

明輝環球企業有限公司及子公司
民國 113 及 112 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 113 及 112 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.22431130CA

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 113 年及 112 年 12 月 31 日之合併資產負債表，暨民國 113 年及 112 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 114 年 4 月 8 日及 113 年 4 月 11 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 113 年及 112 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 113 年及 112 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中華民國審計準則查核，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 113 年及 112 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 113 年及 112 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



吳 欣

會計師：

彭莉真



彭 莉 真

核准文號：金管證六字第 09600000880 號

金管證審字第 1050025873 號

民 國 114 年 4 月 8 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113年及112年度比較報表之所有項目金額，分別以民國113年12月31日之新加坡幣對新台幣匯率(SGD\$ 1 : NT\$24.13)及民國112年12月31日之新加坡幣對新台幣匯率(SGD\$ 1 : NT\$23.29)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113年度	SGD\$1 : NT\$24.67	SGD\$1 : NT\$23.38	SGD\$1 : NT\$24.04
民國112年度	SGD\$1 : NT\$23.67	SGD\$1 : NT\$22.71	SGD\$1 : NT\$23.20
民國111年度	SGD\$1 : NT\$22.69	SGD\$1 : NT\$20.50	SGD\$1 : NT\$21.62

明輝環球企業有限公司及子公司
合併資產負債表
民國113年及112年12月31日

單位：仟元

	113年12月31日		112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	\$ 16,982	\$ 409,776	\$ 17,476	\$ 407,016
合資企業投資	3,400	82,042	2,884	67,168
關聯企業投資	20	483	-	-
遞延所得稅資產	1,478	35,664	1,361	31,698
無形資產	5,665	136,696	4,921	114,610
透過損益按公允價值衡量之金融資產	4	97	2	47
應收關聯企業融資款	3,191	76,999	3,517	81,911
非流動資產合計	30,740	741,757	30,161	702,450
流動資產				
存貨	33,259	802,540	30,743	716,005
合約資產	2,177	52,531	1,297	30,207
應收帳款	12,392	299,019	16,258	378,649
其他應收款	4,968	119,878	4,598	107,087
現金及約當現金	5,301	127,913	5,305	123,553
流動資產合計	58,097	1,401,881	58,201	1,355,501
資產總計	\$ 88,837	\$ 2,143,638	\$ 88,362	\$ 2,057,951
非流動負債				
遞延所得稅負債	\$ 309	\$ 7,456	\$ 309	\$ 7,197
長期借款	474	11,438	1,577	36,728
租賃負債	7,730	186,525	7,657	178,331
非流動負債合計	8,513	205,419	9,543	222,256
流動負債				
合約負債	1,886	45,509	4,011	93,416
應付帳款	5,516	133,101	5,519	128,538
其他應付款	3,444	83,104	4,203	97,888
負債準備	137	3,306	83	1,933
短期借款	11,606	280,053	6,377	148,520
租賃負債	358	8,639	374	8,711
應付所得稅	1,862	44,930	2,846	66,283
流動負債合計	24,809	598,642	23,413	545,289
負債總計	\$ 33,322	\$ 804,061	\$ 32,956	\$ 767,545
資產淨額	\$ 55,515	\$ 1,339,577	\$ 55,406	\$ 1,290,406
權益				
股本	\$ 58,535	\$ 1,412,449	\$ 58,535	\$ 1,363,280
國外營運機構財務報表換算之兌換差額	(577)	(13,923)	(584)	(13,601)
資本公積	(1,218)	(29,390)	(1,342)	(31,255)
未分配盈餘(待彌補虧損)	377	9,097	(309)	(7,197)
母公司業主權益合計	57,117	1,378,233	56,300	1,311,227
非控制股權	(1,602)	(38,656)	(894)	(20,821)
權益總計	\$ 55,515	\$ 1,339,577	\$ 55,406	\$ 1,290,406

註：民國113年度財務報表之所有資產、負債及權益項目，係以民國113年12月31日之匯率SGD 1=NTD 24.13換算。

民國112年度財務報表之所有資產、負債及權益項目，係以民國112年12月31日之匯率SGD 1=NTD 23.29換算。

董事長：林翔寬



經理人：林翔寬



會計主管：蔡志偉





明輝環球企業有限公司及子公司

合併損益表

民國113年及112年1月1日至12月31日

單位：仟元
(特別註明者外)

	113年度		112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	\$ 60,385	\$ 1,457,090	\$ 59,154	\$ 1,377,697
營業成本	(35,837)	(864,747)	(34,752)	(809,374)
營業毛利	24,548	592,343	24,402	568,323
其他營業收入				
利息收入	319	7,697	288	6,708
其他	508	12,258	177	4,122
銷售與分銷費用	(14,546)	(350,995)	(13,061)	(304,191)
管理費用	(8,121)	(195,960)	(8,324)	(193,866)
財務費用	(779)	(18,797)	(653)	(15,208)
金融資產減損迴轉利益	8	193	56	1,304
營業利益	1,937	46,739	2,885	67,192
採用權益法之合資企業損益之份額	857	20,679	615	14,323
採用權益法之關聯企業損益之份額	(277)	(6,684)	115	2,678
稅前淨利	2,517	60,734	3,615	84,193
所得稅費用	(458)	(11,051)	(947)	(22,055)
本期淨利	\$ 2,059	\$ 49,683	\$ 2,668	\$ 62,138
歸屬於：				
母公司	\$ 2,686	\$ 64,813	\$ 3,456	\$ 80,490
非控制權益	(627)	(15,130)	(788)	(18,352)
	\$ 2,059	\$ 49,683	\$ 2,668	\$ 62,138

歸屬於：

母公司
非控制權益

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	\$ 0.90	\$ 0.22	\$ 1.15	\$ 0.27
—稀釋每股盈餘	\$ 0.90	\$ 0.22	\$ 1.15	\$ 0.27

註：民國113年度財務報表之所有損益項目，係以民國113年12月31日之匯率SGD 1=NTD 24.13換算。

民國112年度財務報表之所有損益項目，係以民國112年12月31日之匯率SGD 1=NTD 23.29換算。

董事長：林翔實



經理人：林翹宣



會計主管：蔡志偉



明輝環球企業有限公司及子公司
合併綜合損益表
民國113年及112年1月1日至12月31日

單位：仟元

	113年度		112年度	
	新加坡幣	新台幣	新加坡幣	新台幣
本期淨利	\$ 2,059	\$ 49,683	\$ 2,668	\$ 62,138
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	(5)	(121)	64	1,491
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	12	290	(199)	(4,635)
	7	169	(135)	(3,144)
不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	-	-	(13)	(303)
本期其他綜合損失(稅後淨額)	7	169	(148)	(3,447)
本期綜合淨益總額	<u>\$ 2,066</u>	<u>\$ 49,852</u>	<u>\$ 2,520</u>	<u>\$ 58,691</u>
綜合淨益(損)總額歸屬於：				
母公司	\$ 2,693	\$ 64,982	\$ 3,321	\$ 77,346
非控制權益	(627)	(15,130)	(801)	(18,655)
	<u>\$ 2,066</u>	<u>\$ 49,852</u>	<u>\$ 2,520</u>	<u>\$ 58,691</u>

註：民國113年度財務報表之所有損益項目，係以民國113年12月31日之匯率SGD 1=NTD 24.13換算。

民國112年度財務報表之所有損益項目，係以民國112年12月31日之匯率SGD 1=NTD 23.29換算。

董事長：林翔寬

經理人：林翔寬

會計主管：蔡志偉



明輝環球企業有限公司及子公司

合併損益變動表

民國113年及112年1月1日至12月31日

單位：仟元

	國外營運機構財務報表換算												總計	
	股本		之兌換差額		資本公積		未分配盈餘 (待彌補虧損)		母公司業主權益合計		非控制權益			
	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112年1月1日	\$ 58,535	\$ 1,339,281	(\$ 449)	(\$ 10,273)	(\$ 1,977)	(\$ 45,234)	(\$ 1,971)	(\$ 45,097)	\$ 54,138	\$ 1,238,677	(\$ 105)	(\$ 2,402)	\$ 54,033	\$ 1,236,275
本期淨利(損)	-	-	-	-	-	-	3,456	80,490	3,456	80,490	(788)	(18,352)	2,668	62,138
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	-	-	64	1,491	-	-	-	-	64	1,491	(13)	(303)	51	1,188
採用權益法認列關聯企業及合資之其他綜合損益份額	-	-	(199)	(4,635)	-	-	-	-	(199)	(4,635)	-	-	(199)	(4,635)
本期綜合淨損益總額	-	-	(135)	(3,144)	-	-	3,456	80,490	3,321	77,346	(801)	(18,655)	2,520	58,691
處分子公司排除於合併個體	-	-	-	-	635	14,789	(294)	(6,847)	341	7,942	12	279	353	8,221
普通股現金股利	-	-	-	-	-	-	(1,500)	(34,935)	(1,500)	(34,935)	-	-	(1,500)	(34,935)
匯率影響數	-	23,999	-	(184)	-	(810)	-	(808)	-	22,197	-	(43)	-	22,154
民國112年12月31日	\$ 58,535	\$ 1,363,280	(\$ 584)	(\$ 13,601)	(\$ 1,342)	(\$ 31,255)	(\$ 309)	(\$ 7,197)	\$ 56,300	\$ 1,311,227	(\$ 894)	(\$ 20,821)	\$ 55,406	\$ 1,290,406
民國113年1月1日	\$ 58,535	\$ 1,363,280	(\$ 584)	(\$ 13,601)	(\$ 1,342)	(\$ 31,255)	(\$ 309)	(\$ 7,197)	\$ 56,300	\$ 1,311,227	(\$ 894)	(\$ 20,821)	\$ 55,406	\$ 1,290,406
本期淨利(損)	-	-	-	-	-	-	2,686	64,813	2,686	64,813	(627)	(15,130)	2,059	49,683
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	-	-	(5)	(121)	-	-	-	-	(5)	(121)	-	-	(5)	(121)
採用權益法認列關聯企業及合資之其他綜合損益份額	-	-	12	290	-	-	-	-	12	290	-	-	12	290
本期綜合淨損益總額	-	-	7	169	-	-	2,686	64,813	2,693	64,982	(627)	(15,130)	2,066	49,852
取得子公司排除於合併個體	-	-	-	-	-	-	-	-	-	-	133	3,209	133	3,209
處分子公司排除於合併個體	-	-	-	-	124	2,992	65	1,568	189	4,560	(214)	(5,164)	(25)	(604)
普通股現金股利	-	-	-	-	-	-	(2,065)	(49,828)	(2,065)	(49,828)	-	-	(2,065)	(49,828)
匯率影響數	-	49,169	-	(491)	-	(1,127)	-	(259)	-	47,292	-	(750)	-	46,542
民國113年12月31日	\$ 58,535	\$ 1,412,449	(\$ 577)	(\$ 13,923)	(\$ 1,218)	(\$ 29,390)	\$ 377	\$ 9,097	\$ 57,117	\$ 1,378,233	(\$ 1,602)	(\$ 38,656)	\$ 55,515	\$ 1,339,577

註：民國113年度財務報表之所有權益項目，係以民國113年12月31日之匯率SGD 1=NTD 24.13換算。

民國112年度財務報表之所有權益項目，係以民國112年12月31日之匯率SGD 1=NTD 23.29換算。

董事長：林翔寬



經理人：林翔寬



會計主管：蔡志偉





明輝環球企業有限公司及子公司
合併現金流量表
民國113年及112年1月1日至12月31日

單位：仟元

	113年度		112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	\$ 2,517	\$ 60,735	\$ 3,615	\$ 84,193
調整項目：				
無形資產攤銷費用	564	13,609	567	13,205
不動產、廠房及設備折舊費用	1,640	39,573	1,610	37,497
透過損益按公允價值衡量之金融資產	(2)	(48)	1	23
淨(利益)損失	(60)	(1,448)	11	256
兌換差異	108	2,606	-	-
子公司解散損失	2	48	(1)	(23)
處分不動產、廠房及設備損失(利益)	(9)	(217)	-	-
租賃終止利益	105	2,534	17	396
處分無形資產損失	779	18,797	653	15,208
利息支出	(319)	(7,697)	(288)	(6,708)
利息收入	1,654	39,911	1,511	35,191
存貨跌價損失	(8)	(193)	(56)	(1,304)
應收帳款減損迴轉利益	67	1,617	87	2,026
保固金準備提列數	(5)	(121)	(35)	(815)
保固金準備迴轉數	(857)	(20,679)	(615)	(14,323)
採用權益法之合資企業損益之份額	277	6,684	(115)	(2,678)
營運資金變動前之營業活動淨現金流入	6,453	155,711	6,962	162,144
存貨	(4,178)	(100,815)	743	17,305
合約資產	(880)	(21,235)	588	13,695
合約負債	(2,125)	(51,276)	966	22,498
應收款項	3,822	92,225	(1,100)	(25,619)
應付款項	(762)	(18,387)	(2,501)	(58,248)
匯率影響數	(26)	(627)	58	1,351
營業活動產生之現金流入	2,304	55,596	5,716	133,126
支付之所得稅	(1,543)	(37,233)	(380)	(8,850)
營業活動之淨現金流入	761	18,363	5,336	124,276

(繼 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113年及112年1月1日至12月31日

單位：仟元

	113年度		112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				
購買無形資產	(\$ 1,413)	(34,096)	(\$ 1,994)	(\$ 46,440)
收取合資企業投資之股利	381	9,194	378	8,803
處分不動產、廠房及設備債款	64	1,544	3	70
購置不動產、廠房及設備債款	(698)	(16,843)	(1,155)	(26,900)
投資活動之淨現金流出	(1,666)	(40,201)	(2,768)	(64,467)
籌資活動之現金流量				
質押借款減少	200	4,826	1	23
發放現金股利	(2,065)	(49,828)	(1,500)	(34,935)
舉借長期借款	-	-	3,000	69,870
短期借款增加(減少)	5,554	134,018	(1,500)	(34,935)
償還長期借款	(1,428)	(34,458)	(1,835)	(42,737)
租賃本金償還	(441)	(10,642)	(501)	(11,669)
利息支付數	(779)	(18,797)	(653)	(15,208)
償還母公司借款	-	-	-	-
籌資活動之淨現金流入(出)	1,041	25,119	(2,988)	(69,591)
本期現金及約當現金淨增加(減少)	136	3,281	(420)	(9,782)
期初現金及約當現金餘額	5,105	123,184	5,536	128,933
現金及約當現金匯率影響數	60	1,448	(11)	(256)
期末現金及約當現金餘額	\$ 5,301	\$ 127,913	\$ 5,105	\$ 118,895

註：民國113年度財務報表之所有現金流量項目，係以民國113年12月31日之匯率SGD 1=NTD 24.13換算。

民國112年度財務報表之所有現金流量項目，係以民國112年12月31日之匯率SGD 1=NTD 23.29換算。

董事長：林翔寬



經理人：林翔寬



會計主管：蔡志偉



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113年及112年12月31日



單位:新台幣仟元

113年12月31日

112年12月31日

資產	依新加坡SFRS(I) 編製(註1)		依中華民國金管會 認可之「IFRSs」編製	依新加坡SFRS(I) 編製(註1)		依中華民國金管會 認可之「IFRSs」編製
		調節金額增(減)			調節金額增(減)	
流動資產						
現金及約當現金	\$ 127,913	\$ -	\$ 127,913	\$ 123,553	(\$ 4,658)	\$ 118,895
合約資產	52,531	-	52,531	30,207	-	30,207
應收帳款淨額	299,019	-	299,019	378,649	-	378,649
其他應收款	119,878	(25,890)	93,988	107,087	(41,013)	66,074
存貨	802,540	-	802,540	716,005	-	716,005
預付款項	-	21,741	21,741	-	34,632	34,632
其他流動資產	-	-	-	-	4,658	4,658
流動資產合計	1,401,881	(4,149)	1,397,732	1,355,501	(6,381)	1,349,120
非流動資產						
透過損益按公允價值衡量之金融資產-非流動	97	-	97	47	-	47
採用權益法之投資	82,525	-	82,525	67,168	-	67,168
不動產、廠房及設備	409,776	(253,196)	156,580	407,016	(249,343)	157,673
使用權資產	-	253,196	253,196	-	249,343	249,343
無形資產	136,696	-	136,696	114,610	-	114,610
遞延所得稅資產	35,664	-	35,664	31,698	-	31,698
長期應收款-關係人	76,999	-	76,999	81,911	-	81,911
其他非流動資產	-	4,149	4,149	-	6,381	6,381
非流動資產合計	741,757	4,149	745,906	702,450	6,381	708,831
資產總計	\$ 2,143,638	\$ -	\$ 2,143,638	\$ 2,057,951	\$ -	\$ 2,057,951

(繼 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113年及112年12月31日



單位:新台幣仟元

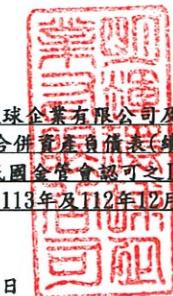
113年12月31日

112年12月31日

負 債	依新加坡SFRS(I) 編製(註1)		依中華民國金管會 認可之「IFRSs」編製	依新加坡SFRS(I) 編製(註1)		依中華民國金管會 認可之「IFRSs」編製
		調節金額增(減)			調節金額增(減)	
流動負債						
短期借款	\$ 280,053	\$ -	\$ 280,053	\$ 148,520	\$ -	\$ 148,520
合約負債	45,509	-	45,509	93,416	-	93,416
應付帳款	133,101	-	133,101	128,538	-	128,538
其他應付款	83,104	-	83,104	97,888	-	97,888
本期所得稅負債	44,930	-	44,930	66,283	-	66,283
負債準備-流動	3,306	-	3,306	1,933	-	1,933
租賃負債-流動	8,639	-	8,639	8,711	-	8,711
流動負債合計	598,642	-	598,642	545,289	-	545,289
非流動負債						
長期借款	11,438	-	11,438	36,728	-	36,728
遞延所得稅負債	7,456	-	7,456	7,197	-	7,197
租賃負債-非流動	186,525	-	186,525	178,331	-	178,331
非流動負債合計	205,419	-	205,419	222,256	-	222,256
負債總計	\$ 804,061	\$ -	\$ 804,061	\$ 767,545	\$ -	\$ 767,545

(繼 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113年及112年12月31日



單位:新台幣仟元

權 益	113年12月31日			112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
歸屬於母公司業主之權益						
股本						
普通股股本	\$ 1,412,449	\$ -	\$ 1,412,449	\$ 1,363,280	\$ -	\$ 1,363,280
資本公積						
資本公積	(29,390)	29,390	-	(31,255)	31,255	-
保留盈餘						
未分配盈餘(待彌補虧損)	9,097	(29,390)	(20,293)	(7,197)	(31,255)	(38,452)
其他權益						
國外營運機構財務報表換算之兌換差額	(13,923)	-	(13,923)	(13,601)	-	(13,601)
歸屬於母公司業主之權益合計	1,378,233	-	1,378,233	1,311,227	-	1,311,227
非控制權益	(38,656)	-	(38,656)	(20,821)	-	(20,821)
權益總計	1,339,577	-	1,339,577	1,290,406	-	1,290,406
負債及權益總計	\$ 2,143,638	\$ -	\$ 2,143,638	\$ 2,057,951	\$ -	\$ 2,057,951

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」)之規定予以調整。

董事長：林翔寬



經理人：林翔寬



會計主管：蔡志偉



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113年及112年1月1日至12月31日



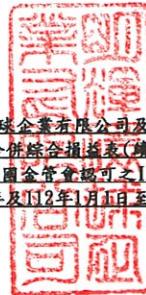
單位：新台幣仟元
(除特別註明者外)

113年度

	依新加坡SFRS(I) 編製(註1)		依中華民國金管會 認可之「IFRSs」編製	依新加坡SFRS(I) 編製(註1)		依中華民國金管會 認可之「IFRSs」編製
	調節金額增(減)	依中華民國金管會 認可之「IFRSs」編製		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	\$ 1,457,090	\$ -	\$ 1,457,090	\$ 1,377,697	\$ -	\$ 1,377,697
營業成本	(864,747)	(39,911)	(904,658)	(809,374)	(35,191)	(844,565)
營業毛利	592,343	(39,911)	552,432	568,323	(35,191)	533,132
營業費用						
其他營業收入	19,955	(19,955)	-	10,830	(10,830)	-
推銷費用	(350,995)	(39,911)	(311,084)	(304,191)	(35,191)	(269,000)
管理費用	(195,960)	-	(195,960)	(193,866)	-	(193,866)
財務費用	(18,797)	18,797	-	(15,208)	15,208	-
金融資產減損損失	193	(193)	-	1,304	(1,304)	-
預期信用減損損失	-	193	193	-	1,304	1,304
營業費用合計	(545,604)	38,753	(506,851)	(501,131)	39,569	(461,562)
營業淨利	46,739	(1,158)	45,581	67,192	4,378	71,570
營業外收入及支出						
利息收入	-	7,697	7,697	-	6,708	6,708
其他收入	-	11,631	11,631	-	11,295	11,295
其他利益及損失	-	627	627	-	(7,173)	(7,173)
財務成本	-	(18,797)	(18,797)	-	(15,208)	(15,208)
採用權益法認列之關聯企業及合資損益 之份額	13,995	-	13,995	17,001	-	17,001
營業外收入及支出合計	13,995	1,158	15,153	17,001	(4,378)	12,623
稅前淨利益	60,734	-	60,734	84,193	-	84,193
所得稅費用	(11,051)	-	(11,051)	(22,055)	-	(22,055)
繼續營業單位本期淨利	49,683	-	49,683	62,138	-	62,138
本期淨利	\$ 49,683	\$ -	\$ 49,683	\$ 62,138	\$ -	\$ 62,138
其他綜合損益						
不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	\$ -	\$ -	\$ -	(\$ 303)	\$ -	(\$ 303)
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	(121)	-	(121)	1,491	-	1,491
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	290	-	290	(4,635)	-	(4,635)
本期其他綜合損益(稅後淨額)	169	-	169	(3,447)	-	(3,447)
本期綜合損益總額	\$ 49,852	\$ -	\$ 49,852	\$ 58,691	\$ -	\$ 58,691

