

TS Wonders Holding Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 1767)

2023 INTERIM REPORT 中期報告



Corporate Information 公司資料	2
Financial Highlights 財務摘要	5
Management Discussion and Analysis 管理層討論及分析	7
Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income 中期綜合損益及其他全面收益表	21
Interim Consolidated Statement of Financial Position 中期綜合財務狀況表	22
Interim Consolidated Statement of Changes in Equity 中期綜合權益變動表	24
Interim Consolidated Statement of Cash Flows 中期綜合現金流量表	25
Notes to Interim Consolidated Financial Statements 中期綜合財務報表附註	27
Corporate Governance and Other Information 企業管治及其他資料	44

In the event of any inconsistencies between the English and Chinese text in this interim report, the English text shall prevail.
本中期報告中英文如有歧義，概以英文本為準。

Corporate Information

公司資料

EXECUTIVE DIRECTORS

Ms. Lim Seow Yen (*Chairlady*)
Mr. Lim Fung Yee
Mr. Lim Fung Chor
Mr. Lim Seng Chye (Lin Shengcai)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Ka Yu
Mr. Lee Yan Fai
Mr. Chew Keat Yeow (Zhou Jieyao)

AUDIT COMMITTEE

Mr. Chan Ka Yu (*Chairman*)
Mr. Lee Yan Fai
Mr. Chew Keat Yeow (Zhou Jieyao)

REMUNERATION COMMITTEE

Mr. Lee Yan Fai (*Chairman*)
Mr. Chan Ka Yu
Mr. Chew Keat Yeow (Zhou Jieyao)
Mr. Lim Fung Yee

NOMINATION COMMITTEE

Mr. Chew Keat Yeow (Zhou Jieyao) (*Chairman*)
Mr. Chan Ka Yu
Mr. Lee Yan Fai
Mr. Lim Fung Chor

COMPANY SECRETARY

Mr. Chan Hank, Daniel

AUTHORISED REPRESENTATIVES

Ms. Lim Seow Yen
Mr. Chan Hank, Daniel

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

執行董事

林小燕女士 (主席)
林芳宇先生
林方宙先生
林生財先生

獨立非執行董事

陳家宇先生
李恩輝先生
周洁耀先生

審核委員會

陳家宇先生 (主席)
李恩輝先生
周洁耀先生

薪酬委員會

李恩輝先生 (主席)
陳家宇先生
周洁耀先生
林芳宇先生

提名委員會

周洁耀先生 (主席)
陳家宇先生
李恩輝先生
林方宙先生

公司秘書

陳恒先生

授權代表

林小燕女士
陳恒先生

註冊辦事處

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

19/F, Prosperity Tower
39 Queen's Road Central
Hong Kong

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

255 Pandan Loop
Singapore 128433

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

LEGAL ADVISER

Michael Li & Co.
Solicitors, Hong Kong
19th Floor, Prosperity Tower
39 Queen's Road Central
Central
Hong Kong

AUDITORS

Deloitte & Touche LLP
Public Accountants and Chartered Accountants
6 Shenton Way, OUE Downtown 2
#33-00
Singapore 068809

香港主要營業地點

香港
皇后大道中39號
豐盛創建大廈19樓

總部及主要營業地點

255 Pandan Loop
Singapore 128433

主要股份過戶登記處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

法律顧問

李智聰律師事務所
香港律師
香港
中環
皇后大道中39號
豐盛創建大廈19樓

核數師

Deloitte & Touche LLP
執業會計師及特許會計師
6 Shenton Way, OUE Downtown 2
#33-00
Singapore 068809

Corporate Information

公司資料

PRINCIPAL BANKERS

DBS Bank Ltd
12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982

Public Bank Berhad
Taman Desa Cemerlang Branch
2, 4 & 6, Jalan Johar 2
Taman Desa Cemerlang
Ulu Tiram 81800 Johor
Malaysia

COMPANY WEBSITE

www.taisun.com.sg

STOCK CODE

1767

主要往來銀行

星展銀行有限公司
12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982

大眾銀行
Taman Desa Cemerlang Branch
2, 4 & 6, Jalan Johar 2
Taman Desa Cemerlang
Ulu Tiram 81800 Johor
Malaysia

本公司網站

www.taisun.com.sg

股份代號

1767

KEY ITEMS IN THE INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Revenue	收益
Gross profit	毛利
Profit before taxation	除稅前溢利
Profit for the period	期內溢利

KEY ITEMS IN THE INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Non-current assets	非流動資產
Current assets	流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Total equity	權益總額

