



Condensed interim financial statements

簡明中期財務報表

For the six months and full year ended 31 December 2025

截至 2025 年 12 月 31 日止六個月和全年

BH GLOBAL CORPORATION LIMITED明輝環球企業有限公司
Condensed Interim Financial Statements 簡明中期財務報表
For the Six Months (“2H2025”) and Full Year ended 31 December 2025 (“FY2025”)
截至 2025年 12 月 31 日止六個月 (2025年下半年) 和全年 (2025財年)

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
簡明中期綜合損益及其他綜合收益表

	Note 附註	Group 集團			Group 集團		
		2 nd half ended 下半年度結束於			Full year ended 全年度結束於		
		31-Dec-25 \$'000 新幣千元	31-Dec-24 \$'000 新幣千元	% Change	31-Dec-25 \$'000 新幣千元	31-Dec-24 \$'000 新幣千元	% Change
Revenue 營業收入	4	23,897	30,843	(23%)	48,308	60,385	(20%)
Cost of sales 營業成本		(13,920)	(18,130)	(23%)	(28,853)	(35,837)	(19%)
Gross profit 營業毛利		9,977	12,713	(22%)	19,455	24,548	(21%)
Other operating income 其他營業收入		200	129	N.M.	573	719	(20%)
Selling and distribution expenses 銷售與分銷費用		(6,976)	(7,041)	(1%)	(14,207)	(14,546)	(2%)
Administrative expenses 管理費用		(3,825)	(4,171)	(8%)	(7,977)	(8,121)	(2%)
Finance costs 財務費用		(343)	(440)	(22%)	(701)	(779)	(10%)
Reversal of impairment losses on financial assets - net 金融資產減值沖回-淨額		861	22	N.M.	848	8	N.M.
(Loss)/gain on deconsolidation of subsidiaries in liquidation 清算中子公司拆分(虧損)/收益		(21)	-	0%	1,185	108	N.M.
(Loss)/Profit from operations 營業(虧損)/利益		(127)	1,212	N.M.	(824)	1,937	N.M.
Share of results of a joint venture 權益法認列之合資企業損益		284	395	(28%)	688	857	(20%)
Share of results of associated companies 權益法認列之關聯企業損益		298	(192)	N.M.	152	(277)	N.M.
Profit before tax 稅前淨利	6	455	1,415	(65%)	16	2517	N.M.
Income tax credit/(expense) 所得稅 (抵減) /費用	7	325	93	N.M.	338	(458)	N.M.
Profit for the period/year 本期/年度淨利		780	1,508	(48%)	354	2,059	(83%)
Attributable to: 歸屬於:							
Equity holders of the Company 公司股東		1,084	1,752	(38%)	1,081	2,686	(60%)
Non-controlling interests 非控制權益		(304)	(244)	25%	(727)	(627)	(16%)
		780	1,508	(48%)	354	2,059	(83%)

Other comprehensive income: 其他綜合收入

:

Items that are or may be reclassified subsequently to profit or loss: 之後被或可能被重新分類至損益的項目

Currency translation differences arising on consolidation 合併產生的貨幣兌換差額

Share of other comprehensive loss of associated companies 權益法認列之關聯企業其他綜合損益

Share of other comprehensive income /(loss) of joint ventures 權益法認列之合資企業其他綜合收入/(虧損)

Other comprehensive income for the period/year, net of tax 本期/年度其他綜合收入,稅後淨利

Total comprehensive income for the period/year 本期/年度綜合收入總計

(2)	(6)	N.M.	100	(5)	N.M.
141	(7)	N.M.	93	(29)	N.M.
15	41	N.M.	(90)	41	N.M.
154	28	N.M.	103	7	N.M.
934	1,536	39%	457	2,066	(78%)

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截至 2025 年 12 月 31 日止六個月 (2025 年下半年) 和全年 (2025 財年)

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)
簡明中期綜合損益及其他綜合收益表 (續)

	Group 集團			Group 集團		
	2 nd half ended 下半年度結束於			Full year ended 全年度結束於		
Note 附註	31-Dec-25 \$'000 新幣千元	31-Dec-24 \$'000 新幣千元	% Change	31-Dec-25 \$'000 新幣千元	31-Dec-24 \$'000 新幣千元	% Change
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company 公司股東	1,238	1,648	(25%)	1,184	2,693	(56%)
Non-controlling interests 非控制 股權	(304)	(112)	N.M.	(727)	(627)	16%
	934	1,536	39%	457	2,066	(78%)
Earnings per share attributable to equity holders of the Company:						
每股盈餘歸屬於公司 股東						
Basic and diluted (in cents)基本 和稀釋 (每分)	0.30	0.58		0.30	0.90	

N.M. – Not meaningful

N.M. – 無意義

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B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

簡明中期財務狀況報表

	Note 附註	<u>Group 集團</u>		<u>Company</u>	
		31-Dec-25 \$'000 新幣千元	31-Dec-24 \$'000 新幣千元	31-Dec-25 \$'000 新幣千元	31-Dec-24 \$'000 新幣千元
Non-current assets 非流動資產					
Property, plant and equipment 不動產、廠房及設備	11	16,082	16,982	-	-
Investment in subsidiaries 投資 子公司		-	-	17,295	11,295
Investment in a joint venture 投資一家合資公司	12	3,512	3,400	949	949
Investment in associated companies 投資關聯公司	13	331	20	-	-
Deferred tax assets 遞延所得稅 資產		1,416	1,478	404	231
Intangible assets 無形資產	14	5,301	5,665	-	-
Financial assets at fair value through profit or loss 透過損益 按公允價值衡量之金融資產		8	4	-	-
Loan to an associated company 應收關聯企業融資款		2,684	3,191	3,575	4,000
Total non-current assets 非流 動資產總計		29,334	30,740	22,223	16,475
Current assets 流動資產					
Inventories 存貨		33,662	33,259	-	-
Contract assets 合約資產		804	2,177	-	-
Trade receivables 應收帳款		8,574	12,392	-	-
Other receivables 其他應收帳 款		5,646	4,968	2,993	2,946
Cash and cash equivalents 現金 及約當現金		4,336	5,301	46	68
Total current assets 流動資產 總計		53,022	58,097	3,039	3,014
Total assets 資產總計		82,356	88,837	25,262	19,489
Non-current liabilities 非流動 負債					
Deferred tax liabilities 遞延所 得稅負債		309	309	-	-
Borrowings 借款	15	-	474	-	-

Lease liabilities 資貸負債		7,643	7,730	-	-
Total non-current liabilities 非 流動負債總計		7,952	8,513	-	-
Current liabilities 流動負債					
Contract liabilities 合約負債		1,681	1,886	-	-
Trade payables 應付帳款		5,650	5,516	-	-
Other payables 其他應付款		3,007	3,444	8,228	5,216
Provisions 提列準備		-	137	-	-
Borrowings 借款	15	9,779	11,606	-	-
Lease liabilities 租賃負債		414	358	-	-
Tax payable 應付所得稅		1,461	1,862	-	-
Total current liabilities 流動負 債總計		21,992	24,809	8,228	5,216
Total liabilities 負債總計		29,944	33,322	8,228	5,216
Net assets 淨資產		52,412	55,515	17,034	14,273

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B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONT'D)

簡明中期財務狀況報表 (續)

	Note 附註	<u>Group 集團</u>		<u>Company</u>	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
		\$'000 新幣千元	\$'000 新幣千元	\$'000 新幣千元	\$'000 新幣千元
Equity 股東權益					
Share capital 股本	16	58,535	58,535	58,535	58,535
Currency translation reserve 匯兌儲備		(536)	(577)	-	-
Capital and other reserves 股本及其他儲備		(4,593)	(1,218)	-	-
(Accumulated losses)/Retained profits 保留盈餘/ (累積虧損)		(1,416)	377	(41,501)	(44,262)
Equity attributable to equity holders of the Company, total 可歸於股東之權益,總計		51,990	57,117	17,034	14,273
Non-controlling interests 非控制股權		422	(1,602)	-	-
Total equity 股東權益總計		52,412	55,515	17,034	14,273

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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
簡明中期權益變動表

Group 集團

	Share capital 股本	Currency translation reserve 匯兌儲備	Capital and other reserves 股本及其他儲備	(Accumulated losses)/retained profit 保留盈餘/(累積虧損)	Total 總計	Non-controlling interests 非控制股權	Total equity 股東權益總計
	\$'000 新幣千元	\$'000 新幣千元	\$'000 新幣千元	\$'000 新幣千元	\$'000 新幣千元	\$'000 新幣千元	\$'000 新幣千元
2025							
At 1 January 2025 截至 2025 年 1 月 1 日止	58,535	(577)	(1,218)	377	57,117	(1,602)	55,515
Profit/(loss) for the financial period 本財年盈餘	-	-	-	1,081	1,081	(727)	354
<i>Other comprehensive (loss)/income</i> 其他綜合(虧損)/收入							
Currency translation differences arising on consolidation 因報表合併產生之匯兌差額	-	100	-	-	100	-	100
Share of other comprehensive income of associated companies 認列關聯企業其他綜合收入	-	93	-	-	93	-	93
Share of other comprehensive loss of a joint venture 認列合資企業其他綜合收入	-	(90)	-	-	(90)	-	(90)
Other comprehensive income for the financial period, net of tax 財務年度期間其他綜合收入,稅後	-	103	-	-	103	-	103
Total comprehensive income for the period 本年度綜合收入總計	-	103	-	1,081	1,184	(727)	457
Incorporation of a subsidiary 成立子公司	-	-	-	-	-	(95)	(95)
Deconsolidation of a subsidiary 子公司終止合併	-	(62)	1,339	(1,339)	(62)	1,846	1,784
Restructuring reserves 準備金	-	-	(3,714)	-	(3,714)	-	(3,714)
Change of interests in subsidiary without loss of	-	-	(1,000)	-	(1,000)	1,000	-

control 子公司權益變更，
但控制權不喪失

Dividend (Note 8)股息 (附
註 8)

