用損失	總帳面金額 (新加坡幣仟元)	備抵損失 (新加坡幣仟元)	淨帳面金額 (新加坡幣仟元)
集團				
2020				
金融機構之現金及約當現金	不適用揭露限制	12,070	-	12,070
貸款與關聯企業	存續期間預期信用損失	4,000	-	4,000
應收關聯企業款項	存續期間預期信用損失	1,191	-	1,191
其他應收款	存續期間預期信用損失	10	(10)	-
	不適用揭露限制	557	-	557
	12個月或存續期間預期信用損失	總帳面金額 (新加坡幣仟元)	備抵損失 (新加坡幣仟元)	淨帳面金額 (新加坡幣仟元)
集團				
2019				
金融機構之現金及約當現金	不適用揭露限制	6,225	-	6,225
貸款與關聯企業	存續期間預期信用損失	4,000	-	4,000
應收關聯企業款項	存續期間預期信用損失	962	-	962
其他應收款	不適用揭露限制	454	-	454

31. 財務工具(續)

財務風險管理(續)

(c)信用風險(續)

按攤銷後成本衡量之其他金融工具(續)

	12個月或存續期間預期信用損失	總帳面金額 (新加坡幣仟元)	備抵損失 (新加坡幣仟元)	淨帳面金額 (新加坡幣仟元)
公司				
2020				
應收子公司款項	存續期間預期信用損失	21,339	(18,758)	2,581
金融機構之現金及約當現金	不適用揭露限制	2,448	-	2,448
貸款與關聯企業	存續期間預期信用損失	4,000	-	4,000
應收關聯企業款項	存續期間預期信用損失	1,006	-	1,006
其他應收款	不適用揭露限制	41	-	41

	12個月或存續期間預期信用損失	總帳面金額 (新加坡幣仟元)	備抵損失 (新加坡幣仟元)	淨帳面金額 (新加坡幣仟元)
公司				
2019				
應收子公司款項	存續期間預期信用損失	65,345	(63,602)	1,743
金融機構之現金及約當現金	不適用揭露限制	380	-	380
貸款與關聯企業	存續期間預期信用損失	4,000	-	4,000
應收關聯企業款項	存續期間預期信用損失	762	-	762
其他應收款	不適用揭露限制	39	-	39

財務擔保

本公司已為子公司向金融機構借款提供擔保。此擔保符合 SFRS(I) 9 之減損規定。本公司之董事會已評估該子公司之財務能力且該子公司亦提供租賃資產作為借款擔保，故預期該等擔保不會產生重大信用損失。

32. 資產與負債之公平價值

(a)公平價值層級

下表為分析以公允價值衡量之金融工具所採用之評價技術。各等級之定義如下：

- i) 第一等級：相同資產或負債於活絡市場之公開報價(未經調整)；
- ii) 第二等級：除包含於第一等級之公開報價外，資產或負債直接(亦即價格)或間接(亦即由價格推導而得)可輸入之觀察值；以及
- iii) 第三等級：不可觀察市場資料為基礎之資產或負債之輸入值。

32. 資產與負債之公平價值(續)

(b) 以公平價值衡量之資產及負債

下表列出於期末在財務報表上各以公平價值衡量之資產及負債之層級：

	第一等級 (新加坡幣仟元)	第二等級 (新加坡幣仟元)	第三等級 (新加坡幣仟元)	合計 (新加坡幣仟元)
集團				
2020年				
以公平價值衡量				
金融資產				
透過損益按公允價值衡量之金融資產				
-報價之股權	<u>4</u>	<u>-</u>	<u>-</u>	<u>4</u>
	第一等級 (新加坡幣仟元)	第二等級 (新加坡幣仟元)	第三等級 (新加坡幣仟元)	合計 (新加坡幣仟元)
2019年				
以公平價值衡量				
金融資產				
透過損益按公允價值衡量之金融資產				
-報價之股權	<u>9</u>	<u>-</u>	<u>-</u>	<u>9</u>

報價之股權之公允價值係參照於資產負債表日之市場報價決定。

(c) 非按公允價值衡量之資產之公允價值資訊

租賃資產與擴充、增添及改良之公允價值係以第三等級輸入值進行衡量。

本集團之租賃資產與擴充、增添及改良之公允價值係由獨立專家採用銷售比較法進行評價。

銷售比較法係針對鄰近及其他地區之類似標的資產其最近銷售交易進行比較，並將該比較標的就區域因素、屋齡、使用權、面積、設計及佈局、條件、完工標準、交易日期及影響房地產市場的現行經濟狀況等影響價格之因素進行調整。因區域或條件差異而對市場價格所進行之調整的任何重大變化將使衡量之公允價值增加或減少。

32. 資產與負債之公平價值(續)

(d)非按公允價值衡量之金融工具其帳面金額係公允價值之合理近似值。

除附註 22 所揭露者外，金融資產及金融負債(除透過損益按公允價值衡量之金融資產及租賃負債外)於資產負債日之帳面價值係公允價值之合理近似值，主係因短期內到期或係屬浮動利率工具並於資產負債表日或接近資產負債表日按市場利率重新定價。

33. 部門資訊

為了管理目的，本集團依業務的性質分部門，而每一個營運部門係代表提供各種產品或服務的策略營運。本集團主要有四個營運部門，分別是電氣及技術供應、綠色環保 LED 照明、資訊安全及集成工程服務部門。

下表是本集團部門收入、部門營運結果、資產及負債、折舊、其他重要非現金支付項目及資本支出資訊。

33. 部門資訊(續)

2020年	電氣及技術供應 (新加坡幣仟元)	綠色環保LED照明 (新加坡幣仟元)	資訊安全 (新加坡幣仟元)	集成工程服務 (新加坡幣仟元)	公司 (新加坡幣仟元)	內部交易沖銷 (新加坡幣仟元)	合計 (新加坡幣仟元)
部門收入							
銷售予外部客戶	29,325	-	20,302	3,592	-	-	53,219
銷售予內部部門	<u>203</u>	<u>-</u>	<u>599</u>	<u>-</u>	<u>-</u>	<u>(802)</u>	<u>-</u>
繼續營業單位收入合計	<u>29,528</u>	<u>-</u>	<u>20,901</u>	<u>3,592</u>	<u>-</u>	<u>(802)</u>	<u>53,219</u>
部門業績	5,904	-	7,953	10	(7,634)	-	6,233
關聯企業及合資企業之權益份額	422	(626)	-	-	-	-	(204)
稅前利益							6,029
所得稅費用							(1,176)
稅後利益							<u>4,853</u>
折舊及攤銷費用	1,100	-	275	89	-	-	1,464
利息收入	9	-	1	-	226	-	236
財務費用	643	-	46	101	115	-	905
其他重要非現金支付項目	5	-	295	40	-	-	340
部門資產	55,090	630	11,508	11,815	7,538	-	86,581
未分配資產							<u>11</u>
資產總計							<u>86,592</u>
<i>部門資產包括：</i>							
合資及關聯企業投資	2,198	630	-	-	-	-	2,828
非流動資產增添	104	-	399	1,643	-	-	2,146
部門負債	23,420	-	5,537	1,129	4,626	-	34,712
未分配負債							<u>1,593</u>
負債總計							<u>36,305</u>

33. 部門資訊(續)

2019年	電氣及技術供應 (新加坡幣仟元)	綠色環保LED照明 (新加坡幣仟元)	資訊安全 (新加坡幣仟元)	集成工程服務 (新加坡幣仟元)	公司 (新加坡幣仟元)	內部交易沖銷 (新加坡幣仟元)	合計 (新加坡幣仟元)
部門收入							
銷售予外部客戶	39,188	-	3,757	6,424	-	-	49,369
銷售予內部部門	<u>46</u>	<u>-</u>	<u>131</u>	<u>5</u>	<u>-</u>	<u>(182)</u>	<u>-</u>
繼續營業單位收入合計	<u>39,234</u>	<u>-</u>	<u>3,888</u>	<u>6,429</u>	<u>-</u>	<u>(182)</u>	<u>49,369</u>
部門業績	5,426	-	(2,811)	432	(1,379)	-	1,668
關聯企業及合資企業之權益份額	407	(764)	-	-	-	-	(357)
稅前利益							1,311
所得稅費用							(162)
稅後利益							<u>1,149</u>
折舊及攤銷費用	1,092	-	227	26	-	-	1,345
利息收入	11	-	1	-	236	-	248
財務費用	798	-	66	64	235	-	1,163
其他重要非現金支付項目	655	-	358	-	-	-	1,013
部門資產	58,730	1,105	6,395	11,161	5,284	-	82,675
未分配資產							<u>108</u>
資產總計							<u>82,783</u>
部門資產包括：							
合資及關聯企業投資	2,552	1,105	-	-	-	-	3,657
非流動資產增添	90	-	696	1,603	-	-	2,389
部門負債	26,323	-	3,626	5,694	5,149	-	40,792
未分配負債							<u>1,002</u>
負債總計							<u>41,794</u>

33. 部門資訊(續)

重大非現金支付項目（折舊及攤銷除外），包括以下幾點：

	集	團
	2020	2019
	(新加坡幣仟元)	(新加坡幣仟元)
應收帳款減損迴轉利益	(917)	(549)
存貨跌價損失	943	1,562
其他應收款減損損失	10	-
報廢無形資產損失	264	-
無形資產減損損失	40	-
	<u>340</u>	<u>1,013</u>

部門業績

各部門績效是依照合併財務報表中的稅前淨利(損)進行評估。與合併財務報表稅前淨利之評估基礎不同。

部門資產

提供給管理階層總資產之金額係以一致的方式衡量。管理階層控管分配予各部門之資源，作為各部門的績效及資源之分配，除應收退稅款及遞延所得稅資產分類為未分配資產外，所有資產均分類在營運部門。

部門負債

提供給管理階層總負債之金額係以一致的方式衡量，除應付所得稅及遞延所得稅負債分類為未分配負債外，所有負債均分類在營運部門。

地區別資訊

下表係本集團地區別之收入及非流動資產分析，其分類係以客戶帳單開立之地區為依據：

	收	入	非 流 動 資 產	
	2020	2019	2020	2019
	(新加坡幣仟元)	(新加坡幣仟元)	(新加坡幣仟元)	(新加坡幣仟元)
新加坡	27,871	27,425	21,781	21,503
美國	11,758	170	18	-
日本	6,318	9,248	-	-
印尼	1,487	1,110	-	-
越南	1,118	1,313	-	-
阿拉伯聯合大公國	785	2,232	2,198	2,552
馬來西亞	642	4,340	-	-
中國	138	417	630	1,105
其他	<u>3,102</u>	<u>3,114</u>	<u>247</u>	<u>191</u>
	<u>53,219</u>	<u>49,369</u>	<u>24,874</u>	<u>25,351</u>

其他國家包括澳洲、科威特、菲律賓、卡達、沙烏地阿拉伯、臺灣及印度等。

上述其他非流動資產係不包括遞延所得稅資產、對關聯企業之貸款及其他金融資產。

33. 部門資訊(續)

關於主要客戶的資訊

2020 年最大外部銷貨客戶之收入約為新加坡幣\$4,625,000 (2019 年收入約為新加坡幣\$6,094,000)，占合併營業收入 9%(2019 年：12%)以上且其主要收入係來自於資訊安全部門(2019 年為電氣及技術供應部門)。

34. 資本管理

本集團的資本管理目標是保障本集團能持續經營，並維持最佳的資本結構，以實現股東價值的最大化。為了維持或達到最佳資本結構，本集團可能會調整股利發放的金額、減資退回股款、發行新股、買回已發行股份、取得新的貸款或出售資產以降低借款金額。

本集團之資本結構主要包含股本和資金借貸，本集團之整體策略從 2019 年起維持不變。

35. 期後事項

(a)本集團於 2021 年 3 月 10 日公告，子公司 BOS Engineering International Pte Ltd (“BOSI”) 與 Lee Sze Min 簽訂買賣協議，以收購對價新加坡幣\$ 669,119 收購 Sea Forrest Engineering Pte Ltd (“SFE”) 之 100%股權。SFE 係於新加坡註冊成立之豁免私人有限公司，主要業務活動為海事產業之製造及海上維修。

同時，作為 SFE 出售予 BOSI 之條件，Lee Sze Min 將以本公司之原始成本新加坡幣\$ 100,002 作為收購價格取得 BOSI 20%之股權。Lee Sze Min 亦獲委任為本集團集成工程服務部門之執行長。

截至 2021 年 12 月 31 日之財務年度，其收購之資產、承擔之負債、將辨認之非控制權益、收購成本及對本集團損益與現金流量之影響之詳細資訊均未揭露，因本財務報告經授權發布時，該收購交易之相關會計處理尚在進行中。

(b)BOS Power Solutions Pte Ltd 於 2021 年 1 月 29 日更名為 Sea Forrest Power Solutions Pte Ltd。

36. 財務報表授權

經授權並發佈 2020 年 12 月 31 日之本集團合併財務報表及本公司財務狀況表與權益變動表，係於 2021 年 3 月 31 日經董事會決議通過。

附 件 五

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BH GLOBAL CORPORATION LIMITED****Report on the Audit of the Financial Statements*****Opinion***

We have audited the accompanying financial statements of BH Global Corporation Limited (the "Company") and its subsidiaries (the "Group") as set out on pages 11 to 81, which comprise the statements of financial position of the Group and of the Company as at 31 December 2020, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2020 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BH GLOBAL CORPORATION LIMITED (cont'd)**

Report on the Audit of the Financial Statements (cont'd)

Key Audit Matters (cont'd)

Impairment assessment of trade receivables

Refer to Notes 2(z), 19 and 31(c) to the financial statements.

The key audit matter:

As at 31 December 2020, the carrying amount of the Group's trade receivables, net of allowance for expected credit loss ("ECL") of \$5,368,000, amounted to \$8,204,000 and represented 14% of its current assets.

The Group determined the ECL of trade receivables by making a full allowance for debtors regarded as credit-impaired where one or more credit impairment events have occurred and using a provision matrix for remaining trade receivables. The Group estimates the expected credit loss rates for each category of past due status of the debtors based on historical credit loss experience, adjusted as appropriate to reflect current conditions and forecasts of future economic conditions with consideration on the impact of COVID-19 pandemic and how these conditions will affect the Group's ECL assessment.

The measurement of allowance for ECL of trade receivables is considered to be a key audit matter as it requires management to exercise judgement and make assumptions with respect to past events, current conditions and forecasts of future economic conditions.