中期綜合損益表的主要項目

Six months ended 30 June
截至六月三十日止六個月

2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元	% of change 變動百分比
33,619,903	35,080,289	(4.2%)
9,341,000	8,575,630	8.9%
4,606,551	4,018,467	14.6%
3,384,403	2,921,564	15.8%

中期綜合財務狀況表的主要項目

As at 30 June 2023 於二零二三年 六月三十日 S\$ 新加坡元	As at 31 December 2022 於二零二二年 十二月三十一日 S\$ 新加坡元	% of change 變動百分比
27,685,366	27,371,556	1.1%
53,157,080	53,334,298	(0.3%)
6,119,960	7,562,700	(19.1%)
3,711,900	4,742,869	(21.7%)
71,010,586	68,400,285	3.8%

Financial Highlights

財務摘要

KEY FINANCIAL RATIOS

Return on total assets	總資產回報率
Return on equity	權益回報率
Gearing ratio (times) <i>(Note)</i>	資產負債比率(倍數) <i>(附註)</i>
Current ratio (times)	流動比率(倍數)

Gross profit margin	毛利率
Profit before taxation margin	除稅前溢利率
Profit margin for the period	期內溢利率

Note:

Gearing ratio is calculated as sum of bank and other borrowings divided by total equity as at the respective reporting dates.

主要財務比率

As at 30 June 2023 於二零二三年 六月三十日	As at 31 December 2022 於二零二二年 十二月三十一日
4.2%	7.2%
4.8%	8.5%
0.02	0.04
8.7	7.1

Six months ended 30 June 截至六月三十日止六個月

2023 二零二三年	2022 二零二二年
27.8%	24.4%
13.7%	11.5%
10.1%	8.3%

附註:

資本負債比率按相關報告日期的銀行及其他借款總額除以權益總額計算。

BUSINESS REVIEW

TS Wonders Holding Limited (the “Company”, together with its subsidiaries, the “Group”) which is headquartered in Singapore is primarily focused on the production, packaging and sale of nuts and chips with track record of more than 50 years. The Group’s core products include roasted nuts, baked nuts, potato chips and cassava chips. The Group’s products have been sold and distributed to over 10 countries, including Singapore, Malaysia and the People’s Republic of China (the “PRC”). The Group principally sells its products on a wholesale basis to (i) key account customers which include supermarkets, hotels, airline and original equipment manufacturer (OEM) customers; and (ii) distributors.

The Group is committed to delivering high quality and safe food products and continuously meeting consumers’ expectations and complying with legal requirements. It implements comprehensive and strict quality assurance procedures throughout all stages of production, from the procurement of raw materials to the packaging and delivery of the finished products. In this regard, the Group has been accredited with various certifications in relation to quality management and food safety.

The Group’s revenue decreased by approximately S\$1.5 million or 4.2% from approximately S\$35.1 million for the six months ended 30 June 2022 to approximately S\$33.6 million for the six months ended 30 June 2023, mainly due to a decrease in sales to end customers in the PRC (including Hong Kong) during the six months ended 30 June 2023, as elaborated in the section headed ‘Geographical location’ of this interim report.

業務回顧

TS Wonders Holding Limited (「本公司」，連同其附屬公司統稱「本集團」)總部設在新加坡，主要專注於生產、包裝及銷售堅果及薯片，具有逾50年經營歷史。本集團的核心產品包括堅果炒貨類、堅果烘烤類、馬鈴薯片及木薯片。本集團的產品在10多個國家銷售及分銷，包括新加坡、馬來西亞和中華人民共和國(「中國」)。本集團主要以批發方式銷售產品予(i)主要客戶(包括超市、酒店、航空公司及原設備製造商(OEM)客戶)；及(ii)分銷商。

本集團致力於提供高品質、安全的食品，持續滿足客戶的期望，並遵守法律規定。本集團對原材料採購至成品包裝及交付的所有生產環節實施嚴格全面的品質保證程序。就此而言，本集團已通過品質管理及食品安全的各類認證。

本集團的收益由截至二零二二年六月三十日止六個月的約35.1百萬新加坡元減少約1.5百萬新加坡元或4.2%至截至二零二三年六月三十日止六個月的約33.6百萬新加坡元，主要由於截至二零二三年六月三十日止六個月對中國(包括香港)終端客戶的銷售減少(如本中期報告「地理位置」一節所述)。

Management Discussion and Analysis

管理層討論及分析

Products

The Group's revenue was primarily derived from the sale of nuts and chips. The following table sets forth a breakdown of the Group's revenue for the six months ended 30 June 2023 and 30 June 2022:

		For the six months ended 30 June 截至六月三十日止六個月			
		2023 二零二三年 S\$ 新加坡元		2022 二零二二年 S\$ 新加坡元	
Nuts	堅果	21,735,085	64.7%	23,645,783	67.4%
Chips	薯片	10,771,824	32.0%	10,486,239	29.9%
Others (Note)	其他 (附註)	1,112,994	3.3%	948,267	2.7%
Total	總計	33,619,903	100.0%	35,080,289	100.0%

Note: Others mainly refer to items such as disposable towels which were normally sold together with nuts and chips products to food and beverage companies.