	-	-	-	(1,535)	(1,535)	-	(1,535)
At 31 December 2025	58,535	(536)	(4,593)	(1,416)	51,990	442	52,412
截至 2025 年 12 月 31 日止							

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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)
簡明中期權益變動表 (續)

Group 集團

	Share capital 股本	Currency translation reserve 匯兌儲備	Capital reserves 股本儲備	(Accumulated losses)/retained profit 保留盈餘/ (累積虧損)	Total 總計	Non-controlling interests 非控制股權	Total equity 股東權益總計
	\$'000 新幣千元	\$'000 新幣千元	\$'000 新幣千元	\$'000 新幣千元	\$'000 新幣千元	\$'000 新幣千元	\$'000 新幣千元
2024							
At 1 January 2024 截至 2024 年 12 月 31 日止	58,535	(584)	(1,342)	(309)	56,300	(894)	55,406
Profit/(loss) for the financial year 本 年度盈餘/(虧損)	-	-	-	2,686	2,686	(627)	2,059
<i>Other comprehensive (loss)/income</i> <i>其他綜合 (虧損) /收入</i>							
Currency translation differences arising on consolidation 因報表合 併產生之匯兌差額	-	(5)	-	-	(5)	-	(5)
Share of other comprehensive income of associated companies 認 列關聯企業其他綜合收入	-	(29)	-	-	(29)	-	(29)
Share of other comprehensive income of joint venturess 認列合 資企業其他綜合收入	-	41	-	-	41	-	41
Other comprehensive income for the financial year, net of tax 財年 期間其他綜合收入, 稅後	-	7	-	-	7	-	7
Total comprehensive income/(loss) for the year 本年度綜合收入/(虧 損)	-	7	-	2,686	2,693	(627)	2,066
Incorporation of a subsidiary 成立 子公司	-	-	-	-	-	133	133
Deconsolidation of a deregistered subsidiary 已註銷之子公司終止合 併	-	-	124	65	189	(214)	(25)
Dividend (Note 8) 股息 (附註 8)	-	-	-	(2,065)	(2,065)	-	(2,065)
At 31 December 2024 截至 2024 年 12 月 31 日止	58,535	(577)	(1,218)	377	57,117	(1,602)	55,515

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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)
簡明中期權益變動表 (續)

<u>Company 公司</u>	Share capital 股本	Accumulated losses 累積虧損	Total 總計
	\$'000 新幣千元	\$'000 新幣千元	\$'000 新幣千元
At 1 January 2025 截至 2025 年 1 月 1 日止	58,535	(44,262)	14,273
Profit and total comprehensive income for the financial year 本財年淨利及綜合 收入總額	-	4,296	4,296
Dividend (Note 8) 股息 (附註 8)	-	(1,535)	(1,535)
At 31 December 2025 截至 2025 年 12 月 31 日止	58,535	(41,501)	17,034
At 1 January 2024 截至 2024 年 1 月 1 日止	58,535	(45,377)	13,158
Profit and total comprehensive income for the financial year 本財年淨利及綜合 收入總額	-	3,180	3,180
Dividend (Note 8) 股息 (附註 8)	-	(2,065)	(2,065)
At 31 December 2024 截至 2024 年 12 月 31 日止	58,535	(44,262)	14,273

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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
簡明中期綜合現金流量表

	Group 集團	
	Year Ended 年度結 束於 31-Dec-25 \$'000 新幣千元	Year ended 年度 結束於 31-Dec-24 \$'000 新幣千元
Note 附註		
Cash flows from operating activities 來自營運活動之現金流		
Profit before tax 稅前盈餘	16	2,517
Adjustments for:調整:		
Amortisation of intangible assets 無形資產攤銷	720	564
Depreciation of property, plant and equipment 不動產、廠房及設備折舊	1,646	1,640
Fair value (gain)/loss on financial assets at fair value through profit or loss 透過損益按公允價值衡量之金融資產收益(損失)	(4)	(2)
Foreign currency exchange difference 匯差	113	(60)
(Gain) /Loss on on disposal of property, plant and equipment 出售不動產、廠房及設備之(收入)/虧損	(23)	2
Gain on lease termination 租賃契約終止收益	-	(9)
Intangible assets written off 無形資產註銷	805	105
Interest expenses 利息支出	701	779
Interest income 利息收入	(262)	(319)
Write-down of inventories 存貨減記	551	1,654
Reversal of impairment loss on financial assets 金融資產減損沖回	848	(8)
Provision for warranty 保固準備	-	67
Plant, property and equipment written off 不動產、廠房及設備註銷	9	-
Reversal of provision for warranty 保固準備沖回	-	(5)
Effects from deconsolidation of a subsidiary 子公司終止合併之影響	(1,185)	108
Share of results of associated companies 認列關聯企業損益	(152)	277
Share of results of a joint venture 認列合資企業損益	(688)	(857)
Operating cash flows before working capital changes 營運資金變動前之營運活動現金流	1,399	6,453
Inventories 存貨	(954)	(4,178)
Contract assets 合約資產	1,353	(880)
Receivables 應收帳款	3,099	3,822
Contract liabilities 合約負債	(96)	(2,125)
Payables 應付帳款	(94)	(762)
Currency translation adjustments 幣別匯兌調整	(122)	(26)
Cash from operations 來自營運之現金	4,585	2,304
Income tax paid 支付所得稅	45	(1,543)
Net cash generated from operating activities 來自營運活動之淨現金流	4,630	761

Cash flows from investing activities 來自投資活動之現金流		
Dividends received from a joint venture 收取一家合資企業股利	487	381
Dividends received from associated companies 收取關聯企業股利	16	-
Proceeds of disposal of property, plant and equipment 出售不動產、廠房及設備之收益	37	64
Loan repayment from associated company 關聯公司償還貸款	425	-
Purchase of property, plant and equipment 購買不動產、廠房及設備	(381)	(698)
Development costs 研發成本	(1,161)	(1,413)
Net cash used in investing activities 用於投資活動之淨現金流	(577)	(1,666)

BH GLOBAL CORPORATION LIMITED 明輝環球企業有限公司
Condensed Interim Financial Statements 簡明中期財務報表
For the Six Months (“2H2025”) and Full Year Ended 31 December 2025 (“FY2025”)
截至 2025 年 12 月 31 日止六個月 (2025 年下半年) 和全年 (2025 財年)

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)
簡明中期綜合現金流量表 (續)

	Note 附註	Group 集團	
		Year Ended	Year ended
		31-Dec-25 \$'000 新幣千元	31-Dec-24 \$'000 新幣千元
Cash flows from financing activities 融資活動之現金流			
Net drawdown of short-term borrowings 短期借款提取		14,449	5,554
Dividend paid to shareholders 支付股東股息	8	(1,535)	(2,065)
Repayment of bank borrowings 償還銀行借款		(16,750)	(1,428)
Repayment of lease liabilities 償還融資租賃負債		(368)	(441)
Interest paid 利息支出		(701)	(779)
Decrease in fixed deposits under pledge and restricted cash 質押定期存款及受限制現金減少		-	200
Net cash (used in)/ generated from financing activities (用於) / 來自融資活動之淨現金流		(4,905)	1,041
Net (decrease)/increase in cash and cash equivalents 現金及約當現金淨 (減少) / 增加			
Cash and cash equivalents at beginning of financial year 年度初現金及約當現金		5,301	5,105
Effects of exchange rate changes on cash and cash equivalents 現金及約當現金匯率影響		(113)	60
Cash and cash equivalents at end of the year 年度期末現金及約當現金		4,336	5,301
Cash and cash equivalents comprise the following: 現金及約當現金包括以下:			
Cash and cash equivalents 現金及約當現金		4,336	5,301
Less: Restricted cash 減去: 受限制現金		-	-
Cash and cash equivalents as per statement of cash flows 現金流量表上之現金及約當現金		4,336	5,301

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
簡明中期綜合財務報表附註

1. Corporate information 公司資訊

BH Global Corporation Limited (the "Company") is incorporated and domiciled in Singapore and is listed on the Main Board of Singapore Exchange Securities Trading Limited ("SGX-ST"). These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the "Group"). 明輝環球企業有限公司 (以下簡稱"公司") 在新加坡註冊成立並實體運營,同時也在新加坡證券交易所 ("SGX-ST") 主板上市。這些截至2025年12月31日止的六個月及全年簡明中期綜合財務報表包括公司及其子公司 (統稱為"集團") 。

The principal activity of the Company is that of investment holding. The Group has four main business segments, Electrical and Technical Supply, Green LED Lighting, Security and Integration Engineering.

公司的主要業務是投資控股。集團目前擁有電氣和技術供應、綠色 LED 照明、網路安全和整合工程四個主要營業部門。

2. Basis of Preparation 準備基礎

The condensed interim financial statements for the six months and full year ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standard (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the half year ended 30 June 2025.

截至2025年12月31日止的六個月及全年簡明中期財務報表是按照新加坡會計標準理事會發佈的新加坡財務報告標準 (國際) ("SFRS (I) ") 1-34中期財務報表 編製。簡明中期財務報表不包括一整套財務報表所需的全部資訊。但包括選定的解釋性附註,以解釋自2025年6月 30 日止上半年度中期財務報表以來,對理解集團財務狀況和業績變化具重大意義的事件和交易。

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

採用的會計政策與上一財政年度根據SFRS(I)制定的會計政策一致,但採用註釋 2.1 中規定的新版和修訂版標準除外。

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency and all financial information presented in Singapore dollar are rounded to the nearest thousand (\$'000) except otherwise indicated.

