



Incorporated in the Cayman Islands on 14 July 2005
2005 年 7 月 14 日注册于开曼群岛

**Full Year Financial Statement for the Year Ended
31 December 2020 ("4Q FY2020")
2020 年度财务报表公告**

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 and Q3), HALF-YEAR AND FULL YEAR RESULTS.

第一部 - 公告季度 (1, 2 和 3)、半年和全年所需信息

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement as at the end of the immediately preceding financial year.

(集团)的利润表连同上一财年的对比报表

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 DECEMBER 2020

2020 年度未审计年度合并利润表

	Group 集团					
	3 months ended 截止3个月		+/-)	12 months ended 截止12个月		+/-)
	31 Dec 2020 RMB'000	31 Dec 2019 RMB'000		1 Jan-31 Dec 2020 RMB'000	1 Jan-31 Dec 2019 RMB'000	
Revenue 销售	12,542	6,052	107%	34,273	14,402	138%
Cost of sales 销售成本	(14,138)	(14,292)	-1%	(38,174)	(29,534)	29%
Gross profit / (gross loss) 毛利润/(毛亏)	(1,596)	(8,240)	-81%	(3,901)	(15,132)	-74%
Other operating income 其他运营收入	1,045	1,382	-24%	2,537	2,163	17%
Selling and distribution expenses 营销费用	(731)	(2,982)	-75%	(2,641)	(5,879)	-55%
Administrative expenses 行政费用	(5,565)	(1,876)	197%	(24,131)	(32,244)	-25%
Other operating expenses 其他运营费用	(46)	(1,214)	-96%	(46)	(1,214)	-96%
Finance cost 财务费用	(664)	(338)	96%	(1,561)	(1,414)	10%
Impairment loss on financial assets (made)/ write back, net 资产减值(亏损)/ 回冲	-	(1,340)	NM	-	(1,340)	NM
Loss before income tax 税前亏损	(7,557)	(14,608)	-48%	(29,743)	(55,060)	-46%
Income tax 所得税	-	(339)	NM	-	(508)	NM
Net loss after tax 税后亏损	(7,557)	(14,947)	-49%	(29,743)	(55,568)	-46%
Other comprehensive expenses:						
其它综合损失						
Currency translation gain/(loss) 汇兑收益/(损失)	203	(292)	NM	193	17	NM
Total comprehensive loss attributable to equity shareholders of the Company						
总综合损失, 可归本公司收益持有人的亏损	(7,354)	(15,239)	-52%	(29,550)	(55,551)	-47%

NM - Not meaningful 没有意义



Note: Profit before income tax is determined after charging/ (crediting) the following:

备注：税前利润是扣除/(增加)以下项目后所得：

	Group 集团					
	3 months ended 截止3个月		+/(-)	12 months ended 截止12		+/(-)
	31 Dec 2020	31 Dec 2019		1 Jan-31 Dec 2020	1 Jan-31 Dec 2019	
Depreciation expense 折旧费用	3,033	1,911	59%	12,864	14,384	-11%
Amortisation of right of use of assets 土地使用权摊销	60	52	15%	241	240	0%
Amortisation of intangible assets 待摊费用无形资产	-	168	NM	372	639	-42%
Interest Income 利息收入	(3)	(59)	-95%	(3)	(87)	-97%
Interest Expense 利息费用	246	508	NM	1,143	1,414	-19%
Allowances loss/ (written back) for inventory obsolescence 存货减值亏损/(回冲)	-	931	NM	-	931	NM
Reversal of impairment loss on property, plant and machinery 减值产业厂房机器设备(回冲)	-	(530)	NM	-	(530)	NM
Impairment loss on financial assets (addition)/ write back, net 资产减值(亏损)/回冲	-	1,340	NM	-	1,340	NM
Amortisation of deferred government grant 待摊政府补 贴	-	(223)	NM	-	(223)	NM
Foreign exchange loss /(gain), net 汇兑损失/(收益)	-	81	NM	-	91	NM
Gain / (loss) on disposal of property, plant & equipment 产业厂房机器设备处置收益/(亏损)	(25)	-	NM	(26)	(5)	420%
Audit fee 审计费 - Auditors of the Group	735	918	-20%	735	918	-20%
Audit fee 审计费 - Other auditors of the Group	42	114	-63%	42	114	-64%
Directors fee of the Group	-	1,625	NM	-	1,625	NM