The sale of nuts and chips products accounted for approximately 64.7% and 32.0% of revenue respectively for the six months ended 30 June 2023. For the six months ended 30 June 2023, the revenue derived from the sale of nuts decreased to 64.7% of total revenue as compared to 67.4% of revenue for the six months ended 30 June 2022. This was due mainly to decrease in demand for nuts in the PRC (including Hong Kong).

產品

本集團的收益主要來自堅果及薯片產品的銷售。下表載列截至二零二三年六月三十日及二零二二年六月三十日止六個月本集團的收益明細：

附註：其他主要指本集團通常向食品及飲料公司銷售堅果及薯片產品時一併出售的物品，如一次性毛巾。

截至二零二三年六月三十日止六個月，堅果及薯片的銷售額分別佔收益約64.7%及32.0%。截至二零二三年六月三十日止六個月堅果銷售收益佔總收益的比例由截至二零二二年六月三十日止六個月的67.4%減少至64.7%，主要由於中國（包括香港）的堅果需求減少所致。

Geographical location

The Group's products are sold and distributed to customers in over 10 countries. The table below sets forth the breakdown of revenue by geographical location of end customers for the six months ended 30 June 2023 and 30 June 2022:

地理位置

本集團的產品銷售及分銷予超過10個國家的客戶。下表載列截至二零二三年六月三十日及二零二二年六月三十日止六個月按終端客戶地理位置劃分的收益明細：

		For the six months ended 30 June 截至六月三十日止六個月			
		2023 二零二三年 S\$ 新加坡元		2022 二零二二年 S\$ 新加坡元	
Singapore	新加坡	20,687,355	61.5%	20,519,468	58.5%
Malaysia	馬來西亞	9,979,868	29.7%	9,611,645	27.4%
The PRC (including Hong Kong)	中國(包括香港)	1,555,549	4.6%	3,819,487	10.9%
Others	其他	1,397,131	4.2%	1,129,689	3.2%
Total	總計	33,619,903	100.0%	35,080,289	100.0%

The Group's products were largely sold in Singapore and Malaysia which accounted for approximately 61.5% and 29.7% of total revenue respectively for the six months ended 30 June 2023. The composition of sales to end consumers in the PRC (including Hong Kong) decreased from approximately 10.9% for the six months ended 30 June 2022 to approximately 4.6% for the six months ended 30 June 2023 mainly due to reduced orders for nuts from a customer in the PRC (including Hong Kong) during the six months ended 30 June 2023.

本集團的產品主要在新加坡及馬來西亞銷售，分別佔截至二零二三年六月三十日止六個月總收益約61.5%及29.7%。對中國(包括香港)終端消費者的銷售佔比由截至二零二二年六月三十日止六個月的約10.9%減少至截至二零二三年六月三十日止六個月的約4.6%，主要由於截至二零二三年六月三十日止六個月一名中國(包括香港)客戶的堅果訂單減少。

Management Discussion and Analysis

管理層討論及分析

Gross profit

The following table sets forth a breakdown of the Group's gross profit for the six months ended 30 June 2023 and 30 June 2022:

毛利

下表載列截至二零二三年六月三十日及二零二二年六月三十日止六個月本集團的毛利明細：

		For the six months ended 30 June 截至六月三十日止六個月					
		2023 二零二三年			2022 二零二二年		
		Revenue	Gross Profit	Gross Profit	Revenue	Gross Profit	Gross Profit
		收益	毛利	毛利率	收益	毛利	毛利率
		S\$	S\$		S\$	S\$	
		新加坡元	新加坡元		新加坡元	新加坡元	
Nuts	堅果	21,735,085	5,326,495	24.5%	23,645,783	5,432,061	23.0%
Chips	薯片	10,771,824	3,732,373	34.6%	10,486,239	2,900,521	27.7%
Others	其他	1,112,994	282,132	25.3%	948,267	243,048	25.6%
Total	總計	33,619,903	9,341,000	27.8%	35,080,289	8,575,630	24.4%

The Group's gross profit increased by approximately S\$0.8 million or 8.9% from approximately S\$8.6 million for the six months ended 30 June 2022 to approximately S\$9.3 million for the six months ended 30 June 2023 despite a decrease in revenue due to an increase in gross profit margin from approximately 24.4% for the six months ended 30 June 2022 to approximately 27.8% for the six months ended 30 June 2023. The increase in the Group's gross profit margin was mainly due to the increase in gross profit margin for chips, which mainly resulted from a decrease in average cost of raw potatoes and increase in gross profit margin for nuts due to lower average cost of certain raw nuts.