簡明中期財務報表以新加坡幣表示,新加坡幣為公司的功能貨幣且除非另有說明,以新幣顯示的所有財務資訊都四捨五入到千元(新幣千元)。

2.1 New and amended standards adopted by the Group 集團採用新版及修訂版標準

The Group has applied the same accounting policies and methods of computation consistent with those used in the audited financial statements for the financial year ended 31 December 2024 in the preparation of the consolidated financial statements for the current reporting period except for the adoption of revised SFRS(I) (including its consequential amendments) and interpretations effective for the financial period beginning 1 January 2025. The adoption of these revised SFRS(I) and interpretations did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.

在編製本報告期間的綜合財務報表時,本集團採用的會計政策和計算方法與截至2024年12月31日止財政年度的審計財務報表中採用的會計政策和計算方法一致。採用這些修訂後的SFRS(I)和解釋不會導致集團會計政策發生重大變化,也不會對本財務期間報告的金額產生重大影響。

2.2 Use of judgements and estimates 使用判斷和預估

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

在編製簡明中期財務報表時,管理層作出了影響會計政策適用以及所報告的資產和負債、收入和支出數額的判斷、預估和假設。實際結果可能與這些預估值不同。

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the financial year ended 31 December 2024.

管理層應用本集團會計政策作出重大判斷和預估不確定性的主要來源與適用於截至2024年12月31日止財政年度的經審計綜合財務報表的判斷相同。

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

預估值和基本假設會一直持續檢討。會計預估值修改在修訂預估值期間和今後受影響的任何時期都得到確認。

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are:

可能導致下一期財報資產和負債賬面價值發生重大調整的假設和估計不確定性的信息為:

Use of judgements and estimates (Cont'd) 使用判斷和預估 (續)

Impairment of non-financial assets

非金融性減值資產

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

本集團在每個報告日評估所有非金融資產是否存在可能發生減值的跡象。商譽每年進行減值測試，並在存在此類跡象的其他時間進行減值測試。其他非金融性資產（包括對子公司、合營企業的投資以及有期限的無形資產）在存在可能無法回收賬面價值的跡象時進行減值測試。當資產或現金產生單位的賬面價值超過其可回收金額（其公允價值減銷售成本與其使用價值中的較高者）時，即存在減值。

When value-in-use calculations are undertaken, management is required to estimate the expected future cash flows from the asset or cash-generating unit and a suitable discount rate, in order to determine the present value of those cash flows. Further details of the key assumptions applied in the impairment assessment for investment in associated companies and intangible assets are described in Note 13.

進行使用價值計算時，管理層須估計資產或現金產生單位的預期未來現金流量及合適的貼現率，以確定該等現金流量的現值。聯營公司投資和無形資產減值評估所採用的關鍵假設進一步詳情請參閱附註 13。

Calculation of expected credit loss allowance

預期信用損失準備的計算

When measuring expected credit loss (“ECL”), the Group use reasonable and supportable forward-looking information, which is based on assumptions and forecasts of future economic conditions with consideration of the impact of 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.

在計量預期信用損失 (“ECL”) 時，本集團使用合理且有依據的前瞻性信息，這些信息基於對未來經濟狀況的假設和預測，並考慮了當前宏觀經濟不確定性的影響以及這些條件將如何影響本集團的預期信用損失評估。違約損失是對違約造成損失的估計。它基於到期合同現金流量與貸方預期收到的現金流量之間的差額，同時考慮來自抵押品和整體信用升級的現金流量。

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.

違約概率係由衡量預期信用損失的關鍵輸入構成。違約概率是對特定時間範圍內違約可能性的估計，其計算包括歷史數據、假設和對未來條件的預期。

Use of judgements and estimates (Cont'd) 使用判斷和預估 (續)

Calculation of expected credit loss allowance (Cont'd)

預期信用損失準備的計算 (續)

As the calculation of loss allowance on amount due from and loan to an associated company is subject to assumptions and forecasts, any changes to these estimations will affect the amounts of loss allowance recognised and the carrying amounts of amount due from and loan to an associated company. The carrying amounts of amount due from and loan to an associated company at 31 December 2025 were \$2,479,000 (2024: \$2,376,000) and \$2,684,000 (2024: \$3,191,000) respectively.

由於對聯營公司的應收款項及貸款損失準備計算會因假設及預測測數值而定，該等估計的任何變動將影響對聯營公司的已確認損失準備金額及應收款項與貸款賬面值。於2025年12月31日對聯營公司應收及貸款的賬面值分別為新幣2,479,000元（2024年：新幣2,376,000元）及新幣2,684,000元（2024年：新幣3,191,000元）。

Estimation of net realisable values of inventories

存貨可變現淨值預估

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. Write-down of inventories to their net realisable value charged to the Group's profit or loss for the current year is \$551,000 (2024: \$1,654,000).

管理層審查滯銷和過時的存貨及可變現淨值下降至成本以下的存貨，並針對任何此類的下降減記存貨。管理層透過考慮當前的經濟狀況、過往的銷售記錄、存貨賬齡分析及後續銷售來估計存貨的可變現淨值。此一評估過程需要作出重大判斷，因為其需要管理層在識別滯銷和陳舊存貨及估計可變現淨值以確定所需減記的適當水平時運用判斷。任何預估未來售價及可售性的重大變動均可能影響存貨的賬面價值。本集團當年損益的存貨減記計入至其可變現淨值的金額為新幣551,000元（2024年：新幣1,654,000元）。

3. Seasonal operations 季節性操作

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

集團業務在財務期間不會受到季節性或週期性因素而有顯著影響。

4. Segment and revenue information 市場區隔和收入資訊

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.

Segment and revenue information (Cont'd) 市場區隔和收入資訊 (續)

出於管理目的,集團分為數個營業部門,每個部門代表一個戰略營業單位,提供不同的產品/服務。集團目前擁有電氣和技術供應、綠色 LED 照明、網路安全和整合工程四個主要營業部門。

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.

電氣和技術供應部門包括船用電纜、照明設備和配件的商品貿易。網路安全部門包括網路安全解決方案、海上監視系統和熱掃描器等業務。整合工程部門包括工程服務業務。綠色 LED 照明部門包括技術先進和創新的綠色 LED 解決方案的設計和製造業務。

Management 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.

管理階層分別監控各經營部門的經營成果,以決定資源分配及績效評估。所得稅按集團管理,且不分配給經營部門。經營部門之間的銷售則依照集團相關公司商定的條款進行。

4.1 Reportable segments 可報導部門

	Electrical and Technical Supply 電氣和 技術供應 \$'000 新幣千元	Green LED Lighting 綠色 LED 照明 \$'000 新幣千元	Security 網路安全 \$'000 新幣千元	Integration Engineering 整合工程 \$'000 新幣千元	Cor- porate 公司 \$'000 新幣千元	Elimi- nations 合併消除 \$'000 新幣千元	Total 總計 \$'000 新幣千元
1 July 2025 to 31 December 2025							
2025 年 7 月 1 日至 2025 年 12 月 31 日止							
Segment revenue:u 營收分類							
Sales to external customers 向外部客戶銷售	19,833	-	1,704	2,360	-	-	23,897
Intersegment sales 跨部門銷售	81	-	81	73	-	(235)	-
Total revenue 營收總計	19,914	-	1,785	2,433	-	(235)	23,897
Segment results 盈餘分類							
	4,930	-	(2,936)	(2,343)	222	-	(127)
Share of profit/(loss) from equity-accounted joint venture and associates 按股權比例認列合資企業及關聯企業盈餘/ (虧損)	284	42	-	256	-	-	582
Profit before tax 稅前淨利							455
Income tax credit 所得稅抵減							325
Profit after tax 稅後淨利							780
Depreciation and amortisation 折舊和攤銷	680	-	244	299	-	-	1,223
Interest income 利息收入	4	-	1	-	115	-	120
Finance cost 融資成本	311	-	15	17	-	-	343
Other significant non-cash items 其他重大非現金項目	(1,285)	-	(636)	1,887	-	-	(34)
Segment assets 資產分類	53,590	-	12,079	8,937	6,334	-	80,940
Unallocated assets 未分類資產							1,416
Total assets 資產總計							82,356

<i>Segment assets includes</i> 分類資產包括							
Investment in a joint venture and associates 投資合資企業和關聯企 業	3,843	–	–	–	–	–	3,843
Additions to non-current assets 非流動資產增加	352	–	151	530	–	–	1,033
Segment liabilities 負債 分類	21,720	–	1,465	4,182	807	–	28,174
Unallocated liabilities 未 分類負債							1,770
Total liabilities 負債總計							29,944