(繼 次 頁)

明輝環球企業有限公司及子公司
合併綜合損益表(摘)
(依中華民國金管會認可之IFRSs重編)
民國113年及112年1月1日至12月31日



單位：新台幣仟元
(除特別註明者外)

	113年度			112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	\$ 64,813	\$ -	\$ 64,813	\$ 80,490	\$ -	\$ 80,490
非控制權益	(\$ 15,130)	\$ -	(\$ 15,130)	(\$ 18,352)	\$ -	(\$ 18,352)
本期淨利	\$ 49,683	\$ -	\$ 49,683	\$ 62,138	\$ -	\$ 62,138
綜合損益總額歸屬於：						
母公司業主	\$ 64,982	\$ -	\$ 64,982	\$ 77,346	\$ -	\$ 77,346
非控制權益	(\$ 15,130)	\$ -	(\$ 15,130)	(\$ 18,655)	\$ -	(\$ 18,655)
本期綜合損益總額	\$ 49,852	\$ -	\$ 49,852	\$ 58,691	\$ -	\$ 58,691
每股盈餘						
基本每股盈餘	新台幣 0.22 元	\$ -	新台幣 0.22 元	新台幣 0.27 元	\$ -	新台幣 0.27 元
稀釋每股盈餘	新台幣 0.22 元	\$ -	新台幣 0.22 元	新台幣 0.27 元	\$ -	新台幣 0.27 元

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」)之規定予以調整。

董事長：林翔寬



經理人：林翔寬



會計主管：蔡志偉



明輝環球企業有限公司及子公司
合併現金流量表
(依中華民國金管會認可之IFRSs重編)
民國113年及12年1月1日至12月31日

單位:新台幣仟元

	113年度			112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」編製
營業活動之現金流量						
本期稅前淨利	\$ 60,735	\$ -	\$ 60,735	\$ 84,193	\$ -	\$ 84,193
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	39,573	(16,915)	22,658	37,497	(17,491)	20,006
使用權資產折舊費用	-	16,915	16,915	-	17,491	17,491
無形資產攤銷費用	13,609	-	13,609	13,205	-	13,205
預期信用減損利益	-	(193)	(193)	-	(1,304)	(1,304)
透過損益按公允價值衡量之金融資產淨(利益)損失	(48)	-	(48)	23	-	23
利息費用	18,797	-	18,797	15,208	-	15,208
利息收入	(7,697)	-	(7,697)	(6,708)	-	(6,708)
存貨跌價損失	39,911	(39,911)	-	35,191	(35,191)	-
應收帳款減損迴轉利益	(193)	193	-	(1,304)	1,304	-
採用權益法認列之關聯企業及合資損益之份額	(13,995)	-	(13,995)	(17,001)	-	(17,001)
處分不動產、廠房及設備損失(利益)	48	-	48	(23)	-	(23)
處分無形資產損失	2,534	-	2,534	396	-	396
處分子公司損失	2,606	-	2,606	-	-	-
負債準備提列數	1,617	-	1,617	2,026	-	2,026
負債準備迴轉數	(121)	-	(121)	(815)	-	(815)
租賃修改利益	(217)	-	(217)	-	-	-
兌換差異	(1,448)	1,448	-	256	(256)	-
與營業活動相關之資產/負債之淨變動數						
合約資產	(21,235)	-	(21,235)	13,695	-	13,695
合約負債	(51,276)	-	(51,276)	22,498	-	22,498
應收帳款	92,225	8,928	101,153	(25,619)	(16,256)	(41,875)
其他應收款	-	(25,529)	(25,529)	-	(7,034)	(7,034)
存貨	(100,815)	39,911	(60,904)	17,305	35,191	52,496
預付款項	-	14,140	14,140	-	17,304	17,304
應付帳款	(18,387)	18,315	(72)	(58,248)	(19,470)	(38,778)
其他應付款	-	(18,315)	(18,315)	-	(19,470)	(19,470)
匯率影響數	(627)	627	-	1,351	(1,351)	-
營運產生之現金流入	55,596	(386)	55,210	133,126	(7,593)	125,533
支付之所得稅	(37,233)	-	(37,233)	(8,850)	-	(8,850)
營業活動之淨現金流入	18,363	(386)	17,977	124,276	(7,593)	116,683

(繼 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113年及112年1月1日至12月31日

單位:新台幣仟元

	113年度			112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
投資活動之現金流量						
購置不動產、廠房及設備	(\$ 16,843)	\$ -	(\$ 16,843)	(\$ 26,900)	\$ -	(\$ 26,900)
處分不動產、廠房及設備償款	1,544	-	1,544	70	-	70
存出保證金減少	-	2,461	2,461	-	5,986	5,986
購買無形資產	(34,096)	-	(34,096)	(46,440)	-	(46,440)
質押存款減少	-	4,826	4,826	-	23	23
收取合資企業投資之股利	9,194	-	9,194	8,803	-	8,803
投資活動之淨現金流出	(40,201)	7,287	(32,914)	(64,467)	6,009	(58,458)
籌資活動之現金流量						
短期借款增加(減少)	134,018	-	134,018	(34,935)	-	(34,935)
舉借長期借款	-	-	-	69,870	-	69,870
償還長期借款	(34,458)	-	(34,458)	(42,737)	-	(42,737)
租賃本金償還	(10,642)	-	(10,642)	(11,669)	-	(11,669)
質押存款減少	4,826	(4,826)	-	23	(23)	-
發放現金股利	(49,828)	-	(49,828)	(34,935)	-	(34,935)
支付之利息	(18,797)	-	(18,797)	(15,208)	-	(15,208)
籌資活動之淨現金流入(出)	25,119	(4,826)	20,293	(69,591)	(23)	(69,614)
匯率影響數	1,448	(2,075)	(627)	(256)	1,607	1,351
本期現金及約當現金增加(減少)數	4,729	-	4,729	(10,038)	-	(10,038)
期初現金及約當現金餘額	123,184	-	123,184	128,933	-	128,933
期末現金及約當現金餘額	\$ 127,913	\$ -	\$ 127,913	\$ 118,895	\$ -	\$ 118,895

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」)之規定予以調整。

董事長：林翔寬



經理人：林翔寬



會計主管：蔡志偉



明輝環球企業有限公司及子公司

財務報表重編說明

民國 113 年度及 112 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 113 年度及 112 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 113 年及 112 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 113 年度及 112 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 SF RS(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 113年：\$4,149 112年：\$6,381。
(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 113年：\$ 21,741 112年：\$34,632。
(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 113年：\$253,196 112年：\$249,343
(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 113年：\$— 112年：\$4,658。
(五)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：113年及112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 113年：\$7,697/ \$11,631/ \$627 112年：\$6,708/ \$11,295/ (\$7,173)。
(六)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 113年：\$18,797 112年：\$15,208。
(七)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 113年：\$39,911 112年：\$35,191。
(八)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 113年：\$193 112年：\$1,304。
(九)資本公積調整	分類為資本公積之一部分 (表列於資本公積項下)。	分類為累積虧損之一部分	已予重分類 113年：\$(29,390) 112年：\$(31,255)。

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 2024 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」)2024年12月31日之合併資產負債表及個體資產負債表，暨2024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，以及合併財務報表附註揭露(包含重大會計政策資訊)，附列於財務報告11至71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(Companies Act 1967 (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2024年12月31日之合併財務狀況及個體財務狀況，暨2024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2024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。

對關聯企業之貸款及應收款項之減損評估

請詳財務報告附註2(j)、16、20及31(c)。

關鍵查核事項說明

明輝環球集團與明輝環球公司於2024年12月31日對關聯企業GL Lighting Holding Pte Ltd及其子公司("GLH")之貸款及應收款項之帳面價值分別為新加坡幣3.191百萬元及2.376百萬元與新加坡幣4百萬元及2.192百萬元。

於衡量對關聯企業之貸款及應收款項之預期信用損失("ECLs")時，明輝環球集團係採用預計收回關聯企業款項之現金流量預測。貸款與關聯企業及應收關聯企業帳款之備抵損失計算涉及假設及預設，若該等假設有所變動將會對備抵損失之認列以及貸款與關聯企業及應收關聯企業帳款之帳面價值產生變動。

明輝環球集團評估預期信用損失涉及重大估計，因此對GLH之貸款及應收款項之減損評估列為關鍵查核事項之一。

因應之查核程序

本會計師之查核程序包括瞭解明輝環球集團管理階層預期信用損失之評估及假設，及瞭解GLH的營運及產業環境。透過GLH預測收入成長率及毛利率與歷史數據進行比較，考量現有及預期訂單狀況、管理階層的營運計劃，以及客戶所屬的市場產業狀況，以評估管理階層在預期現金流量時所採用假設及數據之合理依據。此外，本會計師亦進行回溯性檢討，以評估原會計估計之合理性。並複合財務報表中相關揭露之適當性。

存貨淨變現價值評估

請詳財務報告附註2(j)及17。

關鍵查核事項說明

截至2024年12月31日，明輝環球集團之存貨淨額為新加坡幣33.259百萬元（扣除減損損失），並於2024年度的合併損益表中認列存貨減值損失新加坡幣1.654百萬元。存貨係以成本與淨變現價值孰低者衡量。管理階層針對滯銷及過時存貨與淨變現價值低於成本之存貨進行複核，並提列存貨跌價損失。管理階層於評估存貨淨變現價值時，係考量當前經濟狀況、歷史銷售紀錄、存貨庫齡分析以及期後銷售情形。滯銷及過時存貨之跌價損失涉及管理階層於辨別滯銷及過時存貨及估計其所需適當的跌價損失時作出判斷，故本會計師將其列為關鍵查核事項。預期未來銷售價格及產品可銷售性之任何重大變化都將可能影響存貨之帳面價值。

因應之查核程序

本會計師之查核程序包含瞭解管理階層針對過時存貨及辨別滯銷存貨之控管及複核流程，以及決定所需提列之存貨跌價損失之政策。本會計師複核存貨庫齡及比較歷史銷售紀錄及期後銷售紀錄，以評估管理階層針對滯銷及過時存貨所作之估計。本會計師評估管理階層於對滯銷及過時存貨提列之跌價損失合理性。對本會計師抽核帳載存貨單位成本及其淨變現價值所使用之近期與期後銷售價格進行比較，並複核管理階層已無存貨期後銷售紀錄之評估及依據，以確認存貨係以成本與淨變現價值孰低者入帳。為確認存貨庫齡報表可用以評估過時存貨之跌價損失依據，本會計師抽核存貨庫齡報表以測試其完整性。本會計師於實地參與存貨盤點期間觀察並詢問管理階層是否有已辨別之過時及滯銷存貨。

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 2024 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. 對於計劃與執行集團之審計的過程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 2024 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林德偉會計師出具。

Baker Tilly TFW LLP

執業會計師及特許會計師

新加坡

2025 年 4 月 8 日

明輝環球企業有限公司及子公司

合併損益表

2024年及2023年1月1日至12月31日

	集	團
	2024	2023
<u>附註(新加坡幣仟元)(新加坡幣仟元)</u>		
繼續營業單位		
營業收入	3 60,385	59,154
營業成本	(35,837)	(34,752)
營業毛利	24,548	24,402
其他營業收入		
利息收入	319	288
其他收入	508	177
銷售與分銷費用	(14,546)	(13,061)
管理費用	(8,121)	(8,324)
財務費用	4 (779)	(653)
金融資產減損迴轉利益	8	56
營業利益	1,937	2,885
採用權益法之合資企業損益之份額	857	615
採用權益法之關聯企業損益之份額	(277)	115
稅前利益	2,517	3,615
所得稅費用	5 (458)	(947)
年度合併利益	6 2,059	2,668
淨利(損)歸屬於：		
母公司業主	2,686	3,456
非控制權益	(627)	(788)
	2,059	2,668
每股盈餘（每股市價為新加坡幣：分）		
基本及稀釋每股盈餘	8 0.90	1.15

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

2024年及2023年1月1日至12月31日

	集	團
	2024	2023
	(新加坡幣仟元)	(新加坡幣仟元)
年度合併利益	2,059	2,668
其他綜合利益(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	(5)	64
採用權益法認列合資企業之其他綜 合損益份額	41	(72)
採用權益法認列關聯企業之其他綜 合損益份額	(29)	(127)
	7	(135)
不重分類至損益之項目：		
國外營運機構財務報表之兌換差額	- (13)	13
本期其他綜合利益(損失)(稅後淨額)	7	(148)
本期綜合淨益總額	<u>2,066</u>	<u>2,520</u>
綜合淨益總額歸屬於：		
母公司業主	2,693	3,321
非控制權益	(627)	(801)
	<u>2,066</u>	<u>2,520</u>

後附財務報表附註為本財務報告之一部份，請併同參閱。

<u>明輝環球企業有限公司及子公司</u>					
<u>合併資產負債表</u>					
<u>2024年及2023年12月31日</u>					
集	團	本	公	司	
	2024	2023	2024	2023	
<u>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)</u>					
非流動資產					
不動產、廠房及設備	9	16,982	17,476	-	-
子公司投資	10	-	-	11,295	11,163
合資企業投資	11	3,400	2,884	949	949
關聯企業投資	12	20	-	-	-
遞延所得稅資產	13	1,478	1,361	231	213
無形資產	14	5,665	4,921	-	-
透過損益按公允價值衡量之金融資產	15	4	2	-	-
貸款與關聯企業	16	3,191	3,517	4,000	4,000
非流動資產合計		<u>30,740</u>	<u>30,161</u>	<u>16,475</u>	<u>16,325</u>
流動資產					
存貨	17	33,259	30,743	-	-
合約資產	18	2,177	1,297	-	-
應收帳款	19	12,392	16,258	-	-
其他應收款	20	4,968	4,598	2,946	5,005
現金及約當現金	21	5,301	5,305	68	325
流動資產合計		<u>58,097</u>	<u>58,201</u>	<u>3,014</u>	<u>5,330</u>
資產總計		<u>88,837</u>	<u>88,362</u>	<u>19,489</u>	<u>21,655</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

合併資產負債表(續)

2024年及2023年12月31日

	集	團	本	公	司
	2024	2023	2024	2023	
<u>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)</u>					
非流動負債					
遞延所得稅負債	13	309	309	-	-
長期借款	22	474	1,577	-	-
租賃負債	23	7,730	7,657	-	-
非流動負債合計		<u>8,513</u>	<u>9,543</u>	<u>-</u>	<u>-</u>
流動負債					
合約負債	18	1,886	4,011	-	-
應付帳款		5,516	5,519	-	-
其他應付款及應付費用	24	3,444	4,203	5,216	8,230
負債準備	25	137	83	-	-
短期借款	22	11,606	6,377	-	267
租賃負債	23	358	374	-	-
應付所得稅		1,862	2,846	-	-
流動負債合計		<u>24,809</u>	<u>23,413</u>	<u>5,216</u>	<u>8,497</u>
負債總計		<u>33,322</u>	<u>32,956</u>	<u>5,216</u>	<u>8,497</u>
資產淨額		<u>55,515</u>	<u>55,406</u>	<u>14,273</u>	<u>13,158</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

合併資產負債表(續)

2024年及2023年12月31日

	集	團	本	公	司
	2024	2023	2024	2023	
<u>附註(新加坡幣仟元)</u>	<u>(新加坡幣仟元)</u>	<u>(新加坡幣仟元)</u>	<u>(新加坡幣仟元)</u>	<u>(新加坡幣仟元)</u>	
權益					
股本	26	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	(	577 ) (	584)	-	-
資本公積	28 (	1,218 ) (	1,342)	-	-
未分配盈餘(待彌補虧 損)		377 (	309 ) (	44,262 ) (	45,377)
母公司業主權益總計		57,117	56,300	14,273	13,158
非控制權益	(	1,602 ) (	894)	-	-
權益總計		55,515	55,406	14,273	13,158

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
2024年及2023年1月1日至12月31日

集團	附註	母公司業主						總計
		股本	累積換算整數	資本公積	未分配盈餘 (待彌補虧損)	權益合計	非控制權益	
		(新加坡幣仟元)	(新加坡幣仟元)	(新加坡幣仟元)	(新加坡幣仟元)	(新加坡幣仟元)	(新加坡幣仟元)	(新加坡幣仟元)
2024年1月1日		58,535	(584)	(1,342)	(309)	56,300	(894)	55,406
本期淨利(損)		-	-	-	2,686	2,686	(627)	2,059
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		-	(5)	-	-	(5)	-	(5)
採用權益法認列合資企業之其他綜合損益份額		-	41	-	-	41	-	41
採用權益法認列關聯企業之其他綜合損益份額		-	(29)	-	-	(29)	-	(29)
本期其他綜合損益淨額		-	7	-	-	7	-	7
本期綜合淨損益總額		-	7	-	2,686	2,693	(627)	2,066
取得子公司排除於合併個體		-	-	-	-	-	133	133
處分子公司排除於合併個體	10	-	-	124	65	189	(214)	(25)
普通股現金股利	27	-	-	-	(2,065)	(2,065)	-	(2,065)
2024年12月31日		58,535	(577)	(1,218)	377	57,117	(1,602)	55,515
2023年1月1日		58,535	(449)	(1,977)	(1,971)	54,138	(105)	54,033
本期淨利(損)		-	-	-	3,456	3,456	(788)	2,668
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		-	64	-	-	64	(13)	51
採用權益法認列合資企業之其他綜合損益份額		-	(72)	-	-	(72)	-	(72)
採用權益法認列關聯企業之其他綜合損益份額		-	(127)	-	-	(127)	-	(127)
本期其他綜合損益淨額		-	(135)	-	-	(135)	(13)	(148)
本期綜合淨損益總額		-	(135)	-	3,456	3,321	(801)	2,520
處分子公司排除於合併個體		-	-	635	(294)	341	12	353
普通股現金股利	27	-	-	-	(1,500)	(1,500)	-	(1,500)
2023年12月31日		58,535	(584)	(1,342)	(309)	56,300	(894)	55,406

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)
2024年及2023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)		
2023年1月1日		58,535	(48,501)	10,034
本期綜合淨利		-	4,624	4,624
普通股現金股利	27	-	(1,500)	(1,500)
2023年12月31日		58,535	(45,377)	13,158
本期綜合淨利		-	3,180	3,180
普通股現金股利	27	-	(2,065)	(2,065)
2024年12月31日		<u>58,535</u>	<u>(44,262)</u>	<u>14,273</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

2024 年及 2023 年 1 月 1 日至 12 月 31 日

	2024 附註 (新加坡幣仟元)	2023 (新加坡幣仟元)
營業活動之現金流量		
稅前利益	2,517	3,615
調整項目：		
無形資產攤銷費用	564	567
不動產、廠房及設備折舊費用	1,640	1,610
透過損益按公允價值衡量		
之金融資產(利益)損失	(2)	1
兌換差異	(60)	11
處分不動產、廠房及設備損失(利益)	2 (1)	1)
租賃終止利益	(9)	-
報廢無形資產損失	105	17
利息支出	779	653
利息收入	(319) (288)	
存貨跌價損失	1,654	1,511
應收帳款減損迴轉利益	(8) (56)	
保固金準備提列數	67	87
保固金準備迴轉數	(5) (35)	
子公司解散損失	108	-
採用權益法之合資企業損益之份額	(857) (615)	
採用權益法之關聯企業損益之份額	277 (115)	
營運資金變動前之營業活動淨現金流入	<u>6,453</u>	<u>6,962</u>
存貨	(4,178)	743
合約資產	(880)	588
合約負債	(2,125)	966
應收帳款	3,822 (1,100)	
應付帳款	(762) (2,501)	
匯率影響數	(26) <u>58</u>	
營業活動產生之現金流入	<u>2,304</u>	<u>5,716</u>
支付之所得稅	(1,543) (380)	
營業活動之淨現金流入	<u>761</u>	<u>5,336</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)

2024年及2023年1月1日至12月31日

	2024	2023
	<u>附註</u> (新加坡幣仟元)	(新加坡幣仟元)
投資活動之現金流量		
無形資產增加	(1,413)	(1,994)
收取合資企業投資之股利	381	378
處分不動產、廠房及設備價款	64	3
購置不動產、廠房及設備價款	9(b) (698)	(1,155)
投資活動之淨現金流出	<u>(1,666)</u>	<u>(2,768)</u>
融資活動之現金流量		
質押存款減少	200	1
發放現金股利	27 (2,065)	(1,500)
舉借長期借款	-	3,000
短期借款增加(減少)	5,554 (	1,500)
償還長期借款	(1,428)	(1,835)
租賃本金償還	(441)	(501)
利息支付數	(779)	(653)
融資活動之淨現金流入(出)	<u>1,041</u>	<u>(2,988)</u>
現金及約當現金淨增加(減少)	136 (	420)
期初現金及約當現金餘額	5,105	5,536
現金及約當現金匯率影響數	60 (	11)
期末現金及約當現金餘額	<u>21</u>	<u>5,301</u>
		<u>5,105</u>

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. 重大會計政策

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(Companies Act 1967)」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(j)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（不包括預付款項、預付貨款及應退消費稅）、應付帳款、其他應付項（不包括應付消費稅及未休假準備金）、應付費用及短期借款之帳面金額與其公允價值近似。

2. 重大會計政策(續)

a) 編製基礎(續)

已採用之新發布及修訂準則

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

資產負債表日已發佈但尚未於 2024 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。除下列所述者外，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。