How the matter was addressed in our audit:

Our audit procedures include understanding the Group's processes and key controls relating to the monitoring of trade receivables and considering their ageing to identify collection risks. In addition, we also reviewed the reasonableness of significant judgement applied by the management in assessing the recoverability of trade receivables and reviewed management's assessment of the recoverability of long outstanding trade receivables. We tested the reasonableness of management's assumptions and inputs used in the ECL model by comparing to historical credit loss rates, and reviewed data and information that management has used, including consideration of forward-looking information as well as the implication of the COVID-19 pandemic on the assumptions.

Our audit procedures also include checking the arithmetic accuracy of management's computation of ECL, testing the debtor ageing analysis and checking to subsequent receipts from major long outstanding debtors. We obtained documentary evidence, representation and explanations from management to assess the recoverability of long outstanding debts, where applicable. In addition, we also considered the adequacy of the disclosure made in the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BH GLOBAL CORPORATION LIMITED (cont'd)**

Report on the Audit of the Financial Statements (cont'd)

Key Audit Matters (cont'd)

Impairment assessment of loan to, amount due from and investment in an associated company

Refer to Notes 2(z), 12, 16 and 20 to the financial statements.

The key audit matter:

An associated company, GL Lighting Holding Pte Ltd ("GLH") and its subsidiaries incurred a net loss of \$1,378,000 during the financial year ended 31 December 2020 and as of that date, its total current liabilities exceeded its total current assets by \$10,538,000.

The impairment assessment of the Group's loan to, amount due from and investment in GLH is considered to be significant to our audit as it requires the application of significant judgement and use of assumptions by management. The Group assessed the impairment of its loan to, amount due from and investment in GLH based on the value-in-use of GLH using the discounted cash flow ("DCF") method. The Group applied the general approach in measuring the expected credit loss ("ECL") for the loan and amount due from GLH.

The determination of recoverable amount using the DCF model involves significant judgement and estimates in the forecasting and projection of sales and operating cash flows for the next five years. The DCF model also requires assumptions on terminal growth rate and weighted average cost of capital ("WACC"). The assessment of ECL requires management to estimate and make assumptions on probability of default and loss given default. A small change in the assumptions can have a significant impact on the net carrying amounts of loan to, amount due from and investment in GLH.

How the matter was addressed in our audit:

Our audit procedures include understanding the business and operating environment of GLH and discussing with management of GLH to understand the basis of cash flows forecasted. We evaluated the management's forecast based on existing order book status, management's plan and general market conditions in the markets where GLH sells to. We assessed various inputs used by management to estimate the WACC rate, growth rate and the gross profit margin used. We considered alternative outcomes by performing sensitivity analysis. We also evaluated management's credit loss assessment of the loan to an associated company and assessed the reasonableness of management's assumptions applied in the assessment. Our work also includes assessing whether there are indications of possible management bias in the inputs used.

In addition, we considered the adequacy of disclosure made in the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BH GLOBAL CORPORATION LIMITED (cont'd)

Report on the Audit of the Financial Statements (cont'd)

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report 2020 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BH GLOBAL CORPORATION LIMITED (cont'd)**

Report on the Audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the audit of the financial statements (cont'd)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BH GLOBAL CORPORATION LIMITED (cont'd)**

Report on the Audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the audit of the financial statements (cont'd)

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors, have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Khor Boon Hong.

A handwritten signature in black ink, appearing to read "Baker Tilly", written in a cursive, stylized script.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

31 March 2021

BH GLOBAL CORPORATION LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2020

		Group	
	Note	2020 \$'000	2019 \$'000
Revenue	3	53,219	49,369
Cost of sales		(26,132)	(32,444)
Gross profit		27,087	16,925
Other operating income			
- Interest		236	248
- Others		1,898	194
Selling and distribution expenses		(12,109)	(9,944)
Administrative expenses		(6,359)	(5,141)
Finance costs	4	(905)	(1,163)
Reversals of impairment losses on financial assets		917	549
Loss on deconsolidation of a subsidiary in liquidation		(4,532)	–
Profit from operations		6,233	1,668
Share of results of joint ventures		422	407
Share of results of associated companies		(626)	(764)
Profit before tax		6,029	1,311
Tax expense	5	(1,176)	(162)
Profit for the financial year	6	4,853	1,149
Profit/(loss) attributable to:			
Equity holders of the Company		3,218	1,736
Non-controlling interests		1,635	(587)
		4,853	1,149
Earnings per share (<i>expressed in cents per share</i>)	8		
Basic		1.07	0.62
Diluted		1.07	0.62

The accompanying notes form an integral part of these financial statements.

BH GLOBAL CORPORATION LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2020

	Group	
	2020	2019
	\$'000	\$'000
Profit for the financial year	4,853	1,149
Other comprehensive loss:		
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Currency translation differences arising on consolidation	(183)	(3)
Share of other comprehensive income/(loss) of associated companies	152	(22)
Share of other comprehensive loss of joint ventures	(29)	(94)
Other comprehensive loss for the financial year, net of tax	(60)	(119)
Total comprehensive income for the financial year	4,793	1,030
Total comprehensive income/(loss) attributable to:		
Equity holders of the Company	3,113	1,616
Non-controlling interests	1,680	(586)
	4,793	1,030

The accompanying notes form an integral part of these financial statements.

BH GLOBAL CORPORATION LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

At 31 December 2020

		Group		Company	
	Note	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Non-current assets					
Property, plant and equipment	9	18,812	19,406	–	–
Investment in subsidiaries	10	–	–	11,764	12,337
Investment in joint ventures	11	2,198	2,552	949	912
Investment in associated companies	12	630	1,105	2,485	2,485
Deferred tax assets	13	11	11	–	–
Intangible assets	14	3,234	2,288	–	–
Financial assets at fair value through profit or loss	15	4	9	–	–
Loan to an associated company	16	4,000	4,000	4,000	4,000
Total non-current assets		28,889	29,371	19,198	19,734
Current assets					
Inventories	17	33,038	28,521	–	–
Contract assets	18	1,045	2,584	–	–
Trade receivables	19	8,204	13,548	–	–
Other receivables	20	3,346	2,437	3,648	2,566
Tax recoverable		–	97	–	–
Cash and cash equivalents	21	12,070	6,225	2,448	380
Total current assets		57,703	53,412	6,096	2,946
Total assets		86,592	82,783	25,294	22,680
Non-current liabilities					
Deferred tax liabilities	13	256	302	–	–
Borrowings	22	3,787	2,667	1,867	2,667
Lease liabilities	23	8,371	8,431	–	–
Total non-current liabilities		12,414	11,400	1,867	2,667

The accompanying notes form an integral part of these financial statements.

BH GLOBAL CORPORATION LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (cont'd)

At 31 December 2020

		Group		Company	
	Note	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Current liabilities					
Contract liabilities	18	3,069	504	—	—
Convertible loan notes	24	—	727	—	—
Trade payables		3,027	8,108	—	—
Other payables and accruals	25	5,495	4,921	13,387	12,235
Provisions	26	1,004	521	—	—
Borrowings	22	9,443	14,602	800	800
Lease liabilities	23	517	311	—	—
Tax payable		1,336	700	—	—
Total current liabilities		23,891	30,394	14,187	13,035
Total liabilities		36,305	41,794	16,054	15,702
Net assets		50,287	40,989	9,240	6,978
Equity					
Share capital	27	58,535	58,535	58,535	58,535
Currency translation reserve		(570)	(465)	—	—
Equity component of convertible loan notes		—	36	—	—
Capital reserves	28	(1,977)	(2,010)	—	—
Accumulated losses		(6,517)	(9,735)	(49,295)	(51,557)
Equity attributable to equity holders of the Company, total		49,471	46,361	9,240	6,978
Non-controlling interests		816	(5,372)	—	—
Total equity		50,287	40,989	9,240	6,978

The accompanying notes form an integral part of these financial statements.

BH GLOBAL CORPORATION LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY For the financial year ended 31 December 2020

	← Attributable to equity holders of the Company →							
	Equity component of							
	Currency convertible							
	Share capital	translation reserve	loan notes	Capital reserves	Accumulated losses	Total	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group								
At 1 January 2020	58,535	(465)	36	(2,010)	(9,735)	46,361	(5,372)	40,989
Profit for the financial year	—	—	—	—	3,218	3,218	1,635	4,853
<i>Other comprehensive (loss)/income</i>								
Currency translation differences arising on consolidation	—	(228)	—	—	—	(228)	45	(183)
Share of other comprehensive income of associated companies	—	152	—	—	—	152	—	152
Share of other comprehensive loss of joint ventures	—	(29)	—	—	—	(29)	—	(29)
Other comprehensive (loss)/income for the financial year, net of tax	—	(105)	—	—	—	(105)	45	(60)
Total comprehensive (loss)/income for the financial year	—	(105)	—	—	3,218	3,113	1,680	4,793
Changes in ownership interest in subsidiaries that did not result in loss of control (Note 10(c))	—	—	—	(3)	—	(3)	(22)	(25)
Loss on deconsolidation of a subsidiary in liquidation (Note 10(d))	—	—	—	—	—	—	4,530	4,530
Repayment of convertible loan notes	—	—	(36)	36	—	—	—	—
At 31 December 2020	58,535	(570)	—	(1,977)	(6,517)	49,471	816	50,287

The accompanying notes form an integral part of these financial statements.

BH GLOBAL CORPORATION LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY (cont'd) For the financial year ended 31 December 2020

	← Attributable to equity holders of the Company →							
	Equity component of							
	Share capital	Currency translation reserve	loan convertible notes	Capital reserves	Accumulated losses	Total	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group								
At 1 January 2019	43,461	(345)	36	(2,010)	(11,471)	29,671	(4,786)	24,885
Profit/(loss) for the financial year	—	—	—	—	1,736	1,736	(587)	1,149
<i>Other comprehensive (loss)/income</i>								
Currency translation differences arising on consolidation	—	(4)	—	—	—	(4)	1	(3)
Share of other comprehensive loss of associated companies	—	(22)	—	—	—	(22)	—	(22)
Share of other comprehensive loss of joint ventures	—	(94)	—	—	—	(94)	—	(94)
Other comprehensive (loss)/income for the financial year, net of tax	—	(120)	—	—	—	(120)	1	(119)
Total comprehensive income/(loss) for the financial year	—	(120)	—	—	1,736	1,616	(586)	1,030
Issue of shares (Note 27)	15,300	—	—	—	—	15,300	—	15,300
Share issue expenses (Note 27)	(226)	—	—	—	—	(226)	—	(226)
At 31 December 2019	58,535	(465)	36	(2,010)	(9,735)	46,361	(5,372)	40,989

The accompanying notes form an integral part of these financial statements.

BH GLOBAL CORPORATION LIMITED AND ITS SUBSIDIARIES**STATEMENTS OF CHANGES IN EQUITY (cont'd)**
For the financial year ended 31 December 2020

	Share capital \$'000	Accumulated losses \$'000	Total equity \$'000
Company			
At 1 January 2019	43,461	(50,749)	(7,288)
Loss and total comprehensive loss for the financial year	–	(808)	(808)
Issue of shares (Note 27)	15,300	–	15,300
Share issue expenses (Note 27)	(226)	–	(226)
At 31 December 2019	58,535	(51,557)	6,978
Profit and total comprehensive income for the financial year	–	2,262	2,262
At 31 December 2020	58,535	(49,295)	9,240

The accompanying notes form an integral part of these financial statements.

BH GLOBAL CORPORATION LIMITED AND ITS SUBSIDIARIES**CONSOLIDATED STATEMENT OF CASH FLOWS**
For the financial year ended 31 December 2020

	2020 \$'000	2019 \$'000
Cash flows from operating activities		
Profit before tax	6,029	1,311
Adjustments for:		
Amortisation of intangible assets	73	50
Depreciation of property, plant and equipment	1,391	1,295
Fair value loss on financial assets at fair value through profit or loss	5	19
Foreign exchange difference	37	57
Intangible assets written off	264	—
Impairment loss on intangible assets	40	—
Interest expense	905	1,163
Interest income	(236)	(248)
(Gain)/loss on disposal of property, plant and equipment	(24)	2
Loss on deconsolidation of a subsidiary in liquidation	4,532	—
Property, plant and equipment written off	—	6
Share of results of associated companies	626	764
Share of results of joint ventures	(422)	(407)
Operating cash flows before working capital changes	13,220	4,012
Inventories	(4,517)	(6,261)
Contract assets	1,539	(1,565)
Contract liabilities	2,565	182
Receivables	4,631	(4,271)
Payables	(3,949)	8,835
Currency translation adjustments	(192)	(4)
Cash from operations	13,297	928
Income tax (paid)/refunded	(465)	11
Net cash from operating activities	12,832	939

The accompanying notes form an integral part of these financial statements.

BH GLOBAL CORPORATION LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)

For the financial year ended 31 December 2020

	Note	2020 \$'000	2019 \$'000
Cash flows from investing activities			
Dividends received from a joint venture		784	264
Interest received		3	12
Net cash outflow from changes in non-controlling interests in subsidiaries (Note 10(c))		(25)	–
Repayment of purchase deposit from a supplier		–	1,908
Proceeds from disposal of property, plant and equipment		57	1
Purchase of property, plant and equipment		(284)	(380)
Settlement of provision for liabilities		–	(15)
Development costs		(1,323)	(1,910)
Net cash used in investing activities		(788)	(120)
Cash flows from financing activities			
Net (repayment)/drawdown of short-term borrowings		(5,239)	1,258
Drawdown of borrowings		2,000	–
Repayment of borrowings		(800)	(533)
Repayment of lease liabilities		(393)	(304)
Interest paid		(905)	(1,108)
(Increase)/decrease in fixed deposits under pledge and restricted cash		(5)	26
Repayment of convertible loan notes		(727)	–
Repayment to ultimate holding company		(75)	–
Refund of share application money received		–	(644)
Proceeds from issuance of rights shares		–	644
Share issue expenses		–	(258)
Net cash used in financing activities		(6,144)	(919)
Net increase/(decrease) in cash and cash equivalents		5,900	(100)
Cash and cash equivalents at beginning of financial year		5,996	6,118
Effects of exchange rate changes on cash and cash equivalents		(60)	(22)
Cash and cash equivalents at end of financial year	21	11,836	5,996

The accompanying notes form an integral part of these financial statements.

BH GLOBAL CORPORATION LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 Corporate information

The Company (Co. Reg. No. 200404900H) is incorporated and domiciled in Singapore and is listed on the Main Board of Singapore Exchange Securities Trading Limited ("SGX-ST"). The address of its registered office is 8 Penjuru Lane, Singapore 609189.

The principal activity of the Company is that of investment holding. The principal activities of its subsidiaries are disclosed in Note 10.