4.1 Reportable segments (Cont'd) 可報導部門 (續)

	Electrical and Technical Supply 電氣和 技術供應 \$'000 新幣千元	Green LED Lighting 綠色 LED 照明 \$'000 新幣千元	Security 網路安全 \$'000 新幣千元	Integration Engineering 整合工程 \$'000 新幣千元	Cor- porate 公司 \$'000 新幣千元	Elimi- nations 合併消除 \$'000 新幣千元	Total 總計 \$'000 新幣千元
1 July 2024 to 31 December 2024 2024 年 7 月 1 日至 2024 年 12 月 31 日止							
Segment revenue: 營收分 類							
Sales to external customers 向外部客戶銷 售	23,479	-	3,323	4,041	-	-	30,843
Intersegment sales 跨部 門銷售	375	-	2,087	-	-	(2,462)	-
Total revenue 營收總計	23,854	-	5,410	4,041	-	(2,462)	30,843
Segment results 盈餘總 計	5,594	-	(1,493)	(651)	(2,238)	-	1,212
Share of profit/(loss) from equity- accounted joint venture and associates 按股權比例 認列合資企業與關聯企 業盈餘/ (虧損)	395	(192)	-	-	-	-	203
Profit before tax 稅前淨 利							1,415
Income tax credit 所得稅 抵減							93
Profit after tax 稅後淨利							1,508
Depreciation and amortisation 折舊和攤 銷	642	-	172	300	-	-	1,114
Interest income 利息收入	5	-	-	-	164	-	169
Finance cost 融資成本	423	-	17	-	-	-	440
Other significant non-cash items 其他重 大非現金項目	(202)	-	345	880	-	-	1,023
Segment assets 資產分類	55,142	-	13,041	12,501	6,675	-	87,359
Unallocated assets 未分 類資產							1,478
Total assets 資產總計							88,837

<i>Segment assets includes</i> 分類資產包括							
Investment in a joint venture and associates	3,420	–	–	–	–	–	3,420
Additions to non-current assets 投資合資企業和 關聯企業	478	–	116	491	–	–	1,085
Segment liabilities 負債 分類	24,754	–	2,559	2,594	1,244	–	31,151
Unallocated liabilities 未 分類負債							2,171
Total liabilities 負債總計							<u>33,322</u>

4.1 Reportable segments (Cont'd) 可報導部門 (續)

	Electrical and Technical Supply 電氣和 技術供應 \$'000	Green LED Lighting 綠色 LED 照明 \$'000	Security 網路安全 \$'000	Integration Engineering 整合工程 \$'000	Cor- porate 公司 \$'000	Elimi- nations 合併消除 \$'000	Total 總計 \$'000
1 January 2025 to 31 December 2025 2025 年 1 月 1 日至 2025 年 12 月 31 日止							
Segment revenue: 營收分 類							
Sales to external customers 向外部客戶銷 售	40,140	–	3,904	4,264	–	–	48,308
Intersegment sales 跨部 門銷售	741	–	291	73	–	(1,105)	–
Total revenue 營收總計	40,881	–	4,195	4,337	–	(1,105)	48,308
Segment results 盈餘分 類							
	8,432	–	(3,085)	(3,900)	(2,271)	–	(824)
Share of profit/(loss) from equity-- accounted joint venture and associates 按股權比例 認列合資企業與關聯企 業盈餘/ (虧損)	688	152	–	–	–	–	840
Profit before tax 稅前淨 利							16
Income tax credit 所得稅 抵減							338
Profit after tax 稅後淨利							354
Depreciation and amortisation 折舊和攤 銷	1,347	–	373	646	–	–	2,366
Interest income 利息收入	8	–	1	–	253	–	262
Finance cost 融資成本	659	–	22	20	–	–	701
Other significant non-cash items 其他重 大非現金項目	(1,237)	–	(26)	1,887	–	–	624
Segment assets 資產分類	53,590	–	12,079	8,937	6,334	–	80,940
Unallocated assets 未分 類資產							1,416
Total assets 資產總計							82,356

<i>Segment assets includes</i> 分類資產包括							
Investment in a joint venture and associates 投資合資企業和關聯企 業	3,843	–	–	–	–	–	3,843
Additions to non-current assets 非流動資產增加	627	–	373	954	–	–	1,954
Segment liabilities 負債 分類	21,720	–	1,465	4,182	807	–	28,174
Unallocated liabilities 未 分類負債							1,770
Total liabilities 負債總計							29,944

4.1 Reportable segments (Cont'd) 可報導部門 (續)

	Electrical and Technical Supply 電氣和 技術供應 \$'000 新幣千元	Green LED Lighting 綠色 LED 照明 \$'000 新幣千元	Security 網路安全 \$'000 新幣千元	Integration Engineering 整合工程 \$'000 新幣千元	Cor- porate 公司 \$'000 新幣千元	Elimi- nations 合併消除 \$'000 新幣千元	Total 總計 \$'000 新幣千元
1 January 2024 to 31 December 2024 2024 年 1 月 1 日至 2024 年 12 月 31 日止							
Segment revenue: 營收總 計							
Sales to external customers 向外部客戶銷 售	47,070	–	5,786	7,529	–	–	60,385
Intersegment sales 跨部 門銷售	928	–	2,164	42	–	(3,134)	–
Total revenue 營收總計	47,998	–	7,950	7,571	–	(3,134)	60,385
Segment results 盈餘分 類							
Share of profit/(loss) from equity-- accounted joint venture and associates 按股權比例 認列合資企業與關聯企 業盈餘/ (虧損)	857	(277)	–	–	–	–	580
Profit before tax 稅前淨 利							2,517
Income tax expense 所得 稅費用							(458)
Profit after tax 稅後淨利							2,059
Depreciation and amortisation 折舊合攤 銷	1,254	–	375	575	–	–	2,204
Interest income 利息收入	9	–	–	–	310	–	319
Finance cost 融資成本	747	–	29	–	3	–	779
Other significant non-cash items 其他重 大非現金項目	(371)	–	476	1,708	–	–	1,813
Segment assets 資產分類	55,142	–	13,040	12,501	6,676	–	87,359
Unallocated assets 未分 類資產							1,478
Total assets 資產總計							88,837

<i>Segment assets includes</i>							
<i>資產分類包括</i>							
Investment in a joint venture and associates 投資合資企業與關聯企 業	3,420	–	–	–	–	–	3,420
Additions to non-current assets 非流動資產增加	1,129	–	721	914	–	–	2,764
Segment liabilities 負債 分類	24,754	–	2,559	2,594	1,244	–	31,151
Unallocated liabilities 未 分類負債							2,171
Total liabilities 負債總計							<u>33,322</u>

4.2 Disaggregation of Revenue 收入分類

	Electrical and Technical Supply 電氣和技術 供應	Security 網路安全 供應	Integration Engineering 整合工程 服務	Total 總計
	\$'000 新幣千元	\$'000 新幣千元	\$'000 新幣千元	\$'000 新幣千元
6 months ended 31 December 2025				
2025 年 12 月 31 日截止之 6 個月				
Timing of revenue recognition 認列 收入時點				
At a point in time 在某個時間點	19,832	1,605	334	21,771
Over time 隨著時間推移	–	99	2,027	2,126
Total revenue 營收總計	19,832	1,704	2,361	23,897
6 months ended 31 December 2024				
2024 年 12 月 31 日截止之 6 個月				
Timing of revenue recognition 認列 收入時點				
At a point in time 在某個時間點	23,479	543	439	24,461
Over time 隨著時間推移	–	2,584	3,798	6,382
Total revenue 營收總計	23,479	3,127	4,237	30,843
Full year ended 31 December 2025				
2025 年 12 月 31 日截止之全年度				
Timing of revenue recognition 認列 收入時點				
At a point in time 在某個時間點	40,140	3,431	618	44,189
Over time 隨著時間推移	–	473	3,646	4,119
Total revenue 營收總計	40,140	3,904	4,264	48,308
Full year ended 31 December 2024				
2024 年 12 月 31 日截止之全年度				
Timing of revenue recognition 認列 收入時點				
At a point in time 在某個時間點	47,070	4,665	708	52,443
Over time 隨著時間推移	–	1,121	6,821	7,942
Total revenue 營收總計	47,070	5,786	7,529	60,385

4.2 Disaggregation of Revenue (Cont'd) 收入分類 (續)

Geographical information 地理資訊

Revenue and non-current assets information based on the billing location of customers and assets respectively are as follows:

依客戶及資產帳單所在地劃分收入及非流動資產資訊如下:

	Revenue 營收				Non-current assets 非流動資產	
	2H2025 \$'000 新幣千 元	2H2024 \$'000 新幣千 元	FY2025 \$'000 新幣千元	FY2024 \$'000 新幣千 元	FY2025 \$'000 新幣千元	FY2024 \$'000 新幣千 元
Singapore 新加坡	15,228	19,910	31,846	40,242	22,363	22,546
Japan 日本	2,853	3,861	5,828	7,680	257	20
Indonesia 印尼	1,709	1,149	3,263	2,569	-	-
Malaysia 馬來西亞	644	522	1,138	1,069	-	-
Vietnam 越南	178	386	928	626	-	-
United Arab Emirates 阿 拉伯聯合大公國	567	430	801	1,767	3,512	3,400
The Netherlands 荷蘭	506	1,208	702	1,211	-	-
Denmark 丹麥	318	234	560	444	-	-
India 印度	251	141	282	288	-	-
United States of America 美國	49	1,692	169	2,062	-	-
Other countries 其他國 家	1,594	1,310	2,791	2,427	93	101
	23,897	30,843	48,308	60,385	26,225	26,067

Other countries comprise South Korea, Italy, Australia, Greece, China and others.

其他國家包括南韓、義大利、澳洲、希臘、中國及其他等。

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.