SFRS(I) 18：財務報表之表達與揭露

SFRS(I)18 將取代 SFRS(I)1-1「財務報表之表達」，應於 2027 年 1 月 1 日以後開始之年度報導期間適用，並得提前適用，該準則要求追溯適用並提供過渡規定。

新準則引入以下主要要求：

- 損益表應將收益及費損項目分為營業、投資、籌資、所得稅及停業單位種類。損益表應列報營業損益、籌資前稅前損益以及損益之小計及總計。
- 管理階層績效衡量（“MPMs”）：新準則引入管理階層績效衡量之定義，並要求公司於財務報表之單一附註中，對於每一衡量指標解釋其為何可提供有用之資訊、如何計算及如何將衡量指標與根據 SFRS(I) 所認列的金額進行調節。
- 強化運用於主要財務報表及附註之彙總及細分原則。

此外，企業以營業損益之小計作為間接法調節來自營業活動之現金流量之起始點。

本集團目前正在評估新準則對本集團財務狀況與經營績效之其他影響，相關影響待評估完成時予以揭露。

2. 重大會計政策(續)

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。

維護服務之收入係以時間基礎於維護合約期間內逐期認列。隨企業履約，客戶同時取得並耗用企業履約所提供之效益。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。當已向客戶預收款項，該預收款項超過可辨認收入時認列為合約負債。

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。該等銷售之收入係依據合約所載明之價格認列。

收入及應收款項係於硬體及授權之控制移轉予客戶時認列，即當產品被交付予客戶，且本集團並無尚未履行之履約義務可能影響客戶接受該產品時，因自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。

2. 重大會計政策(續)

b) 收入認列(續)

與實施網絡安全解決方案相關的專業服務係控制移轉予客戶時認列收入。本集團應於合約開始時，評估該等控制權是否係隨時間逐步發生或於某一時點完成，評估依據如下：

(a)企業之履行並未創造對企業具有其他用途之資產。

(b)企業對迄今已完成履約之款項具有可執行之權利。

由於實施網絡安全解決方案相關的專案服務對本集團履約並未創造具有其他用途之資產，且本集團根據合約條款對迄今完成履約之款項具有可執行之權利，係隨時間逐步滿足履約義務並認列收入，其認列係根據本集團採用產出法衡量履約義務，以直接衡量迄今已移轉之服務程度對客戶之價值為基礎認列收入。並依據合約付款條件向客戶開立發票。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。

c) 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。

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：

2. 重大會計政策(續)

c)不動產、廠房及設備(續)

擴充、增添及改良	10 至 45 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

租賃資產折舊以租賃期間計算。

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。

d)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。

e)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-加權平均法

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。

f)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。

2. 重大會計政策(續)

f)租賃(續)

本集團為承租人

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。

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。

2. 重大會計政策(續)

f)租賃(續)

本集團為承租人(續)

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。

g)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

債務工具包括現金及約當現金、應收帳款及其他應收款（不包括預付款項，預付貨款及應退消費稅）及對關聯企業之貸款。依據本集團管理資產之業務模式及資產之現金流量特徵，後續衡量之類別如下：

2. 重大會計政策(續)

g) 金融資產(續)

後續衡量(續)

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。

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。

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，同時調整以反映債務人信用風險之變動。

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及合約資產，本集團於每一資產負債表日採簡化作法按存續期間預期信用損失認列備抵損失。本集團已根據歷史信用損失經驗訂定準備矩陣，並根據客戶及經濟環境之當前狀況及前瞻性因素進行適當調整。

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。

2. 重大會計政策(續)

h)金融負債

金融負債包括應付帳款、其他應付款、應付費用(除應付消費稅及未休假準備金外)、借款及租賃負債。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。

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。

i)非金融資產之減損(除商譽外)

本集團於每一資產負債表日評估是否有任何跡象顯示非金融資產之帳面金額可能已減損。若有任一減損跡象存在，則估計該資產之可回收金額。倘無法估計個別資產之可回收金額，本集團估計該資產所屬現金產生單位之可回收金額。有無法回收之跡象時，可回收金額為公允價值減出售成本與其使用價值之較高者。評估使用價值時，係將估計未來現金流量以稅前折現率加以折現，該折現率係反映現時市場對貨幣時間價值及尚未用以調整未來現金流量估計數之資產特定風險之評估。

個別資產或現金產生單位之可回收金額若低於其帳面金額時，將該資產或現金產生單位之帳面金額調減至其可回收金額，減損損失係認列於損益。

商譽減損損失不予以迴轉，商譽以外之非金融資產當減損損失後續迴轉時，該資產或現金產生單位之帳面金額調增至修訂後之可回收金額，惟增加後之帳面金額以不超過該資產或現金產生單位若未於以前年度認列減損損失時所決定之帳面金額。減損損失之迴轉係認列於損益。

j)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. 重大會計政策(續)

j) 計不確定性之主要來源(續)

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之假設及預測，並同時考量當前總體經濟不確定性之影響以及這些情況將如何影響本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。

於衡量貸款與關聯企業及應收關聯企業帳款之預期信用損失時，本集團係採用集團預計收回關聯企業款項的現金流量期間之現金流量預測。現金流量預測涉及預測及預估對未來年度之營業收入及營業現金流量之假設及估計。貸款與關聯企業及應收關聯企業帳款之備抵損失計算涉及假設及預設，若該等假設有所變動將會對備抵損失之認列以及貸款與關聯企業及應收關聯企業帳款之帳面價值產生變動。於財務報導期間結束日貸款與關聯企業及應收關聯企業帳款之帳面價值請詳附註 16 及 20 之說明。

管理階層依據客戶之信用狀況、歷史損失型態及過去付款情形進行區分，以決定應收帳款及合約資產之備抵損失。本集團亦於資產負債表日評估是否有客觀證據顯示個別客戶之應收帳款及合約資產已產生信用減損，例如破產、客戶財務困難或嚴重逾期還款等因素。

依據簡化作法，應收帳款及合約資產之預期信用損失並無顯著風險。本集團係根據歷史損失經驗結合前瞻性資訊估計各類別客戶逾期應收帳款之預期信用損失率。歷史違約率於每一資產負債表日更新，並分析前瞻性估計之變化。

評估歷史經驗觀察到之損失率、預測之經濟狀況及預期信用損失間之關聯性為一重大估計。預期信用損失金額對環境的改變及預測之經濟狀況具有敏感度。本集團之歷史信用損失經驗及對經濟狀況之預測不表示客戶未來實際違約。有關本集團應收帳款之預期信用損失及帳面價值請詳附註 19 及 31(c)之說明。

2. 重大會計政策(續)

j) 計不確定性之主要來源(續)

存貨淨變現價值估計

管理階層針對滯銷及過時存貨與淨變現價值低於成本之存貨進行複核，並提列存貨跌價損失。管理階層於評估存貨淨變現價值時，係考量當前經濟狀況、歷史銷售紀錄、存貨庫齡分析以及期後銷售情形。該評估過程涉及重大判斷，因辨別滯銷及過時存貨需由管理階層作出判斷並估計淨變現價值，以決定存貨跌價損失金額。預期未來銷售價格及產品可銷售性之任何重大變化都將可能影響存貨之帳面價值。

本集團於報導期間結束日之存貨帳面價值及本年度認列之存貨跌價損失請詳附註 17 及附註 6 之說明。

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)
2024				
收入認列時點				
於某一時點認列之收入	47,070	4,665	708	52,443
隨時間逐步認列之收入	-	1,121	6,821	7,942
	<u>47,070</u>	<u>5,786</u>	<u>7,529</u>	<u>60,385</u>
2023				
收入認列時點				
於某一時點認列之收入	43,832	7,400	2,337	53,569
隨時間逐步認列之收入	-	1,153	4,432	5,585
	<u>43,832</u>	<u>8,553</u>	<u>6,769</u>	<u>59,154</u>
			集 團	
			2024	2023
			(新加坡幣仟元)	(新加坡幣仟元)
本年度認列之收入來自於：				
期初包含合約負債金額			<u>2,687</u>	<u>2,681</u>

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	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
借款利息		
-銀行借款	424	305
-租賃負債	355	348
	<u>779</u>	<u>653</u>

5. 所得稅費用

所得稅費用之組成項目：

	集 團	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
當期所得稅費用	749	1,292
遞延所得稅(附註13)	(118)	(560)
	<u>631</u>	<u>732</u>
以前年度(高)低估數		
-當期所得稅費用	(173)	(71)
-遞延所得稅(附註13)	-	286
	<u>458</u>	<u>947</u>

適用新加坡所得稅率所計算之所得稅費用與稅前利益之調節明細如下：

	集 團	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
稅前利益	2,517	3,615
關聯企業及合資企業投資損失	(580)	(730)
未計入關聯企業及合資企業損益前之利潤及所得稅前利益	1,937	2,885
按稅率17%計算之所得稅費用(2023年度：17%)	329	491
法定免稅所得	(17)	(35)
免稅收入	(182)	(2)
以前年度當期所得稅高估數	(173)	(71)
以前年度遞延所得稅低估數	-	286
帳外剔除之費用	470	209
以前年度未認列之遞延所得稅資產之使用	-	(83)
未認列之遞延所得稅	-	107
其他	31	45
	<u>458</u>	<u>947</u>

6. 財務報導年度稅前利益

	集團	
	2024 (新加坡幣仟元)	2023 (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)	564	567
支付審計費用：		
-本公司之會計師	244	238
-其他會計師*	60	45
支付非審計費用：		
-本公司之會計師	36	37
-其他會計師*	9	5
呆帳沖銷數	28	10
已出售存貨成本	35, 360	33, 616
不動產、廠房及設備折舊(附註 9)	1, 640	1, 610
支付董事酬金		
-本公司董事	265	305
-子公司董事	90	100
透過損益按公允價值衡量之金融資產淨(利益)損失	(2)	1
匯兌(利益)損失	(125)	209
報廢無形資產損失(附註 14)	105	17
處分不動產、廠房及設備損失(利益)	2	(1)
租賃終止利益	(9)	-
保固金準備提列數(附註 25)	67	87
租金支出〔附註 9(c)〕：		
-其他	93	101
員工成本(附註 7)	13, 400	13, 563
存貨跌價損失	1, 654	1, 511
貸方項目：		
政府補助收入	335	277
利息收入：		
-關聯企業	319	288
關聯企業管理費收入	36	36
應收帳款減損迴轉利益(附註 19)	8	56
保固金準備迴轉利益(附註 25)	5	35

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

7. 員工成本

	集團	
	2024	2023
	(新加坡幣仟元)	(新加坡幣仟元)
主要管理階層		
-薪資及其相關支出	3,382	4,016
-中央公積金	129	182
主要管理階層之近親		
-薪資及其相關支出	658	601
-中央公積金	104	96
其他員工		
-薪資及其相關支出	8,041	7,735
-中央公積金	830	593
員工訓練費與職工福利	<u>256</u>	<u>340</u>
	<u>13,400</u>	<u>13,563</u>

8. 每股盈餘

基本及稀釋每股盈餘之計算：

	集團	
	2024	2023
	(新加坡幣仟元)	(新加坡幣仟元)
每股盈餘		
歸屬於母公司股東之本期淨利 (新加坡幣仟元)	<u>2,686</u>	<u>3,456</u>
股數(仟股)		
本期加權平均發行股數	<u>300,000</u>	<u>300,000</u>
基本及稀釋每股盈餘(每股分)	<u>0.90</u>	<u>1.15</u>

基本每股盈餘之計算係歸屬於母公司所有者之本期淨利除以普通股加權平均發行股數。

於 2024 年 12 月 31 日及 2023 年 12 月 31 日，因無具稀釋作用之潛在普通股，因此稀釋每股盈餘近似於基本每股盈餘。

9. 不動產、廠房及設備

本集團	擴充、增添 及改良		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		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)					
	租賃資產 (新加坡幣仟元)	租賃資產 (新加坡幣仟元)			辦公設備 (新加坡幣仟元)	電腦及 辦公設備 (新加坡幣仟元)								
2024年度														
成本														
2024年1月1日														
	16,006	11,520	1,707	901	2,495	2,572	594	35,795						
增添	653	-	41	145	266	226	20	1,351						
處分	(160)	-	(138)	-	(17)	(17)	(120)	(452)						
外幣轉換差異	(10)	-	-	-	(5)	(16)	-	(31)						
2024年12月31日	<u>16,489</u>	<u>11,520</u>	<u>1,610</u>	<u>1,046</u>	<u>2,739</u>	<u>2,765</u>	<u>494</u>	<u>36,663</u>						
累計折舊														
2024年1月1日														
	5,365	6,139	1,313	843	2,082	2,105	472	18,319						
折舊費用	678	317	134	32	248	172	59	1,640						
處分	(23)	-	(108)	-	(15)	(17)	(86)	(249)						
外幣轉換差異	(10)	-	-	-	(4)	(15)	-	(29)						
2024年12月31日	<u>6,010</u>	<u>6,456</u>	<u>1,339</u>	<u>875</u>	<u>2,311</u>	<u>2,245</u>	<u>445</u>	<u>19,681</u>						
帳面價值														
2024年12月31日														
	<u>10,479</u>	<u>5,064</u>	<u>271</u>	<u>171</u>	<u>428</u>	<u>520</u>	<u>49</u>	<u>16,982</u>						

9. 不動產、廠房及設備（續）

本集團	租賃資產	擴充、增添 及改良	運輸設備	倉儲設備	電腦及 辦公設備	家具、配件 及改良品	廠房及機器	合計
	(新加坡幣仟元)	(新加坡幣仟元)	(新加坡幣仟元)	(新加坡幣仟元)	(新加坡幣仟元)	(新加坡幣仟元)	(新加坡幣仟元)	(新加坡幣仟元)
2023年度								
成本								
2023年1月1日								
	15,688	11,082	1,468	890	2,365	2,501	551	34,545
增添	325	438	242	11	343	76	45	1,480
處分	-	-	-	- (	210)	-	- (	210)
外幣轉換差異	(_____7)	- (_____3)	- (_____3)	- (_____3)	(_____5)	(_____2)	(_____20)	
2023年12月31日	<u>16,006</u>	<u>11,520</u>	<u>1,707</u>	<u>901</u>	<u>2,495</u>	<u>2,572</u>	<u>594</u>	<u>35,795</u>
累計折舊								
2023年1月1日								
	4,647	5,824	1,199	835	2,087	1,917	423	16,932
折舊費用	724	315	116	8	205	192	50	1,610
處分	-	-	-	- (	208)	-	- (	208)
外幣轉換差異	(_____6)	- (_____2)	- (_____2)	- (_____2)	(_____4)	(_____1)	(_____15)	
2023年12月31日	<u>5,365</u>	<u>6,139</u>	<u>1,313</u>	<u>843</u>	<u>2,082</u>	<u>2,105</u>	<u>472</u>	<u>18,319</u>
帳面價值								
2023年12月31日	<u>10,641</u>	<u>5,381</u>	<u>394</u>	<u>58</u>	<u>413</u>	<u>467</u>	<u>122</u>	<u>17,476</u>

9. 不動產、廠房及設備（續）

a)租賃資產與擴充、增添及改良資產作為本集團借款(附註 22)之擔保品，其擔保品之帳面價值如下：

	集團	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
租賃資產	10,405	10,530
擴充、增添及改良	5,064	5,381
	<u>15,469</u>	<u>15,911</u>

b)非現金交易資訊

	集團	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
不動產、廠房及設備增添數	1,351	1,480
減：取得使用權資產	(653)	(325)
購置不動產、廠房及設備支付現金數	<u>698</u>	<u>1,155</u>

c)本集團因營運所需承租之資產為土地及辦公室，土地之租賃期間通常介於 20 至 30 年 (2023：20 至 30 年)，辦公室之租賃期間為 2 年(2023：2 年)。

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	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
<u>分類為不動產、廠房及設備</u>		
租賃資產	10,479	10,641
運動設備	14	65

本年度使用權資產之增添為新加坡幣\$ 653,000(2023：\$ 325,000)。

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	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
<u>本年度折舊費用</u>		
租賃資產	678	724
運輸設備	23	27
<u>未認列租賃負債之租賃費用</u>		
短期租賃費用	84	92
低價值資產租賃費用	9	9
合計(附註6)	93	101
租賃負債之利息費用(附註4)	355	348

2024年度租賃之現金流出總額為新加坡幣\$ 889,000 (2023: \$ 950,000)。

10. 投資子公司

	本公司	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
<u>以成本衡量者</u>		
1月1日餘額	16,901	19,683
取得子公司(附註A)	532	-
註銷子公司	(400)	-
子公司清算排除於合併個體	-	(2,782)
12月31日餘額	17,033	16,901
備抵減損之變動：		
1月1日餘額	5,738	8,020
子公司清算排除於合併個體	-	(2,282)
12月31日餘額	5,738	5,738
淨帳面價值	11,295	11,163

10. 投資子公司(續)

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	
		2024 %	2023 %
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
Sea Forrest Technologies Pte. Ltd. # ("SFT") (新加坡)(附註A)	控股投資	-	80
Sea Forrest Technologies (S) Pte. Ltd. ** ("SFTS") (新加坡)(附註A)	控股投資	80	-
Genesis Environetech Pte. Ltd. @ ("GEN") (新加坡)	製造及維修特殊用途機器	-	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
Athena International Holdings Pte. Ltd. * ("AIH") (新加坡)	製造及維修科學儀器	85	85
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	100
Blue Sky Ecotech Ltd. @("BSE") (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
<u>SFTS持有之子公司(附註A)</u>			
Sea Forrest Power Solutions Pte. Ltd. ** ("SFP") (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	80	-
Sea Forrest Engineering Pte. Ltd. ** ("SFE") (新加坡)	船舶與海洋工程結構之海上維修及改善	80	-
<u>SFT持有之子公司(附註A)</u>			
Sea Forrest Power Solutions Pte. Ltd. ** ("SFP") (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	-	80
Sea Forrest Engineering Pte. Ltd. ** ("SFE") (新加坡)	船舶與海洋工程結構之海上維修及改善	-	80
<u>AIH持有之子公司</u>			
Athena Dynamics Pte. Ltd. * (新加坡)	提供IT電子產品及解決方案	85	85
SASA APAC Pte. Ltd. *(新加坡)	提供軟件諮詢服務	85	85
<u>OMS持有之子公司</u>			
Omnisense Systems USA, Inc ^ (美國)	海運設備之銷售及服務	75.7	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。

** 由 Garanzia LLP 查核。

@ 本年度 GEN 和 ONE BHG 已註銷及 BSE 已清算完成。

於 2025 年 2 月 20 日註銷。

10. 投資子公司(續)

a) 子公司明細(續)

附註 A 於本年度因應集團重組計劃，本公司取得 Sea Forrest Technologies (S) Pte Ltd (“SFTS”) 之控制權， SFTS 為 Sea Forrest Technologies Pte Ltd (“SFT”) 之董事所新設立的公司。該董事同時擔任 SFTS 之唯一董事與唯一股東，並持有 1 股股份。根據協議條款， SFT 將所有資產及負債（包括持有 Sea Forrest Engineering Pte Ltd (“SFE”) 及 Sea Forrest Power Solutions Pte Ltd (“SFP”) 之股權）悉數轉讓予 SFTS 。作為對價， SFTS 向 SFT 發行 500,009 股普通股，隨後 SFT 透過分派非現金股利方式，將所持有之全部 SFTS 股份轉讓予本公司及 SFTS 之董事，轉讓股份比例分別為 80% 及 20% 。本次重組計劃對本集團財務狀況並無重大影響。

根據新加坡證券交易所有限公司上市規則第 716 條，本公司審核委員會及董事會經審慎評估後同意，對於本公司之子公司分別委任不同之查核會計師一事，並不會對本集團整體之查核標準及成效造成不利影響。

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	2024 %	2023 %
Omnisense Systems Private Limited 及其子公司(“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	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
非流動資產	2,624	2,465
流動資產	8,225	9,008
非流動負債	(35)	(74)
流動負債	(18,292)	(15,319)
淨負債	(7,478)	(3,920)
歸屬於非控制權益之淨負債	(1,817)	(951)

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(續)

綜合損益表彙總

	OMS集團	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
收入	4,009	3,389
其他費用	(8,101)	(7,136)
稅前損失	(4,092)	(3,747)
所得稅利益	517	374
本期虧損及綜合損失合計	(3,575)	(3,373)
歸屬於非控制權益之損失	(868)	(818)

現金流量表彙總

	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
營業活動現金流量	(2,127)	798
投資活動現金流量	(376)	(1,152)
籌資活動現金流量	2,629	(262)
現金及約當現金淨流入(出)	126	(616)

11. 投資於合資企業

a) 投資合資企業之相關資訊：

	集團		本公司	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)	2024 (新加坡幣仟元)	2023 (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)	3,400	2,884	949	949

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(2023: \$865,000)係本集團借款予合資企業。

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	
		2024 %	2023 %
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

11. 投資於合資企業(續)

c)下列為合資企業之資訊：(續)

#由 BLS Lad Chartered Accountants LLC 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。

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。

該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(其財務報表係未經本集團採權益法比例進行調整)

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：

	DMS	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
損益表項目：		
收入	4,263	3,784
稅後利益	1,224	620
其他綜合利益	58	(104)
綜合利益總額	1,282	516
收到合資企業股利	381	378

上述收益包含下列項目：

	DMS	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
折舊及攤銷		
	18	32
資產負債表項目：		
非流動資產	123	123
流動資產	5,087	4,449
流動負債	(1,291)	(1,688)
淨資產	3,919	2,884

11. 投資於合資企業(續)

d)彙整重大合資企業相關財務資訊(其財務報表係未經本集團採權益法比例進行調整)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(續)：