NM - Not meaningful 没有意义



1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

(本公司及集团)的资产负债表连同上一财年度的对比表报

	Group 集团		Company 公司	
	31 Dec 2020 RMB'000	31 Dec 2019 RMB'000	31 Dec 2020 RMB'000	31 Dec 2019 RMB'000
EQUITY 股权				
Capital and reserves attributable to Equity holders of the Company 资本及储备归属于公司股权持有人				
Share capital 股本	55,409	55,409	55,409	55,409
Share premium 股票溢价	78,470	78,470	78,470	78,470
	133,879	133,879	133,879	133,879
Other Reserves 其他储备				
Statutory reserve 法定储备	30,526	30,526	-	-
Foreign exchange reserve 外汇储备	(3,162)	(3,355)	(113)	-
	27,364	27,171	(113)	-
Accumulated losses 留存亏损	(96,958)	(67,214)	(6,000)	(4,792)
TOTAL EQUITY 总股本	64,285	93,836	127,766	129,087
ASSETS 资产				
Non-current assets 非流动资产				
Property, plant and equipment 产业, 厂房和机器设备	61,400	74,473	-	-
Subsidiaries 子公司	-	-	156,236	156,236
Right of use of assets 土地使用权	9,055	9,296	-	-
	70,455	83,769	156,236	156,236
Current assets 流动资产				
Inventories 存货	7,773	2,850	-	-
Trade receivables 应收账款	22,141	29,575	-	-
Contract assets 合同资产	-	426	-	-
Other receivables, deposits and prepayments 其他应收, 定金和预付款	997	1,902	-	-
Intangible assets 无形资产	-	372	-	-
Cash and cash equivalents 现金	3,811	7,526	1,391	857
	34,722	42,651	1,391	857
TOTAL ASSETS 总资产	105,177	126,420	157,627	157,093
LIABILITIES 负债				
Current liabilities 流动负债				
Trade payables 应付账款	17,602	7,733	-	-
Other payables and accruals 其他应付款和计提	7,862	5,124	1,682	1,381
Provision 计提	4,373	4,373	-	-
Contract liabilities 合同负债	-	496.00	-	-
Bank loan 银行贷款	9,497	13,300	-	-
Due to subsidiaries (non-trade) 应付子公司 (非贸易)	-	-	28,179	26,625
	39,334	31,026	29,861	28,006
Non-current liability 长期负债				
Deferred government grants 递延资本补助金	1,558	1,558	-	-
	1,558	1,558	-	-
TOTAL LIABILITIES 总负债	40,892	32,584	29,861	28,006
NET ASSETS 净资产	64,285	93,836	127,766	129,087



1(b)(ii) Aggregate amount of Group's borrowings and debt securities

集团贷款及抵押债务总额

Amount repayable in 1 year or less, or on demand

一年内需还的金额

Group 集团		Group 集团	
As At 31 Dec 2020		As At 31 Dec 2019	
Secured RMB'000 担保	Unsecured RMB'000 未担保	Secured RMB'000 担保	Unsecured RMB'000 未担保
9,497	NIL	13,300	NIL

Amount repayable after 1 year

一年外需还的金额

Group 集团		Group 集团	
As At 31 Dec 2020		As At 31 Dec 2019	
Secured RMB'000 担保	Unsecured RMB'000 未担保	Secured RMB'000 担保	Unsecured RMB'000 未担保
NIL	NIL	NIL	NIL

Notes :

In 2Q FY2018, Changzhou 3D Technological Complete Set Equipment Co., Ltd ("the Subsidiary") had obtained 2 trade facilities totaling RMB16 million from Jiangnan Rural Commercial Bank ("the Bank"). The 1st trade facility arrangement of RMB6 million was made on 21 June 2018 and the 2nd trade facility arrangement of RMB10 million was made on 5 July 2018. The facilities were collateralized by assets (machineries) of the Group. The short term loans of RMB6 million was pledged with machineries and was paid off on 21 June 2019 while the other loan of RMB10 million was paid off on 4 July 2019.

The Subsidiary has subsequently obtained a loan facility of RMB10 million by pledging its land use right with the Bank on 4 July 2019. A 2nd loan of RMB6 million was secured from the Bank on 10 July 2019.

The Subsidiary has repaid loans amounts of RMB2.70 million during 4Q FY2019, RMB0.90 million in January 2020 and RMB0.90 million in February 2020. The outstanding loan payable amounted to RMB11.5 million as at 31 March 2020.

The Subsidiary has repaid loan of RMB5.50 million in May 2020. The Subsidiary has also fully repaid the short term loan of RMB6 million due on 19 June 2020. The Bank has provided a new loan RMB6 million for one year tenure from 19 June 2020 to 18 June 2021.

The Subsidiary has further obtained a new loan amounting to RMB3.50 million charged against its current land use rights. The loan from the Bank has increased from RMB6 million on 19 June 2020 to RMB9.50 million on 12 August 2020.



1 (c) A statement of cash flows (for the group), together with a comparative statement as at the end of the immediately preceding financial year.
(集团)的现金流量表连同上一财年同期的对比表报