The Company's immediate and ultimate holding company is Beng Hui Holding (S) Pte Ltd, incorporated in Singapore.

2 Summary of significant accounting policies

a) Basis of preparation

The financial statements are presented in Singapore Dollars (\$), which is the Company's functional currency and all financial information presented in Singapore Dollars are rounded to the nearest thousand (\$'000) except when otherwise indicated. The financial statements have been prepared in accordance with the provisions of the Companies Act, Chapter 50 and Singapore Financial Reporting Standards (International) ("SFRS(I)"). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial year are disclosed in Note 2(z).

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables (other than lease liabilities) approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

2 Summary of significant accounting policies (cont'd)

a) Basis of preparation (cont'd)

New and revised standards

In the current financial year, the Group has adopted all the new and revised SFRS(I) and SFRS(I) Interpretations ("SFRS(I) INT") that are relevant to its operations and effective for the current financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT.

The adoption of these new and revised SFRS(I) and SFRS(I) INT did not have any material effect on the financial results or position of the Group and the Company.

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial year ended 31 December 2020 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company.

b) Revenue recognition

Trading in goods - marine cables, lighting equipment and accessories

The Group transfers control and recognises a sale when they deliver goods to their customers and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue from these sales is recognised based on the price specified in the contract. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

For protective reasons, a portion of the contract consideration is received upfront, and the remaining consideration is received from customers when goods are delivered to the customers. As such, no financing component has been recognised as the payment terms are for reasons other than financing.

Marine surveillance systems and thermal scanners

The Group manufactures and sells marine surveillance systems and thermal scanners and provide maintenance services in relation to the products sold. Revenue from these sales is recognised based on the price specified in the contract.

The Group transfers control and recognises a sale when they deliver goods to their customers and there is no unfulfilled obligation that could affect the customer's acceptance of the products. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer.

Revenue from maintenance services is recognised as performance obligations satisfied over time using input method, based on the stage of completion determined as the proportion of the total time expected to perform the service that has elapsed at the end of the reporting period. The transaction price allocated to maintenance services is recognised as a contract liability at the time of the initial sales transaction and is released on a straight-line basis over the period of service.

2 Summary of significant accounting policies (cont'd)

b) Revenue recognition (cont'd)

Cybersecurity solutions

The Group sells and distributes cybersecurity platform solutions to corporate customers. The performance obligations of the Group include the delivery of hardware and licenses, the completion of training and professional services in the implementation of cybersecurity solutions, and the completion of ad-hoc professional services not related to the implementation of cybersecurity solutions. Revenue from these sales is recognised based on the price specified in the contract.

Revenue and receivables are recognised when the hardware and licenses are delivered and accepted by customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. Professional services related to the implementation of cybersecurity solutions are recognised over time by reference to the Group's progress towards completion of the implementation services using input method, based on the proportion of contract costs incurred to date over the estimated total costs. Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred. A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. A contract liability is recognised when the Group has not yet performed under the contract but has received advanced payment from the customer.

Engineering services

The Group provides engineering services such as marine pipe installation, procurement and construction management for electrical, instrumentation and telecommunications systems for onshore and offshore facilities. Revenue from engineering services is recognised as performance obligations satisfied over time using input method, measured by reference to the Group's progress towards completion, based on the proportion of costs incurred to date to the estimated total costs. Costs incurred that are not related to the performance obligations or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred. For contracts where the Group does not have an enforceable right to payment, revenue is recognised only when the performance obligations are fulfilled, and the customers have accepted in accordance with the sales contract. If the value of engineering services rendered exceeds payments received from the customer, a contract asset is recognised.

Interest income

Interest income is recognised using the effective interest method.

Dividend income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured.

2 Summary of significant accounting policies (cont'd)

c) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

In the Company's statement of financial position, investments in subsidiaries are accounted for at cost less accumulated impairment losses, if any. On disposal of the investment, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

d) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. Subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to its financial statements in preparing the consolidated financial statements.

The financial statements of the parent and its subsidiaries used in the preparation of the consolidated financial statements are prepared as of the same reporting date. When the reporting dates of the parent and a subsidiary are different, the subsidiary prepares, for consolidation purposes, additional financial statements as of the same date as the financial statements of the parent unless it is impracticable to do so.

Intragroup balances and transactions, including income, expenses and dividends, are eliminated in full. Profits and losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full.

Business combinations are accounted for using the acquisition method. The consideration transferred for the acquisition comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are recognised as expenses as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Any excess of the fair value of the consideration transferred in the business combination, the amount of any non-controlling interest in the acquiree (if any) and the fair value of the Group's previously held equity interest in the acquiree (if any), over the fair value of the net identifiable assets acquired is recorded as goodwill. Goodwill is accounted for in accordance with the accounting policy for goodwill stated in Note 2(f). In instances where the latter amount exceeds the former and the measurement of all amounts has been reviewed, the excess is recognised as gain from bargain purchase in profit or loss on the date of acquisition.

Contingent consideration transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration (other than measurement period adjustment) are recognised in profit or loss.

2 Summary of significant accounting policies (cont'd)

d) Basis of consolidation (cont'd)

Non-controlling interests are that part of the net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

For non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation, the Group elects on an acquisition-by-acquisition basis whether to measure them at fair value, or at the non-controlling interests' proportionate share of the acquiree's net identifiable assets, at the acquisition date. All other non-controlling interests are measured at acquisition-date fair value or, when applicable, on the basis prescribed by SFRS(I) appropriate for the specific circumstances.

In business combinations achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and any corresponding gain or loss, if any, is recognised in profit or loss.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (ie transactions with owners in their capacity as owners). The carrying amount of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributable to owners of the Company.

When a change in the Company's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill, non-controlling interest and other components of equity related to the subsidiary are derecognised. Amounts recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific SFRS(I).

Any retained equity interest in the previous subsidiary is remeasured at fair value at the date that control is lost. The difference between the carrying amount of the retained interest at the date control is lost, and its fair value is recognised in profit or loss.

e) Associated companies and joint ventures

An associated company is an entity over which the Group has significant influence but not control or joint control, over the financial and operating policies of the entity. Significant influence is presumed to exist generally when the Group holds 20% or more but not exceeding 50% of the voting power of another entity.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting, less impairment losses, if any.

2 Summary of significant accounting policies (cont'd)

e) Associated companies and joint ventures (cont'd)

Investments in associated companies and joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Subsequent to initial recognition, the consolidated financial statements include the Group's share of the post-acquisition profit or loss and other comprehensive income of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

Distributions received from associated companies and joint ventures are adjusted against the carrying amount of the investment. When the Group's share of losses in an associated company and joint venture equals or exceeds its interest in the associated company and joint venture, including any other unsecured non-current receivables, the Group does not recognise further losses, unless it has obligations or has made payments on behalf of the associated company and joint venture.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associated company or joint venture recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately as income in the Group's profit or loss.

Where a group entity transacts with an associate or joint venture of the Group, unrealised gains are eliminated to the extent of the Group's interest in the relevant associate or joint venture. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred.

In the Company's financial statements, investments in associated companies and joint ventures are carried at cost less accumulated impairment loss, if any. On disposal of investment in associated companies or joint ventures, the difference between the disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

f) Goodwill

Goodwill is initially measured at cost and is subsequently measured at cost less any accumulated impairment losses.

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of a subsidiary, associated company or a jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of associate and joint venture is described in Note 2(e).

2 Summary of significant accounting policies (cont'd)

g) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and any impairment in value.

The cost of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised.

On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to profit or loss.

Depreciation

Depreciation is calculated on a straight-line basis to allocate the depreciable amount of property, plant and equipment over their expected useful lives. The estimated useful lives are as follows:

	Number of years
Extension, addition and alteration works	10 to 50
Motor vehicles	2 to 5
Warehouse equipment and fittings	5
Computers and office equipment	3
Furniture, fittings and renovation	5
Plant and machinery	5

The leasehold properties are depreciated based on the shorter of 50 years or lease period.

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

h) Intangible assets

Research and development costs

Research and development costs are expensed as incurred, except for development costs which relate to the design and testing of new or improved materials, products or processes which are recognised as an asset to the extent that it is expected that such assets will generate future economic benefits.

Deferred development costs are amortised from the date of commercial production of the product or from the date the process is put into use. Such costs are currently being amortised on a straight-line basis over their useful lives, not exceeding 10 years.

2 Summary of significant accounting policies (cont'd)

h) Intangible assets (cont'd)

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill. Such intangible assets are recorded at their fair values at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination are carried at cost less accumulated amortisation and accumulated impairment losses. The estimated useful lives are as follows:

	Number of years
Technology	10
Maintenance contracts	1 to 3

Trademarks and licenses

Acquired trademarks and licences are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licenses over 20 years, which is the shorter of their estimated useful lives and periods of contractual rights.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at the end of each reporting period. The effects of any revision are recognised in profit or loss when the changes arise.

i) Impairment of non-financial assets excluding goodwill

At each reporting date, the Group assesses the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A previously recognised impairment loss for an asset other than goodwill is only reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. A reversal of an impairment loss is recognised immediately in profit or loss.

2 Summary of significant accounting policies (cont'd)

j) Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories comprises costs of purchases and those costs that have been incurred in bringing the inventories to their present condition and location.

Cost is determined on the following basis:

Marine electrical equipment, consumables and others	- first-in first-out
Marine surveillance systems and thermal scanners	- first-in first-out
Marine pipes	- weighted average

Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

k) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

	Number of years
Leasehold properties	2 to 30

The right-of-use assets are presented within "Property, plant and equipment" in the statements of financial position.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The lease liabilities are presented as a separate line in the statements of financial position.

2 Summary of significant accounting policies (cont'd)

k) Leases (cont'd)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured (and a corresponding adjustment to the related right-of-use asset made) if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

Lease payments on short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

l) Income taxes

Income tax on the profit or loss for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised outside profit or loss, either in other comprehensive income or directly in equity in which the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity respectively).

Current tax is the expected tax payable or recoverable on the taxable income for the current year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable or recoverable in respect of previous years. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided using the liability method, on all temporary differences at the end of the reporting period arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except where the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination, and at the time of the transaction, affects neither the accounting nor taxable profit or loss.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the timing of the reversal of the temporary difference can be controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on currently enacted or substantively enacted tax rates at the end of the reporting period.

2 Summary of significant accounting policies (cont'd)

m) Financial assets

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date - the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss. Trade receivables without a significant financing component is initially measured at transaction prices.

Classification and measurement

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Group classifies its financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through profit or loss ("FVTPL").

The classification is based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial assets.

The Group reclassifies financial assets when and only when its business model for managing those assets changes.

Subsequent measurement

Debt instruments

Debt instruments include cash and cash equivalents and trade and other receivables (excluding prepayments, advance payment to suppliers and tax recoverable). The subsequent measurement categories, depending on the Group's business model for managing the asset and cash flow characteristics of the asset are as follows:

Amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

2 Summary of significant accounting policies (cont'd)

m) Financial assets (cont'd)

Subsequent measurement (cont'd)

Equity instruments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVTPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other operating income".

On disposal of an equity investment, the difference between the carrying amount and sales proceed amount would be recognised in profit or loss. Dividends from equity investments are recognised in profit or loss and presented in "other operating income".

Impairment

The Group recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets that do not have a significant financing component, the Group applies a simplified approach to recognise a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted as appropriate for current conditions and forward-looking factors specific to the debtors and the economic environment.

If the Group has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Group recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

Offset

Financial assets and liabilities are offset and the net amount presented on the statement of financial position when, and only when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

n) Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand, deposits with financial institutions which are subject to an insignificant risk of changes in value and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and excludes pledged deposits.

2 Summary of significant accounting policies (cont'd)

o) Financial liabilities

Financial liabilities are recognised on the statement of financial position when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities other than fair value through profit or loss, directly attributable transaction costs.

Subsequent to initial recognition, financial liabilities not at fair value through profit or loss and other than financial guarantees are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process. A financial liability is derecognised when the obligation under the liability is extinguished.

p) Financial guarantees

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specific debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contracts are initially recognised at their fair values.

Subsequent to initial measurement, the financial guarantees are stated at the higher of the amount initially recognised less cumulative amount of income recognised in accordance with the principles of SFRS(I) 15 and the amount of expected credit loss computed using the impairment methodology under SFRS(I) 9.

q) Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

r) Compound financial instruments

Compound financial instruments issued by the Group comprise convertible loan notes denominated in Singapore Dollars that can be converted into share capital of a subsidiary at the option of the holder, where the number of shares to be issued does not vary with changes in their fair value.

The liability component of a compound financial instrument is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at an amount which is the difference between the total proceeds of the compound financial instrument and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method until the liability is extinguished on conversion or redemption of the convertible loan notes. The equity component of a compound financial instrument is not remeasured subsequent to initial recognition.

When the conversion option is exercised, the carrying amounts of both the equity and liability components are transferred to share capital.

2 Summary of significant accounting policies (cont'd)

s) Provisions for other liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past event, and it is probable that an outflow of economic resources will be required to settle that obligation and the amount can be estimated reliably. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting date. Where the effect of the time value of money is material, the amount of the provision shall be discounted to present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and risks specific to the obligation.

When discounting is used, the increase in the provision due to passage of time is recognised as a finance cost in profit or loss.

t) Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the statements of financial position of the Group and the Company, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

u) Borrowing costs

Borrowing costs, which comprise interest and other costs incurred in connection with the borrowing of funds, are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are recognised in the profit or loss using the effective interest method.

v) Employee benefits

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund, and will have no legal or constructive obligation to pay further contributions once the contributions have been paid. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is performed.

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

2 Summary of significant accounting policies (cont'd)

w) Foreign currencies

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which that entity operates ('the functional currency'). The financial statements of the Group and the Company are presented in Singapore Dollars, which is the Company's functional currency.

Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the Group's presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing rates at the end of the reporting period;
- (ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) All resulting exchange differences are recognised in the currency translation reserve within equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income and accumulated in a separate component of equity under the header Currency Translation Reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

On disposal of a foreign group entity, the cumulative amount of the currency translation reserve relating to that particular foreign entity is reclassified from equity and recognised in profit or loss when the gain or loss on disposal is recognised.

x) Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the grant is presented in the statement of financial position by deducting the grant in arriving at the carrying amount of the asset and is recognised in profit or loss over the life of the depreciable asset as a reduced depreciation expense.

When the grant relates to an expense item, it is recognised in profit or loss over the period necessary to match them on a systematic basis to the costs that it is intended to compensate.