上述資產負債包含下列項目：

	DMS	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
現金及約當現金	374	471
存貨	2,558	2,433
應收帳款	1,840	1,184
其他應收款	<u>315</u>	<u>622</u>

e)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	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
合資企業淨資產	<u>3,919</u>	<u>2,884</u>
本集團依據持股比率持有		
之淨資產	2,535	2,019
借款予合資企業	<u>865</u>	<u>865</u>
投資帳面價值	<u>3,400</u>	<u>2,884</u>

12. 關聯企業投資

a)投資關聯企業彙總如下：

	集團		本公司	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)	2024 (新加坡幣仟元)	2023 (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")	-	-	-	-
BOS Marine Offshore Engineering Corporation ("BOSMEC")	20	-	-	-
	<u>20</u>	<u>-</u>	<u>-</u>	<u>-</u>

投資 GLH 集團累計減損損失之帳面價值如下：

	集團		本公司	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
累計減損損失：				
期初金額即期末金額	<u>9,663</u>	<u>9,663</u>	<u>14,748</u>	<u>14,748</u>

12. 關聯企業投資(續)

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	
		2024 %	2023 %
GL Lighting Holding Pte Ltd("GLH") * (新加坡)	投資控股	43	43
BOS Marine Offshore Engineering Corporation("BOSMEC") *** (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
<u>GLH持有之子公司</u>			
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 *(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
<u>KGL持有之子公司</u>			
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
* 由 Baker Tilly TFW LLP 查核。			
** 由海外 Baker Tilly TFW LLP 聯盟所查核。			
*** 無需查核。			

上述關聯企業係依權益法認列於合併財務報告中。

- c)在中華人民共和國的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(其財務報表係未經本集團採權益法比例進行調整)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	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
損益表項目：				
收入	12,920	16,883	9,008	8,218
稅後(損失)利益	(691)	323	766	201
其他綜合損失	(67)	(296)	-	-
綜合(損失)利益總額	<u>(758)</u>	<u>27</u>	<u>766</u>	<u>201</u>

12. 關聯企業投資(續)

d)彙整 GLH 集團及 BOSMEC 相關財務資訊(其財務報表係未經本集團採權益法比例進行調整)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(續)：

	GLH 集團		BOSMEC	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
資產負債表項目：				
非流動資產	12,060	12,660	107	96
流動資產	6,365	6,362	2,182	2,331
非流動負債	(2,908)	(2,926)	(640)	(991)
流動負債	(17,402)	(17,370)	(1,355)	(1,939)
淨(負債)資產	(1,885)	(1,274)	294	(503)
依本集團持股比例計算之淨資產				
企業併購取得之商譽	9,663	9,663	-	-
減：累計減損損失	(9,663)	(9,663)	-	-
投資帳面金額	-	-	20	-

於 2024 年度，本集團未認列依持股比例計算之利益份額為新加坡幣\$ 248,000 (2023 年為新加坡幣\$ 70,000 之利益份額)，係因 BOSMEC 於以前年度存在尚未確認之累計損失份額，且本集團對該損失無承擔之義務。惟當本集團日後所應佔之累積已確認利益份額等同於先前未認列累計損失份額時，方會開始認列其應佔之投資損益。截至 2024 年 12 月 31 日，本集團未認列的累積損失份額為新加坡幣\$ 0 (2023 年為新加坡幣\$ 248,000)。

13. 遲延所得稅

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		本公司	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
期初餘額	1,052	782	213	246
本期損益影響數(附註5)	118	274	18	(33)
兌換差異	(1)	(4)	-	-
期末餘額	1,169	1,052	231	213

13. 遲延所得稅(續)

認列於資產負債表項目：

	集團		本公司	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
非流動				
遞延所得稅資產	1,478	1,361	231	213
遞延所得稅負債	(309)	(309)	-	-
	<u>1,169</u>	<u>1,052</u>	<u>231</u>	<u>213</u>

下列係集團遞延所得稅資產/(負債)明細：

集團	合資企業			
	課稅損失 (新加坡幣仟元)	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)
2024年				
2024年1月1日	1,382	(218)	(112)	1,052
本期損益影響數	118	-	-	118
兌換差異	(22)	-	21	(1)
2024年12月31日	<u>1,478</u>	<u>(218)</u>	<u>(91)</u>	<u>1,169</u>
2023年				
2023年1月1日	1,077	(218)	(77)	782
本期損益影響數	309	-	(35)	274
兌換差異	(4)	-	-	(4)
2023年12月31日	<u>1,382</u>	<u>(218)</u>	<u>(112)</u>	<u>1,052</u>

下列係集團遞延所得稅資產/(負債)明細(續)：

	集團	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
<u>未認列之可減除暫時性差異：</u>		
未使用之課稅損失	20,511	20,949
折舊財稅差異	28	13
其他	701	126
	<u>21,240</u>	<u>21,088</u>

本公司未認列上述之遞延所得稅資產為新加坡幣\$ 3,611,000 (2023:\$ 3,585,000)，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

	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)	總計 (新加坡幣仟元)
集團					
成本					
2023年1月1日	4,833	2,920	141	5,604	13,498
增添	-	-	-	1,994	1,994
報廢	-	-	-	(17)	(17)
2023年12月31日	4,833	2,920	141	7,581	15,475
增添	-	-	-	1,413	1,413
報廢	-	-	-	(105)	(105)
2024年12月31日	<u>4,833</u>	<u>2,920</u>	<u>141</u>	<u>8,889</u>	<u>16,783</u>
累計攤銷					
2023年1月1日	-	438	117	2,271	2,826
本年度費用	-	-	-	567	567
2023年12月31日	-	438	117	2,838	3,393
本年度費用	-	-	-	564	564
2024年12月31日	<u>-</u>	<u>438</u>	<u>117</u>	<u>3,402</u>	<u>3,957</u>
累計減損					
2023年1月1日	4,548	2,482	24	107	7,161
報廢	-	-	-	-	-
2023年12月31日即 2024年12月31日	<u>4,548</u>	<u>2,482</u>	<u>24</u>	<u>107</u>	<u>7,161</u>
淨帳面金額					
2024年12月31日	<u>285</u>	<u>-</u>	<u>-</u>	<u>5,380</u>	<u>5,665</u>
2023年12月31日	<u>285</u>	<u>-</u>	<u>-</u>	<u>4,636</u>	<u>4,921</u>

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	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
資訊安全部門：		
Athena Dynamics Pte Ltd (“ADPL”)	185	185
集成工程服務部門：		
Sea Forrest Engineering Pte Ltd (“SFE”)	100	100
	<u>285</u>	<u>285</u>

14. 無形資產(續)

使用價值中之關鍵假設

CGUs 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及永續成長率。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 CGUs 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。最近五年現金流量預測之關鍵假設如下：

管理階層認為關鍵假設之可能變化不會導致任何減損損失。

	ADPL	SFE
2024年		
永續成長率	1.0%	1.5%
稅前折現率	14.5%	12.1%
2023年		
永續成長率	1.0%	1.5%
稅前折現率	14.5%	12.1%

15. 透過損益按公允價值衡量之金融資產

	集團	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
新加坡上市股票	4	2

16. 貸款與關聯企業

該貸款每年之浮動利率區間為 5.18%至 5.69% (2023：7.80%至 8.06%)，無須提供擔保且視本公司需求可追索償還。本集團已承諾不會在報告日後 12 個月內要求償還該筆貸款。

貸款與關聯企業變動如下：

	集團		本公司	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
總額	4,000	4,000	4,000	4,000
關聯企業業績資訊				
關聯企業損失之累計份額	(539)	(242)	-	-
其他綜合損失之累計份額	(270)	(241)	-	-
認列於資產負債表項目	<u>3,191</u>	<u>3,517</u>	<u>4,000</u>	<u>4,000</u>

16. 貸款與關聯企業(續)

在衡量本集團貸款與關聯企業及應收關聯企業帳款之預期信用損失時（附註 20），本集團係採用集團預計收回關聯企業款項的現金流量期間之現金流量預測。其現金流量預測涉及對未來年度營業收入及經營現金流量之預測與估計。現金流量預測中使用的關鍵假設如下：

收入成長率(2025 年至 2029 年)：平均成長率為 18.0% (2023 年：17.0%)

收入成長率(2029 年以後)：1% (2023 年：1%)

折現率：9.1% (2023 年：10.1%)

根據現金流量預測，管理階層認為不需要提列預期信用損失

現金流預測中，關鍵假設為折現率。如果折現率提高 0.8%，而且其他假設不變，則對關聯企業之貸款總額可能會發生減損。

17. 存貨

	集團	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
原料	3,780	4,094
在製品	789	491
製成品	28,690	26,158
	33,259	30,743

已出售存貨成本為新加坡幣\$ 35,360,000 (2023 年為新加坡幣\$ 33,616,000)。

本集團由於庫存滯銷，認列存貨跌價損失新加坡幣\$ 1,654,000 (2023 年為新加坡幣\$ 1,511,000)。存貨跌價損失認列於銷售與分銷費用。

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(包括應收帳款)請詳下表。

	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)	2023.1.1 (新加坡幣仟元)
應收帳款(附註19)	12,392	16,258	14,404
合約資產	2,177	1,297	1,885
合約負債	1,886	4,011	3,045

合約資產顯著增加，主係因本集團在議定的付款時程前已提供較多服務。合約負債餘額顯著減少，主係向客戶預收之款項及遞延收入減少。

19. 應收帳款

	集團	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
應收帳款	12,492	16,366
減：備抵損失	(100)	(108)
期末餘額	<u>12,392</u>	<u>16,258</u>

備抵損失變動如下：

	集團	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
期初餘額	108	2,787
本期迴轉(附註6)	(8)	(56)
本期沖銷	-	(2,623)
期末餘額	<u>100</u>	<u>108</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\$ 99,000 (2023: \$ 166,000) 及 \$ 362,000 (2023: \$ 463,000)。

20. 其他應收款

	集 團		本 公 司	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
應收關聯企業款項	2,376	2,009	2,192	1,844
存出保證金	172	274	-	-
預付款項	449	490	31	49
應收關係人款	1,177	660	-	-
應收子公司款項	-	-	3,468	3,112
預付貨款	452	997	-	-
其他應收款	29	134	-	-
應退消費稅	<u>313</u>	<u>34</u>	<u>-</u>	<u>-</u>
	<u>4,968</u>	<u>4,598</u>	<u>5,691</u>	<u>5,005</u>
減：備抵損失				
-應收子公司款項	<u>-</u>	<u>-</u>	<u>(2,745)</u>	<u>-</u>
	<u>4,968</u>	<u>4,598</u>	<u>2,946</u>	<u>5,005</u>

備抵損失變動明細：

	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
期初餘額	-	10	-	1,639
本期提列	-	-	2,745	-
本期沖銷	-	(10)	-	(1,639)
期末餘額	<u>-</u>	<u>-</u>	<u>2,745</u>	<u>-</u>

20. 其他應收款(續)

應收關聯企業款項非屬商業性質、不附息、無擔保且視本公司需求可追索償還。

應收子公司款項

	本公司	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
資金貸與-不附息	723	736
資金貸與-附息	2,745	2,376
	3,468	3,112
減:備抵損失	(2,745)	-
	723	3,112

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 4.68 %至 5.69 % (2023: 4.00 %至 4.99 %)，主要根據本集團平均資金成本決定。根據管理階層評估可回收性，本年度認列預期信用損失新加坡幣\$2,745,000。

應收關係人款屬於非商業性質、無擔保且可隨時償還。

21. 現金及約當現金

	集團		本公司	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
庫存現金及銀行存款	5,301	5,305	68	325

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	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
現金及活期存款	5,301	5,305
限制用途銀行存款	-	(200)
現金及約當現金	5,301	5,105

22. 借款

	集團		本公司	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
附條件借款(擔保)	-	267	-	267
附條件借款(無擔保)	1,526	2,687	-	-
營運資金借款(擔保)	10,554	5,000	-	-
借款合計	12,080	7,954	-	267
認列於財務報表：				
非流動	474	1,577	-	-
流動	11,606	6,377	-	267
	12,080	7,954	-	267

附條件借款(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。截至 2024 年 12 月 31 日，附條件借款(擔保)已全數清償，相關抵質押亦已解除。附條件借款(無擔保)係由本公司提供擔保。

營運資金借款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。

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 6.79%~6.85%(2023 年為 6.59%~7.06%)/每年

附條件借款(無擔保)-固定利率 2.5%(2023 年為 2.5%)/每年

營運資金借款-浮動利率 4.22%~5.37%(2023 年為 4.87%~5.66%)/每年

隨著全球基準利率轉向替代的無風險利率，本集團受到 IBOR 改革影響的風險敞口，主要來自於與新加坡銀行同業拆息 (SIBOR) 掛鉤的浮動利率借款。本年度本集團所有受 IBOR 改革影響之浮動利率借款，均已全面過渡至新加坡幣隔夜平均利率 (SORA) 作為替代基準利率。本集團依據 SFRS(I)9 的過渡規定處理，並透過調整有效利率來反映合約現金流量基礎的變化。此次轉換未對損益造成即時影響。且從 SIBOR 過渡到 SORA 對本集團之財務報表並無重大影響。

附條件借款(擔保)及營運資金借款為浮動利率，並在報導期末或接近報導期末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)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：

	租賃負債 (附註23) (新加坡幣仟元)	應付母公司款項 (附註24) (新加坡幣仟元)	總計 (新加坡幣仟元)
2024年1月1日	7,954	8,031	272
現金流量表融資活動變動：			
-償還	(1,428)	(441)	-
-短期借款償還淨額	5,554	-	5,554
-支付利息	(424)	(355)	-
非現金變動：			
-利息費用	424	355	-
-新租賃合約	-	653	653
-租賃終止	-	(146)	(146)
-匯率變動之影響	-	(2)	(2)
-其他	-	(7)	(3)
2024年12月31日	<u>12,080</u>	<u>8,088</u>	<u>269</u>
2023年1月1日	8,289	8,215	295
現金流量表融資活動變動：			
-舉借	3,000	-	3,000
-償還	(1,835)	(501)	(2,336)
-短期借款償還淨額	(1,500)	-	(1,500)
-支付利息	(305)	(348)	(653)
非現金變動：			
-利息費用	305	348	-
-新租賃合約	-	325	325
-匯率變動之影響	-	(8)	(8)
-其他	-	-	(23)
2023年12月31日	<u>7,954</u>	<u>8,031</u>	<u>272</u>

23. 租賃負債

	集	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
流動	358	374
非流動	7,730	7,657
	<u>8,088</u>	<u>8,031</u>

24. 其他應付款及應付費用

	集團		本公司	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
應付最終母公司	269	272	269	272
應付營業費用	2,468	2,748	580	838
董事費用				
-本公司董事	265	305	265	305
-子公司董事	90	100	-	-
應付子公司款項	-	-	3,989	6,728
其他債權人	352	693	113	39
應付消費稅	-	85	-	48
	<u>3,444</u>	<u>4,203</u>	<u>5,216</u>	<u>8,230</u>

除應付子公司款項新加坡幣\$ 3,989,000 (2023 年: 6,647,000) 之年利率區間為 4.68% 至 5.69% (2023 年: 4.50%至 4.99%)，主要根據本集團平均資金成本決定外，應付最終母公司及子公司款項非屬商業性質、無擔保、不附息，且視本公司需求可追索償還。

25. 負債準備

	集		團	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
保固金準備			<u>137</u>	<u>83</u>

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 到 24 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	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
期初餘額	83	31
本年度新增之負債準備	67	87
本年度迴轉之負債準備	(5)	(35)
本年度使用之負債準備	(8)	-
期末餘額	<u>137</u>	<u>83</u>

26. 股本

	2024		2023	
	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>				
2024年1月1日即				
2024年12月31日	300,000	58,535	300,000	58,535

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。普通股為無面額股票。

27. 現金股利

	集團	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
依據上一年度分配之期末一級免稅之普通股股利每股 0.7 分(2023年：0.5)	2,065	1,500

於本財政年度結束後，本公司董事提議於截至 2024 年 12 月 31 日止之財政年度內配發免稅一級普通股股利新加坡幣每股 0.5 分，共計新加坡幣 1.5 百萬元。該股利必須在即將召開之年度股東大會獲得股東決議，因此該股利並未估列入帳。

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淨資產之部分。

29. 或有負債

	本公司	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
本公司提供金融機構之保證予 -子公司	23,700	23,700
已動用本公司提供之金融機構保證 -子公司	12,080	7,687

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	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
與合資企業交易		
股利收入	381	378
銷貨	291	972
進貨	170	69
與關聯企業交易		
銷貨	1,308	1,955
管理服務費收入	36	36
進貨	4,662	4,093
利息收入	319	288
與關係人交易		
代付款	517	660

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	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
金融資產				
按攤銷後成本衡量之金融資產	24,638	28,158	6,983	9,281
透過損益按公允價值衡量之金融資產	4	2	-	-
金融負債				
攤銷後成本	28,934	24,895	5,068	8,361

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。

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。

31. 財務工具(續)

財務風險管理(續)

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、流動性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。

本集團之外幣風險如下：

美金
(新加坡幣仟元)

2024年12月31日

金融資產

現金及約當現金	1,821
應收帳款及其他應收款	<u>1,634</u>
	<u>3,455</u>

金融負債

應付帳款及其他應付款	(1,560)
	<u>1,895</u>

2023年12月31日

金融資產

現金及約當現金	679
應收帳款及其他應收款	<u>4,481</u>
	<u>5,160</u>

金融負債

應付帳款及其他應付款	(2,908)
	<u>2,252</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	
2024	2023	
美金/新加坡幣	(新加坡幣仟元)	(新加坡幣仟元)
-上升5%	79	94
-下降5%	(79)	(94)

本公司無重大外幣交易，因此本公司之業務營運不存在重大外幣匯率風險。

利率風險

本集團及本公司之利息費用來自於附條件借款(擔保)及營運資金借款(附註 22)。本集團及本公司之利息收入來自於資金貸與關聯企業(附註 16)。本集團所面對之利率變動風險主要係來自本集團固定利率附條件借款(擔保)，金額為新加坡幣\$1,526,000(2023 年為\$2,687,000)。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 0.5% 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)。

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。

31. 財務工具(續)

財務風險管理(續)

(b) 流動性風險(續)

集團	1年以內	1到5年	5年以上	合計
	(新加坡幣仟元)	(新加坡幣仟元)	(新加坡幣仟元)	(新加坡幣仟元)
2024年				
應付帳款及其他應付款	8,096	-	-	8,096
借款	11,631	479	-	12,110
租賃負債	664	2,567	8,593	11,824
	20,391	3,046	8,593	32,030
2023年				
應付帳款及其他應付款	8,910	-	-	8,910
借款	6,699	1,610	-	8,309
租賃負債	702	2,455	8,741	11,898
	16,311	4,065	8,741	29,117
本公司				
2024年				
應付帳款及其他應付款	5,068	-	-	5,068
借款	-	-	-	-
融資擔保合約(附註29)	12,080	-	-	12,080
	17,148	-	-	17,148
2023年				
應付帳款及其他應付款	8,095	-	-	8,095
借款	270	-	-	270
融資擔保合約(附註29)	7,687	-	-	7,687
	16,052	-	-	16,052

(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\$4,016,000 (2023 年前三大之金額為新加坡幣\$3,545,000)，占應收帳款帳面餘額之 32% (2023: 22%)，而其中一個最主要的客戶佔了應收帳款帳面餘額之 15% (2023: 9%)。

31. 財務工具(續)

財務風險管理(續)

(c) 信用風險(續)

除附註 16 及 20 所述之本集團及本公司應收關聯企業款項與本公司應收子公司款項外，本集團及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\$12,080,000 (2023: \$7,687,000)，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辦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	
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)
集團				
期初餘額	108	2,787	-	10
信用損失迴轉：				
存續期間預期信用損失				
-簡化作法	(5)	45	-	-
-已產生信用損失	(3)	(11)	-	-
沖銷無法收回之帳款	-	(2,623)	-	(10)
期末餘額	<u>100</u>	<u>108</u>	<u>-</u>	<u>-</u>
公司				
期初餘額			-	1,639
信用損失衡量：				
存續期間預期信用損失-已產生信用損失		2,745	-	-
沖銷無法收回之帳款		-	(1,639)	
期末餘額	<u>2,745</u>	<u>-</u>	<u>-</u>	<u>-</u>

截至 2024 年及 2023 年 12 月 31 日，現金及約當現金、貸款與關聯企業及合約資產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。

合約資產與未開立帳單之在製品有關，其風險特徵與同一類型合約之應收帳款實質上係為一致。因此，本集團作出結論，應收帳款預期損失率係合約資產預期損失率之合理近似值，於衡量預期信用損失時，將具有相同風險特徵及逾期天數之應收帳款及合約資產分類為同一群組。

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，並同時考量當前總體經濟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。

31. 財務工具(續)

財務風險管理(續)

(c) 信用風險(續)

應收帳款(續)

截至 2024 年 12 月 31 日及 2023 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	逾期360天以上	信用減損	合計
2024年					
電氣及技術供應					
預期損失率	0.00%	0.18%	0.00%	100.00%	
應收帳款總額(新加坡幣仟元)	178	9,755	-	84	10,017
備抵損失(新加坡幣仟元)	-	16	-	84	100
資訊安全					
預期損失率	0.00%	0.00%	0.00%	0.00%	
應收帳款總額(新加坡幣仟元)	663	178	-	-	841
備抵損失(新加坡幣仟元)	-	-	-	-	-
集成工程服務					
預期損失率	0.00%	0.00%	0.00%	0.00%	
應收帳款總額(新加坡幣仟元)	107	1,527	-	-	1,634
備抵損失(新加坡幣仟元)	-	-	-	-	-
應收帳款總額合計(新加坡幣仟元)	948	11,460	-	84	12,492
備抵損失合計(新加坡幣仟元)	-	(16)	-	(84)	(100)
應收帳款淨額(新加坡幣仟元)	948	11,444	-	-	12,392
2023年					
電氣及技術供應					
預期損失率	0.00%	0.18%	0.00%	100%	
應收帳款總額(新加坡幣仟元)	14	11,777	-	87	11,878
備抵損失(新加坡幣仟元)	-	21	-	87	108
資訊安全					
預期損失率	0.00%	0.00%	0.00%	0.00%	
應收帳款總額(新加坡幣仟元)	1,286	227	69	-	1,582
備抵損失(新加坡幣仟元)	-	-	-	-	-
集成工程服務					
預期損失率	0.00%	0.00%	0.00%	0.00%	
應收帳款總額(新加坡幣仟元)	652	1,853	401	-	2,906
備抵損失(新加坡幣仟元)	-	-	-	-	-
應收帳款總額合計(新加坡幣仟元)	1,952	13,857	470	87	16,366
備抵損失合計(新加坡幣仟元)	-	(21)	-	(87)	(108)
應收帳款淨額(新加坡幣仟元)	1,952	13,836	470	-	16,258