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020
2020年度未审计的合并现金流量报表

	Group 集团			Group 集团		
	3 months ended 截至3个月		+ / (-)	12 months ended 截至12个月		+ / (-)
	31 Dec 2020 RMB'000	31 Dec 2019 RMB'000	%	1 Jan - 31 Dec 2020 RMB'000	1 Jan - 31 Dec 2019 RMB'000	%
OPERATING ACTIVITIES 营运活动						
Loss before income tax 税前亏损	(7,557)	(14,608)	-48%	(29,743)	(55,060)	-46%
Adjustments for: 调整						
Amortisation of deferred government grant 待摊政府补贴	-	(223)	NM	-	(223)	NM
Allowances loss/ (written back) for inventory obsolescence 存货减值亏损/(回冲)	-	931	NM	-	931	NM
Reversal of impairment loss on property, plant and machinery 回冲减值产业厂房机器设备	-	(530)	NM	-	(530)	NM
Impairment loss on financial assets (addition)/ write back, net 资产减值(亏损)/回冲	-	1,340	NM	-	1,340	NM
Depreciation expense 折旧	3,033	1,911	59%	12,864	14,384	-11%
Amortisation of intangible assets 待摊费用无形资产	-	168	NM	372	639	-42%
Amortisation of right of use of assets 土地使用权摊销	60	52	15%	241	240	0%
Interest Income 利息收入	(3)	(59)	-95%	(3)	(87)	-97%
Interest Expense 利息支出	246	508	NM	1,143	1,414	-19%
Gain / (Loss) on disposal of property, plant & equipment 产业厂房机器设备处置收益/(亏损)	(25)	-	NM	(26)	(5)	420%
Foreign Exchange loss/(gain), net 汇兑损失/(收益)	-	81	NM	-	91	NM
Operating losses before working capital changes 计算流动资金变更前后的运营亏损	(4,245)	(10,429)	-59%	(15,152)	(36,866)	-59%
Inventories 存货	840	(14,404)	NM	(4,923)	(1,798)	174%
Trade & other Receivables 应收	(1,705)	35,799	NM	8,764	50,949	-83%
Trade & other Payables 应付	4,246	(5,663)	NM	12,111	(13,741)	NM
Cash generated from / (used in) operations 营运所得/ (所使用)净现金	(864)	5,303	NM	800	(1,456)	NM
Interest received 利息收入	3	59	-95%	3	87	-97%
Income tax 所得税	-	(339)	NM	-	(508)	NM
Net Cash generated from / (used in) operating activities 营运所得/(所使用)净现金	(861)	5,023	NM	803	(1,877)	NM
INVESTING ACTIVITIES 投资活动						
Purchase of property, plant and equipment 购买产业厂房, 机器设备	(7)	(16)	-56%	(57)	(759)	-92%
Proceeds from disposal of property, plant and equipment 产业厂房, 机器设备的处置收益	273	2	13550%	292	65	349%
Net cash generated from/(used in) investing activities 投资活动所得/ (所使用)净现金	266	(14)	NM	235	(694)	NM
FINANCING ACTIVITIES 融资活动						
Withdrawal of pledged deposits 撤回抵押存款	-	1,511	NM	440	1,511	-71%
Loan from banks 银行贷款	-	16,000	-100%	9,500	16,000	-41%
Repayment to banks 银行还款	-	(18,700)	-100%	(13,303)	(18,700)	-29%
Interest Expense 利息支出	(246)	(508)	-52%	(1,143)	(1,414)	-19%
Net cash (used in) / generated from financing activities 融资活动所得/(所使用的)净现金净额	(246)	(1,697)	NM	(4,506)	(2,603)	73%
Net increase / (decrease) in cash and cash equivalents 现金及现金等价物净增加/(减少)	(842)	3,312	NM	(3,468)	(5,174)	-33%
Cash and cash equivalents at beginning of the year 期初的现金及现金等价物	-	-	NM	7,086	11,552	-39%
Effects of exchange rate changes in cash and cash equivalents 汇率变动对现金及现金等价物的影响	203	(134)	NM	193	(74)	NM
Cash and cash equivalents at end of the year 期末的现金及现金等价物	(639)	3,178	NM	3,811	6,304	-40%
Effects of exchange rate changes in cash and cash equivalent 汇率变动对现金及现金等价物的影响						



Cash and bank balances comprise the following: 现金和银行余额包括以下:

	Group 集团			Group 集团		
	3 months ended 截至3个月		+ / (-)	12 months ended 截至12个月		+ / (-)
	31 Dec 2020 RMB'000	31 Dec 2019 RMB'000	%	1 Jan - 31 Dec 2020 RMB'000	1 Jan - 31 Dec 2019 RMB'000	%
Cash and cash equivalent 现金及现金等价物	(639)	3,178	NM	3,811	6,304	-40%
Pledged cash placed with bank 银行保证金	-	(1,820)	NM	-	-	NM
	(639)	1,358	NM	3,811	6,304	-40%

NM - Not meaningful 没有意义



1 (d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement as at the end of the immediately preceding financial year.

显示(公司及集团)(i)股东权益的所有变动的报表或(ii)资本化发行及分配产生的股东权益变更除外的股东权益变更的报表, 连同上一财年度同期的对比报表

Group 集团						
Group 集团	Share Capital 股本 RMB'000	Share Premium 股票溢价 RMB'000	Statutory Reserve 法定储备 RMB'000	Translation Reserve 外汇储备 RMB'000	Accumulated Losses 留存亏损 RMB'000	Total 合计 RMB'000
Balance as at 1 Jan 2019 (Restated) 2019年年初重申	55,409	78,470	30,526	(3,372)	(11,646)	149,387
Total comprehensive expenses for the period 总综合费用本期	-	-	-	17	(55,568)	(55,551)
Balance as at 31 Dec 2019 2019年12月末重申	55,409	78,470	30,526	(3,355)	(67,214)	93,836
Group 集团						
Group 集团	Share Capital 股本 RMB'000	Share Premium 股票溢价 RMB'000	Statutory Reserve 法定储备 RMB'000	Translation Reserve 外汇储备 RMB'000	Accumulated Losses 留存亏损 RMB'000	Total 合计 RMB'000
Balance as at 1 Jan 2020 2020年年初	55,409	78,470	30,526	(3,355)	(67,214)	93,836
Total comprehensive expenses for the period 总综合费用本期	-	-	-	193	(29,744)	(29,551)
Balance as at 31 Dec 2020 2020年12月末	55,409	78,470	30,526	(3,162)	(96,958)	64,285
Company 公司						
Company 公司	Share Capital 股本 RMB'000	Share Premium 股票溢价 RMB'000	Statutory Reserve 法定储备 RMB'000	Translation Reserve 外汇储备 RMB'000	Accumulated Losses 留存亏损 RMB'000	Total 合计 RMB'000
Balance as at 1 Jan 2019 2019年年初	55,409	78,470	-	-	(3,180)	130,699
Total comprehensive expenses for the period 总综合费用本期	-	-	-	-	(1,612)	(1,612)
Balance as at 31 Dec 2019 2019年12月末	55,409	78,470	-	-	(4,792)	129,087
Company 公司						
Company 公司	Share Capital 股本 RMB'000	Share Premium 股票溢价 RMB'000	Statutory Reserve 法定储备 RMB'000	Translation Reserve 外汇储备 RMB'000	Accumulated Losses 留存亏损 RMB'000	Total 合计 RMB'000
Balance as at 1 Jan 2020 2020年年初	55,409	78,470	-	-	(4,792)	129,087
Total comprehensive expenses for the period 总综合费用本期	-	-	-	-	(1,208)	(1,208)
Balance as at 31 Dec 2020 2020年12月末	55,409	78,470	-	-	(6,000)	127,879