2 Summary of significant accounting policies (cont'd)

y) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with other components of the Group. Operating segments are reported in a manner consistent with the internal reporting provided to the Group's chief operating decision maker for making decisions about allocating resources and assessing performance of the operating segments.

z) Critical accounting judgements and key sources of estimation uncertainty

Critical judgement in applying the entity's accounting policies

In the process of applying the Group's accounting policies, management has made the following judgement that has the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt with in the subsequent paragraphs).

Joint control over Dream Marine Ship Spare Parts LLC ("DMS")

As described in Note 11, the equity interest held by the Company in DMS is 34%. However, the Company is entitled to 70% of the net profit of DMS based on the shareholders' agreement between the Company and other joint venturers.

The Company has joint control over this investee as under the contractual arrangement, unanimous consent is required from all parties to the agreements for all relevant activities.

Management considered that the joint arrangement is structured as a limited company and provides the Company and the parties to the agreement with rights to the net assets of the limited company under the arrangement. Accordingly, this arrangement is classified as a joint venture.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Goodwill are tested for impairment annually and at other times when such indicators exist. Other non-financial assets (including investment in subsidiaries, joint ventures and associated companies and finite life intangible assets) are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or the cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value-in-use.

When value-in-use calculations are undertaken, management is required to estimate the expected future cash flows from the asset or cash-generating unit and a suitable discount rate, in order to determine the present value of those cash flows. Further details of the key assumptions applied in the impairment assessment for investment in associated companies and the carrying amounts of investments in subsidiaries, associated companies and intangible assets are described in Notes 10, 12 and 14 respectively.

2 Summary of significant accounting policies (cont'd)

z) Critical accounting judgements and key sources of estimation uncertainty (cont'd)

Key sources of estimation uncertainty (cont'd)

Calculation of expected credit loss allowance

When measuring expected credit loss ("ECL"), the Group uses reasonable and supportable forward-looking information, which is based on assumptions and forecasts of future economic conditions with consideration on the impact of COVID-19 pandemic and how these conditions will affect the Group's ECL assessment. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

As the calculation of loss allowance on loan to an associated company is subject to assumptions and forecasts, any changes to these estimations will affect the amounts of loss allowance recognised and the carrying amounts of loan to an associated company. The carrying amount of loan to an associated company at 31 December 2020 was \$4,000,000 (2019: \$4,000,000).

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The Group determined the ECL of trade receivables by making a full allowance for debtors regarded as credit-impaired where one or more credit impairment events have occurred and using a provision matrix for remaining trade receivables. The Group estimates the expected credit loss rates for each category of past due status of the debtors based on historical credit loss experience, adjusted as appropriate to reflect current conditions and forecasts of future economic conditions with consideration on the impact of COVID-19 pandemic and how these conditions will affect the Group's ECL assessment.

The Group's historical credit loss experience and forecasts of future economic conditions may also not be representative of customer's actual default in the future. Details of ECL measurement and carrying amount of trade receivables at 31 December 2020 are disclosed in Notes 19 and 31(c).

A reasonably possible change in the expected loss rate would not result in any significant impact to the loss allowance recognised.

Write-down for slow moving inventories

Management reviews the inventory ageing listing on a periodic basis. This review involves estimating the write-down based upon detailed analysis of the ages of the inventories, product demand, anticipated selling prices and saleability of the products. The purpose is to ascertain whether a write down is required to be made in the financial statements for slow moving items.

The carrying amount of inventories at 31 December 2020 was \$33,038,000 (2019: \$28,251,000) after write down of inventories of \$943,000 (2019: \$1,562,000) during the year.

Income taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, the amount and timing of future taxable income and deductibility of certain expenditure. Accordingly, there are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on reasonable estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of the Group's income tax recoverable, income tax payable, deferred tax assets and liabilities at 31 December 2020 were \$nil, \$1,336,000, \$11,000 and \$256,000 (2019: \$97,000, \$700,000, \$11,000 and \$302,000) respectively.

2 Summary of significant accounting policies (cont'd)

z) Critical accounting judgements and key sources of estimation uncertainty (cont'd)

Key sources of estimation uncertainty (cont'd)

Estimating the incremental borrowing rate for leases

The Group uses the incremental borrowing rate to measure the lease liabilities because the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate is the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs such as market interest rates, when available and is required to make certain entity-specific estimates, such as the subsidiary's stand-alone credit rating. Any change in estimation of incremental borrowing rate may have a significant impact to the determination of lease liabilities and right-of-use asset at the commencement date of the new leasing transactions. The carrying amount of right-of-use assets and lease liabilities are disclosed in Notes 9 and 23 respectively.

3 Revenue

The following table provides a disaggregation disclosure of the Group's revenue by timing of revenue recognition.

	Electrical and Technical Supply \$'000	Security \$'000	Integration Engineering \$'000	Total \$'000
2020				
Timing of revenue recognition				
At a point in time	29,325	19,351	2,140	50,816
Over time	–	951	1,452	2,403
	29,325	20,302	3,592	53,219
2019				
Timing of revenue recognition				
At a point in time	39,188	2,731	3,941	45,860
Over time	–	1,026	2,483	3,509
	39,188	3,757	6,424	49,369
			Group	
			2020	2019
			\$'000	\$'000
Amounts included in contract liabilities at the beginning of the financial year			414	226

The Group applies the practical expedient in SFRS(I) 15 and does not disclose information about its remaining performance obligation that is part of a contract that has an original expected duration of one year or less.

4 Finance costs

	Group	
	2020	2019
	\$'000	\$'000
Interests on borrowings		
- bank loans	377	567
- invoice financing	62	30
- lease liabilities	378	379
- loan from ultimate holding company	–	56
- trust receipts	65	76
- convertible loan notes	23	43
- accretion of interest on convertible loan notes (Note 24)	–	12
	905	1,163

5 Tax expense

Tax expense attributable to profit is made up of:

	Group	
	2020	2019
	\$'000	\$'000
Current income tax	1,318	566
Deferred tax (Note 13)	(46)	21
	1,272	587
Over provision of income tax in prior years	(96)	(425)
	1,176	162

The income tax expense on the results of the financial year differs from the amount of income tax determined by applying the Singapore standard rate of income tax due to the following factors:

	Group	
	2020	2019
	\$'000	\$'000
Profit before tax	6,029	1,311
Tax calculated at a tax rate of 17% (2019: 17%)	1,025	223
Singapore statutory stepped income exemption	(17)	(17)
Income not subject to tax	(219)	(3)
Over provision of income tax in prior years	(96)	(425)
Expenses not deductible for tax purposes	1,090	475
Effect of different tax rates in other countries	39	(35)
Utilisation of deferred tax assets not previously recognised	(1,013)	(251)
Deferred tax assets not recognised	420	182
Tax incentive	(224)	(10)
Tax effect of share of results of associated companies and joint ventures	106	23
Others	65	–
	1,176	162

6 Profit for the financial year

	Group	
	2020	2019
	\$'000	\$'000
Profit for the financial year is arrived at after charging:		
Amortisation of intangible assets (Note 14)	73	50
Audit fees paid/payable to:		
- auditors of the Company	197	167
- other auditors*	4	5
Non-audit fees paid/payable to:		
- auditors of the Company	28	37
- other auditors*	2	—
Cost of inventories included in cost of sales	20,615	27,538
Depreciation of property, plant and equipment (Note 9)	1,391	1,295
Directors' fee paid/payable to:		
- directors of the Company	300	300
- directors of the subsidiaries	90	50
Fair value loss on financial assets at fair value through profit or loss	5	19
Foreign exchange loss	115	70
Intangible assets written off (Note 14)	264	—
Impairment loss on intangible assets (Note 14)	40	—
Loss on disposal of property, plant and equipment	—	2
Property, plant and equipment written off	—	6
Research costs	318	320
Rental expenses:		
- warehouse	239	171
- others	15	67
Staff costs (Note 7)	11,590	8,157
Write down of inventories	943	1,562
and crediting:		
Dividends received from the liquidation of a subsidiary	284	—
Interest income:		
- from an associated company	233	236
- others	3	12
Management fee income from an associated company	29	29
Gain on disposal of property, plant and equipment	24	—
Reversal of allowance for impairment of trade receivables (Note 19)	917	549
Government grant income**	1,441	—

* Includes independent member firms of the Baker Tilly International network.

** Government grant income included \$1,178,000 (2019: \$Nil) recognised during the financial year under the Jobs Support Scheme (the "JSS"). Under the JSS, the Singapore Government co-funded gross monthly wages paid to each local employee through cash subsidies with the objective of helping employers retain local employees during the period of economic uncertainty. In determining the recognition of the JSS grant income, Management has evaluated and concluded that the period of economic uncertainty commenced in April 2020 when the COVID-19 pandemic started affecting the Group's operations.

7 Staff costs

	Group	
	2020	2019
	\$'000	\$'000
<i>Key management personnel</i>		
- Salaries and related costs	3,427	2,175
- CPF	117	109
<i>Close family members of key management personnel</i>		
- Salaries and related costs	177	151
- CPF	27	24
<i>Other staff</i>		
- Salaries and related costs	6,825	4,990
- CPF	794	579
<i>Staff training and welfare</i>	223	129
	11,590	8,157

8 Earnings per share

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	Group	
	2020	2019
	\$'000	\$'000
Net profit attributable to equity holders of the Company (\$'000)	3,218	1,736
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share ('000)	300,000	278,301
Basic earnings per share (cents per share)	1.07	0.62
Diluted earnings per share (cents per share)	1.07	0.62

Basic earnings and diluted earnings per share are calculated by dividing the Group's net profit for the year attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

For the year ended 31 December 2019, the computation of diluted earnings per share did not assume the conversion of the outstanding convertible loan notes issued by a subsidiary (Note 24) as they had an anti-dilutive effect on the earnings per share calculation.

9 Property, plant and equipment

Group	Leasehold properties \$'000	Extension, addition and alteration works \$'000	Motor vehicles \$'000	Warehouse equipment and fittings \$'000	Computers and office equipment \$'000	Furniture, fittings and renovation \$'000	Plant and machinery \$'000	Total \$'000
2020								
Cost								
At 1.1.2020	15,146	11,082	1,397	780	2,855	1,820	423	33,503
Additions	471	–	90	14	112	107	29	823
Disposals	–	–	(140)	–	–	–	(96)	(236)
Written-off	(65)	–	–	–	(14)	–	–	(79)
Currency translation differences	–	–	(2)	–	3	6	3	10
At 31.12.2020	15,552	11,082	1,345	794	2,956	1,933	359	34,021
Accumulated depreciation								
At 1.1.2020	2,657	4,855	1,395	753	2,602	1,598	237	14,097
Depreciation charge	661	370	6	31	97	141	85	1,391
Disposals	–	–	(140)	–	–	–	(63)	(203)
Written-off	(65)	–	–	–	(14)	–	–	(79)
Currency translation differences	–	–	(2)	–	1	3	1	3
At 31.12.2020	3,253	5,225	1,259	784	2,686	1,742	260	15,209
Net carrying value								
At 31.12.2020	12,299	5,857	86	10	270	191	99	18,812

9 Property, plant and equipment (cont'd)

Group	Leasehold properties \$'000	Extension, addition and alteration works \$'000	Motor vehicles \$'000	Warehouse equipment and fittings \$'000	Computers and office equipment \$'000	Furniture, fittings and renovation \$'000	Plant and machinery \$'000	Total \$'000
2019								
Cost								
At 1.1.2019	6,195	11,082	1,403	770	2,653	1,731	359	24,193
Recognition of right-of-use asset on initial application of SFRS(I) 16	8,852	–	–	–	–	–	–	8,852
At 1.1.2020, restated	15,047	11,082	1,403	770	2,653	1,731	359	33,045
Additions	99	–	–	10	202	105	63	479
Disposals	–	–	(5)	–*	–	–	–	(5)
Written-off	–	–	–	–	–	(16)	–	(16)
Currency translation differences	–	–	(1)	–	–*	–*	1	–*
At 31.12.2019	15,146	11,082	1,397	780	2,855	1,820	423	33,503
Accumulated depreciation								
At 1.1.2019	2,107	4,555	1,391	724	2,448	1,436	154	12,815
Depreciation charge	550	300	7	29	154	172	83	1,295
Disposals	–	–	(2)	–*	–	–	–	(2)
Written-off	–	–	–	–	–	(10)	–	(10)
Currency translation differences	–	–	(1)	–	–*	–*	–*	(1)
At 31.12.2019	2,657	4,855	1,395	753	2,602	1,598	237	14,097
Net carrying value								
At 31.12.2019	12,489	6,227	2	27	253	222	186	19,406

* less than \$1,000

9 Property, plant and equipment (cont'd)

- a) The net carrying amounts of property, plant and equipment mortgaged to secure banking facilities granted to the Group (Note 22) are as follows:

	Group	
	2020	2019
	\$'000	\$'000
Leasehold properties	3,766	3,927
Extension, addition and alteration works	5,857	6,227
	9,623	10,154

As at 31 December 2020, the above leasehold properties and extension, addition and alteration works have a fair value of \$30,300,000 (2019: \$32,500,000) [Note 32(c)].

- b) Non-cash transactions

Aggregate cost of property, plant and equipment	823	479
Less: additions to right-of-use assets	(539)	(99)
Net cash outflow for purchase of property, plant and equipment	284	380

- c) The Group leases land, office and warehouse premises for its operations. Leases of land generally have lease terms of between 20 and 30 years (2019: 20 and 30 years), office premises have lease terms of 2 years (2019: 2 years) and warehouse premises have lease terms of 2 years (2019: nil).

The Group also has certain leases of machinery and office premises with lease terms of 12 months or less, and leases of office equipment with low values. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases as prescribed by SFRS(I) 16.

- (i) Carrying amount of right-of-use assets are as follows:

	Group	
	2020	2019
	\$'000	\$'000
<u>Classified within property, plant and equipment</u>		
Leasehold properties	12,299	12,489
Motor vehicles	74	–

Additions to right-of-use assets during the financial year were \$539,000 (2019: \$99,000).

- (ii) Amounts recognised in the consolidated income statement:

	Group	
	2020	2019
	\$'000	\$'000
<u>Depreciation charge for the year</u>		
Leasehold properties	661	550
<u>Lease expense not included in the measurement of lease liabilities</u>		
Lease expense - short-term leases	241	209
Lease expense - low-value assets leases	13	29
Total (Note 6)	254	238
Interest expense on lease liabilities (Note 4)	378	379

During the financial year, total cash flow for leases amounted to \$1,025,000 (2019: \$920,000).

In 2019, the Group was committed \$320,000 for short-term leases as at 31 December 2019.