上述非流動資產資料為綜合財務狀況表中呈列的非流動資產，不包括遞延稅項資產、向關聯企業提供的貸款及透過損益按公允價值衡量的金融資產。

4.3 Disaggregation of Revenue (Cont'd) 收入分類 (續)

A breakdown of sales: 銷售明細:

	Group 集團		
	Year ended 年度結束於 31-Dec-25 \$'000 新幣千元	Year ended 年度結束於 31-Dec-24 \$'000 新幣千元	% Change 變動百 分比
Sales reported for the first half year 上半年營收	24,411	29,542	(17%)
Operating (loss)/profit after tax before deducting non-controlling interests reported for the first half year 上半年財報扣除少數股東權益前的稅後營業淨利/(虧損)	(426)	551	N.M.
Sales reported for the second half year 下半年營收	23,897	30,843	(23%)
Operating profit after tax before deducting non-controlling interests reported for the second half year 下半年財報扣除少數股東權益前的稅後營業淨利	780	1,508	(48)%

5. Financial assets and financial liabilities 金融資產與金融負債

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company at 31 December 2025 and 31 December 2024:

本集團及本公司於 2025 年 12 月 31 日及 2024 年 12 月 31 日的金融資產及金融負債概況如下：

	Group 集團		Company 公司	
	31-Dec-25 \$'000 新幣千元	31-Dec-24 \$'000 新幣千元	31-Dec-25 \$'000 新幣千元	31-Dec-24 \$'000 新幣千元
Financial assets 金融資產				
Financial assets at amortised cost 以攤銷成本計算的金融資產	20,131	24,638	6,580	6,983
Financial assets, at fair value through profit or loss 透過損益 按公允價值衡量的金融資產	8	4	–	–
Financial liabilities 金融負債				
At amortised cost 攤銷成本	26,301	28,934	8,077	5,068

6. Profit before taxation 稅前淨利

6.1 Significant items 重大項目

	Group 集團		Group 集團	
	6 months ended 6 個月結束於 31-Dec-25 \$'000 新幣千元	6 months ended 6 個月結束於 31-Dec-24 \$'000 新幣千元	Year ended 年度結束於 31-Dec-25 \$'000 新幣千元	Year ended 年度結束於 31-Dec-24 \$'000 新幣千元
Income 收入				
Foreign exchange (loss)/gain – net 外 匯收益/ (虧損) 淨額	(209)	(128)	(366)	125
Gain on disposal of property, plant and equipment 出售不動產、廠房 和設備收益	23	6	23	(2)
Government grant income 政府補助 收入	137	99	503	335
Interest income from associated company 來自關聯企業的利息收入	120	169	262	319
Fair value gain on financial assets at fair value through profit or loss 透過 損益按公允價值衡量之金融資產 盈餘/(損失)	4	2	4	2
Expenses 費用				

Amortisation of intangible assets 無形資產攤銷	(392)	(294)	(720)	(564)
Depreciation of property, plant and equipment 不動產、廠房和設備折舊	(825)	(820)	(1,646)	(1,640)
Interest expense 利息費用	(343)	(440)	(701)	(779)
(Loss)/Gain on disposal of subsidiary 出售子公司收益/(損失)	(21)	–	1,185	31
Reversal of allowance for impairment on financial assets 金融資產減值準備沖回	861	15	848	8
Reversal of provision for warranty 保固準備沖回	–	4	–	5
Provision for warranty 保固準備	–	(32)	–	(67)
Write back/(down) of inventories 存貨沖回/(減記)	92	(999)	(551)	(1,654)
Intangible assets written off 無形資產註銷	724	–	805	(105)

6.2 Related party transactions 關聯方交易

In addition to the related party information disclosed elsewhere in the condensed interim financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial period:

除了在簡明中期財務報表中披露的關聯方資訊外,下列集團與關聯方之間的重大交易係按照雙方在本財務期間商定的條款進行:

	Group 集團		Group 集團	
	6 months ended 6 個月結束於 31-Dec-25	6 months ended 6 個月結束於 31-Dec-24	Year ended 年度結束於 31-Dec-25	Year ended 年度結束於 31-Dec-24
	\$'000 新幣千元	\$'000 新幣千元	\$'000 新幣千元	\$'000 新幣千元
<u>With a jointly controlled entity</u>				
<u>與聯合控制實體</u>				
Sales of goods 商品銷售	100	216	225	291
Purchase of goods 商品購買	–	12	8	170
<hr/>				
<u>With associated companies</u>				
<u>與關聯公司</u>				
Sales of goods 商品銷售	559	1,802	1,240	1,308
Management fee income 管理費收入	20	18	39	36
Purchase of goods 商品購買	1,840	2,280	3,791	4,662
Interest income 利息收入	117	169	254	319

7. Income tax (credit)/expense 所得稅費用

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax (credit)/expense in the condensed interim consolidated statement of profit or loss are:

集團使用適用於預期年度收入總額的稅率計算本期所得稅支出。簡明綜合中期損益表中所得稅支出的主要組成部分為:

	Group 集團		Group 集團	
	6 months ended 6 個月結束於 31-Dec-25	6 months ended 6 個月結束於 31-Dec-24	Year ended 年度結束於 31-Dec-25	Year ended 年度結束於 31-Dec-24

	\$'000 新幣千元	\$'000 新幣千元	\$'000 新幣千元	\$'000 新幣千元
Current income tax expense 當期所得稅	643	1,978	1,233	749
Deferred income tax 遞延稅項	(708)	(942)	(1,292)	(118)
	(65)	1,036	(59)	631
Under /(Over) provision of income tax in prior years 往年不足/(超額) 所得稅準備	65	(1,129)	46	(173)
Deferred income tax – prior years 遞延所 得稅-前幾年	(325)	–	(325)	–
	(325)	(93)	(338)	458

8. Dividend 股利

Group 集團	
Year ended 年度結束於	
31-Dec-25	31-Dec-24
\$'000	\$'000
新幣千元	新幣千元

Dividends paid in respect of the preceding financial year 上一財政年度支付股息

First and final dividend of 0.5 cents (2024 : 0.7 cents) per share
每股新幣 0.5 分的首期和末期股息 (2024 年: 新幣 0.7 分)

1,535	2,065
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9. Earnings per share (cents) 每股盈餘 (分)

Basic earnings per share is calculated by dividing the net profit for the financial period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial period:

基本每股盈餘的計算方法是將歸屬於公司股東的財務期間淨利潤除以財務期間發行的普通股加權平均股數:

	Group 集團			
	2 nd half ended 下半年度結束於		Full year ended 全年度結束於	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	\$'000 新幣千元	\$'000 新幣千元	\$'000 新幣千元	\$'000 新幣千元
Net profit attributable to equity holders of the Company 歸屬於公司股東的淨利潤	1,084	1,752	1,081	2,686
Weighted average number of ordinary shares in issue outstanding for basic and diluted earnings per share ('000) 流通在外已發行普通股加權平均股數的基本和稀釋後每股盈餘 (每千股)	300,000	300,000	300,000	300,000
Basic earnings per share (cents per share) 基本每股盈餘 (分每股)	0.36 cents 0.36 分	0.58 cents 0.58 分	0.36 cents 0.36 分	0.90 cents 0.90 分
Diluted earnings per share (cents per share) 稀釋後每股盈餘 (分每股)	0.36 cents 0.36 分	0.58 cents 0.58 分	0.36 cents 0.36 分	0.90 cents 0.90 分

The Group has no dilution in its earnings per share at 31 December 2025 and 31 December 2024. 集團的每股盈餘在2025年12月31日止和2024年12月31日止並沒有被稀釋。

10. Net asset value per ordinary share 普通股每股淨資產

	Group 集團		Company 公司	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Net asset value per ordinary share based on existing share capital 根據目前股本之普通股每股資產淨值	17.5 cents 17.5 分	18.5 cents 18.5 分	5.7 cents 5.7 分	4.8 cents 4.8 分

Net asset value per ordinary share as at 31 December 2025 and 31 December 2024 are calculated based on the number of ordinary shares in issue of 299,999,987.

截至2025年12月31日和2024年12月31日止,每股普通股淨資產價值係以發行普通股數量299,999,987股數計算。

11. Property, plant and equipment 不動產、廠房及設備

During the financial year ended 31 December 2025, the Group acquired assets amounting to \$381,000 (31 December 2024 : \$698,000) and disposed assets with net book value amounting to \$14,000 (31 December 2024 : \$2,000).

在截至 2025 年 12 月 31 日止的財政年度內,集團收購了價值新幣 381,000 元 (2024 年 12 月 31 日: 新幣698,000 元) 的資產,並處分帳面淨值為新幣14,000 元的資產 (2024 年 12 月 31 日 新幣2000 元)。

12. Investment in a joint venture 對一家合資企業投資

The Group's investment in a joint venture is summarised below:

對一家合資企業的投資總結如下:

	Group 集團		Company 公司	
	Year ended 年度結束於		Year ended 年度結束於	
	31-Dec-25 \$'000 新幣千元	31-Dec-24 \$'000 新幣千元	31-Dec-25 \$'000 新幣千元	31-Dec-24 \$'000 新幣千元
<u>Carrying amount 帳面金額</u>				
Dream Marine Ship Spare Parts Trading LLC ("DMR")	3,512	3,400	949	949
	<u>3,512</u>	<u>3,400</u>	<u>949</u>	<u>949</u>

13. Investment in associated companies 對關聯公司的投資

The Group's investment in associated companies is summarised below:
集團對關聯公司的投資總結如下:

	Group 集團		Company 公司	
	Year ended		Year ended	
	年度結束於		年度結束於	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	\$'000	\$'000	\$'000	\$'000
	新幣千元	新幣千元	新幣千元	新幣千元
<u>Carrying amount 帳面金額</u>				
GLH Lighting Holding Pte Ltd (“GLH”) and its subsidiaries (“GLH Group”)	-	-	-	-
BOS Marine Offshore Engineering Corporation (“BOSMEC”)	331	20	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	331	20	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