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

下表詳述本集團及本公司之金融資產信用品質(除應收帳款及合約資產外)：

	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				
2024				
金融機構之現金及約當現金	不適用揭露限制	5,301	-	5,301
貸款與關聯企業	存續期間預期信用損失	3,191	-	3,191
應收關聯企業款項	存續期間預期信用損失	2,376	-	2,376
其他應收款	12個月預期信用損失	1,378	-	1,378
2023				
金融機構之現金及約當現金	不適用揭露限制	5,305	-	5,305
貸款與關聯企業	存續期間預期信用損失	3,517	-	3,517
應收關聯企業款項	存續期間預期信用損失	2,009	-	2,009
其他應收款	12個月預期信用損失	1,068	-	1,068
公司				
2024				
應收子公司款項	存續期間預期信用損失	3,468	(2,745)	723
金融機構之現金及約當現金	不適用揭露限制	68	-	68
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	2,192	-	2,192
2023				
應收子公司款項	存續期間預期信用損失	3,112	-	3,112
金融機構之現金及約當現金	不適用揭露限制	325	-	325
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	1,844	-	1,844

應收關聯企業款項及貸款與關聯企業

應收子公司款項

本集團及本公司應收關聯企業款項、貸款與關聯企業，以及對子公司應收款項，係以存續期間預期信用損失衡量備抵損失，此判斷係基於自原始認列以來，關聯企業及子公司之營運績效及財務狀況出現顯著不利變化，導致該等金融資產之信用風險顯著增加。

有關應收關聯企業款項及貸款與關聯企貸款，請詳附註 16 中管理階層之減損評估說明。依據現金流量預測結果管理階層認為無需提列備抵損失。

有關應收子公司款項，經管理階層評估後認為，除 OMS 集團外，其餘子公司整體財務狀況及產業未來展望良好，故預期信用損失金額不具重大，無需提列備抵損失。惟針對 OMS 集團之應收款項，管理階層依其可回收性評估結果，已於本年度提列預期信用減損損失新加坡幣\$ 2,745,000 (附註 20)。

31. 財務工具(續)

財務風險管理(續)

(c) 信用風險(續)

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。

(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：

集團	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)
2024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	4	-	-	4
2024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	2	-	-	2

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。

32. 資產與負債之公平價值(續)

(c) 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

向關聯企業提供之非流動貸款及非流動借款於資產負債日之帳面價值係公允價值之合理近似值，主係其為於報導期末或接近報導期末當日按市場利率重新定價之浮動利率工具，或於報導期末之市場借款利率與各自協議之票面利率或原始認列日之市場借款利率並無重大變動。有關報導期間結束日公允價值決定之資訊請詳附註 22。

上述資訊不包含按攤銷後成本衡量之金融資產及金融負債，主係因其屬短期性質且對貼現影響不重大，故其帳面金額係公允價值之合理近似值。

33. 部門資訊

營運部門係指本集團之組成部分從事經營活動，能夠產生收入並承擔費用，其中亦包含來自其他部門間交易所產生的收入與費用。本集團主要營運決策者（“CODM”）依照營運部門財務狀況，作為營運部門衡量績效及進行資源分配決策參考指標。

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。

電氣及技術供應部門主要交易產品為航運電纜、航運照明設備及其配件。資訊安全部門主要業務為網路安全解決方案、海洋監視系統及熱掃描儀。集成工程服務部門主要業務為工程服務。綠色環保 LED 照明部門主要業務為先進技術之設計及製造、創新的綠色環保 LED 照明解決方案。

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)

	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)
2024年							
部門收入							
銷售予外部客戶	47,070	-	5,786	7,529	-	-	60,385
銷售予內部部門	928	-	2,164	42	-	(3,134)	-
收入合計	<u>47,998</u>	<u>-</u>	<u>7,950</u>	<u>7,571</u>	<u>-</u>	<u>(3,134)</u>	<u>60,385</u>
部門業績							
關聯企業及合資企業之權益份額	10,486	- (277)	2,990) (	1,361) (	4,198)	-	1,937
稅前利益	857	-	-	-	-	-	580
所得稅費用						(458)	
稅後利益							<u>2,059</u>
折舊及攤銷費用	1,254	-	375	575	-	-	2,204
利息收入	9	-	-	-	310	-	319
財務費用	747	-	29	-	3	-	779
其他重要非現金支付項目	(371)	-	476	1,708	-	-	1,813
部門資產							
未分配資產	55,142	-	13,040	12,501	6,676	-	87,359
資產總計							<u>88,837</u>
部門資產包括：							
合資及關聯企業投資	3,420	-	-	-	-	-	3,420
非流動資產增添	1,129	-	721	914	-	-	2,764
部門負債							
未分配負債	24,754	-	2,559	2,594	1,244	-	31,151
負債總計							<u>33,322</u>

33. 部門資訊(續)

	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)
2023年							
<u>部門收入</u>							
銷售予外部客戶	43,832	-	8,553	6,769	-	-	59,154
銷售予內部部門	522	-	1,114	88	-	(1,724)	-
收入合計	44,354	-	9,667	6,857	-	(1,724)	59,154
<u>部門業績</u>							
關聯企業及合資企業之權益份額	615	115	-	-	-	-	730
稅前利益							3,615
所得稅費用						(947)	
稅後利益							2,668
折舊及攤銷費用	1,134	-	487	556	-	-	2,177
利息收入	9	-	1	-	278	-	288
財務費用	585	-	23	-	45	-	653
其他重要非現金支付項目	(528)	-	558	1,494	-	-	1,524
部門資產	52,857	-	15,240	12,220	6,684	-	87,001
未分配資產							1,361
資產總計							88,362
部門資產包括：							
合資及關聯企業投資	2,884	-	-	-	-	-	2,884
非流動資產增添	1,132	-	1,190	1,154	-	-	3,476
部門負債	19,843	-	3,617	4,591	1,749	-	29,800
未分配負債							3,156
負債總計			- 88 -				32,956

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
	2024	2023
	(新加坡幣仟元)	(新加坡幣仟元)
提列保固金準備	67	87
應收帳款減損迴轉利益	(8)	(56)
迴轉保固金準備	(5)	(35)
存貨跌價損失	1,654	1,511
報廢無形資產損失	105	17
	<u>1,813</u>	<u>1,524</u>

部門業績

主要營運決策者分別監控營運部門之經營結果，以作出有關資源分配及績效評估之決策。所得稅係以集團基礎進行管理，不分配至營運部門。營運部門間之銷售係按集團相關個體議定之條款進行。

部門資產

提供給主要營運決策者總資產之金額係以一致的方式衡量。主要營運決策者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

提供給主要營運決策者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：

33. 部門資訊(續)

地區別資訊(續)

	收	入	非	流	動	資	產
	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)	2024 (新加坡幣仟元)	2023 (新加坡幣仟元)			
新加坡	40,242	40,985	22,546	22,282			
日本	7,680	7,280	20	-			
印尼	2,569	1,213	-	-			
美國	2,062	1,242	-	70			
阿拉伯聯合大公國	1,767	1,651	3,400	2,884			
荷蘭	1,211	426	-	-			
馬來西亞	1,069	649	-	-			
越南	626	578	-	-			
丹麥	444	213	-	-			
印度	288	220	-	-			
其他	2,427	4,697	101	45			
	<u>60,385</u>	<u>59,154</u>	<u>26,067</u>	<u>25,281</u>			

其他國家包括南韓、義大利、澳洲、希臘及中國等。

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以公允價值衡量之金融資產。

關於主要客戶的資訊

2024 年最大外部銷貨客戶之收入約為新加坡幣\$4,911,000 (2023 年收入約為新加坡幣\$5,313,000)，占合併營業收入 8%(2023 年：9%)以上且其主要係來自於電氣及技術供應部門(2023 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 2023 年起維持不變。

35. 資產負債表日後之事項

Omnisense Systems Private Limited(“OMS”)及其子公司 Omnisense Systems USA, Inc (“OMS US”)之解散與新子公司設立

本公司董事會於 2025 年 1 月 9 日公告預計解散 OMS US。因 OMS US 已停止營運並處於歇業狀態。此次解散是本公司為簡化及整合公司組織結構之策略。2025 年 2 月 11 日經董事會公告 OMS US 已完成清算。本公司董事會於 2025 年 1 月 24 日公告 OMS 已通過特別決議，開始進行自願清算程序，係因 OMS 無法償還負債，導致無法繼續營運。於 2025 年 3 月 14 日經與 OMS 債權人及清算人協商後，該清算程序改為債權人自動清算程序。於 2025 年 3 月 17 日，本公司持股 100% 之子公司 Infravision Technology Pte. Ltd. (“ITPL”) 參與清算人舉辦之 OMS 資產公開拍賣。拍賣所得將用於：(i) 債還本集團內部債務，及 (ii) 為確保業務持續營運，相關資產與業務將於 2025 年 3 月 19 日依據 ITPL、OMS 及本公司三方簽訂之協議，轉移至 ITPL。與此同時，ITPL 的已發行股本將由新加坡幣\$ 100 增加至新加坡幣\$ 100 萬元，增資將以現金及資產與業務轉讓作為對價支付。

於 2025 年 2 月 3 日本公司在新加坡設立持股 100% 之子公司 Infravision Technology Pte. Ltd. (“ITPL”)，其主要業務為製造和維修工程和科學儀器。ITPL 已發行股本及實收股本均為新加坡幣\$ 100，共計 100 股普通股。

Sea Forrest Technologies (S) Pte Ltd 之潛在分拆上市計劃

本公司董事會於 2025 年 4 月 1 日公布一項潛在的分拆計劃，該計劃將成立新公司 Sea Forrest International Ltd(“SFI”)作為上市工具，將與本公司子公司 Sea Forrest Technologies (S) Pte Ltd (“SFTS”)一同進行上市。SFI 並非本公司之子公司，且目前未從事任何業務，其成立主要為潛在分拆上市所需的上市工具。

截至本報告發佈日，該潛在分拆計劃仍需滿足多項條件，並存在不確定性，包括對 SFI 進行的盡職調查結果、其他所需的準備工作、獲得相關監管機構必須的批准、機密文件的審查結果，以及當時市場情況。因此，無法保證該潛在分拆計劃將如期實現，亦有可能無法實現。

36. 財務報表授權

經授權並發佈 2024 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 2025 年 4 月 8 日經董事會決議通過。

附 件 五

BH GLOBAL CORPORATION LIMITED
(Co. Reg. No. 200404900H)
AND ITS SUBSIDIARIES

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2024**

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BH GLOBAL CORPORATION LIMITED AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited consolidated financial statements of BH Global Corporation Limited (the "Company") and its subsidiary corporations (collectively, the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2024.

In the opinion of the directors:

- (i) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 11 to 71 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International); and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors in office at the date of this statement are:

Vincent Lim Hui Eng	(Executive Chairman and Chief Executive Officer)
Patrick Lim Hui Peng	(Executive Director and Chief Operating Officer)
Henry Tan Song Kok	(Lead Independent Non-executive)
Juliana Lee Kim Lian	(Independent Non-executive) (appointed on 30 April 2024)
Kenneth Koh Leong Wie	(Independent Non-executive) (appointed on 30 April 2024)

Arrangement to enable directors to acquire benefits

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose object is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Directors' interest in shares or debentures

The directors of the Company holding office at the end of the financial year had no interests in the shares or debentures of the Company and related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act, except as follows:

Shareholdings registered in their own names	Number of ordinary shares		Shareholdings in which a director is deemed to have an interest
	At 1.1.2024	At 31.12.2024	
			At 1.1.2024 At 31.12.2024

The Company

Vincent Lim Hui Eng	2,392,930	2,392,930	238,692,444	238,692,444
Patrick Lim Hui Peng	2,392,930	2,392,930	238,692,444	238,692,444

Directors' interest in shares or debentures (cont'd)

	Number of ordinary shares			
	Shareholdings registered in their own names		Shareholdings in which a director is deemed to have an interest	
	At	At	At	At
	1.1.2024	31.12.2024	1.1.2024	31.12.2024

Immediate and ultimate holding company

Beng Hui Holding (S) Pte Ltd

Vincent Lim Hui Eng	420,000	420,000	—	—
Patrick Lim Hui Peng	420,000	420,000	—	—

The deemed interests of Vincent Lim Hui Eng and Patrick Lim Hui Peng in the shares of the Company are by virtue of their shareholdings in Beng Hui Holding (S) Pte Ltd. At 31 December 2024, Beng Hui Holding (S) Pte Ltd holds 238,692,444 shares in the Company.

By virtue of Section 7 of the Act, the directors, Vincent Lim Hui Eng and Patrick Lim Hui Peng are deemed to have an interest in the shares held by the Company in its wholly-owned subsidiary corporations.

Vincent Lim Hui Eng and Patrick Lim Hui Peng, by virtue of their interest of not less than 20% of the issued share capital of the Company are deemed to have an interest in the shares held by the Company in the following subsidiary corporations that are not wholly-owned by the Group.

	Number of ordinary shares			
	Shareholdings registered in their own names		Shareholdings in which a director is deemed to have an interest	
	At	At	At	At
	1.1.2024	31.12.2024	1.1.2024	31.12.2024

Subsidiary corporations

SASA APAC Pte. Ltd.

Vincent Lim Hui Eng	—	—	1	1
Patrick Lim Hui Peng	—	—	1	1

Athena Dynamics Pte. Ltd.

Vincent Lim Hui Eng	—	—	1,535,000	1,535,000
Patrick Lim Hui Peng	—	—	1,535,000	1,535,000

Athena International Holdings Pte. Ltd.

Vincent Lim Hui Eng	—	—	425,000	425,000
Patrick Lim Hui Peng	—	—	425,000	425,000

Omnisense Systems Private Limited

Vincent Lim Hui Eng	—	—	274,353	274,353
Patrick Lim Hui Peng	—	—	274,353	274,353

Directors' interest in shares or debentures (cont'd)

	Number of ordinary shares		Shareholdings in which a director is deemed to have an interest At 1.1.2024	Shareholdings registered in their own names At 31.12.2024	At 1.1.2024	At 31.12.2024				
	At 1.1.2024	At 31.12.2024								
Subsidiary corporations (cont'd)										
<u>Sea Forrest Technologies Pte. Ltd.</u>										
Vincent Lim Hui Eng	—	—	400,008			—				
Patrick Lim Hui Peng	—	—	400,008			—				
<u>Sea Forrest Technologies (S) Pte. Ltd.</u>										
Vincent Lim Hui Eng	—	—	—	400,008		400,008				
Patrick Lim Hui Peng	—	—	—	—	400,008					
<u>Sea Forrest Engineering Pte. Ltd.</u>										
Vincent Lim Hui Eng	—	—	10,000	10,000		10,000				
Patrick Lim Hui Peng	—	—	10,000	10,000		10,000				
<u>Sea Forrest Power Solutions Pte. Ltd.</u>										
Vincent Lim Hui Eng	—	—	10,000	10,000		10,000				
Patrick Lim Hui Peng	—	—	10,000	10,000		10,000				

The directors' interests in the shares of the Company at 21 January 2025 were the same as those as at 31 December 2024.

Share options

No option to take up unissued shares of the Company or its subsidiary corporations was granted during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations whether granted before or during the financial year.

There were no unissued shares of the Company or its subsidiary corporations under option at the end of the financial year.

Audit Committee

The members of the Audit Committee during the financial year and at the date of this report are:

Henry Tan Song Kok	(Chairman)
Juliana Lee Kim Lian	(Member) (appointed on 30 April 2024)
Kenneth Koh Leong Wie	(Member) (appointed on 30 April 2024)

BH Global Corporation Limited and its subsidiaries

Audit Committee (cont'd)

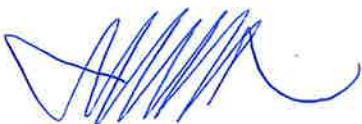
The Audit Committee carried out its functions specified in Section 201B(5) of the Companies Act 1967. Their functions are detailed in the Corporate Governance Report contained in the Annual Report.

The Audit Committee is satisfied with the independence and objectivity of the independent auditor and has nominated Baker Tilly TFW LLP for re-appointment as independent auditor of the Company at the forthcoming Annual General Meeting.

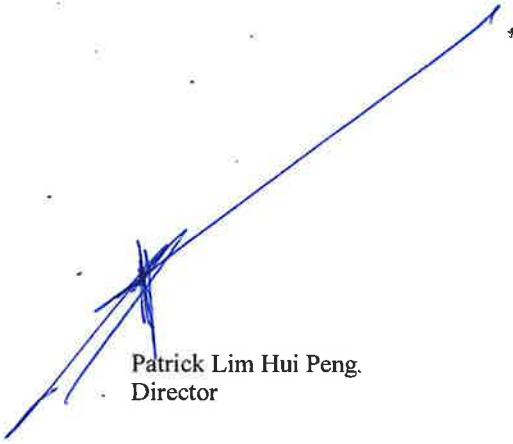
Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors



Vincent Lim Hui Eng
Director



Patrick Lim Hui Peng.
Director

8 APR 2025

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#05-01 Parkview Square
Singapore 188778

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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 71, which comprise the statements of financial position of the Group and of the Company as at 31 December 2024, and the consolidated income statement, consolidated statement of comprehensive income, statements of changes in equity of the Group and of the Company, and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

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 1967 (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 2024 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 loan to and amount due from an associated company

(Refer to Notes 2(j), 16, 20 and 31(c) to the financial statements)

The key audit matter:

At 31 December 2024, the carrying amounts of loan to and amount due from an associated company, GL Lighting Holding Pte Ltd and its subsidiaries (“GLH”) for the Group were \$3,191,000 and \$2,376,000 respectively; and the outstanding amounts of loan to and amount due from GLH for the Company were \$4,000,000 and \$2,192,000 respectively.

In estimating the lifetime expected credit losses (“ECL”) of loan to and amount due from an associated company, the Group uses cash flow forecasts from the associated company over the period the Group expects to recover the loan to and amount due from GLH. As the calculation of loss allowance on loan to and amount due from an associated company is subject to assumptions and forecasts, any changes to these estimations may affect the estimation of the loss allowance and accordingly, the carrying amounts of loan to and amount due from an associated company.

The impairment assessment of the Group's and the Company's loan to and amount due from GLH are considered to be significant to our audit and we focused on this area because of the significant estimates required in the assessment of the ECL.

How the matter was addressed in our audit:

We obtained an understanding of the Group's process for estimating the ECL and evaluated management's assessment of the lifetime expected credit loss. We also obtained an understanding of the business and operating environment of GLH.

We assessed the reasonableness of management's assumptions and inputs used in the cash flow projections by comparing projected revenue growth rate and gross profit margins to historical data, existing and projected order book status, management's plans and understood how they have considered the general market conditions in their estimates. In addition, we also performed retrospective review to evaluate management's estimate. We also considered the appropriateness and adequacy of the disclosures in respect of this matter.

**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)

Assessment of net realisable value of inventories

(Refer to Notes 2(j) and 17 to the financial statements)

The key audit matter:

At 31 December 2024, the Group's inventories amounted to \$33,259,000 (net of write-down) and inventory write-down for the current financial year of \$1,654,000 was recorded in the consolidated income statement.

Inventories are stated at the lower of cost and net realisable values. In determining the carrying value and whether any write-down of the inventories is necessary, management reviews for slow-moving and obsolete inventories and inventories are written down where there are declines in net realisable values below the cost.

Management estimates the net realisable value for inventories by taking into consideration the current economic condition, historical sales record, inventory ageing analysis, and subsequent sales. The write-down for slow-moving and obsolete inventories is considered a key audit matter and we focused on this area as significant judgement is required in identifying slow-moving and obsolete inventories and estimations are involved in determining the appropriate level of write-down required. Any significant changes in anticipated future selling prices and saleability may affect the carrying value of the inventories.

How the matter was addressed in our audit:

We obtained an understanding of management's process over the monitoring and review of inventory obsolescence, the identification of slow-moving inventories, and the policy in place to determine the write down required.

We focused our work on the evaluation of management's assessment of slow-moving and obsolete inventories by reviewing the age of inventory, comparing to historical sales record and where applicable, subsequent sales. Other than slow-moving and obsolete inventories identified by management, we verified that inventories are recorded at the lower of cost and net realisable value by comparing, on a sample basis, the recorded unit cost of inventories against recent/subsequent selling prices and reviewed management's assessment and basis for inventories with no subsequent sales. Our audit procedures also include testing the reliability of the inventory ageing report and inquiries of management for any identified obsolete or slow-moving inventories during our stocktake observation.

**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 2024 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 auditor's 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 scepticism 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of 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.

**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)

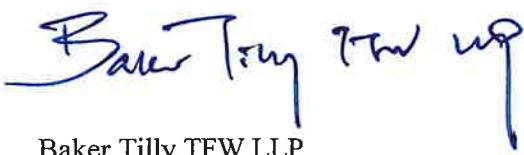
We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 describe 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 Lim Teck Wee.



Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

8 April 2025

BH GLOBAL CORPORATION LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2024

	Note	2024 \$'000	Group 2023 \$'000
Revenue	3	60,385	59,154
Cost of sales		(35,837)	(34,752)
Gross profit		24,548	24,402
Other operating income			
- Interest		319	288
- Others		508	177
Selling and distribution expenses		(14,546)	(13,061)
Administrative expenses		(8,121)	(8,324)
Finance costs	4	(779)	(653)
Reversal of impairment losses on financial assets		8	56
Profit from operations		1,937	2,885
Share of results of joint venture		857	615
Share of results of associated companies		(277)	115
Profit before tax		2,517	3,615
Tax expense	5	(458)	(947)
Profit for the financial year	6	2,059	2,668
Profit/(loss) attributable to:			
Equity holders of the Company		2,686	3,456
Non-controlling interests		(627)	(788)
		2,059	2,668
Earnings per share (<i>expressed in cents per share</i>)			
Basic and diluted	8	0.90	1.15

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 2024

	Group	
	2024 \$'000	2023 \$'000
Profit for the financial year	2,059	2,668
Other comprehensive income/(loss):		
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Currency translation differences arising on consolidation	(5)	64
Share of other comprehensive income/(loss) of joint venture	41	(72)
Share of other comprehensive loss of associated companies	(29)	(127)
	<hr/>	<hr/>
	7	(135)
<i>Item that will not be reclassified subsequently to profit and loss:</i>		
Currency translation differences arising on consolidation	–	(13)
	<hr/>	<hr/>
Other comprehensive income/(loss) for the financial year, net of tax	7	(148)
	<hr/>	<hr/>
Total comprehensive income for the financial year	2,066	2,520
Total comprehensive income attributable to:		
Equity holders of the Company	2,693	3,321
Non-controlling interests	(627)	(801)
	<hr/>	<hr/>
	2,066	2,520
	<hr/>	<hr/>

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 2024

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Non-current assets					
Property, plant and equipment	9	16,982	17,476	—	—
Investment in subsidiaries	10	—	—	11,295	11,163
Investment in joint venture	11	3,400	2,884	949	949
Investment in associated companies	12	20	—	—	—
Deferred tax assets	13	1,478	1,361	231	213
Intangible assets	14	5,665	4,921	—	—
Financial assets at fair value through profit or loss	15	4	2	—	—
Loan to an associated company	16	3,191	3,517	4,000	4,000
Total non-current assets		30,740	30,161	16,475	16,325
Current assets					
Inventories	17	33,259	30,743	—	—
Contract assets	18	2,177	1,297	—	—
Trade receivables	19	12,392	16,258	—	—
Other receivables	20	4,968	4,598	2,946	5,005
Cash and cash equivalents	21	5,301	5,305	68	325
Total current assets		58,097	58,201	3,014	5,330
Total assets		88,837	88,362	19,489	21,655
Non-current liabilities					
Deferred tax liabilities	13	309	309	—	—
Borrowings	22	474	1,577	—	—
Lease liabilities	23	7,730	7,657	—	—
Total non-current liabilities		8,513	9,543	—	—
Current liabilities					
Contract liabilities	18	1,886	4,011	—	—
Trade payables		5,516	5,519	—	—
Other payables and accruals	24	3,444	4,203	5,216	8,230
Provisions	25	137	83	—	—
Borrowings	22	11,606	6,377	—	267
Lease liabilities	23	358	374	—	—
Tax payable		1,862	2,846	—	—
Total current liabilities		24,809	23,413	5,216	8,497
Total liabilities		33,322	32,956	5,216	8,497
Net assets		55,515	55,406	14,273	13,158

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 2024

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Equity					
Share capital	26	58,535	58,535	58,535	58,535
Currency translation reserve		(577)	(584)	—	—
Capital reserves	28	(1,218)	(1,342)	—	—
Retained profit/(accumulated losses)		377	(309)	(44,262)	(45,377)
		—	—	—	—
Equity attributable to equity holders of the Company, total		57,117	56,300	14,273	13,158
Non-controlling interests		(1,602)	(894)	—	—
Total equity		55,515	55,406	14,273	13,158
		—	—	—	—

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 2024

	Attributable to equity holders of the Company						
	Share capital \$'000	Currency translation reserve \$'000	Capital reserves \$'000	Retained profit/(losses) \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
Group							
At 1 January 2024	58,535	(584)	(1,342)	(309)	56,300	(894)	55,406
Profit/(loss) for the financial year	–	–	–	2,686	2,686	(627)	2,059
<i>Other comprehensive income/(loss)</i>							
Currency translation differences arising on consolidation	–	(5)	–	–	(5)	–	(5)
Share of other comprehensive income of joint venture	–	41	–	–	41	–	41
Share of other comprehensive loss of associated companies	–	(29)	–	–	(29)	–	(29)
Other comprehensive income for the financial year, net of tax	–	7	–	–	7	–	7
Total comprehensive income/(loss) for the financial year	–	7	–	2,686	2,693	(627)	2,066
Non-controlling interest arising from acquisition of a subsidiary	–	–	–	–	–	133	133
Deconsolidation of a deregistered subsidiary (Note 10)	–	–	124	65	189	(214)	(25)
Dividend (Note 27)	–	–	–	(2,065)	(2,065)	–	(2,065)
At 31 December 2024	58,535	(577)	(1,218)	377	57,117	(1,602)	55,515

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 2024

	Attributable to equity holders of the Company					Non-controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Currency translation reserve \$'000	Capital reserves \$'000	Accumulated losses \$'000	Total \$'000		
Group							
At 1 January 2023	58,535	(449)	(1,977)	(1,971)	54,138	(105)	54,033
Profit/(loss) for the financial year	—	—	—	3,456	3,456	(788)	2,668
<i>Other comprehensive (loss)/income</i>							
Currency translation differences arising on consolidation	—	64	—	—	64	(13)	51
Share of other comprehensive loss of joint venture	—	(72)	—	—	(72)	—	(72)
Share of other comprehensive loss of associated companies	—	(127)	—	—	(127)	—	(127)
Other comprehensive loss for the financial year, net of tax	—	(135)	—	—	(135)	(13)	(148)
Total comprehensive (loss)/income for the financial year	—	(135)	—	3,456	3,321	(801)	2,520
Deconsolidation of subsidiaries under liquidation	—	—	635	(294)	341	12	353
Dividend (Note 27)	—	—	—	(1,500)	(1,500)	—	(1,500)
At 31 December 2023	58,535	(584)	(1,342)	(309)	56,300	(894)	55,406

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 2024

	Share capital \$'000	Accumulated losses \$'000	Total equity \$'000
Company			
At 1 January 2023	58,535	(48,501)	10,034
Profit and total comprehensive income for the financial year	—	4,624	4,624
Dividend (Note 27)	—	(1,500)	(1,500)
At 31 December 2023	58,535	(45,377)	13,158
Profit and total comprehensive income for the financial year	—	3,180	3,180
Dividend (Note 27)	—	(2,065)	(2,065)
At 31 December 2024	58,535	(44,262)	14,273

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 2024

	Group 2024 \$'000	2023 \$'000
Cash flows from operating activities		
Profit before tax	2,517	3,615
Adjustments for:		
Amortisation of intangible assets	564	567
Depreciation of property, plant and equipment	1,640	1,610
Fair value (gain)/loss on financial assets at fair value through profit or loss	(2)	1
Foreign exchange difference	(60)	11
Loss/(gain) on disposal of property, plant and equipment	2	(1)
Gain on lease termination	(9)	—
Intangible assets written off	105	17
Interest expense	779	653
Interest income	(319)	(288)
Write-down of inventories	1,654	1,511
Reversal of impairment loss on trade receivables	(8)	(56)
Provision for warranty	67	87
Reversal of provision for warranty	(5)	(35)
Effects from deconsolidation of a subsidiary	108	—
Share of results of joint venture	(857)	(615)
Share of results of associated companies	277	(115)
Operating cash flows before working capital changes	<hr/>	<hr/>
Inventories	(4,178)	743
Contract assets	(880)	588
Contract liabilities	(2,125)	966
Receivables	3,822	(1,100)
Payables	(762)	(2,501)
Currency translation adjustments	(26)	58
Cash generated from operations	<hr/>	<hr/>
Income tax paid	(1,543)	(380)
Net cash generated from operating activities	<hr/>	<hr/>
	761	5,336
Cash flows from investing activities		
Development costs	(1,413)	(1,994)
Dividends received from a joint venture	381	378
Proceeds from disposal of property, plant and equipment	64	3
Purchases of property, plant and equipment (Note 9(b))	(698)	(1,155)
Net cash used in investing activities	<hr/>	<hr/>
	(1,666)	(2,768)

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 2024

	Group	
	2024 \$'000	2023 \$'000
Cash flows from financing activities		
Decrease in fixed deposits under pledge and restricted cash	200	1
Dividend paid to shareholders (Note 27)	(2,065)	(1,500)
Drawdown of borrowings	—	3,000
Net drawdown/(repayment) of short-term borrowings	5,554	(1,500)
Repayment of borrowings	(1,428)	(1,835)
Repayment of lease liabilities	(441)	(501)
Interest paid	(779)	(653)
Net cash generated from/(used in) financing activities	1,041	(2,988)
Net increase/(decrease) in cash and cash equivalents	136	(420)
Cash and cash equivalents at beginning of financial year	5,105	5,536
Effects of exchange rate changes on cash and cash equivalents	60	(11)
Cash and cash equivalents at end of financial year (Note 21)	5,301	5,105

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 2024

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 Material 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 1967 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 assumption 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(j) to the financial statements.

The carrying amounts of cash and cash equivalents, trade and other current receivables (excluding prepayments, advance payment to suppliers and GST receivable), trade and other payables (excluding GST payable and provision for unutilised leave) and accruals, and current borrowings approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

2 Material accounting policies (cont'd)

a) Basis of preparation (cont'd)

New and revised standards that are adopted

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/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 balance sheet date but are not yet effective for the financial year ended 31 December 2024 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, except as disclosed below:

SFRS(I) 18: Presentation and Disclosure in Financial Statements

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for “operating profit”, “profit or loss before financing and income taxes”, and “profit or loss” in the statement of profit or loss.
- Management-defined performance measures (“MPMs”) are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the SFRS(I).
- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

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.

2 Material accounting policies (cont'd)

b) Revenue recognition (cont'd)

Trading in goods - marine cables, lighting equipment and accessories (cont'd)

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 at the point in time 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.

Revenue from maintenance services is recognised on a time-based basis over the term of the maintenance contract period. Such services are recognised as a performance obligation satisfied over time as the customer simultaneously receives and consumes the benefits as the Group renders the service to the customer. A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. Where there is advance billing to customer, a contract liability is recognised for billing in excess of revenue recognised.

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. 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 when control has been transferred to the customer with no unfulfilled obligations that could affect the customer's acceptance of the products and the consideration is unconditional because only the passage of time is required before the payment is due.

For professional services related to the implementation of cybersecurity solutions, revenue is recognised when the control over the cybersecurity solutions is transferred to the customer. At contract inception, the Group assesses whether they transfer control of the cybersecurity solutions over time or at a point in time by determining if (a) its performance does not create an asset with an alternative use to the Group; and (b) the Group has an enforceable right to payment for performance completed to date. The cybersecurity solutions have no alternative use for the Group, and the Group has enforceable rights to payment arising from the contractual terms. For these contracts, revenue is recognised over time by reference to the Group's progress towards satisfying the service performance obligations in completing the implementation of the cybersecurity solutions. The measure of progress toward completion of a performance obligation is determined based on output method where the revenue is recognised by measuring the value of the services transferred to date to the customer. The customer is invoiced on a milestone payment schedule. If the value of the services transferred by the Group exceed the payments, a contract asset is recognised for the conditional right to consideration. If the payments exceed the value of services transferred, a contract liability is recognised.

2 Material accounting policies (cont'd)

b) Revenue recognition (cont'd)

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 measurement 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.

c) 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.

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 45
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 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.

d) 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 Material accounting policies (cont'd)

e) 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	-	weighted average
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.

f) 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.

When a Group entity is the lessee

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 Material accounting policies (cont'd)

f) Leases (cont'd)

When a Group entity is the lessee (cont'd)

Lease liabilities (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.

g) 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.

2 Material accounting policies (cont'd)

g) Financial assets (cont'd)

Subsequent measurement

Debt instruments

Debt instruments include cash and cash equivalents, trade and other receivables (excluding prepayments, advance payment to suppliers and GST receivable) and loan to an associated company. 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.

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, where applicable, adjusted to reflect changes in the credit risk of the debtor.

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 the 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.

2 Material accounting policies (cont'd)

h) Financial liabilities

Financial liabilities include trade payables, other payables and accruals (excluding GST payables and provision for unutilised leave), borrowings and lease 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 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.

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 estimating 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 (or 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 (or 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 (or 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.

j) 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.

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 of the impact of the current macroeconomic uncertainties 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.

2 Material accounting policies (cont'd)

j) Key sources of estimation uncertainty (cont'd)

Calculation of expected credit loss allowance (cont'd)

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.

In measuring ECL of loan to and amount due from an associated company, the Group uses cash flow forecasts from the associated company over the period the Group expects to recover the cash flows. The cash flow forecasts involve assumptions and estimates in the forecasting and projection of sales and operating cash flows for the subsequent years. As the calculation of loss allowance on loan to and amount due from 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 and amount due from an associated company. The carrying amounts of loan to and amount due from an associated company at the end of the reporting period are as disclosed in Notes 16 and 20 respectively.

Management determines the loss allowance on trade receivables and contract assets by categorising them based on their credit profiles, historical loss patterns and historical payment profiles. The Group also assesses at the end of the reporting period whether there is any objective evidence that the receivables and contract balances from individual customers is credit-impaired based on factors such as insolvency, financial difficulties of the customer or significant delay in repayments.

Based on the simplified approach, there was no significant exposure to the expected credit loss on trade receivables and contract assets. The Group estimates the expected credit loss rates for each category of past due status of the debtors based on historical credit loss experience with forward-looking information. At every reporting date, historical defaults rates are updated and change in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic condition may not be representative of customers' actual default in the future. The carrying amount of the Group's trade receivables and the information about ECL are disclosed in Notes 19 and 31(c).

Estimation of net realisable values of inventories

Management reviews for slow-moving and obsolete inventories and for inventories where there are declines in net realisable value below cost, and writes down inventories for any such declines. Management estimates the net realisable value for inventories by taking into consideration the current economic condition, historical sales record, inventory ageing analysis, and subsequent sales. Such an evaluation process requires significant judgement as it requires management to exercise judgement in identifying slow-moving and obsolete inventories and making estimates of the net realisable value to determine the appropriate level of write-down required. Any significant changes in anticipated future selling prices and saleability may affect the carrying value of inventories.

The carrying amounts of the Group's inventories at the end of the reporting period and the amount of inventories written down for the financial year are disclosed in Notes 17 and 6 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
2024				
Timing of revenue recognition				
At a point in time	47,070	4,665	708	52,443
Over time	–	1,121	6,821	7,942
	47,070	5,786	7,529	60,385

	Electrical and Technical Supply \$'000	Security \$'000	Integration Engineering \$'000	Total \$'000
2023				
Timing of revenue recognition				
At a point in time	43,832	7,400	2,337	53,569
Over time	–	1,153	4,432	5,585
	43,832	8,553	6,769	59,154

	Group	
	2024 \$'000	2023 \$'000
Revenue recognised during the financial year from:		
Amounts included in contract liabilities at the beginning of the financial year	2,687	2,681

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	
	2024 \$'000	2023 \$'000
Interests on borrowings		
- bank loans	424	305
- lease liabilities	355	348
	779	653

5 Tax expense

Tax expense attributable to profit is made up of:

	Group	
	2024 \$'000	2023 \$'000
Current income tax	749	1,292
Deferred tax (Note 13)	(118)	(560)
	<hr/>	<hr/>
	631	732
(Over)/under provision in respect of prior years		
- current income tax	(173)	(71)
- deferred tax (Note 13)	-	286
	<hr/>	<hr/>
	458	947
	<hr/>	<hr/>

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	
	2024 \$'000	2023 \$'000
Profit before tax	2,517	3,615
Less: Share of results of joint venture and associated companies	(580)	(730)
	<hr/>	<hr/>
Profit before tax and share of results of joint venture and associated companies	1,937	2,885
Tax calculated at a tax rate of 17% (2023: 17%)	329	491
Singapore statutory stepped income exemption	(17)	(35)
Income not subject to tax	(182)	(2)
Over provision of income tax in prior years	(173)	(71)
Under provision of deferred tax in prior years	-	286
Expenses not deductible for tax purposes	470	209
Utilisation of deferred tax assets not previously recognised	-	(83)
Deferred tax not recognised	-	107
Others	31	45
	<hr/>	<hr/>
	458	947
	<hr/>	<hr/>

6 Profit for the financial year

	Group 2024 \$'000	2023 \$'000
Profit for the financial year is arrived at after charging:		
Amortisation of intangible assets (Note 14)	564	567
Audit fees paid/payable to:		
- auditors of the Company	244	238
- other auditors*	60	45
Non-audit fees paid/payable to:		
- auditors of the Company	36	37
- other auditors*	9	5
Bad debts written off	28	10
Cost of inventories included in cost of sales	35,360	33,616
Depreciation of property, plant and equipment (Note 9)	1,640	1,610
Directors' fee paid/payable to:		
- directors of the Company	265	305
- directors of the subsidiaries	90	100
Fair value (gain)/loss on financial assets at fair value through profit or loss	(2)	1
Foreign exchange (gain)/loss	(125)	209
Intangible assets written off (Note 14)	105	17
Loss/(gain) on disposal of property, plant and equipment	2	(1)
Gain on lease termination	(9)	—
Provision for warranty (Note 25)	67	87
Rental expenses (Note 9(c)):		
- others	93	101
Staff costs (Note 7)	13,400	13,563
Write down of inventories to net realisable value	1,654	1,511
 and crediting:		
Government grant income	335	277
Interest income:		
- from an associated company	319	288
Management fee income from an associated company	36	36
Reversal of impairment loss on trade receivables (Note 19)	8	56
Reversal of provision for warranty (Note 25)	5	35

* Includes independent member firms of the Baker Tilly International network

7 Staff costs

	Group	2024 \$'000	2023 \$'000
<i>Key management personnel</i>			
- Salaries and related costs		3,382	4,016
- Central Provident Fund contributions		129	182
<i>Close family members of key management personnel</i>			
- Salaries and related costs		658	601
- Central Provident Fund contributions		104	96
<i>Other staff</i>			
- Salaries and related costs		8,041	7,735
- Central Provident Fund contributions		830	593
<i>Staff training and welfare</i>		256	340
		<hr/>	<hr/>
		13,400	13,563
		<hr/>	<hr/>

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	2024	2023
Net profit attributable to equity holders of the Company (\$'000)		2,686	3,456
		<hr/>	<hr/>
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share ('000)		300,000	300,000
		<hr/>	<hr/>
Basic and diluted earnings per share (cents per share)		0.90	1.15
		<hr/>	<hr/>

Basic earnings per share is calculated by dividing profit for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

As at 31 December 2024 and 31 December 2023, diluted earnings per share is similar to basic earnings per share as there were no dilutive potential ordinary shares.

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
2024								
Cost								
At 1.1.2024	16,006	11,520	1,707	901	2,495	2,572	594	35,795
Additions	653	—	41	145	266	226	20	1,351
Disposals	(160)	—	(138)	—	(17)	(17)	(120)	(452)
Currency translation differences	(10)	—	—	(5)	(16)	(16)	—	(31)
At 31.12.2024	16,489	11,520	1,610	1,046	2,739	2,765	494	36,663
Accumulated depreciation								
At 1.1.2024	5,365	6,139	1,313	843	2,082	2,105	472	18,319
Depreciation charge	678	317	134	32	248	172	59	1,640
Disposals	(23)	—	(108)	—	(15)	(17)	(86)	(249)
Currency translation differences	(10)	—	—	—	(4)	(15)	—	(29)
At 31.12.2024	6,010	6,456	1,339	875	2,311	2,245	445	19,681
Net carrying value								
At 31.12.2024	10,479	5,064	271	171	428	520	49	16,982

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
2023								
Cost								
At 1.1.2023	15,688	11,082	1,468	890	2,365	2,501	551	34,545
Additions	325	438	242	11	343	76	45	1,480
Disposals	—	—	—	—	(210)	—	—	(210)
Currency translation differences	(7)	—	(3)	—	(3)	(5)	(2)	(20)
At 31.12.2023	16,006	11,520	1,707	901	2,495	2,572	594	35,795
Accumulated depreciation								
At 1.1.2023	4,647	5,824	1,199	835	2,087	1,917	423	16,932
Depreciation charge	724	315	116	8	205	192	50	1,610
Disposals	—	—	—	—	(208)	—	—	(208)
Currency translation differences	(6)	—	(2)	—	(2)	(4)	(1)	(15)
At 31.12.2023	5,365	6,139	1,313	843	2,082	2,105	472	18,319
Net carrying value								
At 31.12.2023	10,641	5,381	394	58	413	467	122	17,476

9 Property, plant and equipment (cont'd)

- a) The net carrying amounts of leasehold properties and extension, addition and alteration works mortgaged to secure banking facilities granted to the Group (Note 22), are as below:

	Group	
	2024 \$'000	2023 \$'000
Leasehold properties	10,405	10,530
Extension, addition and alteration works	5,064	5,381
	15,469	15,911

- b) Non-cash transactions

	Group	
	2024 \$'000	2023 \$'000
Aggregate cost of property, plant and equipment	1,351	1,480
Less: additions to right-of-use assets	(653)	(325)
	698	1,155

- c) The Group leases land and office premises for its operations. Leases of land generally have lease terms of between 20 and 30 years (2023: 20 and 30 years) and office premises have lease terms of 2 years (2023: 2 years).