1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, subdivision, consolidation, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

自上一财政期，本公司因附加股,红股，股份购回，行使认股选择权或认股权,其他权益发行兑换，发行股票以取得现金或收购对价或为任何其他目的而发行股票而发生的任何变更的详情。注明截止至本财年期末及截止上一财年同期可能因所有有效可换股证券行使时会发行的股票数目，及库存股票股数（如有）占上市公司已发行股票的总数（扣除库存股票）。注明截止至本财年期末及截止上一财年同期可能因所有有效可换股证券行使时会发行的股票数目，及库存股票股数（如有）占上市公司已发行股票的总数（扣除库存股票）。注明截止至本财年期末及截止上一财年同期持有的库存股票和子公司持股数量（如有），以及持有的库存股份和子公司持有量占上市类别总数的百分比。

	Number of shares 股份	Issued share capital USD 发行股本(美元)	Issued share capital RMB 发行股本(人民币)
Issued and paid Share Capital as at 31 Dec 2020 and 31 Dec 2019 发布和支付股本于2020年12月31日及2019年12月31日	27,468,473	6,867,119	55,409,257

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

显示上一财年和本财年的已发股份，不含库存股票

	Number of shares 股份	
	31 Dec 2020	31 Dec 2019
Issued and paid Share Capital 发布和支付股本	27,468,473	27,468,473

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial year reported on.

显示上一财年度和本财年度的股票出售、转让、处置、作废或使用库存股票的报告申明

Not applicable 不适用

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial year reported on.显示上一财年度和本财年度的股票出售、转让、作废或使用子公司持股的报告申明

Not applicable 不适用



2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

有关数据是否已根据审计准则或惯例被审计或审阅

The figures have not been audited or reviewed by the auditors.

数据未被审计师审计或复查

3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

如数据已被审计或审阅，需附上审计报告（包括对任何特殊事项的澄清或强调）

Not applicable. 不适用

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer opinion :

如果最新的财务报表受到负面意见、限定意见或免责声明保留意见：

(i) Updates on the efforts taken to resolve each outstanding audit issue 为解决每个未决审计问题所作的努力的最新情况。 .

In the Group's latest audited financial statements for the financial year ended 31 December 2019 ("FY2019"), Crowe Horwath First Trust LLP ("the External Auditor") has issued a disclaimer of opinion in respect of: (i) Going concern assumption, (ii) Impairment testing on property, plant and equipment, (iii) Impairment assessment of investment in subsidiaries, and (iv) Ongoing investigation of debt collection agent fees by Public Security authorities

Going concern assumption

Changzhou 3D Technological Complete Set Equipment Co., Ltd. ("the Subsidiary") has further obtained a new loan amounting to RMB3.5 million charged against its current land use rights. The loan from Jiangnan Rural Commercial Bank ("the Bank") has increased from RMB6 million on 19 June 2020 to RMB9.5 million on 12 August 2020 to fund the trading activities. Based on the information available, the Board of the Directors ("the Board") is of the opinion that the Company should be able to operate as a going concern, barring any unforeseen circumstances.

The Board has taken efforts to resolve the audit issues raised by the External Auditor under the disclaimer of opinion.

(ii) Confirmation from the Board that the impact of outstanding audit issues on the financial statements have been adequately disclosed 董事会确认未解决审计问题对财务报表的影响已充分披露.

The Board confirms that the impact of all outstanding audit issues on financial statements in relation to FY2019 have been adequately disclosed.



4. Whether the same accounting policies and methods of computation as in the issuer’s most recently audited annual financial statements have been applied.

公司是否应用上一期经审计的财务报表里相同的会计政策和计算方法

There are certain new International Financial Reporting Standards (“IFRSs”) that are published and mandatory for accounting periods beginning on or after 1 January 2020. Where applicable other than requirements on presentation and disclosure, the adoption of these IFRSs does not have any material impact on the financial statements for the 12 months ending 31 December 2020. Apart from this, the same accounting policies and methods of computation have been consistently applied.

有一些新的国际财务报告准则（“国际财务报告准则”），将强制性的从2020年1月1日起使用。这些准则的采用不会对截至2020年12月31日的财务报表造成任何重大影响。除了这一点，同样的会计政策和计算方法一直被应用。

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

如会计政策和计算方法有任何改变，包括会计准则所规定的任何变更，需列出有关的变更，变更原因和变更的影响

Not applicable. 不适用

6. Earnings per ordinary share of the group for the current financial year reported on and the corresponding year of the immediately preceding financial year, after deducting any provision for preference dividends.

扣除优先股股息准备后，集团在本财年度期间及上一财年度期间每股普通股的盈利

Earnings per ordinary share for the year based on total comprehensive income/(losses) attributable to shareholders 股东每普通股的净利润	Group 集团	
	12 months ended 截至	
	31 Dec 2020	31 Dec 2019
Basic profit / (losses) per share (RMB) 基每股盈利/(亏损) (RMB)	(1.08)	(2.02)
On a fully diluted basis (RMB) 在完全稀释的基础上 (RMB)	(1.08)	(2.02)
Weighted average number of ordinary shares in issue for basic earnings per share 股票的加权平均数	27,468,473	27,468,473

Earnings per share is derived using Net profit after tax divided by weighted average number of ordinary shares in issue at end of the year.

股东每普通股的净利润是用年末的税后利润除以股票的加权平均数。

There were no potentially dilutive ordinary shares in existence during the current period reported on and the corresponding year of the immediately preceding financial year. Accordingly, there is no difference in basic and diluted earnings per share.