10 Investment in subsidiaries

	Company	
	2020	2019
	\$'000	\$'000
<u>Unquoted equity shares, at cost</u>		
At 1 January	20,869	20,869
Additional investment in a subsidiary	475	—
Disposal of a subsidiary	(548)	—
Deconsolidation of a subsidiary under liquidation	(712)	—
At 31 December	20,084	20,869
 Movement of allowance for impairment:		
At 1 January	8,532	8,532
Impairment loss (Note 10(f))	500	—
Deconsolidation of a subsidiary under liquidation	(712)	—
At 31 December	8,320	8,532
 Net carrying amount	11,764	12,337

a) Details of subsidiaries:

Name of subsidiary (Country of incorporation)	Principal activities	Group's effective equity interest held	
		2020 %	2019 %
Beng Hui Marine Electrical Pte Ltd * ("BHM") (Singapore)	Wholesaler and retailer of electrical goods, appliances and other related products in marine supply and servicing	100	100
SOPEX Innovations Pte Ltd * (Singapore)	Wholesale trade in marine equipment and accessories	100	100
BOS Engineering International Pte Ltd * ("BOSI") (Singapore)	Investment holding	100	90
BH Marine & Offshore Engineering Pte Ltd @ ("BHE") (Singapore)	System integration contractor providing turnkey electrical and instrumentation installation services	—	90.1
Genesis Environtech Pte. Ltd. * ("GEN") (Singapore)	Manufacture and repair of other special purpose machinery	100	100

10 Investment in subsidiaries (cont'd)

a) Details of subsidiaries: (cont'd)

Name of subsidiary (Country of incorporation)	Principal activities	Group's effective equity interest held	
		2020 %	2019 %
Global Steel Industries Pte Ltd * (Singapore)	Investment holding	100	100
Omnisense Systems Private Limited * ("OMS") (Singapore)	Research and development, manufacture and sale of medical, professional, engineering, scientific and precision equipment	75.7	75.7
ONE BHG Pte. Ltd. * ("ONE BHG") (Singapore)	Manufacture and repair of other special purpose machinery and engineering design and consultancy services in energy management and clean energy system	100	100
Athena Dynamics Pte. Ltd. *+ ("ADPL") (Singapore)	Provision of IT electronics products and solutions	—	95
Athena International Holdings Pte Ltd*+ ("AIH") (Singapore)	Manufacture and repair of engineering and scientific instruments	85	—
<u>Subsidiary held by GEN</u>			
Blue Sky Ecotech Ltd. *** (Taiwan)	Manufacture and repair of other special purpose machinery and engineering design and consultancy services in energy management and clean energy system	100	100
<u>Subsidiary held by BHM</u>			
BH Global Marine India Private Limited# (India)	Wholesale trade in marine equipment and accessories	90	90
<u>Subsidiary held by BOSI</u>			
BOS Offshore & Marine Pte Ltd ("BOS")* (Singapore)	Provision of marine and offshore related services and products	100	90
BOS Power Solutions Pte Ltd^ (Singapore)	Engineering design and consultancy services in energy management and clean energy systems, and wholesale of marine equipment and accessories	100	—

10 Investment in subsidiaries (cont'd)

a) Details of subsidiaries: (cont'd)

Name of subsidiary (Country of incorporation)	Principal activities	Group's effective equity interest held	
		2020 %	2019 %

Subsidiary held by ADPL

SASA APAC Pte. Ltd.* ⁺ (Singapore)	Provision of software consultancy services	—	95
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Subsidiary held by ONE BHG

Athena International Holdings Pte. Ltd.* ⁺ (Singapore)	Manufacture and repair of engineering and scientific instruments	—	100
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Subsidiary held by AIH

Athena Dynamics Pte. Ltd.* ⁺ (Singapore)	Provision of IT electronics products and solutions	85	—
SASA APAC Pte. Ltd.* ⁺ (Singapore)	Provision of software consultancy services	85	—

Subsidiary held by OMS

Omnisense Systems USA, Inc** [^] (USA)	Sales and service of marine equipment	75.7	—
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* Audited by Baker Tilly TFW LLP

** Audited by Baker Tilly TFW LLP for the purpose of consolidation

*** Not required to be audited

Audited by other firms of public accountants

^ Incorporated during the financial year

@ Under liquidation

+ Restructured during the financial year – Note 10(c)

b) Summarised financial information of subsidiaries with material non-controlling interest ("NCI")

The Group has the following subsidiaries that have NCI that are considered by management to be material to the Group:

Name of subsidiary	Principal place of business/ Country of incorporation	Ownership interest held by NCI	
		2020 %	2019 %
BH Marine & Offshore Engineering Pte Ltd ("BHE")	Singapore	—	9.9
Omnisense Systems Private Limited ("OMS Group")	Singapore	24.3	24.3

10 Investment in subsidiaries (cont'd)

- b) Summarised financial information of subsidiaries with material non-controlling interest ("NCI") (cont'd)

The following is the summarised financial information of OMS Group and BHE. These financial information include consolidation adjustments but before inter-company eliminations.

Summarised statements of financial position

	OMS Group		BHE	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Non-current assets	936	843	–	–
Current assets	7,996	3,310	–	28
Non-current liabilities	(94)	(34)	–	–
Current liabilities	(5,640)	(7,764)	–	(45,090)
Net assets/(liabilities)	3,198	(3,645)	–	(45,062)
Net assets/(liabilities) attributable to NCI	777	(886)	–	(4,461)

Summarised statement of comprehensive income

	OMS Group		BHE	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Revenue	18,474	1,655	–	–
Other expenses	(11,095)	(4,232)	–	(9)
Profit/(loss) before tax	7,379	(2,577)	–	(9)
Income tax (expense)/credit	(321)	8	–	183
Profit/(loss) and total comprehensive income/(loss) for the year	7,058	(2,569)	–	174
Profit/(loss) allocated to NCI	1,715	(623)	–	17

Summarised statement of cash flows

	OMS Group		BHE	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Cash flows from/(used in) operating activities	6,700	(2,387)	–	(26)
Cash flows used in investing activities	(193)	(1,060)	–	–
Cash flows (used in)/from financing activities	(5,272)	3,572	–	19
Net increase/(decrease) in cash and cash equivalents	1,235	125	–	(7)

10 Investment in subsidiaries (cont'd)**c) Changes in ownership interest in subsidiaries**

During the financial year, the Company transferred its 95% equity interest held in Athena Dynamics Pte Ltd and its subsidiary, SASA APAC Pte Ltd to Athena International Holdings Pte Ltd, a 100% owned subsidiary held by ONE BHG Pte Ltd. The Company subsequently acquired 100% equity interest in Athena International Holdings Pte Ltd from ONE BHG Pte Ltd and disposed of 15% of the equity interest to non-controlling interests. Accordingly, the Group's effective equity interest held on Athena International Holdings Pte Ltd is diluted from 100% to 85% whereas the effective equity interest held on Athena Dynamics Pte Ltd and SASA APAC Pte Ltd has been diluted from 95% to 85%.

The Company has also acquired the remaining 10% equity interest held by non-controlling interests in BOS Engineering International Pte Ltd during the financial year.

The effect of the dilution is as follows:

	Group 2020 S'000
Net carrying amount of non-controlling interests disposed	(22)
Net consideration from non-controlling interests, net of transaction costs	25
Net difference recognised in capital reserve	(3)
Net cash outflow arising from changes in ownership interests	(25)

d) Liquidation of subsidiary

A subsidiary, BH Marine & Offshore Engineering Pte Ltd ("BHE") has been placed under members' voluntary liquidation in December 2020 and a liquidator was appointed. The Group has assessed that it has lost control on BHE upon the appointment of liquidator. Accordingly, BHE was deconsolidated with effect from December 2020. The loss of deconsolidation of BHE amounted to \$4,532,000.

(i) Net cash outflow arising on deconsolidation:

	Group 2020 S'000
Cash and cash equivalents in subsidiary deconsolidated	—

e) Incorporation of indirect subsidiaries**i) Omnisense Systems USA, Inc**

On 16 January 2020, a subsidiary, Omnisense Systems Pte Ltd ("OMS") incorporated a wholly-owned subsidiary, Omnisense Systems USA, Inc with a paid-up capital of \$139,000. The principal activity of Omnisense Systems USA, Inc is sales and service of marine equipment.

10 Investment in subsidiaries (cont'd)**e) Incorporation of indirect subsidiaries (cont'd)****ii) BOS Power Solutions Pte Ltd**

On 2 October 2020, a subsidiary, BOS Engineering International ("BOSI") incorporated a wholly-owned subsidiary, BOS Power Solutions Pte Ltd with a paid-up capital of \$10,000. The principal activity of BOS Power Solutions Pte Ltd is to provide engineering design and consultancy services in energy management and clean energy systems, and wholesale of marine equipment and accessories.

f) Company level - Impairment review of investment in subsidiaries

During the financial year, the management performed impairment review on its investment in ONE BHG because of the continuing losses incurred. Impairment losses of \$500,000 was recognised in the Company's profit or loss for the financial year ended 31 December 2020 to write down the investment in ONE BHG to its recoverable amount of \$500,000. The recoverable amount of ONE BHG has been determined by Management based on net assets value of the subsidiary as at 31 December 2020, which approximates the recoverable amount of the investment in subsidiary.

11 Investment in joint ventures**a) The Group's investment in joint ventures are summarised below:**

	Group	
	2020	2019
	\$'000	\$'000
<i>Carrying amount</i>		
Dream Marine Ship Spare Parts Trading LLC ("DMS")	2,198	2,552
Gulf Specialty Steel Industries LLC ("GSSI")	—	—
	2,198	2,552

b) Included in investment in joint ventures of the Company and the Group is an amount of \$865,000 (2019: \$828,000) being equity loan due from a joint venture.**c) The following information relates to the joint ventures at the end of the financial year:**

Name of joint venture (Country of incorporation)	Principal activities	Group's effective equity interest held	
		2020	2019
		%	%
Dream Marine Ship Spare Parts Trading LLC [#] (Dubai, UAE)	Trading in electrical components and spare parts of ships and boats	34	34
<u>Joint venture held by Global Steel Industries Pte Ltd</u>			
Gulf Specialty Steel Industries LLC [^] (Sultanate of Oman) (Note 26)	Manufacturer and supplier of specialty steel wire and other types of wire	51	51

[^] Under liquidation

[#] Audited by other firms of public accountants

In accordance with the shareholders' agreement between the Company and other joint venturers of DMS, the Company is entitled to 70% of the net profit of DMS. However, the Company's equity interest held in DMS is 34%.

All of the above joint ventures are accounted for using the equity method in these consolidated financial statements.

11 Investment in joint ventures (cont'd)

- d) Summarised financial information for material joint ventures based on their financial statements (adjusted by the Group for equity accounting purpose) and a reconciliation to the carrying amounts of the investments in the consolidated financial statements are as follows:

	DMS	
	2020	2019
	\$'000	\$'000
<i>Income Statement items:</i>		
Revenue	3,066	2,842
Profit after tax	607	577
Other comprehensive loss	(41)	(31)
Total comprehensive income	566	546

Dividends received from joint ventures	784	264
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The above profit for the financial year include the following:

Depreciation and amortisation	58	32
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	DMS	
	2020	2019
	\$'000	\$'000
<i>Statement of financial position items:</i>		
Non-current assets	94	112
Current assets	3,327	3,768
Current liabilities	(1,517)	(1,417)
Net assets	1,904	2,463

The above amounts of assets and liabilities include the following:

Cash and cash equivalents	657	785
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Reconciliation of the above summarised financial information to the carrying amount of the interest in joint ventures recognised in the consolidated financial statements:

	DMS	
	2020	2019
	\$'000	\$'000
Net assets of the joint ventures	1,904	2,463
Group's share of net assets based on proportion of ownership interest	1,333	1,724
Equity loan to a joint venture	865	828
Carrying amount of investment	2,198	2,552

12 Investment in associated companies

- a) The Group's investment in associated companies are summarised below:

	Group	
	2020	2019
	\$'000	\$'000
<u>Carrying amount</u>		
GL Lighting Holding Pte Ltd ("GLH") and its subsidiaries ("GLH Group")	630	1,105
BOS Marine Offshore Engineering Corporation ("BOSMEC")	–	–
	630	1,105

The carrying amount of investment in GLH Group is stated net of accumulated impairment losses as follows:

	Group	
	2020	2019
	\$'000	\$'000
<u>Accumulated impairment losses:</u>		
At beginning of financial year/at end of financial year	9,663	9,663

- b) The following information relates to the associated companies:

Name of associates (Country of incorporation)	Principal activities	Group's effective equity interest held	
		2020	2019
		%	%
GL Lighting Holding Pte Ltd ("GLH")* (Singapore)	Investment holding	43	43
<u>Subsidiaries held by GLH</u>			
General Luminaire (Shanghai) Co., Ltd ("SGL")** (People's Republic of China)	Research and development, manufacturing and selling LED lighting modules and fixtures	43	43
General Luminaire (Kunshan) Co., Ltd ("KGL")** (People's Republic of China)	Design, manufacturing and trading LED lighting modules and fixtures	43	43
Arco Illumination Pte Ltd* (Formerly known as GL Lighting International Pte Ltd) (Singapore)	Wholesale of lighting related products and fixtures	43	43
General Luminaire Co., Ltd [#] (Taiwan)	Trading business of LED lighting modules and fixtures	43	43

12 Investment in associated companies (cont'd)

b) The following information relates to the associated companies (cont'd):

Name of associates (Country of incorporation)	Principal activities	Group's effective equity interest held	
		2020 %	2019 %

Subsidiary held by SGL

CAM Technology (Shanghai) Ltd @ (People's Republic of China)	Trading of LED lighting modules and fixtures	–	43
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Subsidiary held by KGL

Kunshan Yonglong Precision Optical Industrial Co., Ltd ** (People's Republic of China)	Trading of LED lighting modules and fixtures	43	43
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Associates held by BOS Engineering International Pte Ltd

BOS Marine Offshore Engineering Corporation *** (Japan)	Provision of engineering, procurement and designing services, licensing of patents and construction works to marine and offshore industry	35	35
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* Audited by Baker Tilly TFW LLP

** Audited by independent overseas member firms of Baker Tilly International

*** Not required to be audited

Audited by other firms of public accountants

@ De-registered during the year

All of the above associated companies are accounted for using the equity method in these consolidated financial statements.

c) The associated companies in the People's Republic of China are subject to local exchange control regulations. These regulations place restrictions on the amount of currency that can be remitted out of the country.