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	
	2024 \$'000	2023 \$'000
<u>Classified within property, plant and equipment</u>		
Leasehold properties	10,479	10,641
Motor vehicles	14	65

Additions to right-of-use assets during the financial year were \$653,000 (2023: \$325,000).

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

	Group	
	2024 \$'000	2023 \$'000
<u>Depreciation charge for the year</u>		
Leasehold properties	678	724
Motor vehicles	23	27
<u>Lease expense not included in the measurement of lease liabilities</u>		
Lease expense - short-term leases	84	92
Lease expense - low-value assets leases	9	9
Total (Note 6)	93	101
Interest expense on lease liabilities (Note 4)	355	348

During the financial year, total cash outflow for leases amounted to \$889,000 (2023: \$950,000).

10 Investment in subsidiaries

	Company	2024 \$'000	2023 \$'000
<u>Unquoted equity shares, at cost</u>			
At 1 January		16,901	19,683
Acquisition of a subsidiary (Note A)		532	—
Struck off of a subsidiary		(400)	—
Deconsolidation of subsidiaries under liquidation		—	(2,782)
At 31 December		17,033	16,901
Movement of allowance for impairment:			
At 1 January		5,738	8,020
Deconsolidation of subsidiaries under liquidation		—	(2,282)
At 31 December		5,738	5,738
Net carrying amount		11,295	11,163

a) Details of subsidiaries:

Name of subsidiary (Country of incorporation)	Principal activities	Group's effective equity interest held	
		2024 %	2023 %
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
Sea Forrest Technologies Pte. Ltd. # (“SFT”) (Singapore) (Note A)	Investment holding	—	80
Sea Forrest Technologies (S) Pte. Ltd. ** (“SFTS”) (Singapore) (Note A)	Investment holding	80	—
Genesis Envirotech Pte. Ltd. @ (“GEN”) (Singapore)	Manufacture and repair of other special purpose machinery	—	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

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	
		2024 %	2023 %
Athena International Holdings Pte. Ltd. * ("AIH") (Singapore)	Manufacture and repair of engineering and scientific instruments	85	85
BOS Offshore & Marine Pte. Ltd. * ("BOS") (Singapore)	Provision of marine and offshore related services and products	100	100
Blue Sky Ecotech Ltd. @ ("BSE") (Taiwan)	Manufacture and repair of other special purpose machinery and engineering design and consultancy services in energy management and clean energy system	—	100
<u>Subsidiary held by SFTS (Note A)</u>			
Sea Forrest Power Solutions Pte. Ltd. ** ("SFP") (Singapore)	Engineering design and consultancy services in energy management and clean energy systems, and wholesale of marine equipment and accessories	80	—
Sea Forrest Engineering Pte. Ltd. ** ("SFE") (Singapore)	Ship and offshore structure repairs and modification while afloat	80	—
<u>Subsidiary held by SFT (Note A)</u>			
Sea Forrest Power Solutions Pte. Ltd. ** ("SFP") (Singapore)	Engineering design and consultancy services in energy management and clean energy systems, and wholesale of marine equipment and accessories	—	80
Sea Forrest Engineering Pte. Ltd. ** ("SFE") (Singapore)	Ship and offshore structure repairs and modification while afloat	—	80
<u>Subsidiary held by AIH</u>			
Athena Dynamics Pte. Ltd. * (Singapore)	Provision of IT electronics products and solutions	85	85
SASA APAC Pte. Ltd. * (Singapore)	Provision of software consultancy services	85	85
<u>Subsidiary held by OMS</u>			
Omnisense Systems USA, Inc ^ (USA)	Sales and service of marine equipment	75.7	75.7

10 Investment in subsidiaries (cont'd)

a) Details of subsidiaries: (cont'd)

- * Audited by Baker Tilly TFW LLP
- ^ Audited by Baker Tilly TFW LLP for the purpose of consolidation
- ** Audited by A Garanzia LLP
- @ During the financial year, GEN and ONE BHG had been struck off, and BSE had been fully liquidated
- # Struck off on 20 February 2025

Note A During the financial year, the Company obtained control of Sea Forrest Technologies (S) Pte Ltd ("SFTS") as part of the Group's restructuring plan. SFTS is a newly incorporated company by a director of Sea Forrest Technologies Pte Ltd ("SFT"), serving as its sole director and sole shareholder, holding one share. Pursuant to an agreement, SFT transferred all its assets (including shares in Sea Forrest Engineering Pte Ltd ("SFE") and Sea Forrest Power Solutions Pte Ltd ("SFP")) and liabilities to SFTS in exchange for 500,009 ordinary shares issued by SFTS to SFT as consideration. Subsequently, SFT distributed all its SFTS shares via a dividend in specie to the Company and the director of SFTS representing 80% and 20% respectively of the shares transferred. The restructuring plan does not have a significant impact to the Group.

In accordance with Rule 716 of the Singapore Exchange Securities Trading Limited - Listing Rules, the Audit Committee and the Directors of the Company confirmed that they are satisfied that the appointment of different auditors for its subsidiaries would not compromise the standard and effectiveness of the audit of the Group.

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	
		2024 %	2023 %
Omnisense Systems Private Limited and its subsidiary ("OMS Group")	Singapore	24.3	24.3

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

Summarised statement of financial position

	OMS Group	
	2024 \$'000	2023 \$'000
Non-current assets	2,624	2,465
Current assets	8,225	9,008
Non-current liabilities	(35)	(74)
Current liabilities	(18,292)	(15,319)
Net liabilities	(7,478)	(3,920)
Net liabilities attributable to NCI	(1,817)	(951)

10 Investment in subsidiaries (cont'd)

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

Summarised statement of comprehensive income

	OMS Group	2024	2023
	\$'000	\$'000	
Revenue	4,009	3,389	
Other expenses	(8,101)	(7,136)	
Loss before tax	(4,092)	(3,747)	
Income tax credit	517	374	
Loss and total comprehensive loss for the financial year	(3,575)	(3,373)	
Loss allocated to NCI	(868)	(818)	

Summarised statement of cash flows

	OMS Group	2024	2023
	\$'000	\$'000	
Cash flows (used in)/generated from operating activities	(2,127)	798	
Cash flows used in investing activities	(376)	(1,152)	
Cash flows generated from/(used in) financing activities	2,629	(262)	
Net increase/(decrease) in cash and cash equivalents	126	(616)	

11 Investment in joint venture

- a) Investment in joint venture is summarised below:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<i>Carrying amount</i>				
Dream Marine Ship Spare Parts Trading LLC ("DMS")	3,400	2,884	949	949

- b) Included in investment in joint venture of the Company and the Group is an amount of \$865,000 (2023: \$865,000) being equity loan due from the joint venture.
- c) The following information relates to the joint venture at the end of the financial year:

Name of joint venture (Country of incorporation)	Principal activities	Group's effective equity interest held	
		2024 %	2023 %
Dream Marine Ship Spare Parts Trading LLC [#] (Dubai, UAE)	Trading in electrical components and spare parts of ships and boats	34	34

[#] Audited by BLS Lad Chartered Accountants LLC

11 Investment in joint venture (cont'd)

- c) The following information relates to the joint venture at the end of the financial year (cont'd):

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%.

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.

The joint venture is accounted for using the equity method in these consolidated financial statements.

- d) Summarised financial information for material joint venture (not adjusted for the Group's share of those amounts) and a reconciliation to the carrying amounts of the investments in the consolidated financial statements are as follows:

	DMS	
	2024 \$'000	2023 \$'000
<i>Income Statement items:</i>		
Revenue	4,263	3,784
Profit after tax	1,224	620
Other comprehensive income	58	(104)
Total comprehensive income	<u>1,282</u>	<u>516</u>
Dividends received from joint venture	<u>381</u>	<u>378</u>
 <i>The above profit for the financial year includes the following:</i>		
Depreciation and amortisation	<u>18</u>	<u>32</u>
 <i>Statement of financial position items:</i>		
Non-current assets	123	123
Current assets	5,087	4,449
Current liabilities	<u>(1,291)</u>	<u>(1,688)</u>
Net assets	<u>3,919</u>	<u>2,884</u>

The above amounts of assets and liabilities include the following:

Cash and cash equivalents	374	471
Inventories	2,558	2,433
Trade receivables	1,840	1,184
Other receivables	<u>315</u>	<u>662</u>

11 Investment in joint venture (cont'd)

- e) Reconciliation of the above summarised financial information to the carrying amount of the interest in joint venture recognised in the consolidated financial statements:

	DMS	
	2024 \$'000	2023 \$'000
Net assets of the joint venture	3,919	2,884
Group's share of net assets based on proportion of ownership interest	2,535	2,019
Equity loan to a joint venture	865	865
Carrying amount of investment	3,400	2,884

12 Investment in associated companies

- a) Investment in associated companies are summarised below:

<i>Carrying amount</i>	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
GL Lighting Holding Pte Ltd ("GLH") and its subsidiaries ("GLH Group")	-	-	-	-
BOS Marine Offshore Engineering Corporation ("BOSMEC")	20	-	-	-
	20	-	-	-

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

<u>Accumulated impairment losses:</u>	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
At beginning of financial year/ at end of financial year	9,663	9,663	14,748	14,748

12 Investment in associated companies (cont'd)

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

Name of associates (Country of incorporation)	Principal activities	Group's effective equity interest held	
		2024 %	2023 %
GL Lighting Holding Pte Ltd ("GLH")* (Singapore)	Investment holding	43	43
BOS Marine Offshore Engineering Corporation ("BOSMEC")*** (Japan)	Provision of engineering, procurement and designing services, licensing of patents and construction works to marine and offshore industry	35	35
<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* (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
<u>Subsidiary held by KGL</u>			
Kunshan Yonglong Precision Optical Industrial Co., Ltd *** (People's Republic of China)	Trading of LED lighting modules and fixtures	43	43

* Audited by Baker Tilly TFW LLP

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

*** Not required to be audited

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 (not adjusted for the Group's share of those amounts) and a reconciliation to the carrying amounts of the investments in the consolidated financial statements are as follows:

	GLH Group		BOSMEC	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<i>Income Statement items:</i>				
Revenue	12,920	16,883	9,008	8,218
(Loss)/profit after tax	(691)	323	766	201
Other comprehensive loss	(67)	(296)	—	—
Total comprehensive (loss)/income	(758)	27	766	201
<i>Statement of financial position items:</i>				
Non-current assets	12,060	12,660	107	96
Current assets	6,365	6,362	2,182	2,331
Non-current liabilities	(2,908)	(2,926)	(640)	(991)
Current liabilities	(17,402)	(17,370)	(1,355)	(1,939)
Net (liabilities)/assets	(1,885)	(1,274)	294	(503)
Group's share on net assets based on proportion of ownership interest	—	—	20	—
Goodwill on acquisition	9,663	9,663	—	—
Less: accumulated impairment losses	(9,663)	(9,663)	—	—
Carrying amount of investment	—	—	20	—

During the financial year, the Group did not share the profit of BOSMEC of \$248,000 (2023: \$70,000) because it has unrecognised cumulative losses for this associate, and the Group has no obligation regarding these losses. The Group will recognise its share of profits only after the recognised share of profits equals the share of losses that were not previously recognised. As of 31 December 2024, the cumulative losses not shared by the Group were \$Nil (2023: \$248,000).

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.

13 Deferred tax (cont'd)

The movements in the deferred tax account are as follows:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
At 1 January	1,052	782	213	246
Tax credited to profit or loss (Note 5)	118	274	18	(33)
Exchange difference	(1)	(4)	—	—
At 31 December	1,169	1,052	231	213

Presented on the statements of financial position:

<i>Non-current</i>				
Deferred tax assets	1,478	1,361	231	213
Deferred tax liabilities	(309)	(309)	—	—
	1,169	1,052	231	213

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

Group	Undistributed profits from joint ventures			
	Recognition of tax losses \$'000	Others \$'000	Total \$'000	
2024				
At 1 January 2024	1,382	(218)	(112)	1,052
Credited/(charged) to profit or loss	118	—	—	118
Exchange difference	(22)	—	21	(1)
At 31 December 2024	1,478	(218)	(91)	1,169
2023				
At 1 January 2023	1,077	(218)	(77)	782
Credited/(charged) to profit or loss	309	—	(35)	274
Exchange difference	(4)	—	—	(4)
At 31 December 2023	1,382	(218)	(112)	1,052

13 Deferred tax (cont'd)

	Group	2024 \$'000	2023 \$'000
Unrecognised deductible temporary differences:			
Unutilised tax losses		20,511	20,949
Accelerated tax depreciation		28	13
Other deductible temporary differences		701	126
		21,240	21,088

Deferred tax assets of \$3,611,000 (2023: \$3,585,000) 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

Group	Goodwill \$'000	Acquired technology \$'000	Main- tenance contracts \$'000	Development costs \$'000	Total \$'000
Cost					
At 1 January 2023	4,833	2,920	141	5,604	13,498
Additions	—	—	—	1,994	1,994
Written off	—	—	—	(17)	(17)
At 31 December 2023	4,833	2,920	141	7,581	15,475
Additions	—	—	—	1,413	1,413
Written off	—	—	—	(105)	(105)
At 31 December 2024	4,833	2,920	141	8,889	16,783
Accumulated amortisation					
At 1 January 2023	—	438	117	2,271	2,826
Charge for the year	—	—	—	567	567
At 31 December 2023	—	438	117	2,838	3,393
Charge for the year	—	—	—	564	564
At 31 December 2024	—	438	117	3,402	3,957
Accumulated impairment					
At 1 January 2023	4,548	2,482	24	107	7,161
Written off	—	—	—	—	—
At 31 January and 31 December 2024	4,548	2,482	24	107	7,161
Net carrying amount					
At 31 December 2024	285	—	—	5,380	5,665
At 31 December 2023	285	—	—	4,636	4,921

14 Intangible assets (cont'd)

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	
	2024 \$'000	2023 \$'000
<u>Security segment:</u>		
Athena Dynamics Pte Ltd ("ADPL")	185	185
<u>Integration Engineering segment:</u>		
Sea Forrest Engineering Pte Ltd ("SFE")	100	100
	<hr/>	<hr/>
	285	285
	<hr/>	<hr/>

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 and terminal value growth rate. 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. These key inputs and assumptions applied are as follows:

	ADPL	SFE
2024		
Terminal value growth rate	1.0%	1.5%
Pre-tax discount rate	14.5%	12.1%
	<hr/>	<hr/>
2023		
Terminal value growth rate	1.0%	1.5%
Pre-tax discount rate	14.5%	12.1%
	<hr/>	<hr/>

Management has considered that a reasonably possible change in the key assumptions will not result in any impairment charge to be recorded.

15 Financial assets at fair value through profit or loss

	Group	
	2024 \$'000	2023 \$'000
Quoted equity shares in Singapore	4	2
	<hr/>	<hr/>

16 Loan to an associated company

The loan bears variable interest rate ranging from 5.18% to 5.69% (2023: 7.80% to 8.06%) per annum, unsecured and repayable on demand. The Group has undertaken not to demand repayment of this loan within the next 12 months from the reporting date.

Movement in loan to an associated company is as follows:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Gross amount	4,000	4,000	4,000	4,000
<u>Share of results of associated company:</u>				
Accumulated share of the associate's loss	(539)	(242)	–	–
Accumulated share of other comprehensive loss	(270)	(241)	–	–
<u>Presented on the statements of financial position</u>	3,191	3,517	4,000	4,000

In measuring expected credit losses of loan to and amount due from an associated company (Note 20), the Group uses cash flow forecasts from the associated company over the period the Group expects to recover the cash flows. The cash flow forecasts involve estimates in the forecasting and projection of sales and operating cash flows for the subsequent years. The key assumptions used in the cash flow forecasts were:

Revenue growth rates (2025 to 2029): average annual growth rate of 18.0% (2023: 17.0%);
 Revenue growth rate beyond 2029: 1% (2023: 1%); and
 Discount rate: 9.1% (2023: 10.1%)

Based on the cash flow forecasts, management concluded no ECL allowance is required.

The most significant assumptions used in the cashflow forecasts is the discount rate. The gross amount of the loan to an associated company may be impaired if the discount rate is 0.8% higher, with all other assumptions being constant.

17 Inventories

	Group	
	2024 \$'000	2023 \$'000
Raw material	3,780	4,094
Work in progress	789	491
Finished goods	28,690	26,158
	33,259	30,743

Raw materials, consumables and changes in finished goods and work in progress included as cost of sales amounted to \$35,360,000 (2023: \$33,616,000).

The Group recognised a write down of \$1,654,000 (2023: \$1,511,000) due to slow-moving inventories. The write down was included in selling and distribution expenses.

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, including trade receivables from contracts with customers:

	2024 \$'000	2023 \$'000	1.1.2023 \$'000
	Group		
Trade receivables (Note 19)	12,392	16,258	14,404
Contract assets	2,177	1,297	1,885
Contract liabilities	1,886	4,011	3,045

Contract assets increased as the Group provided more services ahead of the agreed payment schedules. Contract liabilities decreased due to decrease in advance payments from customers and decrease in deferred revenue.

19 Trade receivables

	2024 \$'000	2023 \$'000
	Group	
Trade receivables	12,492	16,366
Less: allowance for impairment	(100)	(108)
	<hr/> 12,392	<hr/> 16,258

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

	2024 \$'000	2023 \$'000
	Group	
At 1 January	108	2,787
Reversal during the financial year (Note 6)	(8)	(56)
Allowance written off during the financial year	—	(2,623)
 At 31 December	<hr/> 100	<hr/> 108

Included in trade receivables are amounts of \$99,000 (2023: \$166,000) and \$362,000 (2023: \$463,000) due from an associated company and a joint venture.

20 Other receivables

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Amount due from an associated company	2,376	2,009	2,192	1,844
Sundry deposits	172	274	—	—
Prepayments	449	490	31	49
Amounts due from a related party	1,177	660	—	—
Amounts due from subsidiaries	—	—	3,468	3,112
Advance payment to suppliers	452	997	—	—
Sundry receivables	29	134	—	—
GST receivable	313	34	—	—
	4,968	4,598	5,691	5,005
Less: allowance for impairment - subsidiaries	—	—	(2,745)	—
	4,968	4,598	2,946	5,005

Movements in allowance for impairment are as follows:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
At 1 January	—	10	—	1,639
Allowance made during the financial year	—	—	2,745	—
Allowance written off during the financial year	—	(10)	—	(1,639)
At 31 December	—	—	2,745	—

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

Amounts due from subsidiaries

	Company	
	2024 \$'000	2023 \$'000
Interest-free advances	723	736
Loans at variable interest rates	2,745	2,376
	3,468	3,112
Less: allowance for impairment	(2,745)	—
	723	3,112

The amounts due from subsidiaries are non-trade in nature, unsecured and repayable on demand. Loans to subsidiaries are at interest rates ranging from 4.68% to 5.69% (2023: 4.00% to 4.99%) per annum based on the average cost of funds incurred by the Group. The amount of \$2,745,000 was fully impaired during the financial year based on the recoverability assessment performed by management.

The amount due from a related party are non-trade in nature, unsecured and repayable on demand.

21 Cash and cash equivalents

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Cash at bank and on hand	5,301	5,305	68	325

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	
	2024 \$'000	2023 \$'000
Cash and short-term deposits	5,301	5,305
Cash restricted in use	–	(200)
Cash and cash equivalents	5,301	5,105

22 Borrowings

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Term loan (secured)	–	267	–	267
Term loans (unsecured)	1,526	2,687	–	–
Working capital loans (secured)	10,554	5,000	–	–
Total borrowings	12,080	7,954	–	267

Presented on the statements of financial position:				
Non-current	474	1,577	–	–
Current	11,606	6,377	–	267
	12,080	7,954	–	267

The secured term loan is pledged 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. The secured term loan had been fully repaid as at 31 December 2024. Accordingly, the pledge and mortgage had been released.

The unsecured term loans are covered by a corporate guarantee from the Company.

The working capital loans 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.

22 Borrowings (cont'd)

Interest rates during the financial year were as follows:

Term loan (secured) - Variable rates ranging from 6.79% to 6.85% (2023: 6.59% to 7.06%) per annum.

Term loans (unsecured) - Fixed rate of 2.5% (2023: 2.5%) per annum.

Working capital loans - Variable rates ranging from 4.22% to 5.37% (2023: 4.87% to 5.66%) per annum.

Following the global transition of benchmark interest rates to alternative risk-free rates, the Group's risk exposure that is directly affected by the IBOR reform predominantly comprises its variable rate borrowings that are linked to Singapore Interbank Offer Rate ("SIBOR"). During the financial year, all the Group's variable rate borrowings affected by the IBOR reform have been fully transitioned to the alternative benchmark interest rate using the Singapore Overnight Rate Average ("SORA"). The Group applied the transition provisions under SFRS(I) 9 and changes in the basis for determining the contractual cash flows are reflected by adjusting their effective interest rate. No immediate gain or loss is recognised. The transition from SIBOR to SORA had no effect on the Group's financial statements for the current financial year.