14. Intangible assets 無形資產

	Goodwill 商譽	Acquired technology 購買技術	Main- tenance contracts 維護合約	Develop- ment costs 研發成本	License fee 授權金	Total 總計
	\$'000 新幣千元	\$'000 新幣千元	\$'000 新幣千元	\$'000 新幣千元	\$'000 新幣千元	\$'000 新幣千元
Group 集團						
Cost 成本						
At 1 January 2024 截至 2024 年 1 月 1 日	4,833	2,920	141	7,581	–	15,475
Additions 加	–	–	–	1,413	–	1,413
Written off 沖銷	–	–	–	(105)	–	(105)
At 31 December 2024 截至 2024 年 12 月 31 日	4,833	2,920	141	8,889	–	16,783
Additions 加	26	–	–	1,135	–	1,161
Written off 沖銷	–	–	–	(805)	–	(805)
At 31 December 2025 截至 2025 年 12 月 31 日	4,859	2,920	141	9,219	–	17,139
Accumulated amortisation 累計攤銷						
At 1 January 2024 截至 2024 年 1 月 1 日	–	438	117	2,838	–	3,393
Charge for the year 當年費用	–	–	–	564	–	564
At 31 December 2024 截至 2024 年 12 月 31 日	–	438	117	3,402	–	3,957
Charge for the year 當年費用	–	–	–	720	–	720
At 31 December 2025 截至 2025 年 12 月 31 日	–	438	117	4,122	–	4,677
Accumulated impairment 累計減損						
At 1 January 2024 截至 2024 年 1 月 1 日	4,548	2,482	24	107	–	7,161
Written off 沖銷	–	–	–	–	–	–
At 31 December 2024 截至 2024 年 12 月 31 日	4,548	2,482	24	107	–	7,161
Written off 沖銷	–	–	–	–	–	–
At 31 December 2025 截至 2025 年 12 月 31 日	4,548	2,482	24	107	–	7,161
Net carrying amount 帳面淨值						
At 31 December 2025 截至 2025 年 12 月 31 日	311	–	–	4,990	–	5,301
At 31 December 2024 截至 2024 年 12 月 31 日	285	–	–	5,380	–	5,665

14. Intangible assets (cont'd) 無形資產 (續)

Impairment test for goodwill 商譽減值測試

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:

業務合併獲得的商譽分配給預計從該業務合併中獲得收益的現金產生單位 (CGUs)。商譽的帳面金額分配如下：

	Group 集團	
	31-Dec-25 \$'000 新幣千元	31-Dec-24 \$'000 新幣千元
<u>Security segment:</u>		
<u>網路安全部門</u>		
Athena Dynamics Pte Ltd (“ADPL”)	185	185
<u>Integration Engineering segment:</u>		
<u>整合工程部門:</u>		
Sea Forrest Engineering Pte Ltd (“SFE”)	100	100
Sea Forrest International Ltd (“SFI”)	26	-
	311	285

Key assumptions used in value-in-use calculation

使用價值計算的關鍵假設

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.

現金產生單位的可回收金額是根據使用價值計算而決定的。使用價值計算的關鍵假設則是與折現率及終值成長率的假設有關係。管理階層使用可以反映當前市場對貨幣時間價值及現金產生單位特定風險評估的稅前利率來估計折現率。成長率則係基於產業的成長預測。銷售價格和直接成本的變化則是基於過去表現和市場的預期發展。

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 were estimated by management based on prevailing economic and other conditions at the end of the reporting period, including the impact of the current macroeconomic uncertainties and rising interest rates in its determination of value in use and discount rate. The key assumptions applied to the 5-year cash flow projections are as follows:

集團的使用價值計算用的是管理層通過的最新五年期財務預算現金流預測。這些關鍵輸入和假設是由管理層根據報告期末的現行經濟和其他條件估算，包括當前宏觀經濟的不確定性及利率上升對其使用價值和折現率確定的影響。5年現金流量預測所採用的關鍵假設如下：

	ADPL	SFE
2025		
Terminal value growth rate 終值成長率	1.0%	1.5%
Pre-tax discount rate 稅前貼現率	14.5%	12.1%
2024		
Terminal value growth rate 終值成長率	1.0%	1.5%
Pre-tax discount rate	14.5%	12.1%

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

管理層認為這個關鍵假設合理的可能變化不會導致任何減值費用被記錄。

15. Borrowings 借款

	Group 集團		Company 公司	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	\$'000 新幣千元	\$'000 新幣千元	\$'000 新幣千元	\$'000 新幣千元
<u>Amount repayable within one year or on demand</u> 一年以內或見票即付之應付款				
Secured 擔保	9,305	10,554	–	–
Unsecured 無擔保	474	1,052	–	–
	9,779	11,606	–	–
<u>Amount repayable after one year</u> 一年以上之應付款				
Secured 擔保	–	–	–	–
Unsecured 無擔保	–	474	–	–
	–	474	–	–
Total borrowings 借款總額	9,779	12,080	–	–

The Group's banking facilities were secured by the following:

集團銀行信用額度由以下擔保:

- Legal charge on the Group's leasehold property and extension, addition and alteration works with net book value of \$14.8 million (31 December 2024: \$15.5 million);
集團租賃資產作為擔保品, 帳面價值為新幣 1,480 萬元(2024 年 12 月 31 日: 新幣 1,550 萬元)
- Corporate guarantee by the Company.
公司擔保

16. Share capital 股本

	Group and Company 集團及公司			
	31 December 2025		31 December 2024	
	Number of issued shares 已發行股數 '000 新幣千元	Total share capital 總股本 \$'000 新幣千元	Number of issued shares 已發行股數 '000 新幣千元	Total share capital 總股本 \$'000 新幣千元
<u>Issued and fully paid up</u> 已發行及實收資本				
Balance at 31 December 2025 and 31 December 2024 2025 年 12 月 31 日及 2024 年 12 月 31 日餘額	300,000	58,535	300,000	58,535

The Company did not hold any treasury shares as at 31 December 2025. The Company's subsidiaries do not hold any shares in the Company as at 31 December 2025 and 31 December 2024.

公司截至2025年12月31日止未持有任何庫藏股。公司之子公司截至2025年12月31日和2024年12月31日止,未持有任何本公司股份。

BH GLOBAL CORPORATION LIMITED 明輝環球企業有限公司
Condensed Interim Financial Statements 簡明中期財務報表
For the Six Months (“2H2025”) and Full Year Ended 31 December 2025 (“FY2025”)
截至 2025 年 12 月 31 日止六個月 (2025 年下半年) 和全年 (2025 財年)

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2
上市手冊附錄 7.2 所需的其他資訊

1. Review 回顧

The condensed consolidated statements of financial position of BH Global Corporation Limited and its subsidiaries as at 31 December 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the six-month period and full year then ended and certain explanatory notes have not been audited or reviewed by our auditors.

明輝環球企業及其子公司截至2024年12月31日止的6個月及全年度簡明綜合財務報表和相關的簡明綜合損益表、簡明綜合權益變動表和簡明綜合現金流量表,某些解釋性說明未經我們的審計師稽核或審查。

2. Review of Performance of the Group 集團財務業績回顧

(A) Financial Performance of the Group 集團財務業績

(i) Revenue

營收

	2H2025	2H2024	%	FY2025	FY2024	%
	\$'000 新幣千 元	\$'000 新幣千 元	Change 變動百 分比	\$'000 新幣千 元	\$'000 新幣千 元	Change 變動百 分比
Electrical & Technical Supply 電器和技術供應	19,833	23,479	(16)	40,140	47,070	(15)
Security 網路安全	1,704	3,323	(49)	3,904	5,786	(33)
Integration Engineering 整合工程服務	2,360	4,041	(42)	4,264	7,529	(43)
Total revenue 營收總計	23,897	30,843	(23)	48,308	60,385	(20)

Electrical and Technical Supply 電器和技術供應

For 2H2025 and FY2025, revenue from the Electrical and Technical Supply Division decreased by 16% (\$3.6 million) and 15% (\$6.9 million) respectively mainly due to lesser revenue from shipyards.

2025 年下半年及 2025 年財年,電氣和技術供應部門收入分別減少了 16% (新幣 360 萬元) 及 15% (新幣 690 萬元), 主要原因是造船廠收入減少。

Security 網路安全

The Security Division comprises Infrared and Thermal Sensing Technology and Cyber Security businesses. Revenue from this division decreased by \$1.6 million (49%) and \$1.9 million (33%) for 2H2025 and FY2025 respectively due to lesser projects delivered and secured in both 2H2025 and FY2025.

網路安全部門包括紅外線和熱感應技術以及網路安全業務。該部門由於 2025 年下半年和 2025 財年交付和獲得的項目數量較少，因而收入在 2025 年下半年和 2025 財年分別減少了新幣 160 萬元（49%）和新幣 190 萬元（33%）。

Integration Engineering 整合工程服務

For 2H2025 and FY2025, revenue for the Integration Engineering Division decreased by 42% (\$1.7 million) and 43% (\$3.3 million) respectively mainly due to lesser projects delivered and secured in both 2H2025 and FY2025.

2025 年下半年及 2025 財年，整合工程服務收入分別減少了 42%（新幣 170 萬元）和 43%（新幣 330 萬元），主要原因是 2025 年下半年和 2025 財年交付和獲得的專案數量較少。

(ii) Gross profit 毛利

The Group's 2H2025 gross profit margin of 42% is slightly higher than 2H2024 of 41%. However, 2H2025 gross profit decreased by \$2.7 million from \$12.7m in 2H2024 to \$10.0 million in 2H2025, mainly due to lower revenue.

集團 2025 年下半年的毛利率為 42%，略高於 2024 年下半年的 41%。不過，2025 年下半年的毛利從 2024 年下半年的新幣 1,270 萬元減少新幣 270 萬元至 2025 財年下半年的新幣 1,000 萬元，這主要是由於收入減少。

(iii) Other operating income/(expenses) 其他營業收入/（費用）

2H2025 recorded an other operating income of \$0.2 million as compared to \$0.1 million in 2H2024 mainly due to increase in government grants and sponsorship received.