12 Investment in associated companies (cont'd)

- d) Summarised financial information for GLH Group and BOSMEC based on its financial statements (adjusted by the Group for equity accounting purpose) and a reconciliation to the carrying amounts of the investments in the consolidated financial statements are as follows:

	GLH Group		BOSMEC	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<i>Income Statement items:</i>				
Revenue	14,591	13,805	4,443	6,061
Loss after tax	(1,378)	(1,925)	(270)	(154)
Other comprehensive income/(loss)	352	(226)	(18)	(11)
Total comprehensive losses	(1,026)	(2,151)	(288)	(165)
<i>Statement of financial position items:</i>				
Non-current assets	15,573	15,055	110	124
Current assets	6,086	7,842	1,464	2,263
Non-current liabilities	(3,569)	(3,359)	(1,089)	(624)
Current liabilities	(16,624)	(16,968)	(1,195)	(2,187)
Net assets/(liabilities)	1,466	2,570	(710)	(424)
Group's share on net assets based on proportion of ownership interest	630	1,105	—	—
Goodwill on acquisition	9,663	9,663	—	—
Less: accumulated impairment losses	(9,663)	(9,663)	—	—
Carrying amount of investment	630	1,105	—	—

The Group has not recognised its current year's share of losses of BOSMEC amounting to \$95,000 (2019: \$54,000) because the Group's cumulative share of losses has exceeded its interest in BOSMEC and the Group has no obligation in respect of these losses.

- e) Impairment review of investment

The Company's investment in associated companies are summarised below:

	Company	
	2020	2019
	\$'000	\$'000
<u>Carrying amount</u>		
GL Lighting Holding Pte Ltd ("GLH") and its subsidiaries ("GLH Group")	2,485	2,485

During the financial year, the Company performed an impairment review on its investment in GLH Group because of the continuing losses incurred by the associated companies. For the purpose of impairment review, the management estimated the Company's share of recoverable amount of GLH Group as at 31 December 2020 based on value-in-use method and determined that no impairment charge needs to be recognised in the current financial year.

12 Investment in associated companies (cont'd)

e) Impairment review of investment (cont'd)

The key assumptions used in the value-in-use calculations were:

Revenue growth rates: 2021 to 2025: annual growth rate of 18% - 20% (2019: 11% - 15%)

Pre-tax discount rate: 18.5% (2019: 15.6%)

Terminal growth rate: 2.5% (2019: 2.5%)

The most significant assumption used in the value-in-use calculations is the projected revenue from years 2021 to 2025. Should the actual results vary from management's estimates, the estimated recoverable amount of the investment and the impairment charge would be as follows:

	Estimated recoverable amount \$'000	Company (Reversal of)/ increase in impairment charge \$'000
Revenue 5% higher than the management's projections	4,437	(1,952)
Revenue 5% lower than the management's projections	1,095	1,390

13 Deferred tax

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The movements in the deferred tax account are as follows:

	2020 \$'000	Group 2019 \$'000
At 1 January	(291)	(270)
Tax credited/(charged) to profit or loss (Note 5)	46	(21)
At 31 December	(245)	(291)
Presented on the statement of financial position:		
<i>Non-current</i>		
Deferred tax assets	11	11
Deferred tax liabilities	(256)	(302)
	(245)	(291)

13 Deferred tax (cont'd)

The following are the major deferred tax assets/(liabilities) recognised by the Group and the movements thereon, during the financial year.

Group	Liability component of convertible loan notes \$'000	Fair value adjustment on business combination \$'000	Undistributed profits from joint ventures \$'000	Others \$'000	Total \$'000
2020					
At 1 January 2020	–	–	(299)	8	(291)
Credited/(charged) to profit or loss	–	–	62	(16)	46
At 31 December 2020	–	–	(237)	(8)	(245)
2019					
At 1 January 2019	(2)	(4)	(275)	11	(270)
Credited/(charged) to profit or loss	2	4	(24)	(3)	(21)
At 31 December 2019	–	–	(299)	8	(291)

	Group	
	2020 \$'000	2019 \$'000
Unrecognised deductible temporary differences:		
Unabsorbed capital allowances	–	189
Unutilised tax losses	31,672	35,178
Other deductible temporary differences	4,213	3,987
	35,885	39,354

Deferred tax assets of \$6,100,000 (2019: \$6,690,000) have not been recognised in respect of the above deductible temporary differences as future profit streams are uncertain. Unutilised tax losses do not have any expiry dates subject to the conditions imposed by law.

14 Intangible assets

	Goodwill \$'000	Acquired technology \$'000	Main- tenance contracts \$'000	Develop- ment costs \$'000	License fee \$'000	Total \$'000
Group Cost						
At 1 January 2019	4,733	2,920	141	2,460	40	10,294
Additions	–	–	–	1,910	–	1,910
At 31 December 2019	4,733	2,920	141	4,370	40	12,204
Additions	–	–	–	1,323	–	1,323
Written off	–	–	–	(264)	–	(264)
At 31 December 2020	4,733	2,920	141	5,429	40	13,263
Accumulated amortisation						
At 1 January 2019	–	438	117	1,456	–	2,011
Charge for the year	–	–	–	50	–	50
At 31 December 2019	–	438	117	1,506	–	2,061
Charge for the year	–	–	–	73	–	73
At 31 December 2020	–	438	117	1,579	–	2,134
Accumulated impairment						
At 1 January 2019 and 31 December 2019	4,548	2,482	24	801	–	7,855
Impairment charge	–	–	–	–	40	40
At 31 December 2020	4,548	2,482	24	801	40	7,895
Net carrying amount						
At 31 December 2020	185	–	–	3,049	–	3,234
At 31 December 2019	185	–	–	2,063	40	2,288

During the year, an impairment loss of \$40,000 (2019: nil) was recognised for license fee to write down costs in relation to the scrubber project, which was discontinued during the year.

Impairment test for goodwill

Goodwill acquired in a business combination is allocated to the cash generating units (CGUs) that are expected to benefit from that business combination. The carrying amount of goodwill is allocated as follows:

	Group	
	2020 \$'000	2019 \$'000
<u>Security segment:</u>		
Athena Dynamics Pte Ltd ("ADPL")	185	185

14 Intangible assets (cont'd)*Impairment test for goodwill (cont'd)*Key assumptions used in value-in-use calculation

The recoverable amounts of the CGUs are determined from value-in-use calculations. The key assumptions for the value-in-use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past performances and expected developments in the market.

The Group's value-in-use calculations used cash flow forecasts derived from the most recent financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period were extrapolated using estimated growth rate of 2.5% (2019: 1.5%). This rate does not exceed the average long-term growth rate for the relevant markets.

The pre-tax rate used to discount the forecasted and projected cash flows for ADPL is 14.5% (2019: 14.6%).

For goodwill relating to ADPL, Management has considered that a reasonably possible change in two key assumptions, revenue growth rates and discount rate, will not result in any impairment charge to be recorded.

15 Financial assets at fair value through profit or loss

	Group		Company	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Quoted equity shares	4	9	—	—

16 Loan to an associated company

The loan to an associated company is provided by the Company to support the associated company's working capital. The loan bears variable interest rate ranging from 4.17% to 5.53% (2019: 5.63% to 5.76%) per annum, unsecured and repayable on demand.

The Company has undertaken not to demand repayment of this loan within the next 12 months from the reporting date.

17 Inventories

	Group	
	2020	2019
	\$'000	\$'000
Raw material	2,524	1,147
Work in progress	618	296
Finished goods	29,896	27,078
	33,038	28,521

Raw materials, consumables and changes in finished goods and work in progress included as cost of sales amounted to \$20,615,000 (2019: \$27,538,000).

18 Contract assets and contract liabilities

The Group receives payments from customers based on a billing schedule as established in contracts. Contract assets relate to the Group's rights to consideration for work completed but not billed at the reporting date. Contract liabilities relate to advance consideration received from customers, billings in excess of revenue recognised to-date and deferred revenue. Contract liabilities are recognised as revenue as (or when) the Group satisfies the performance obligations under its contracts.

The following table provides information about contract assets and contract liabilities from contracts with customers.

	2020 \$'000	Group 2019 \$'000	1.1.2019 \$'000
Trade receivables (Note 19)	8,204	13,548	9,922
Contract assets	1,045	2,584	1,019
Contract liabilities	3,069	504	322

Contract assets decreased significantly due to more billings made before the reporting date as compared to prior year. Contract liabilities balance increased significantly due to increase in advance payments from customers and increase in deferred revenue.

19 Trade receivables

	2020 \$'000	Group 2019 \$'000
Trade receivables	13,572	20,009
Less: allowance for impairment	(5,368)	(6,461)
	8,204	13,548

Trade receivables are non-interest bearing and are generally on 30 to 90 days terms.

Movement in allowance for impairment of trade receivables is as follows:

	2020 \$'000	Group 2019 \$'000
At 1 January	6,461	7,029
Reversal during the financial year (Note 6)	(917)	(549)
Allowance written off during the financial year	(176)	(19)
At 31 December	5,368	6,461

Included in trade receivables are amounts of \$252,000 (2019: \$1,310,000) and \$193,000 (2019: \$370,000) due from an associated company and a joint venture.

20 Other receivables

	Group		Company	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Amount due from joint ventures	—	35	—	35
Amount due from an associated company	1,191	962	1,006	762
Amount due from ultimate holding company	3	—	3	—
Sundry deposits	322	312	—	—
Prepayments	310	322	20	22
Amounts due from subsidiaries (Note 20(a))	—	—	21,339	65,345
Advance payment to suppliers	997	438	—	—
Advance billing from supplier	200	—	—	—
Sundry receivables	242	107	38	4
GST receivable	91	261	—	—
	3,356	2,437	22,406	66,168
Less: allowance for impairment				
- subsidiaries (Note 20(a))	—	—	(18,758)	(63,602)
- other receivable	(10)	—	—	—
	3,346	2,437	3,648	2,566

Movement in allowance for impairment is as follows:

	Group		Company	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
At 1 January	—	—	63,602	64,171
Allowance made during the financial year	10	—	53	—
Allowance written off during the financial year	—	—	(44,897)	(569)
At 31 December	10	—	18,758	63,602

The amounts due from joint ventures and an associated company are non-trade in nature, unsecured, interest-free and repayable on demand.

(a) Amounts due from subsidiaries

	Company	
	2020	2019
	\$'000	\$'000
Interest-free advances	18,877	18,748
Loans at variable interest rates	2,462	46,597
	21,339	65,345
Less: allowance for impairment	(18,758)	(63,602)
	2,581	1,743

The amounts due from subsidiaries are non-trade in nature, unsecured and repayable on demand. Loans to subsidiaries are at interest rates ranging from 2.75% to 5% (2019: 5%) per annum based on the average cost of funds incurred by the Group. During the year, the Company waived interest charges on principal loans amount of \$44,932,000 (2019: \$44,916,000).

21 Cash and cash equivalents

	Group		Company	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	12,036	6,196	2,448	380
Fixed deposits	34	29	—	—
	12,070	6,225	2,448	380

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following at the end of the reporting period:

	Group	
	2020	2019
	\$'000	\$'000
Cash and short-term deposits	12,070	6,225
Cash restricted in use	(200)	(200)
Fixed deposits (pledged)	(34)	(29)
Cash and cash equivalents	11,836	5,996

Fixed deposits of \$34,000 (2019: \$29,000) are pledged to banks to cover bankers' letter of guarantees, credit facilities and bank overdraft. The interest rates of fixed deposits at 31 December 2020 were 0.4% to 0.7% (2019: 0.4% to 0.7%) per annum.

22 Borrowings

	Group		Company	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Term loan (secured)	2,667	3,467	2,667	3,467
Term loan (unsecured)	2,000	—	—	—
Working capital loans (secured)	8,400	10,400	—	—
Trust receipts (secured)	—	2,759	—	—
Invoice financing (unsecured)	163	643	—	—
Total borrowings	13,230	17,269	2,667	3,467

Presented on the statements of financial position:

Non-current	3,787	2,667	1,867	2,667
Current	9,443	14,602	800	800
	13,230	17,269	2,667	3,467

The secured term loan is repayable over 59 fixed monthly principal instalments of \$66,667 each and a final fixed monthly principal instalment of \$66,647 commencing in May 2019. It is secured by legal mortgage of the Group's leasehold property and extension, addition and alteration works (Note 9), corporate guarantee from its associated companies, GL Lighting Holding Pte. Ltd. and Arco Illumination Pte. Ltd., fixed charge over the shares of GL Lighting Holding Pte. Ltd. and debenture over Arco Illumination Pte. Ltd.

22 Borrowings (cont'd)

The unsecured term loan is repayable over 48 fixed monthly principal plus interest instalments of \$43,828 each commencing November 2021. It is covered by a corporate guarantee from the Company.

The working capital loans and trust receipts are secured by legal mortgage of the Group's leasehold property and extension, addition and alteration works (Note 9) and covered by a corporate guarantee from the Company.

Invoice financing is covered by a corporate guarantee from the Company.

Interest rates at the end of the reporting period were as follows:

- Term loan (secured) - Variable rates ranging from 3.17% to 4.64% (2019: 4.40% to 4.76%) per annum.
- Term loan (unsecured) - Fixed rate of 2.5% per annum.
- Working capital loans - Variable rates ranging from 1.67% to 3.06% (2019: 3.04% to 4.00%) per annum.
- Trust receipts - Variable rates ranging from 2.01% to 3.93% (2019: 3.19% to 4.42%) per annum.
- Invoice financing - Fixed rate at 0.67% per month calculated per daily basis.

The secured term loan, working capital loans and trust receipts are floating rate instruments that are repriced to market interest rates on or near the end of the reporting period. Accordingly, the fair values of these floating rate borrowings approximate their carrying amounts at the end of the reporting period. This fair value measurement for disclosures purposes is categorised in Level 2 of the fair value hierarchy.

The fair value of the unsecured term loan and invoice financing at the end of the reporting period approximate its carrying value as there are no significant changes in the market lending interest rates available to the Group at the end of the reporting period.