The secured term loan and working capital loans 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 values of the unsecured term loans 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 \$'000	Lease liabilities (Note 23) \$'000	Amount due to ultimate holding company (Note 24) \$'000	Total \$'000
Balance at 1 January 2024	7,954	8,031	272	16,257
Changes from financing cash flows:				
- Repayment	(1,428)	(441)	—	(1,869)
- Net drawdown of short term borrowings	5,554	—	—	5,554
- Interest paid	(424)	(355)	—	(779)
Non-cash changes:				
- Interest expense	424	355	—	779
- New lease	—	653	—	653
- Lease termination	—	(146)	—	(146)
- Currency translation differences	—	(2)	—	(2)
- Others	—	(7)	(3)	(10)
Balance at 31 December 2024	12,080	8,088	269	20,437

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	Amount due to ultimate holding company (Note 24) \$'000	Total \$'000
Balance at 1 January 2023	8,289	8,215	295	16,799
Changes from financing cash flows:				
- Drawdown	3,000	—	—	3,000
- Repayment	(1,835)	(501)	—	(2,336)
- Net repayment of short term borrowings	(1,500)	—	—	(1,500)
- Interest paid	(305)	(348)	—	(653)
Non-cash changes:				
- Interest expense	305	348	—	653
- New lease	—	325	—	325
- Currency translation differences	—	(8)	—	(8)
- Others	—	—	(23)	(23)
Balance at 31 December 2023	7,954	8,031	272	16,257

23 Lease liabilities

	Group	
	2024 \$'000	2023 \$'000
Current	358	374
Non-current	7,730	7,657
	8,088	8,031

24 Other payables and accruals

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Amount due to ultimate holding company	269	272	269	272
Accrued operating expenses	2,468	2,748	580	838
Accrual for directors' fees				
- directors of the Company	265	305	265	305
- directors of subsidiaries	90	100	—	—
Amounts due to subsidiaries	—	—	3,989	6,728
Other creditors	352	693	113	39
GST payable	—	85	—	48
	3,444	4,203	5,216	8,230

24 Other payables and accruals (cont'd)

The amounts due to ultimate holding company and subsidiaries are non-trade in nature, unsecured and repayable on demand, except for an amount of \$3,989,000 (2023: \$6,647,000) due to a subsidiary which bears interest rates ranging from 4.68% to 5.69% (2023: 4.50% to 4.99%) per annum during the financial year, based on the average cost of funds incurred by the Group.

25 Provisions

	Group	
	2024 \$'000	2023 \$'000
Provision for warranty	137	83

The provision for warranty relates mainly to goods sold during the year. The Group gives 12 to 24 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.

Movement in provision for warranty is as follows:

	Group	
	2024 \$'000	2023 \$'000
At 1 January	83	31
Additional provision during the year	67	87
Reversal of provision during the financial year	(5)	(35)
Utilisation of provision during the financial year	(8)	—
At 31 December	137	83

26 Share capital

	Group and Company			
	2024 Number of issued shares '000	Total share capital \$'000	2023 Number of issued shares '000	Total share capital \$'000
<u>Issued and fully paid capital</u>				
Balance at 1 January and 31 December 2024	300,000	58,535	300,000	58,535

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. The ordinary shares have no par value.

27 Dividend

	Group	
	2024 \$'000	2023 \$'000
Tax-exempt one tier final dividend of 0.7 (2023: 0.5) cents per share paid in respect of the previous financial year	2,065	1,500

27 Dividend (cont'd)

Subsequent to the end of the financial year, the Directors of the Company recommended that a tax-exempt one tier final dividend of 0.5 cents per ordinary share totalling \$1.5 million be paid for the financial year ended 31 December 2024. The dividend is subject to approval by shareholders at the forthcoming Annual General Meeting and hence the proposed dividend has not been accrued as a liability for the current financial year.

28 Capital reserves

The capital reserves relate to excess of consideration paid over net assets attributable to non-controlling interests in subsidiaries acquired.

29 Contingent liabilities

	Company	
	2024 \$'000	2023 \$'000
Corporate guarantees for financing facilities granted by financial institutions to:		
- Subsidiaries	23,700	23,700
Corporate guarantees for financing facilities utilised:		
- Subsidiaries	12,080	7,687

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	
	2024 \$'000	2023 \$'000
<u>With jointly controlled entities</u>		
Dividend income	381	378
Sales of goods	291	972
Purchase of goods	170	69
<u>With associated companies</u>		
Sales of goods	1,308	1,955
Management fee income	36	36
Purchase of goods	4,662	4,093
Interest income	319	288
<u>With a related party</u>		
Payment on behalf	517	660

31 Financial instruments

Categories of financial instruments

Financial instruments at the end of the reporting period are as follows:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<i>Financial assets</i>				
Financial assets at amortised cost	24,638	28,158	6,983	9,281
<i>Financial assets, at fair value through profit or loss</i>				
	4	2	-	-
<i>Financial liabilities</i>				
At amortised cost	28,934	24,895	5,068	8,361

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, liquidity 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.

The Group's foreign currency exposures are as follows:

As at 31 December 2024	USD \$'000
<u>Financial assets</u>	
Cash and cash equivalents	
Cash and cash equivalents	1,821
Trade and other receivables	1,634
	<hr/>
	3,455
<u>Financial liabilities</u>	
Trade and other payables	(1,560)
	<hr/>
Net exposure	1,895
	<hr/>

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 exposures are as follows (cont'd):

	USD \$'000
As at 31 December 2023	
<u>Financial assets</u>	
Cash and cash equivalents	679
Trade and other receivables	4,481
	<hr/>
	5,160
<u>Financial liabilities</u>	
Trade and other payables	(2,908)
	<hr/>
Net exposure	2,252
	<hr/>

The following table demonstrates the sensitivity to a reasonably possible change in the USD exchange rates against the functional currency 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	2024 2023
	\$'000	\$'000
USD/SGD		
- strengthened 5%	79	94
- weakened 5%	(79)	(94)
	<hr/>	<hr/>

The Company's business operations are not exposed to significant foreign currency risk as it has no significant transactions denominated in foreign currencies.

Interest rate risk

The Group's and the Company's interest expenses from borrowings arises from term loans and working capital loans (Note 22). The Group's and the Company's interest income arises from loan to an associated company (Note 16). The Group's exposure to the risk of changes in interest rates arise mainly from the Group's fixed-rate borrowings amounting to \$1,526,000 (2023: \$2,687,000).

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.

31 Financial instruments (cont'd)

Financial risk management (cont'd)

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).

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				
2024				
Trade and other payables	8,096	—	—	8,096
Borrowings	11,631	479	—	12,110
Lease liabilities	664	2,567	8,593	11,824
	20,391	3,046	8,593	32,030
2023				
Trade and other payables	8,910	—	—	8,910
Borrowings	6,699	1,610	—	8,309
Lease liabilities	702	2,455	8,741	11,898
	16,311	4,065	8,741	29,117
Company				
2024				
Trade and other payables	5,068	—	—	5,068
Borrowings	—	—	—	—
Financial guarantee contracts (Note 29)	12,080	—	—	12,080
	17,148	—	—	17,148
2023				
Trade and other payables	8,095	—	—	8,095
Borrowings	270	—	—	270
Financial guarantee contracts (Note 29)	7,687	—	—	7,687
	16,052	—	—	16,052

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 three (2023: three) largest trade receivables amounted to \$4,016,000 (2023: \$3,545,000) in total and this represented 32% (2023: 22%) of the carrying amounts of trade receivables and of which one major corporate customer represented 15% (2023: 9%) of the carrying amounts of trade receivables.

The Group and the Company have no significant concentration of credit risk except for amount due from an associated company and amounts due from subsidiaries of the Company as disclosed in Notes 16 and 20 respectively.

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 \$12,080,000 (2023: \$7,687,000) 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

31 Financial instruments (cont'd)

Financial risk management (cont'd)

c) Credit risk (cont'd)

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.

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.

31 Financial instruments (cont'd)

Financial risk management (cont'd)

c) Credit risk (cont'd)

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.

Movements in credit loss allowance are as follows:

Group	Trade receivables		Other receivables	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Balance at 1 January	108	2,787	—	10
Loss allowance reversed				
Lifetime ECL				
- simplified approach	(5)	(45)	—	—
- credit impaired	(3)	(11)	—	—
Receivables written off as uncollectable	—	(2,623)	—	(10)
Balance at 31 December	100	108	—	—

Company	Amounts due from subsidiaries	
	2024 \$'000	2023 \$'000
Balance at 1 January	—	1,639
Loss allowance measured:		
Lifetime ECL - credit-impaired	2,745	—
Receivables written off as uncollectable	—	(1,639)
Balance at 31 December	2,745	—

The credit loss for cash and cash equivalents, loan to associated company and contract assets are immaterial as at 31 December 2024 and 31 December 2023.

31 Financial instruments (cont'd)

Financial risk management (cont'd)

c) Credit risk (cont'd)

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.

The contract assets relate to unbilled work-in-progress, which have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. Trade receivables and contract assets 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 current macroeconomic conditions 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.

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 2024 and 31 December 2023 are set out in the provision matrix below:

	Not past due	Past due 0 to 360 days	Past due 360 days	Credit-impaired	Total
2024					
<i>Electrical and Technical Supply</i>					
Expected loss rate	0.00%	0.16%	0.00%	100.0%	
Gross receivables (\$'000)	178	9,755	—	84	10,017
Loss allowance (\$'000)	—	16	—	84	100
<i>Security</i>					
Expected loss rate	0.00%	0.00%	0.00%	0.00%	
Gross receivables (\$'000)	663	178	—	—	841
Loss allowance (\$'000)	—	—	—	—	—
<i>Integration Engineering</i>					
Expected loss rate	0.00%	0.00%	0.00%	0.00%	
Gross receivables (\$'000)	107	1,527	—	—	1,634
Loss allowance (\$'000)	—	—	—	—	—
Total gross receivables (\$'000)	948	11,460	—	84	12,492
Total loss allowance (\$'000)	—	16	—	84	100
Net carrying amount (\$'000)	948	11,444	—	—	12,392

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 2024 and 31 December 2023 are set out in the provision matrix below (cont'd):

	Not past due	Past due 0 to 360 days	Past due 360 days	Credit-impaired	Total
2023					
<i>Electrical and Technical Supply</i>					
Expected loss rate	0.00%	0.18%	0.00%	100.00%	
Gross receivables (\$'000)	14	11,777	—	87	11,878
Loss allowance (\$'000)	—	21	—	87	108
<i>Security</i>					
Expected loss rate	0.00%	0.00%	0.00%	0.00%	
Gross receivables (\$'000)	1,286	227	69	—	1,582
Loss allowance (\$'000)	—	—	—	—	—
<i>Integration Engineering</i>					
Expected loss rate	0.00%	0.00%	0.00%	0.00%	
Gross receivables (\$'000)	652	1,853	401	—	2,906
Loss allowance (\$'000)	—	—	—	—	—
Total gross receivables (\$'000)	1,952	13,857	470	87	16,366
Total loss allowance (\$'000)	—	21	—	87	108
Net carrying amount (\$'000)	1,952	13,836	470	—	16,258

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 (other than trade receivables and contract assets):

Group 2024	12-month or lifetime ECL	Gross carrying amount \$'000	Loss allowance \$'000	Net carrying amount \$'000
Cash and cash equivalents with financial institutions	N.A. Exposure Limited	5,301	–	5,301
Loan to an associated company	Lifetime ECL	3,191	–	3,191
Due from an associated company	Lifetime ECL	2,376	–	2,376
Other receivables	12-months ECL	1,378	–	1,378
<hr/>				
2023				
Cash and cash equivalents with financial institutions	N.A. Exposure Limited	5,305	–	5,305
Loan to an associated company	Lifetime ECL	3,517	–	3,517
Due from an associated company	Lifetime ECL	2,009	–	2,009
Other receivables	12-months ECL	1,068	–	1,068
<hr/>				
Company 2024				
Due from subsidiaries	Lifetime ECL	3,468	(2,745)	723
Cash and cash equivalents with financial institutions	N.A. Exposure Limited	68	–	68
Loan to an associated company	Lifetime ECL	4,000	–	4,000
Due from an associated company	Lifetime ECL	2,192	–	2,192

31 Financial instruments (cont'd)

Financial risk management (cont'd)

c) Credit risk (cont'd)

Other financial assets at amortised cost (cont'd)

The table below details the credit quality of the Group and Company's financial assets (other than trade receivables and contract assets) (cont'd):

Company 2023	12-month or lifetime ECL	Gross carrying amount \$'000	Loss allowance \$'000	Net carrying amount \$'000
Due from subsidiaries	Lifetime ECL	3,112	—	3,112
Cash and cash equivalents with financial institutions	N.A. Exposure Limited	325	—	325
Loan to an associated company	Lifetime ECL	4,000	—	4,000
Due from an associated company	Lifetime ECL	1,844	—	1,844

Amount due from and loan to an associated company

Amount due from subsidiaries

Impairment loss allowances for the amounts due from and loan to an associated company, and amount due from subsidiaries are measured using lifetime ECL, as there has been significant increase in credit risk since initial recognition based on the performance and financial position of the associated company and the subsidiaries.

For the amounts due from and loan to an associated company, refer to Note 16 for management's impairment assessment. Based on cash flow forecasts, management concluded that no provision is required.

For the amounts due from subsidiaries, management assessed that, except for OMS Group, the ECL is not expected to be significant due to the forecasted financial capacity and outlook of the subsidiaries, and therefore, no ECL provision is required. For amount due from OMS Group, the full amount of \$2,745,000 (Note 20) was fully impaired during the financial year based on management's recoverability assessment.

Corporate guarantees

The Company has issued corporate 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				
2024				
<i>Recurring fair value measurements</i>				
Financial assets				
Financial assets, at fair value				
through profit or loss				
- quoted equity shares	4	-	-	4
2023				
<i>Recurring fair value measurements</i>				
Financial assets				
Financial assets, at fair value				
through profit or loss				
- quoted equity shares	2	-	-	2

The fair value of the quoted equity shares is based on quoted market prices at the end of the reporting period.

c) Fair value of financial instruments by classes that are not carried at fair value and those carrying amounts are reasonable approximation of fair value

The carrying amounts of non-current loan to an associated company and non-current borrowings approximate their fair values at the end of the reporting period as they are either floating rate instrument that are re-priced to market interest rates on or near the end of the reporting period or the market lending rates at the end of the reporting period were not significantly different from their respective coupon rates of the agreements or market lending rate at the initial measurement date. The basis of determining fair value disclosure purposes at the end of the reporting period are disclosed in Note 22.

The above does not include financial assets and financial liabilities whose carrying amounts are measured on the amortised cost basis. These current financial assets and liabilities approximate fair values due to their short-term nature and where the effect of discounting is immaterial.

33 Segment information

An operating segment is a component of the Group that engages in business activities, generating revenues and incurring expenses, including those resulting from inter-segment transactions. Operating segments are reported consistently with the internal reporting framework used by the Group's chief operating decision maker ("CODM") to allocate resources and evaluate segment performance.

33 Segment information (cont'd)

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.

Electrical and Technical supply segment comprises trading in goods for marine cables, lighting equipment and accessories. Security segment comprises the business from cybersecurity solutions, marine surveillance systems and thermal scanners. Integration Engineering segment comprises the business from engineering services. Green LED Lighting segment comprises business from design and manufacturing of technological advanced and innovative Green LED solutions.

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	Green LED	Integration	Corporate	Elimi- nations	Total
	Supply \$'000	Lighting \$'000	Security \$'000	Engineering \$'000	Corporate \$'000	\$'000
2024						
<i>Segment revenue:</i>						
Sales to external customers	47,070	—	5,786	7,529	—	60,385
Intersegment sales	928	—	2,164	42	(3,134)	—
Total revenue	47,998	—	7,950	7,571	(3,134)	60,385
 <i>Segment results</i>						
Share of profit/(loss) from equity - accounted joint venture and associates	10,486	—	(2,990)	(1,361)	(4,198)	—
	857	(277)	—	—	—	580
Profit before tax						2,517
Income tax expense						(458)
Profit after tax						2,059
Depreciation and amortisation	1,254	—	375	575	—	2,204
Interest income	9	—	—	—	310	—
Finance cost	747	—	29	—	3	—
Other significant non-cash items	(371)	—	476	1,708	—	1,813
Segment assets	55,142	—	13,040	12,501	6,676	87,359
Unallocated assets						1,478
Total assets						88,837
 <i>Segment assets includes</i>						
Investment in joint ventures and associates	3,420	—	—	—	—	3,420
Additions to non-current assets	1,129	—	721	914	—	2,764
Segment liabilities	24,754	—	2,559	2,594	1,244	31,151
Unallocated liabilities						2,171
Total liabilities						33,322

33 Segment information (cont'd)

	Electrical and Technical	Green LED	Integration	Corporate	Elimi- nations	Total
	Supply \$'000	Lighting \$'000	Security \$'000	Engineering \$'000	Corporate \$'000	
2023						
<i>Segment revenue:</i>						
Sales to external customers	43,832	—	8,553	6,769	—	59,154
Intersegment sales	522	—	1,114	88	—	(1,724)
Total revenue	44,354	—	9,667	6,857	—	59,154
 <i>Segment results</i>						
Share of profit/(loss) from equity - accounted joint venture and associates	11,146	—	(2,227)	(2,098)	(3,936)	—
Profit before tax	615	115	—	—	—	730
Income tax expense						3,615 (947)
Profit after tax						2,668
Depreciation and amortisation	1,134	—	487	556	—	2,177
Interest income	9	—	1	—	278	—
Finance cost	585	—	23	—	45	—
Other significant non-cash items	(528)	—	558	1,494	—	1,524
 <i>Segment assets</i>	 52,857	 —	 15,240	 12,220	 6,684	 87,001
Unallocated assets						1,361
Total assets						88,362
 <i>Segment assets includes</i>						
Investment in joint ventures and associates	2,884	—	—	—	—	2,884
Additions to non-current assets	1,132	—	1,190	1,154	—	3,476
 <i>Segment liabilities</i>	 19,843	 —	 3,617	 4,591	 1,749	 29,800
Unallocated liabilities						3,156
Total liabilities						32,956

33 Segment information (cont'd)

Significant non-cash items (other than depreciation and amortisation) consist of the following:

	Group	2024 \$'000	2023 \$'000
Provision for warranty	67	87	
Reversal of impairment loss on trade receivables	(8)	(56)	
Reversal of provision for warranty	(5)	(35)	
Write down of inventories	1,654	1,511	
Intangible assets written off	105	17	
	<hr/>	<hr/>	<hr/>
	1,813	1,524	

Segment results

CODM monitors the operating results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Income taxes are managed on a Group basis and are not allocated to operating segments. Sales between operating segments are on terms agreed by the Group companies concerned.

Segment assets

The amounts provided to the CODM with respect to total assets are measured in a manner consistent with that of the financial statements. CODM 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 CODM 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		
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Singapore	40,242	40,985	22,546	22,282
Japan	7,680	7,280	20	—
Indonesia	2,569	1,213	—	—
United States of America	2,062	1,242	—	70
United Arab Emirates	1,767	1,651	3,400	2,884
The Netherlands	1,211	426	—	—
Malaysia	1,069	649	—	—
Vietnam	626	578	—	—
Denmark	444	213	—	—
India	288	220	—	—
Other countries	2,427	4,697	101	45
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	60,385	59,154	26,067	25,281

33 Segment information (cont'd)

Geographical information (cont'd)

Other countries comprise South Korea, Italy, Australia, Greece, China 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 financial assets at fair value through profit or loss.

Information about major customer

Revenue of approximately \$4,911,000 (2023: \$5,313,000) are derived from one external customer that contributes 8% (2023: 9%) of the Group revenue and are mainly attributable to the Electrical and Technical Supply Segment (2023: 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 2023.

35 Event after the Balance Sheet Date

Winding-up of Omnisense Systems Private Limited ("OMS") and its subsidiary, Omnisense Systems USA, Inc ("OMS US"), and incorporation of a new subsidiary

On 9 January 2025, the Board of Directors of the Company announced that OMS US has commenced its dissolution process. OMS US has ceased its operations and has been dormant. The dissolution is part of the Group's efforts to rationalise and streamline the Group's corporate structure. On 11 February 2025, the Board of Directors of the Company announced that OMS US has been fully dissolved.

On 24 January 2025, the Board of Directors of the Company announced that OMS had passed a special resolution to commence voluntary winding-up due to its inability to continue business operations because of its liabilities. On 14 March 2025, the voluntary winding-up of OMS proceeded as a creditors' voluntary winding-up, after discussions with OMS' creditors and liquidators. Infravision Technology Pte. Ltd. ("ITPL"), a wholly-owned subsidiary of the Company, participated in a public auction for the sale of OMS' assets conducted by the liquidator on 17 March 2025. The proceeds from the auction (i) will be applied towards paying off the Group's existing intercompany debts, and, (ii) to ensure the continuation of business operations, the relevant assets and businesses will be transferred to ITPL with effect from 19 March 2025 through an agreement executed between ITPL, OMS, and the Company. Concurrently, ITPL's issued and paid-up share capital will be increased from S\$100 to S\$1 million, with the consideration partially satisfied in cash and partially in kind through the sale of the assets and businesses.

On 3 February 2025, the Company has incorporated a wholly-owned subsidiary in the Republic of Singapore, known as Infravision Technology Pte. Ltd. ("ITPL") and its principal activity is that of manufacturing and repairing of engineering and scientific instruments. ITPL has an initial issued and paid-up share capital of S\$100 comprising 100 ordinary shares.

35 Event after the Balance Sheet Date (cont'd)

Potential spin-off listing of Sea Forrest Technologies (S) Pte Ltd

On 1 April 2025, the Board of Directors of the Company announced a potential spin-off plan, whereby Sea Forrest International Ltd (“SFI”), a newly incorporated listing vehicle, is intended to list with a subsidiary of the Company, Sea Forrest Technologies (S) Pte Ltd (“SFTS”). SFI is not a subsidiary of the Company and does not carry on any business, it was incorporated as the listing vehicle for the potential spin-off.

As of the date of this report, the potential spin-off remains subject to various conditions and uncertainties including the results of due diligence to be carried out on SFI and other preparatory work to be undertaken, requisite approvals from the relevant regulatory authorities being obtained and the outcome of the review of the confidential filing, and the then-prevailing market conditions. Accordingly, there is no assurance that the potential spin-off will materialise in due course or at all.

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 2024 were authorised for issue in accordance with a resolution of the directors dated 8 April 2025.