没有潜在摊薄普通股在本财年度期间或上一财年度期间。因此，基本和基于摊薄基准后的每股收益没有差异。



7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

基于期末已发行股本(扣除库存股票)计算的公司每股普通股资产净值:-

(a) current financial year reported on; and

于本财年度期末

(b) immediately preceding financial year.

上一财年度期末

	Group 集团		Company 公司	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
Net asset value per ordinary share based on the issued capital at the end of the financial year (RMB) 财年末的每普通股净资产价值 (人民币)	2.34	3.42	4.65	4.70
Number of shares in calculating net asset value 计算净资产价值的股份数	27,468,473	27,468,473	27,468,473	27,468,473

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

回顾集团表现能对集团业务得到合理了解。此必须包括以下分析:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial year reported on, including (where applicable) seasonal or cyclical factors;

任何在本财年影响集团的营业额、成本和盈利的重要因素，包括（如适用）季节性或周期性因素；

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial year reported on.

Review of the Group's Performance

影响本集团在本财年报告期间的现金流量、营运资金、资产或负债的任何重大因素。

Statement of Comprehensive Income for the year ended 31 December 2020

截止 2020 年 12 月 31 日的利润表

Overview 总体

The Group's revenue is derived from bidding for projects in open tender exercises conducted by the customers and as such, quarterly results would not accurately reflect the full-year performance. Full-year to full-year comparisons are more appropriate for analytical purposes.



Revenue 销售

4Q FY2020 vs 4Q FY2019

Revenue increased by 107% from RMB6.05 million in 4Q FY2019 to RMB12.54 million in 4Q FY2020 mainly due to the Subsidiary's prompt delivery of orders as requested by the 2 major local customers and 1 oversea customer during 4Q FY2020. During 4Q FY2020, the Subsidiary has aggressively bid for the tender and the major customer has awarded the tender amounting to RMB1.75 million (4Q FY2019: RMB18.34 million). The Subsidiary has also signed a few contracts amounting to RMB0.54 million in 4Q FY2020 (4Q FY2019: RMB9.11 million) and delivered goods amounting to RMB10.45 million during 4Q FY2020 (4Q FY2019: RMB2.74 million).

YTD 4Q FY2020 vs YTD 4Q FY2019

In accordance with the Law of the People's Republic of China on the Prevention and Control of COVID-19, the Jiangsu province and Changzhou City have announced on 29 January 2020 that all the factories must not resume work before 9 February 2020. Hence, the Subsidiary resumed work on 13 February 2020.

Revenue increased by 138% from RMB14.40 million in YTD 4Q FY2019 to RMB34.27 million in YTD 4Q FY2020, as the Subsidiary has aggressively bid for projects after work resumption and the major customer has awarded tenders amounting to RMB74.22 million (YTD 4Q FY2019: RMB26.97 million). For the same period, the Subsidiary has converted the tenders into contracts amounting to RMB31.62 million (YTD 4Q FY2019: RMB15.43 million) and has also delivered goods amounting to RMB24.80 million to the customers during YTD 4Q FY2020 (YTD 4Q FY2019: RMB5.33 million).

Cost of Sales 销售成本

4Q FY2020 vs 4Q FY2019

Cost of sales decreased 1% from RMB14.29 million in 4Q FY2019 to RMB14.14 million in 4Q FY2020 mainly due to the Subsidiary's close monitoring of the direct and indirect overheads for this quarter.

YTD 4Q FY2020 vs YTD 4Q FY2019

Cost of sales increased by 29% from RMB29.53 million in YTD 4Q FY2019 to RMB38.17 million in YTD 4Q FY2020, mainly due to lower production units, leading to higher cost per unit resulting from under absorption of direct and in-direct overheads for the period. Cost of sales exceeded revenue due to absorption of higher overheads relative to lower sales volume and combination of the Subsidiary's deliberate strategy of securing more contracts to keep existing manpower fully engaged even if the Company has to bid at lower price.

Gross loss 毛亏

4Q FY2020 vs 4Q FY2019

The Group's gross loss decreased by 81% amounting to RMB1.60 million in 4Q FY2020 as compared to a loss of RMB8.24 million in 4Q FY2019. The reduce in gross loss was mainly due to cost cutting measurement on the consumption of certain raw materials for production.



YTD 4Q FY2020 vs YTD 4Q FY2019

The Group's gross loss diminished by 74% amounting to RMB3.90 million in 4Q FY2020 as compared to a loss of RMB15.13 million in 4Q FY2019. The explanations for 4Q FY2019 is applicable to YTD 4Q FY2019.

Other operating income 其他运营收入

4Q FY2020 vs 4Q FY2019

Other operating income decreased by 24% from RMB1.38 million in 4Q FY2019 to RMB1.05 million in 4Q FY2020. The other operating income consists mainly of sales of scraps and wastage iron (4Q FY2020: RMB0.54 million; 4Q FY2019: RMB1.38 million) and the Group has received the court order settlement amounting to RMB0.51 million on 9 October 2020 through the 4 defendants, Mr. Liu Ming, Ms Huang Xia, Mr. Shen Liangda and Mr Yin Baoneng (4Q FY2020: RMB0.51 million; 4Q FY2019: RMB0).

YTD 4Q FY2020 vs YTD 4Q FY2019

Other operating income increased by 17% from RMB2.16 million in YTD 4Q FY2019 to RMB2.54 million in YTD 4Q FY2020. The other operating income consists mainly of sales of scraps and wastage iron (YTD 4Q FY2020: RMB1.74 million, YTD 4Q 2019: RMB2.06 million) including out of court and court settlement (YTD 4Q FY2020: RMB0.78 million, YTD 4Q 2019: RMB0) as well as receiving the subsidy from Singapore SGX Government Grant related to the AGM Facilitation Webcasting Cost amounting to RMB0.02 million (YTD 4Q FY2020: RMB0.02 million (Singapore Government Grant), YTD 4Q 2019: RMB0.1 million (China Government Grant)).