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Borrowings	Lease liabilities (Note 23)	Convertible loan notes (Note 24)	Amount due to ultimate holding company (Note 25)	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2020	17,269	8,742	727	380	27,118
Changes from financing cash flows:					
- Drawdown	2,000	—	—	—	2,000
- Repayment	(800)	(393)	(727)	(75)	(1,995)
- Net repayment of short term borrowings	(5,239)	—	—	—	(5,239)
- Interest paid	(504)	(378)	(23)	—	(905)
Non-cash changes:					
- Interest expense	504	378	23	—	905
- New lease	—	539	—	—	539
Balance at 31 December 2020	13,230	8,888	—	305	22,423

22 Borrowings (cont'd)

Reconciliation of movements of liabilities to cash flows arising from financing activities (cont'd):

	Borrowings \$'000	Lease liabilities (Note 23) \$'000	Convertible loan notes (Note 24) \$'000	Loan from ultimate holding company (Note 25) \$'000	Amount due to ultimate holding company (Note 25) \$'000	Total \$'000
Balance at 1 January 2019	16,544	–	715	11,500	3,665	32,424
Reclassification from finance lease liabilities	–	95	–	–	–	95
Adoption of SFRS(I) 16	–	8,852	–	–	–	8,852
Balance at 1 January 2020, restated	16,544	8,947	715	11,500	3,665	41,371
Changes from financing cash flows:						
- Repayment	(533)	(304)	–	–	–	(837)
- Net drawdown of short term borrowings	1,258	–	–	–	–	1,258
- Interest paid	(673)	(379)	–	(56)	–	(1,108)
Changes from operating cash flows:						
- Payables	–	–	(43)	–	58	15
Non-cash changes:						
- Interest expense	673	379	55	56	–	1,163
- Subscription of rights shares	–	–	–	(11,500)	(3,343)	(14,843)
- New lease	–	99	–	–	–	99
Balance at 31 December 2019	17,269	8,742	727	–	380	27,118

23 Lease liabilities

	Group	
	2020	2019
	\$'000	\$'000
Current	517	311
Non-current	8,371	8,431
	8,888	8,742

24 Convertible loan notes

In October 2017, a subsidiary, Omnisense Systems Private Limited (“OMS”), issued convertible loan notes of \$2,767,440 to its shareholders. The Company has subscribed for convertible loan notes of \$2,040,000 and the remaining convertible loan notes of \$727,440 was subscribed by other non-controlling shareholders.

The convertible loan notes are convertible at the option of the holders at any time from 1 April 2019 to 30 June 2019. In 2019, OMS obtained approvals from the holders to extend the maturity date of the convertible loan notes by 1 year, convertible at the option of the holders at any time into ordinary shares of OMS at the conversion rate of \$40 into one ordinary share. Any loan notes that are not converted shall be redeemed by OMS at its principal amount plus accrued interest. The convertible loan notes bear interest of 6% per annum and is payable in arrears by OMS on or before 31 January of each succeeding year and the final interest payment is to be paid on redemption.

The convertible loan notes were fully repaid during the year.

The carrying amount of the liability component of convertible loan notes at the end of the reporting period is arrived at as follows:

	Group	
	2020	2019
	\$'000	\$'000
Face value of convertible loan notes subscribed by non-controlling shareholders	—	727
Equity component	—	(43)
Liability component of convertible loan notes at initial recognition	—	684
Accumulated amortisation of discount		
At 1 January	—	31
Accretion of interests during the year (Note 4)	—	12
At 31 December	—	43
Liability component of convertible loan notes at end of the financial year	—	727

25 Other payables and accruals

	Group		Company	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Amount due to ultimate holding company	305	380	302	304
Accrued operating expenses	4,144	3,391	669	236
Accrual for directors' fees				
- directors of the Company	300	300	300	300
- directors of subsidiaries	90	70	—	—
Amounts due to subsidiaries	—	—	11,944	11,163
Other creditors	334	742	76	194
Deferred grant income	273	—	55	—
GST payable	49	38	41	38
	5,495	4,921	13,387	12,235

The amounts due to ultimate holding company and subsidiaries are non-trade in nature, unsecured, interest-free and repayable on demand.

26 Provisions

	Group	
	2020	2019
	\$'000	\$'000
Provision for liabilities	514	514
Provision for warranty	490	7
	1,004	521

The provision for liabilities as at the end of financial year relates to certain subsidiaries and joint ventures that are either in the process of liquidation or under liquidation. The provision for warranty relates mainly to goods sold during the year. The Group gives 12 months warranties on certain products and undertakes to repair or replace items that fail to perform satisfactorily. A provision is recognised at the end of the reporting period for expected warranty claims determined based on current sales levels, and past experience of the level of repairs and returns.

Movements in provision for warranty are as follows:

	Group	
	2020	2019
	\$'000	\$'000
At 1 January	7	4
Provision made during the financial year	483	3
At 31 December	490	7

27 Share capital

	Group and Company			
	2020		2019	
	Number of issued shares '000	Total share capital \$'000	Number of issued shares '000	Total share capital \$'000
<u>Issued and fully paid up</u>				
- Ordinary shares with no par value				
Balance at 1 January	300,000	58,535	120,000	43,461
Issue of shares	–	–	180,000	15,300
Share issue expenses	–	–	–	(226)
Balance at 31 December	300,000	58,535	300,000	58,535

During the previous financial year, the Company undertook a renounceable non-underwritten rights issue (the “Rights Issue”) of 179,999,992 new ordinary shares in the capital of the Company (“Rights Shares”), at an issue price of \$0.085, for each Rights Share, on the basis of three Rights Shares for every two existing ordinary shares in the issued and paid up capital of the Company to improve the Group’s working capital position. The subscription of the Rights Shares was satisfied by offsetting the entire outstanding amount of loan due to its immediate and ultimate holding company, amounting to \$11,500,000 and cash payments of \$3,800,000. The newly issued shares rank pari passu in all respects with the previously issued shares.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction.

28 Capital reserves

The capital reserves relate to excess of consideration paid over net assets attributable to non-controlling interests in subsidiaries acquired. In 2020, the Company acquired additional equity interest in one of its subsidiaries, BOSI and reduced equity interest in one of the subsidiaries, AIH.

29 Contingent liabilities

	Company	
	2020	2019
	\$'000	\$'000
Corporate guarantees for financing facilities granted by financial institutions to:		
- Subsidiaries	20,700	18,700
Corporate guarantees for financing facilities utilised:		
- Subsidiaries	10,400	13,159

The Company has issued corporate guarantees to financial institutions for financing facilities granted to its subsidiaries. These guarantees are financial guarantee contracts as they require the Company to reimburse the financial institutions if the subsidiaries default on their payments to the financial institutions or otherwise breach any covenants (Note 31(c)).

30 Related party transactions

In addition to information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties, who are not members of the Group during the financial year on terms agreed by the parties concerned:

	Group	
	2020	2019
	\$'000	\$'000
<u>With ultimate holding company</u>		
Loan interest charged by	–	56
Sales of services	–	–*
<u>With jointly controlled entities</u>		
Sales of goods	357	576
<u>With associated companies</u>		
Sales of goods	2,175	2,911
Management fee income	29	29
Purchase of goods	3,163	4,276

* less than \$1,000

31 Financial instruments

Categories of financial instruments

Financial instruments at the end of the reporting period are as follows:

	Group		Company	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<i>Financial assets</i>				
Financial assets at amortised cost	26,022	25,189	10,076	6,924
Financial assets, at fair value through profit or loss	4	9	—	—
<i>Financial liabilities</i>				
At amortised cost	29,868	39,531	15,877	15,584

Financial risk management

The Group's activities expose it to market risk (including foreign exchange risk, interest rate risk and commodity price risk), liquidity risk and credit risk. The Group's overall financial risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance.

The Board of Directors provides written principles for overall financial risk management and written policies covering the specific areas above. Such written policies are reviewed periodically by the Board of Directors.

There has been no significant change to the Group's exposure to these financial risks or the manner in which it manages and measures financial risk. Market risk and credit risk exposures are measured using sensitivity analysis indicated below.

a) **Market risk**

Foreign exchange risk

Foreign currency risk arises on certain sales and purchases transactions that are denominated in currencies other than the respective functional currencies of entities in the Group. The currencies that give rise to this risk are primarily United States Dollar and Euro.

31 Financial instruments (cont'd)***Financial risk management (cont'd)*****a) Market risk (cont'd)*****Foreign exchange risk (cont'd)***

The Group's foreign currency exposure is as follows:

	USD \$'000	EUR \$'000	Others \$'000
At 31 December 2020			
<u>Financial assets</u>			
Cash and cash equivalents	2,868	94	111
Trade and other receivables	2,203	93	35
	5,071	187	146
<u>Financial liabilities</u>			
Trade and other payables	(1,369)	(111)	(346)
Net exposure	3,702	76	(200)
At 31 December 2019			
<u>Financial assets</u>			
Cash and cash equivalents	1,398	138	98
Trade and other receivables	9,338	11	61
	10,736	149	159
<u>Financial liabilities</u>			
Trade and other payables	(4,896)	(28)	(342)
Net exposure	5,840	121	(183)

The following table demonstrates the sensitivity to a reasonably possible change in the USD exchange rates against the respective functional currencies of the Group's entities, with all other variables held constant, of the Group's profit after tax:

	Group Increase/ (decrease) in profit after tax	
	2020	2019
	\$'000	\$'000
USD/SGD		
- strengthened 5%	154	242
- weakened 5%	(154)	(242)

31 Financial instruments (cont'd)

Financial risk management (cont'd)

a) **Market risk (cont'd)**

Foreign exchange risk (cont'd)

In 2019, the Company's foreign currency exposure based on the information provided by key management is \$36,000 included in amount due from joint ventures and other receivables which were denominated in United Arab Emirates dirham.

Sensitivity analysis of the Company's foreign exchange risk exposure is not presented as a reasonably possible change of 5% in the foreign currencies exchange rates against the Company's functional currency, with all other variables held constant will have no significant impact on the Company's net profit or loss.

Interest rate risk

The Group's exposure to the risk of changes in interest rates arise mainly from the Group's borrowings. Interest expense from borrowings arises from term loan (secured), working capital loans and trust receipts and invoice financing (Note 22), convertible loan notes (Note 24) and loan from ultimate holding company (Note 25).

The Company's exposure to interest rate risk is minimal as the impact of interest rate fluctuations on loans to subsidiaries (Note 20(a)) and term loan (Note 22) are insignificant, and the Company has no other interest-bearing liabilities.

Sensitivity analysis of the Group's and Company's interest rate risk exposures are not presented as the impact of an increase/decrease of 50 basis points in interest rates are not expected to be significant.

b) **Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group manages the liquidity risk by maintaining sufficient cash to enable them to meet their normal operating commitments and having an adequate amount of committed credit facilities (Note 22).

31 Financial instruments (cont'd)***Financial risk management (cont'd)*****b) Liquidity risk (cont'd)**

The table below summarises the maturity profile of the Group's and Company's non-derivative financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	1 year or less \$'000	1 to 5 year \$'000	More than 5 years \$'000	Total \$'000
Group				
2020				
Trade and other payables	7,750	–	–	7,750
Borrowings	9,721	3,952	–	13,673
Lease liabilities	883	2,537	10,223	13,643
	18,354	6,489	10,223	35,066
2019				
Trade and other payables	12,793	–	–	12,793
Borrowings	15,047	2,874	–	17,921
Lease liabilities	677	2,355	10,802	13,834
Convertible loan notes	749	–	–	749
	29,266	5,229	10,802	45,297
Company				
2020				
Trade and other payables	13,210	–	–	13,210
Borrowings	871	1,936	–	2,807
Financial guarantee contracts (Note 29)	10,400	–	–	10,400
	24,481	1,936	–	26,417
2019				
Trade and other payables	12,117	–	–	12,117
Borrowings	942	2,874	–	3,816
Financial guarantee contracts (Note 29)	13,159	–	–	13,159
	26,218	2,874	–	29,092

31 Financial instruments (cont'd)

Financial risk management (cont'd)

c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history and obtaining sufficient security where appropriate to mitigate credit risk.

Credit exposure to an individual counterparty is restricted by credit limits that are approved by the Group Finance department based on ongoing credit evaluation. The counterparty's payment profile and credit exposure are continuously monitored at the entity level by the Group Finance department.

The Group's 3 (2019: 3) largest trade receivables amounted to \$2,300,000 (2019: \$3,673,000) and this represented 28% (2019: 27%) of the carrying amounts of trade receivables and of which one major corporate customer represented 12% (2019: 12%) of the carrying amounts of trade receivables. The Company has no significant concentration of credit risk except for the loan to an associated company as disclosed in Note 16.

As the Group and Company do not hold any collateral, the maximum exposure to credit risk is the carrying amount of each class of financial instruments presented on the statements of financial position and the amount of \$20,700,000 (2019: \$18,700,000) relating to corporate guarantees given by the Company to financial institutions for the subsidiaries' borrowings.

The following sets out the Group's internal credit evaluation practices and basis for recognition and measurement of expected credit losses (ECL):

Description of evaluation of financial assets	Basis for recognition and measurement of ECL
Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
Debts that are less than 360 days past due or where there has been a significant increase in credit risk since initial recognition. The presumption of significant increase in credit risk after 30 days past due is not suitable for application in the industries that the Group operates in	Lifetime ECL - not credit-impaired
Debts that are more than 360 days past due or there is evidence of credit impairment	Lifetime ECL - credit-impaired
There is evidence indicating that the Group has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings	Write-off

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information, such as future economic and industry outlook, that is available without undue cost or effort.

31 Financial instruments (cont'd)

Financial risk management (cont'd)

c) Credit risk (cont'd)

Significant increase in credit risk (cont'd)

In particular, the Group considers the following information when assessing whether credit risk has increased significantly since initial recognition:

- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- An actual or expected significant deterioration in the operating results/key financial performance ratios of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor;
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

The Group also assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if it has an internal or external credit rating of "investment grade" as per globally understood definition, or the financial asset has a low risk of default; the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- When there is a breach of financial covenants by the counterparty; or
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 360 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred such as evidence that the borrower is in significant financial difficulty, there is a breach of contract such as default or past due event; there is information that it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for that financial asset because of financial difficulties; or the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Estimation techniques and significant assumptions

There has been no change in the estimation techniques or significant assumptions made during the current financial year for recognition and measurement of credit loss allowance.

31 Financial instruments (cont'd)

Financial risk management (cont'd)

c) Credit risk (cont'd)

Movements in credit loss allowance are as follows:

	Trade receivables		Other receivables	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Group				
Balance at 1 January	6,461	7,029	—	—
Loss allowance (reversed)/measured				
Lifetime ECL				
- simplified approach	(553)	(283)	—	—
- credit impaired	(364)	(266)	10	—
Receivables written off as uncollectable	(176)	(19)	—	—
Balance at 31 December	5,368	6,461	10	—

	Amounts due from subsidiaries	
	2020 \$'000	2019 \$'000
Company		
Balance at 1 January	63,602	64,171
Loss allowance measured:		
Lifetime ECL - credit-impaired	53	—
Receivables written off as uncollectable	(44,897)	(569)
Balance at 31 December	18,758	63,602

The credit loss for cash and cash equivalents, contract assets and other receivables are immaterial as at 31 December 2020 and 31 December 2019.