2025 年下半年其他收入為新幣 20 萬元，而 2024 年下半年為新幣 10 萬元，主要原因是政府補助和贊助增加。

(iv) Operating expenses 營業費用

Selling and Distribution expenses remain comparatively unchanged.
銷售和分銷費用基本上保持不變。

Administrative expenses decreased by \$0.4 million from \$4.2 million in 2H2024 to \$3.8 million in 2H2025 mainly due to:

管理費用減少了新幣 40 萬元，從 2024 年下半年的新幣 420 萬元減少至 2025 年下半年的新幣 380 萬元，主要原因是：

- Decrease in personnel related cost. This is mainly due to higher writeback of bonus/commission as a result of lower revenue.
- 人員相關成本下降。這主要是由於收入下降導致獎金/佣金返還增加所致。
- Decrease in legal and professional fee.
- 法律和專業費用下降。
- Decrease in equipment expenses due to reduction in infrastructure related cost (Microsoft and Office subscriptions) from the Security Division arising from a reduction in headcount.

- 設備支出下降，原因是網路安全部門人員減少，基礎設施相關成本（微軟辦公室軟體訂閱）降低。

Finance cost decreased by \$0.1 million from \$0.4 million in 2H2024 to \$0.3 million in 2H2025 mainly due to decrease in interest rates and lower borrowings.

財務成本減少了新幣 10 萬元，從 2024 財年下半年的新幣 40 萬元減少到 2025 財年下半年的新幣 30 萬元。主要原因是利率下降和借款減少。

(v) **Share of results of a joint venture 認列合資企業損益**

The decrease in 2H2025 share of profits of a joint venture was due to lesser profits from the Group's joint venture for 2H2025.

2025 財年下半年認列合資企業收益減少是由於集團合資企業 2025 年下半年獲利減少。

(vi) **Share of results of associated companies 認列關聯企業損益**

The Group recorded a share of profit of associated companies for 2H2025 as compared to a loss in 2H2024 due to better performance from associated companies.

由於關聯企業業績改善，集團在 2025 年下半年認列了關聯企業利潤份額，而 2024 年下半年則是認列虧損。

(vii) **Taxation 稅金**

The increase in tax credit in 2H2025 was mainly due to recognition of deferred tax assets offset against tax expense during the year.

2025 年下半年所得稅抵減增加主要是由於認列遞延所得稅資產抵消了當年度的所得稅費用。

(viii) **Net profit for the year 本年度淨利**

For FY2025, the Group registered a net profit of \$0.4 million, compared to \$2.1 million in FY2024 mainly due to lesser revenue.

2025 財年，集團結算淨利為新幣 40 萬元，而 2024 財年為新幣 210 萬元，主要歸因於營收減少。

(B) Financial Position of the Group 集團財務業績

Inventories 存貨

Inventories increased by \$0.4 million from \$33.3 million as at FY2024 to \$33.7 million as at FY2025. This is mainly due to increase in Integrated Engineering division by \$0.8 million and Electrical and Technical Supply division by \$0.2 million. The increase is offset by a decrease in Security Division of \$0.6 million.

存貨從 2024 財年的新幣 3,330 萬元增加新幣 40 萬元至 2025 財年的新幣 3,370 萬元。這主要是由於整合工程部門增加了新幣 80 萬元，電器和技術供應部門增加了新幣 20 萬元。但網路安全部門減少了新幣 60 萬元抵銷了上述成長。

Trade receivables 應收帳款

Trade receivables decreased by \$3.8 million from \$12.4 million as at FY2024 to \$8.6 million as at FY2025. This is mainly due to decrease in Electrical and Technical Supply division by \$2.3 million,

Integration Engineering division by \$1.2 million and Security division by \$0.6 million as a result of lower revenue.

應收帳款從 2024 財年的新幣 1,240 萬元減少新幣 380 萬元至 2025 財年的新幣 860 萬元。這主要是由於收入下降，導致電氣和技術供應部門減少了新幣 230 萬元，整合工程部門減少了新幣 120 萬元，網路安全部門減少了新幣 60 萬元。

Borrowings 借款

Total bank borrowings decreased by \$2.3 million from \$12.1 million as at FY2024 to \$9.8 million as at FY2025 due to decrease in working capital loan of \$1.2 million and repayment of term loan of \$1.1 million.

銀行借款總額減少了新幣 230 萬元，從 2024 財年的新幣 1,210 萬元減少至 2025 財年的新幣 980 萬元。主要由於營運資金貸款減少新幣 120 萬元及償還銀行定期貸款新幣 110 萬元。

Trade payables 應付帳款

Trade payables increased by \$0.2 million from \$5.5 million as at FY2024 to \$5.7 million as at FY2025. This is mainly due to increase in payables from Electrical and Technical Supply division by \$1 million offset against a decrease in Security division of \$0.8 million.

截至 2025 財年，應付帳款從 2024 財年的新幣 550 萬元增加到新幣 570 萬元，增加了新幣 20 萬元。這主要是由於電氣和技術供應部門的應付帳款增加了新幣 100 萬元，而網路安全部門的應付帳款減少了新幣 80 萬元，兩者相互抵消。

Other payables 其他應付款

Other payables decreased by \$0.4 million from \$3.4 million as at FY2024 to \$3 million as at FY2025 mainly due to lower accrual of bonus/commission of \$0.4 million as compared to FY2024 as a result of lower revenue.

截至 2025 財年，其他應付款項從 2024 財年的新幣 340 萬元減少至新幣 300 萬元，主要原因是收入下降導致獎金/佣金應計金額較 2024 財年減少新幣 40 萬元。

(c) Cash flow review 現金流回顧

The Group registered a higher net cash flow from operating activities of \$4.6million in FY2025 as compared to \$0.8 million in FY2024. This was mainly due to decrease in inventories, contract assets and receivables. These were partially offset by reductions in contract liabilities and payables during the year.

集團 2025 財年經營活動產生的淨現金流為新幣 460 萬元，高於 2024 財年的新幣 80 萬元。這主要是由於存貨、合約資產和應收帳款減少。這些損失部分被年內減少的合約負債和應付帳款抵銷了。

The net cash flow used in investing activities decreased from \$1.7 million in FY2024 to \$0.6 million in FY2025 mainly due to lesser development cost incurred and loan repayment from an associated company.

投資活動使用的淨現金流從 2024 財年的新幣 170 萬元減少至 2025 財年的新幣 60 萬元，主要原因是開發成本降低及關聯公司償還貸款。

The Group recorded a net cash used in financing activities of \$4.9 million in FY2025 as compared to a net cash generated from financing activities of \$1.0 million in FY2024 as a result of higher repayment of bank borrowings.

由於增加償還銀行貸款，集團 2025 財年融資活動產生的淨現金流為新幣 490 萬元，高於 2024 財年的新幣 100 萬元。

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

如先前已向股東披露預測或前景陳述，其與實際結果之間的任何差異。

Not applicable.

不適用。

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

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

Industry Trends and Competitive Conditions Relating to BH Global Corporation Ltd

與明輝環球企業有限公司相關的行業趨勢和競爭條件

Structural drivers such as regulatory compliance, fleet maintenance, energy security, and gradual decarbonisation continue to underpin Singapore’s marine and offshore demand, while the operating environment continues to be shaped by geopolitical uncertainty, capital expenditure discipline, pricing pressure, and cost volatility. In this context, BH Global Corporation Ltd (“the Group”) experienced competitive price pressures in the current financial year and expect this price pressure to continue into the new financial year and will remain focused on operational resilience, margin discipline, revenue diversification, and alignment with Singapore’s maritime transformation initiatives.

監管合規、船隊維護、能源安全和逐步脫碳等結構性因素持續支撐著新加坡的海事和近海需求，而地緣政治不確定性、資本支出控制、價格壓力和成本波動則持續影響其營運環境。在此背景下，明輝環球企業有限公司（簡稱「集團」）本財年面臨了激烈的物價競爭壓力，而且預計此種價格壓力仍將持續到新的財年，集團將繼續專注於提升營運韌性、控制利潤率、實現收入多元化，並與新加坡的海事轉型計畫保持一致。

Singapore Marine & Offshore Market Conditions 新加坡海事和近海市場狀況

Singapore continues to be a leading maritime and offshore hub, supported by established shipyards, offshore engineering capabilities, and a stable regulatory framework. Activity levels are expected to reflect disciplined capital spending, with maintenance, repair, and compliance-driven retrofit works providing baseline demand, while large discretionary projects may be phased delayed or competitively tendered. The Group is prioritising projects within the Global shipyards and ship supply ecosystem where demand is operationally essential or compliance-

driven, focusing on project selectivity and execution efficiency rather than aggressive volume growth.

新加坡憑藉著成熟的造船廠、強大的近海工程能力和穩定的監管框架，繼續保持領先的海事和近海樞紐地位。預計市場活動水準將反映出審慎的資本支出，維護、修理且合規驅動的改造工程也將提供基本需求，而大型自主專案可能會延期或透過公開招標。集團優先考慮全球造船廠和船舶供應生態系統中那些對營運至關重要或基於合規驅動的項目，並專注於項目的選擇性和執行效率，而非追求激進的規模成長。

Offshore & Energy Developments 海上及能源發展

Global upstream investment in offshore energy remains stable but selective. Demand for offshore support vessels, floating production storage and offloading units, and life-extension works is expected to remain measured. BH Global is strengthening its technical and engineering capabilities in system integration and upgrades. The Group aims to maintain closer engagement with shipyards and contractors to secure recurring supply arrangements. The renewable and offshore wind segment in the Asia-Pacific continues to develop gradually. While near-term visibility remains moderate, the Group continues to position its electrical and energy-related product offerings to support hybrid and energy-efficient marine applications should project momentum increase.