Selling and distribution expenses 营销费用

4Q FY2020 vs 4Q FY2019

Selling and distribution expenses decreased by 75% from RMB2.98 million in 4Q FY2019 to RMB0.73 million in 4Q FY2020 mainly due to decrease in entertainment expenses (4Q FY2020: RMB0.47 million; 4Q FY2019: RMB1 million) and travelling expenses (4Q FY2020: RMB0.03 million; 4Q FY2019: RMB0.04 million). There was increase in headcounts and salary amounting to RMB0.17 million in 4Q FY2020 as compared to RMB0.16 million in 4Q FY2019.

YTD 4Q FY2020 vs YTD 4Q FY2019

Selling and distribution expenses decreased by 55% from RMB5.88 million in 4Q FY2019 to RMB2.64 million in 4Q FY2020 mainly due to decrease in entertainment expenses (YTD 4Q FY2020: RMB1.33 million; YTD 4Q FY2019: RMB1.80 million) and travelling expenses (YTD 4Q FY2020: RMB0.05 million; YTD 4Q FY2019: RMB0.14 million). There was increase in headcounts and salary amounting to RMB0.71 million in 4Q FY2020 as compared to RMB0.54 million in 4Q FY2019.



Administrative expenses 行政费用

4Q FY2020 vs 4Q FY2019

Administrative expenses increased from RMB1.88 million in 4Q FY2019 to RMB5.57 million in 4Q FY2020. The increase mainly due to increase in salary of administrative staff (4Q FY2020: RMB1.6 million; 4Q FY2019: RMB1.07 million) and repairing cost (4Q FY2020: RMB0.16 million; 4Q FY2019: RMB0.03 million). The decrease was mainly due to the decrease in legal fee (4Q FY2020: RMB0.42 million; 4Q FY2019: RMB0.59 million), audit fee (4Q FY2020: RMB0.78 million; 4Q FY2019: RMB1.03 million), office expenses (4Q FY2020: RMB0.28 million; 4Q FY2019: RMB0.05 million) and travelling expenses (4Q FY2020: RMB0.14 million; 4Q FY2019: RMB0.22 million).

YTD 4Q FY2020 vs YTD 4Q FY2019

Administrative expenses decreased from RMB32.24 million in YTD 4Q FY2019 to RMB24.13 million in YTD 4Q FY2020. The decrease was mainly due to the Subsidiary has no longer engaged professional debt collector to collect the long outstanding debts from customers. The Subsidiary has spent RMB3.25 million during 1Q FY2019 (1Q FY2020: RMB0), legal fee RMB1.16 million in YTD 4Q FY2020 (YTD 4Q FY2019: RMB3.49 million), staff welfare expenses RMB0.90 million in YTD 4Q FY2020 (YTD 4Q FY2019: RMB1.09 million), social benefits RMB1.54 million in YTD 4Q FY2020 (YTD 4Q FY2019: RMB3.07 million), employee compensation costs of RMB0.21 million in YTD 4Q FY2020 (YTD 4Q FY2019: RMB1.03 million), audit fee of RMB0.78 million in YTD 4Q FY2020 (YTD 4Q FY2019: RMB1.03 million) and depreciation cost of RMB6.78 million in YTD 4Q FY2020 (YTD 4Q FY2019: RMB6.78 million)

Impairment loss on financial assets (addition)/ write back, net 资产减值(亏损)/回冲

4Q FY2020 vs 4Q FY2019

The written back provision for impairment loss on trade receivables amounting to RMB1.34 million during 4Q FY2019 comprises an additional provision for impairment of trade receivables of a customer of RMB3.01 million as well as reversal of prior year impairment amounting to RMB1.67 million through collection from various customers in 2019 (4Q FY2020:RMB0; 4Q FY2019:RMB1.34 million).

YTD 4Q FY2020 vs YTD 4Q FY2019

The provision for impairment loss on financial assets has written back in 4Q FY2019 amounting to RMB1.34 million (4Q FY2020:RMB0; 4Q FY2019:RMB1.34 million) and it was explained as above.



Statement of Financial Position as at 31 December 2020

截止 2020 年 12 月 31 日的资产负债表

Property, plant and equipment, right of use of assets & intangible assets

产业厂房和机器设备, 土地所有权 & 无形资产

Property, plant and equipment (PPE), right of use of assets and intangible assets as at YTD 4Q FY2020 was RMB70.46 million as compared to RMB83.77 million as at YTD 4Q FY2019. The decrease was mainly due to depreciation in YTD 4Q FY2020 amounting to RMB13.08 million offset by disposal of fixed assets, plant and machinery amounting to RMB0.29 million and further offset by the acquisition of new office equipment amounting to RMB22,000 and the purchase of a second hand motor vehicle amounting to RMB35,000.

Inventories 存货

As at YTD 4Q FY2020, inventories stood at RMB7.77 million (YTD 4Q FY2019: RMB2.85 million) which mainly consists of WIP inventory amounting to RMB4.95 million (YTD 4Q 2019: RMB2.75 million), newly purchased raw materials amounting to RMB2.80 million (YTD 4Q 2019: RMB0.05 million) and spare parts amounting to RMB0.02 million (YTD 4Q 2019: RMB0.05 million) to fulfill the sales orders.