Trade receivables

The Group determines the ECL of trade receivables by making a full allowance for debtors regarded as credit-impaired where one or more credit impairment events have occurred and using a provision matrix for remaining trade receivables.

31 Financial instruments (cont'd)

Financial risk management (cont'd)

c) Credit risk (cont'd)

Trade receivables (cont'd)

Trade receivables that shared the same credit risk characteristics and days past due are grouped together in measuring the expected credit losses.

Age brackets of 'not past due' and 'past due 0 to 360 days' were used as it is common for invoices to be repaid anytime within the credit term up to 360 days past due from invoice date in the offshore and marine industry. Receivables past due for more than 360 days were deemed to be credit-impaired. Management does not expect any significant improvement or deterioration in market conditions in the near future.

The Group estimates the expected credit loss rates for each category of past due status of the debtors based on historical credit loss experience, adjusted as appropriate to reflect current conditions and forecasts of future economic conditions with consideration of the impact of COVID-19 pandemic on the ability of the customers to settle the receivables.

There has been no change in the estimation techniques or significant assumptions made during the current financial year.

The Group has recognised a loss allowance of 100% against all trade receivables over 360 days past due because historical experience has indicated that these receivables are generally not recoverable. A trade receivable is written off when there is information indicating that there is no realistic prospect of recovery from the debtor.

The Group's credit risk exposure in relation to trade receivables under SFRS(I) 9 as at 31 December 2020 and 31 December 2019 are set out in the provision matrix below:

	Not past due	Past due 0 to 360 days	Credit-impaired	Total
2020				
<i>Electrical and Technical Supply</i>				
Expected loss rate	0.23%	0.35%	100%	
Gross receivables (\$'000)	2,932	3,678	5,348	11,958
Loss allowance (\$'000)	7	13	5,348	5,368
<i>Security</i>				
Expected loss rate	0%	0%	0%	
Gross receivables (\$'000)	311	733	—	1,044
Loss allowance (\$'000)	—	—	—	—
<i>Integration Engineering</i>				
Expected loss rate	0%	0%	0%	
Gross receivables (\$'000)	139	431	—	570
Loss allowance (\$'000)	—	—	—	—
Total gross receivables (\$'000)	3,382	4,842	5,348	13,572
Total loss allowance (\$'000)	(7)	(13)	(5,348)	(5,368)
Net carrying amount (\$'000)	3,375	4,829	—	8,204

31 Financial instruments (cont'd)*Financial risk management (cont'd)***c) Credit risk (cont'd)***Trade receivables (cont'd)*

The Group's credit risk exposure in relation to trade receivables under SFRS(I) 9 as at 31 December 2020 and 31 December 2019 are set out in the provision matrix below (cont'd):

	Not past due	Past due 0 to 360 days	Credit- impaired	Total
2019				
<i>Electrical and Technical Supply</i>				
Expected loss rate	0.36%	0.36%	91.88%	
Gross receivables (\$'000)	3,425	6,309	6,994	16,728
Loss allowance (\$'000)	12	23	6,426	6,461
<i>Security</i>				
Expected loss rate	0%	0%	0%	
Gross receivables (\$'000)	159	622	–	781
Loss allowance (\$'000)	–	–	–	–
<i>Integration Engineering</i>				
Expected loss rate	0%	0%	0%	
Gross receivables (\$'000)	254	2,246	–	2,500
Loss allowance (\$'000)	–	–	–	–
Total gross receivables (\$'000)	3,838	9,177	6,994	20,009
Total loss allowance (\$'000)	(12)	(23)	(6,426)	(6,461)
Net carrying amount (\$'000)	3,826	9,154	568	13,548

31 Financial instruments (cont'd)

Financial risk management (cont'd)

c) Credit risk (cont'd)

Other financial assets at amortised cost

The table below details the credit quality of the Group and Company's financial assets:

	12-month or lifetime ECL	Gross carrying amount \$'000	Loss allowance \$'000	Net carrying amount \$'000
Group				
2020				
Cash and cash equivalents with financial institutions	N.A. Exposure Limited	12,070	–	12,070
Loan to an associated company	Lifetime ECL	4,000	–	4,000
Due from an associated company	Lifetime ECL	1,191	–	1,191
Other receivables	Lifetime ECL N.A. Exposure Limited	10 557	(10) –	– 557
2019				
Cash and cash equivalents with financial institutions	N.A. Exposure Limited	6,225	–	6,225
Loan to an associated company	Lifetime ECL	4,000	–	4,000
Due from an associated company	Lifetime ECL	962	–	962
Other receivables	N.A. Exposure Limited	454	–	454
Company				
2020				
Due from subsidiaries	Lifetime ECL	21,339	(18,758)	2,581
Cash and cash equivalents with financial institutions	N.A. Exposure Limited	2,448	–	2,448
Loan to an associated company	Lifetime ECL	4,000	–	4,000
Due from an associated company	Lifetime ECL	1,006	–	1,006
Other receivables	N.A. Exposure Limited	41	–	41
2019				
Due from subsidiaries	Lifetime ECL	65,345	(63,602)	1,743
Cash and cash equivalents with financial institutions	N.A. Exposure Limited	380	–	380
Loan to an associated company	Lifetime ECL	4,000	–	4,000
Due from an associated company	Lifetime ECL	762	–	762
Other receivables	N.A. Exposure Limited	39	–	39

31 Financial instruments (cont'd)*Financial risk management (cont'd)***c) Credit risk (cont'd)***Financial guarantees*

The Company has issued financial guarantees to financial institutions for borrowings of its subsidiaries. These guarantees are subject to the impairment requirements of SFRS(I) 9. The directors do not expect credit loss exposure arising from these guarantees in view of the financial strength of the subsidiaries and that certain borrowings were secured by legal mortgage of one of its subsidiary's leasehold properties.

32 Fair value of assets and liabilities**a) Fair value hierarchy**

The tables below analyse the fair value measurements by the levels in the fair value hierarchy based on the inputs to the valuation techniques. The different levels are defined as follows:

- i) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- ii) Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (i.e. derived from prices); and
- iii) Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

b) Fair value measurements of assets and liabilities that are measured at fair value

The following table presents the level of fair value hierarchy for each class of assets and liabilities measured at fair value on the statements of financial position at the end of the reporting period:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group				
2020				
<i>Recurring fair value measurements</i>				
Financial assets				
Financial assets, at fair value				
through profit or loss				
- quoted equity shares	4	–	–	4
2019				
<i>Recurring fair value measurements</i>				
Financial assets				
Financial assets, at fair value				
through profit or loss				
- quoted equity shares	9	–	–	9

The fair value of the quoted equity shares is based on quoted market prices at the end of the reporting period.

32 Fair value of assets and liabilities (cont'd)

c) Assets not carried at fair value but for which fair value is disclosed

The fair values of the leasehold properties and extension, addition and alteration works for disclosure purposes are categorised within Level 3 of the fair value hierarchy.

The fair values of the Group's leasehold properties and extension, addition and alteration works were determined based on valuations performed by independent professional valuers using the sales comparison approach.

Based on the sales comparison approach, comparison was made to recent sales transactions of similar properties within the vicinity and elsewhere. Necessary adjustments have been made for differences in location, age, tenure, area, design and layout, condition, standard of finishes, date of transaction and the prevailing economic conditions affecting the property market, among others, affecting its value. Any significant changes to the adjustments made to market value for differences in location or condition would result in higher or lower fair value measurement.

d) Fair value of financial instruments by classes that are not carried at fair value and those carrying amounts are reasonable approximation of fair value

Except as disclosed in Note 22, the carrying amounts of financial assets and liabilities (except for financial assets at fair value through profit or loss and lease liabilities) recorded in the financial statements approximate their fair values either due to their short-term nature or due to them being floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

33 Segment information

For management purpose, the Group is organised into business segments, with each segment representing a strategic business segment that offers different products/services. The Group has four main business segments, Electrical and Technical Supply, Green LED Lighting, Security and Integration Engineering Segments.

33 Segment information (cont'd)

The following tables present revenue, segment results, assets and liabilities, depreciation, other significant non-cash items and capital expenditure information for the Group.

	Electrical and Technical Supply \$'000	Green LED Lighting \$'000	Security \$'000	Integration Engineering \$'000	Cor- porate \$'000	Elimi- nations \$'000	Total \$'000
2020							
<i>Segment revenue:</i>							
Sales to external customers	29,325	—	20,302	3,592	—	—	53,219
Intersegment sales	203	—	599	—	—	(802)	—
Total revenue	29,528	—	20,901	3,592	—	(802)	53,219
Segment results	5,904	—	7,953	10	(7,634)	—	6,233
Share of profit/(loss) from equity - accounted joint ventures and associates	422	(626)	—	—	—	—	(204)
Profit before tax							6,029
Income tax expense							(1,176)
Profit after tax							4,853
Depreciation and amortisation	1,100	—	275	89	—	—	1,464
Interest income	9	—	1	—	226	—	236
Finance cost	643	—	46	101	115	—	905
Other significant non-cash items	5	—	295	40	—	—	340
Segment assets	55,090	630	11,508	11,815	7,538	—	86,581
Unallocated assets							11
Total assets							86,592
<i>Segment assets includes</i>							
Investment in joint ventures and associates	2,198	630	—	—	—	—	2,828
Additions to non-current assets	104	—	399	1,643	—	—	2,146
Segment liabilities	23,420	—	5,537	1,129	4,626	—	34,712
Unallocated liabilities							1,593
Total liabilities							36,305

33 Segment information (cont'd)

	Electrical and Technical Supply \$'000	Green LED Lighting \$'000	Security \$'000	Integration Engineering \$'000	Cor- porate \$'000	Elimi- nations \$'000	Total \$'000
2019							
<i>Segment revenue:</i>							
Sales to external customers	39,188	–	3,757	6,424	–	–	49,369
Intersegment sales	46	–	131	5	–	(182)	–
Total revenue	39,234	–	3,888	6,429	–	(182)	49,369
Segment results	5,426	–	(2,811)	432	(1,379)	–	1,668
Share of profit/(loss) from equity - accounted joint ventures and associates	407	(764)	–	–	–	–	(357)
Profit before tax							1,311
Income tax expense							(162)
Profit after tax							1,149
Depreciation and amortisation	1,092	–	227	26	–	–	1,345
Interest income	11	–	1	–	236	–	248
Finance cost	798	–	66	64	235	–	1,163
Other significant non-cash items	655	–	358	–	–	–	1,013
Segment assets	58,730	1,105	6,395	11,161	5,284	–	82,675
Unallocated assets							108
Total assets							82,783
<i>Segment assets includes</i>							
Investment in joint ventures and associates	2,552	1,105	–	–	–	–	3,657
Additions to non-current assets	90	–	696	1,603	–	–	2,389
Segment liabilities	26,323	–	3,626	5,694	5,149	–	40,792
Unallocated liabilities							1,002
Total liabilities							41,794

33 Segment information (cont'd)

Significant non-cash items (other than depreciation and amortisation) consist of the following:

	Group	
	2020	2019
	\$'000	\$'000
Reversal for impairment of receivables	(917)	(549)
Write down of inventories	943	1,562
Allowance for impairment of other receivables	10	—
Intangible assets written off	264	—
Impairment loss on intangible assets	40	—
	340	1,013

Segment results

Performance of each segment is evaluated based on segment profit or loss which is measured differently from the net profit or loss before tax in the consolidated financial statements.

Segment assets

The amounts provided to the Management with respect to total assets are measured in a manner consistent with that of the financial statements. Management monitors the assets attributable to each segment for the purposes of monitoring segment performance and for allocating resources between segments. All assets are allocated to reportable segments other than tax recoverable and deferred tax asset which are classified as unallocated assets.

Segment liabilities

The amounts provided to the Management with respect to total liabilities are measured in a manner consistent with that of the financial statements. All liabilities are allocated to the reportable segments based on the operations of the segments other than tax payable and deferred tax liabilities which are classified as unallocated liabilities.

Geographical information

Revenue and non-current assets information based on the billing location of customers and assets respectively are as follows:

	Revenue		Non-current assets	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Singapore	27,871	27,425	21,781	21,503
United States of America	11,758	170	18	—
Japan	6,318	9,248	—	—
Indonesia	1,487	1,110	—	—
Vietnam	1,118	1,313	—	—
United Arab Emirates	785	2,232	2,198	2,552
Malaysia	642	4,340	—	—
China	138	417	630	1,105
Other countries	3,102	3,114	247	191
	53,219	49,369	24,874	25,351

33 Segment information (cont'd)

Geographical information (cont'd)

Other countries comprise Australia, Kuwait, Philippines, Qatar, Saudi Arabia, Taiwan, India and others.

Non-current assets information presented above are non-current assets as presented on the consolidated statement of financial position excluding deferred tax assets, loan to an associated company and other financial assets.

Information about major customer

Revenue of approximately \$4,625,000 (2019: \$6,094,000) are derived from one external customer that contributes 9% (2019: 12%) of the Group revenue and are attributable to the Security Segment (2019: Electrical and Technical Supply Segment).

34 Capital management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholders' value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

The capital structure of the Group mainly consists of equity and borrowings and the Group's overall strategy remains unchanged from 2019.

35 Subsequent events

- (a) On 10 March 2021, the Group announced that its subsidiary, BOS Engineering International Pte Ltd ("BOSI"), has entered into a sale and purchase agreement with Lee Sze Min to acquire 100% equity interest in Sea Forrest Engineering Pte Ltd ("SFE"), an exempt private limited company incorporated in Singapore. The consideration for the acquisition is S\$669,119. SFE is engaged in the business of fabrication and afloat repairs for the maritime industry.

Concurrently, and as a condition for the sale of SFE to BOSI, Lee Sze Min will acquire a 20% interest in BOSI from the Company at S\$100,002 based on the Company's original cost. Lee Sze Min is also appointed the Chief Executive Officer of the Group's Integration Engineering Division.

Details of the assets acquired, liabilities assumed, non-controlling interest that will be recognised, acquisition costs and effects on the Group's profit or loss and cash flows for the financial year ending 31 December 2021 are not disclosed as the accounting for this acquisition is still in progress at the time these financial statements are authorised for issue.

- (b) On 29 January 2021, BOS Power Solutions Pte Ltd has been renamed as Sea Forrest Power Solutions Pte Ltd.

36 Authorisation of financial statements

The consolidated financial statements of the Group and the statements of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2020 were authorised for issue in accordance with a resolution of the directors dated 31 March 2021.