全球海上能源上游投資維持穩定但選擇性強。對海上支援船、浮式生產儲卸油裝置和延長壽命工程的需求預計仍將保持溫和。明輝環球正在加強其在系統整合和升級方面的技術和工程能力。集團旨在與船廠和承包商保持更緊密的合作，以確保持續的供應安排。亞太地區的再生能源和離岸風電領域持續穩步發展。儘管短期前景仍然不明朗，但集團將繼續調整其電氣和能源相關產品組合，以支持混合動力和節能型船舶應用，以期在市場成長勢頭增強時獲得支持。

Sustainability and Decarbonisation 永續發展與脫碳

Sustainability and decarbonisation remain key priorities for the industry. Singapore's Maritime and Port Authority continues to promote vessel electrification, alternative fuels, and energy efficiency initiatives, while IMO carbon intensity regulations are expected to drive incremental retrofit activity. The Group is expanding its capabilities in vessel electrification and energy storage, promoting energy-efficient LED retrofits, and enhancing digital power management systems. These initiatives are focused on practical, commercially viable and compliance-driven solutions.

永續發展和脫碳仍然是該行業的關鍵優先事項。新加坡海事及港務管理局持續推動船舶電氣化、替代燃料和能源效率提升計劃，而國際海事組織（IMO）的碳排放強度法規預計將推動船舶改造活動的逐步增加。集團正在拓展船舶電氣化和儲能方面的能力，推廣節能型 LED 改造，並提升數位化電源管理系統。這些措施著重於切實可行、具商業可行性且符合法規性的解決方案。

Digitalisation and Cybersecurity 數位化與網路安全

Digitalisation and cybersecurity continue to advance across Singapore's maritime ecosystem, with smart port initiatives, predictive maintenance integration, and inventory digitisation becoming increasingly important. BH Global is strengthening its Cyber Security Division's capabilities to meet rising maritime cyber risk compliance requirements. The Division provides practical, standards-aligned solutions that integrate seamlessly with existing marine systems, helping customers achieve operational efficiency. Its work spans across Maritime, Commercial and Governmental projects, reflecting the growing demand for compliance-driven, risk-mitigating cybersecurity solutions.

數位化和網路安全在新加坡海事生態系統中持續推進，智慧港口計畫、預測性維護整合和庫存數位化變得日益重要。明輝環球正在加強其網路安全部門的能力，以滿足日益增長的海事網路風險合規要求。該部門提供符合標準的實用解決方案，可與現有船舶系統無縫接軌，協助客戶提高營運效率。其業務涵蓋海事、商業和政府項目，反映了市場對合規驅動、風險緩解型網路安全解決方案日益增長的需求。

Supply Chain and Cost Management 供應鏈與成本管理

Global supply chains remain exposed to geopolitical disruptions, logistics uncertainties and component shortages. Raw material prices, particularly copper and electronic components, continue to fluctuate, contributing to cost volatility. In addition, tariffs affecting certain export markets have continued to increase cost pressures within the Group's LED Manufacturing operations.

全球供應鏈仍然容易受到地緣政治動盪、物流不確定性和零件短缺的影響，原材料價格，尤其是銅和電子元件的價格持續波動，加劇了成本的不穩定性。此外，影響部分出口市場的關稅也持續增加了集團 LED 製造業務的成本壓力。

The Group mitigates these risks through diversification of supplier networks, prudent inventory buffers, closely monitoring of currency and supplier pricing, and exercising disciplined pricing strategies to protect margins. Labour costs in Singapore remain elevated due to structural manpower constraints, prompting continued focus on productivity improvements, digital workflows, cross-training, and selective automation.

集團正透過供應商網路多元化、審慎的庫存緩衝、密切監控匯率和供應商定價及實施嚴格的定價策略來降低這些風險，從而保護利潤率。由於結構性人力資源限制，新加坡的勞動成本仍居高不下，促使人們持續關注生產力的提升、數位化工作流程、交叉培訓和選擇性自動化。

Competitive Landscape 競爭格局

Singapore's marine supply market remains competitive and price-sensitive, with customers prioritising reliability, lead-time certainty, compliance, and technical capability. Competitive intensity has increased amid slower project momentum, resulting in tighter margins across the

sector. BH Global is deepening long-term relationships with shipyards and ship owners, strengthening its value proposition through bundled solutions and robust technical support. In the current environment, differentiation is achieved through execution reliability, service responsiveness, and regulatory alignment rather than price competition alone.

新加坡的海事供應市場競爭依然激烈且對價格敏感，客戶優先考慮可靠性、交貨期確定性、合規性和技術能力。專案進展緩慢，競爭強度加劇，導致整個產業的利潤空間收窄。明輝環球正在深化與船廠和船東的長期合作關係，透過綁定解決方案和強大的技術支援來增強其價值主張。在目前環境下，差異化優勢更體現在執行可靠性、服務回應速度和監管合規性上，而不僅僅是價格競爭。

Strategic Priorities 戰略重點

Management remains cautious but constructive on the Singapore marine and offshore outlook. While growth acceleration may be moderate, the structural role of Singapore as a maritime hub and the regulatory-driven nature of much marine spending provide a stable operating base. The Group's emphasis remains on resilience, disciplined execution, and gradual capability enhancement to navigate an evolving but fundamentally stable industry landscape.

管理層對新加坡海事和近海業務的前景保持謹慎但積極的態度。儘管成長速度可能較為溫和，但新加坡作為海事樞紐的結構性地位以及大部分海事支出受監管驅動的特性，為其提供了穩定的營運基礎。集團將繼續注重韌性、嚴謹的執行以及逐步提升自身能力，以應對不斷變化但本質上穩定的產業格局。

5. Dividend information

股利資訊

- (a) Current financial period reported on
本期財報期間

Any dividend recommended for the current financial period reported on ? No

本財報期間是否建議發放股利? 否

Name of dividend 股利名稱	Proposed final dividend 擬議期末股息
Dividend type 股利型態	N/A 不適用
Dividend amount per ordinary share 每一普通股金額	N/A 不適用
Tax rate 稅率	N/A 不適用

- (b) Corresponding period of the immediately preceding financial year

前一財政年度

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

同一期間是否宣派股息？是的

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

(c) **Date payable**

股息發放日

To be announced later. The proposed dividend is subject to the approval of shareholders at the forthcoming Annual General Meeting.

稍後公佈。擬派發股息須在即將舉行的年度股東大會上徵求股東批准。

(d) **Books closure date**

截止過戶日

Notice will be given at a later date on the closure of the Transfer Books and Register of Members of the Company to determine members' entitlement to the dividend.

有關股東過戶轉讓登記截止通知將在稍後日期發出，以確定股東享有配發股息的權利。

6. Interested Person Transactions ("IPTs")

利害關係人交易 ("IPTs")

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

根據新加坡交易所上市手冊第 920 條，集團尚未獲得股東授權。

7. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

確認發行公司已根據規則 720(1)從所有董事和執行官處獲得承諾（以附錄 7.7 中規定的格式）

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual of the SGX-ST.

本公司特此確認，已根據新交所上市手冊第 720(1) 條獲得所有董事和執行人員的承諾。

8. Review of performance of the Group – turnover and earnings

集團業績回顧 – 營收與獲利

Please refer to item 2 above.

請參閱上文第 2 項。

9. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder.

披露與董事,首席執行官或主要股東有關之擔任管理職務人員

Name 姓名	Age 年齡	Family relationship with any director and/or substantial shareholder 與董事或主要股東 家屬關係	Current position and duties, and the year the position was held 現有職務及職務開 始時間	Details of changes in duties and position held, if any, during the year 職務變動明細,本 年度如有職務異動
Johnny Lim Huay Hua 林輝華	57	Brother of executive directors and substantial shareholders, Vincent Lim Hui Eng and Patrick Lim Hui Peng 執行董事及主要股 東,林翔寬和林輝 鵬之兄弟	Director of principal subsidiary – Beng Hui Marine Electrical Pte Ltd (1999) 主要子公司董事– Beng Hui Marine Electrical Pte Ltd(1999 年)	NA 不適用
Eileen Lim Chye Hoon 林彩雲	62	Sister of executive directors and substantial shareholders, Vincent Lim Hui Eng and Patrick Lim Hui Peng 執行董事及主要股 東,林翔寬和林輝 鵬之姊妹	Director of principal subsidiary – Beng Hui Marine Electrical Pte Ltd (2004) 主要子公司董事– Beng Hui Marine Electrical Pte Ltd (2004 年)	NA 不適用
Hing Kah Wah Ken 方嘉華	60	Husband of substantial shareholder, Eileen Lim Chye Hoon 主要股東林彩雲的 丈夫	Operation/Sales Manager of principal subsidiary – Infravision Technology Pte Ltd (2025) 主要子公司營運/銷 售經理 – Infravision Technology Pte Ltd (2025)	NA 不適用
Jasmin Lim Rui Li 林睿理	37	Niece of executive directors and substantial shareholders, Vincent Lim Hui Eng and Patrick Lim Hui Peng 執行董事及主要股 東,林翔寬和林輝 鵬之姪女	Director of principal subsidiary – Beng Hui Marine Electrical Pte Ltd (2017) 主要子公司董事 – Beng Hui Marine Electrical Pte Ltd (2017 年)	NA 不適用

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

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

Patrick Lim Hui Peng
林輝鵬
Chief Operating Officer
營運長

26 February 2026
2026 年 2 月 26 日