Trade receivables 应收账款

Reflecting the current business turnover, trade receivables decreased from RMB29.58 million in YTD 4Q FY2019 to RMB22.14 million in YTD 4Q FY2020 reflecting Subsidiary's collection of long outstanding debts amounting to RMB19.31 million during YTD 4Q FY2020. The Subsidiary currently has bill receivables on hand amounting to RMB2.83 million which will be due from 1 January 2021 to 30 June 2021.

Other receivables, deposits and prepayments 其他应收, 定金和预付款

Other receivables, deposits and prepayments amounting to RMB1 million in YTD 4Q FY2020, a decrease from RMB1.90 million in YTD 4Q FY2019 as the Subsidiary was able to collect advances to employees as well as deposit placed on certain utilities services.

The Other Receivables comprise mainly the tender deposits amounting to RMB0.10 million in YTD 4Q FY2020 (YTD 4Q FY2019: RMB0.50 million), advances to suppliers of RMB0.37 million (YTD 4Q FY2019: RMB0.88 million), prepayments of RMB0.02 million (YTD 4Q FY2019: RMB0.36 million) and advances to labour union of RMB0 million (YTD 4Q FY2019: RMB0.16 million).

Trade payables 应付账款

The trade payables increased by RMB9.87 million from RMB7.73 million in YTD 4Q FY2019 to RMB17.60 million in YTD 4Q FY2020 due to increase in procurement for trading activities in YTD 4Q FY2020.



Other payables and accruals & provision 其他应付和计提

Other payables and accruals increased by RMB2.74 million from RMB9.50 million as at YTD 4Q FY2019 to RMB12.24 million as at YTD 4Q FY2020. This was mainly due to accruals of staff cost amounting to RMB2.15 million (YTD 4Q 2019: RMB1.50 million), other tax payables amounting to RMB0.31 million (YTD 4Q.2019: RMB0.27 million) and VAT tax payables amounting to RMB0.55 million (YTD 4Q 2019: RMB0.31 million).

Bank loans 银行贷款

The bank loans as at YTD 4Q FY2020 refers to loans from Jiangnan Rural Commercial Bank totaling RMB9.50 million (YTD 4Q 2019: RMB13.30 million) for trade facilities purposes. There was a net repayment of loan amounting to RMB13.30 million during YTD 4Q FY2020.

Statement of Cash Flows for the period ended 31 December 2020

截止2020年12月31日的资金流量表

4Q FY2020

The Group's net cash used in operating activities amounting to RMB0.86 million arising from loss before income tax adjusted for non-cash effects items of RMB7.56 million after accounting of positive changes in working capital amounting to RMB3.38 million.

The Group's net cash used in investing activities amounting to RMB266,000 was mainly applied on acquisition of office equipment amounting to RMB7,000 offset with the disposal of plant and machinery amounting to RMB273,000.

The Group's net cash generated from financing activities amounting to RMB0.25 million mainly due to the Subsidiary has loan amounting to RMB9.50 million during 4Q FY2020. There was an interest payment of bank loan amounting to RMB0.25 million in 4Q FY2020.

In 4Q FY2020, the Group had a positive cash inflow of RMB0.64 million.

YTD 4Q FY2020

The Group's net cash generated from operating activities amounting to RMB0.80 million arising from loss before income tax adjusted for non-cash effects items of RMB29.74 million after accounting of positive changes in working capital amounting to RMB15.92 million.

The Group's net cash generated from investing activities amounting to RMB0.24 million was mainly applied on acquisition of office equipment RMB22,000 and a second hand motor vehicle amounting to RMB35,000 as well as offset with the disposal of plant and machinery amounting to RMB0.29 million.



The Group's net cash used in financing activities amounting to RMB4.51 million mainly due to an interest payment of bank loan amounting to RMB1.14 million and repayment of bank loan amounting to RMB13.30 million. The Subsidiary has performed the net withdrawal of pledged deposits amounting to RMB0.44 million in YTD 4Q FY2020.

In YTD 4Q FY2020, the Group had a positive cash inflow of RMB3.81 million.

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

如以前曾向股东披露预测或前景申明，列出它与实际业绩的差别

Not applicable. 不适用

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

截止公告日，集团所处行业的显著趋势和竞争情况以及可能影响集团在下一个报告和未来 12 个月的任何已知因素或事项的有关评论

China's economy grew more than expected last year, even as the rest of the world was upended by the coronavirus pandemic. The world's second largest economy expanded 2.3% in 2020 compared to a year earlier. The Chinese economy advanced 6.5 percent year-on-year in the December quarter, after a 4.9 percent growth in the third quarter and above market consensus of 6.1 percent. The latest reading pointed to pre-pandemic growth rates, with industrial output rising the most in 3-1/2 years in December. For full 2020, the country's GDP expanded 2.3 percent, the slowest pace in more than four decades. Still, China is likely to be the only major economy to avoid contraction due to the COVID-19 shocks. In 2020, the primary sector went up 3 percent, with live pig inventory surging 31 percent. Industry advanced 2.6 percent, with manufacturing rising 3.4 percent, utilities 2 percent and mining 0.5 percent. The tertiary sector expanded 2.1 percent. Also, real estate investment grew 7 percent, with residential rising 7.6 percent and office building 5.4 percent. The Group is not directly involved in the sectors most severely impacted by COVID-19.

The Group has bided aggressively for tender awards from the major customer since 2019 to 2020. The awarded contracts in 2019 and 2020 amounted to RMB101.18 million. The contracts signed on hand for the 2 years amounted to RMB47.05 million as at 31 December 2020. The goods delivered to the major customer during the 2 years up to 31 December 2020 amounted to RMB36.56 million.

The Group has further improved control measures in procurement and production to reduce the gross loss margin for production. The Subsidiary reduced gross loss amounting to 11.23 million from RMB15.13 million in YTD 4Q FY2019 to RMB3.90 million in YTD 4Q FY2020. The efforts put in by the management team have been fruitful in generating the good results.



On 28 August 2020, the Company and Mr. Liu Ming had executed a Settlement Agreement in respect of all disputes between the Company and Mr. Liu Ming arising out of and/or in connection with HC/S 571/2017 in the Singapore Courts, as well as all disputes between CZ3D and Mr. Liu Ming arising out of and/or in connection with Civil Case 4690 in the People's Republic of China Courts. While the specific terms of the Settlement Agreement are confidential, the legal effect of the Settlement Agreement is that the Company and Mr. Liu Ming will not be able to continue or commence legal proceedings on any disputes related to HC/S 571/2017 or Civil Case 4690. The Group has received the out of court settlement amounting to RMB0.27 million on 25 September 2020 from Mr. Liu Ming and it has been classified as other operating income in 3Q FY2020. Liu Ming has paid the out of court settlement amounting to RMB0.23 million on 5 February 2021 and 25 February 2021. All of the out of court settlement amount of RMB0.50 million has fully paid prior to 1 March 2021 and fulfill all the requirement as per the Settlement Agreement.

The legal proceedings in the Subsidiary ended on 9 July 2020 and the Group has collected the court order fund amounting to RMB0.51 million from the 4 defendants on 9 October 2020 through the Subsidiary.

The Non-Executive Non-Independent Director, Mr. Zhang Wenjun has resigned with effect from 13 January 2021 and Non-Executive Independent Director, Mr. Cheah Kian Choong has resigned on 3 February 2021. Currently, the Group has 2 Non-Executive Independent Directors and 1 Non-Executive Non-Independent Director. The Board believes that the Group will have good prospects in future and they will put in more efforts to closely monitor the Group's operational performance.

**11. Dividend
股息**

(a) Current Financial Period Reported On 当期

None 无

(b) Corresponding Period of the Immediately Preceding Financial Year 上财年同期

None 无

(c) Date payable 付款期

Not applicable 不适用

(d) Record date 股息记录截止日

Not applicable 不适用

12. If no dividend has been declared/(recommended), a statement to that effect and the reason(s) for the decision.

如果没有宣布/推荐股息，请此刻声明。

No dividend has been declared or recommended in year 2020.
2020 年度没有建议派发股息。

The statement stated that it is due to the Group's continuous losses incurred for the year-to-date. 此刻声明，因为集团这几年直到现在都不断亏损



- 13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1) (a) (ii). If no IPT mandate has been obtained, a statement to that effect.**

如果集团已获得股东的授权，而授权交易的金额是按照规则920(1)(a)(ii).如有此授权，请作此声明

No IPT mandate has been obtained. 没有获得此授权

- 14. Confirmation Pursuant to Rule 720(1) of the Listing Manual**

根据规则第720（1）的上市手册确认

Shanghai Turbo Enterprises Ltd confirms that undertakings under Rule 720(1) have been obtained from all its directors and executive officers in the format set out in Appendix 7.7
上海动力发展有限公司确认所有的董事和执行人员已遵守了上市规则第 720（1）。



Part II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

第二部 - 全年财务报表公告的附加信息

15. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited financial statements, with comparative information for the immediately preceding year.**

在发行人的最新和前期审计过的财务报告的分段收入，业绩和地区分段（集团）

By Geographical Segments

地区分段

Revenue 收入 Country 国家	Group 集团		Group 集团	
	31 Dec 2020		31 Dec 2019	
	RMB'000	%	RMB'000	%
China 中国	28,128	82%	14,402	100%
Japan 日本	3,032	9%	-	0%
Korea 韩国	3,113	9%	-	0%
Total	34,273	100%	14,402	100%

16. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

评价公司业绩时的任何导致营业额和利润发生重大变化的因素

The factors relating to material changes in contributions to turnover and earnings are stated in Item 8. 第 8 项目列出导致营业额和利润发生重大变化的因素

17. **A breakdown of sales.**

销售分析

	Financial Year		Increase /
	31 Dec 2020	31 Dec 2019	Decrease
	RMB'000	RMB'000	%
(a) Sales reported for first half year 上半年销售	9,841	6,044	63%
(b) Operating profit/(loss) after tax before deducting non-controlling interests reported for the first half year 上半年营业利润税扣除少数权利	(16,963)	(28,366)	-40%
(c) Sales reported for second half year 下半年销售	24,432	8,358	192%
(d) Operating profit/(loss) after tax before deducting non-controlling interests reported for the second half year 下半年营业利润税扣除少数权	(12,780)	(27,202)	-53%

18. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

公司今年和去年的股息金额（千人民币）

	31 Dec 2020	31 Dec 2019
	RMB'000	RMB'000
Ordinary 普通股	-	-
Preference 优先股	-	-
Total 总计	-	-



19. **Disclosure of person occupying a managerial position in the issuer or any or its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

根据规则 704 (13) 下, 董事或首席执行官或大股东的亲戚如在公司或主要子公司有担任经理职位的话, 需做披露。如果没有这样的人, 公司必须作出适当的负面声明。

There are no persons occupying managerial positions in the Company or any of its subsidiaries who are relatives of a director or chief executive office or substantial shareholder of the Company.

没有董事或首席执行官或大股东的亲戚有在公司或主要子公司担任经理的职位

“In the event of any conflict between the English and Chinese versions of this announcement, the English version shall prevail.”

“若中英文版本出现不一致时, 以英文版本为准。”

BY ORDER OF THE BOARD 董事局命令

Poh Siew Beng

Independent Director (AC Chairman) 独立董事(审计委员会主席)

1 March 2021

2021年3月1日