儘管收益減少，但由於毛利率由截至二零二二年六月三十日止六個月的約24.4%上升至截至二零二三年六月三十日止六個月的約27.8%，本集團的毛利由截至二零二二年六月三十日止六個月的約8.6百萬新加坡元增加約0.8百萬新加坡元或8.9%至截至二零二三年六月三十日止六個月的約9.3百萬新加坡元。本集團的毛利率上升主要是由於生馬鈴薯的平均成本下降令薯片的毛利率上升以及若干生堅果的平均成本下降令堅果的毛利率上升。

Outlook and Strategies

Economic performance in Singapore in the second quarter of 2023

The Singapore economy grew by 0.5% on a year-on-year basis in the second quarter of 2023, extending the 0.4% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted basis, the economy expanded marginally by 0.1%, a reversal from the 0.4% contraction in the first quarter of 2023.

前景及策略

二零二三年第二季度新加坡的經濟表現

新加坡經濟於二零二三年第二季度同比增長0.5%，延續了上一季度0.4%的增長態勢。經季節性調整後，新加坡經濟環比微增0.1%，而二零二三年第一季度環比收縮0.4%。

Overall economic performance in Singapore in the first half of 2023

In the first half of 2023, the Singapore's GDP growth averaged 0.4% on a year-on-year basis.

Economic outlook for 2023

The Ministry of Trade and Industry, Singapore has forecasted Singapore's GDP growth forecast for 2023 to range between 0.5% and 1.5%.

Since the Economic Survey of Singapore released in May, the performance of advanced economies such as the US and Eurozone has continued to be resilient, although their growth is expected to weaken in the second half of the year. In particular, US' GDP growth is projected to slow more significantly in the remaining quarters of the year as elevated interest rates and a cooling labour market weigh on personal consumption growth. Similarly, GDP growth in the Eurozone is forecast to remain subdued for the rest of the year due to sluggish external demand and the effects of tight financial conditions on domestic demand.

In Asia, China's GDP growth is expected to moderate in the second half of the year as the post-pandemic recovery in its services activity slows in tandem with deteriorating consumer confidence. Sustained weakness in its property sector, alongside subdued external demand, will also continue to weigh on its growth. Meanwhile, Southeast Asian economies such as Malaysia, Indonesia and Thailand are projected to remain resilient in the second half of the year on account of the continued recovery in domestic and tourism demand.

Overall, Singapore's external demand outlook for the rest of the year remains weak. Apart from the expected slowdown in Singapore's key external demand markets, the global electronics downturn is also likely to be protracted, with a gradual recovery expected towards the end of the year at the earliest.

二零二三年上半年新加坡整體經濟表現

二零二三年上半年，新加坡國內生產總值同比增長0.4%。

二零二三年經濟展望

新加坡貿易工業部預測新加坡二零二三年的國內生產總值增幅介於0.5%至1.5%之間。

自五月份新加坡經濟調查發佈以來，美國及歐元區等發達經濟體繼續表現強韌，但預計下半年其增長將會減弱。尤其是由於利率上升及勞動力市場降溫拖累個人消費增長，預計年內剩餘兩個季度美國國內生產總值增長將進一步放緩。同樣，由於外部需求疲弱及財務狀況趨緊對國內需求的影響，預計本年度餘下時間歐元區的國內生產總值增長將繼續低迷。

亞洲方面，隨著消費者信心下降，疫情後服務業的復甦放緩，預計下半年中國的國內生產總值將溫和增長。房地產行業持續疲弱，加上外部需求低迷，亦將繼續拖累中國的經濟增長。同時，由於馬來西亞、印尼及泰國等東南亞經濟體的國內及旅遊需求持續復甦，預期該等經濟體在下半年仍然韌性十足。

整體而言，新加坡於本年餘下時間的外部需求前景仍然疲弱。除預期新加坡主要外部需求市場放緩外，全球電子行業的低迷形勢亦可能會延長，預期最早於年底逐步復甦。

Management Discussion and Analysis

管理層討論及分析

At the same time, downside risks in the global economy remain. First, more persistent-than-expected inflation in the advanced economies could induce tighter global financial conditions, which could then lead to a sharper retraction in global spending and exacerbate the ongoing manufacturing downturn. Second, escalations in the war in Ukraine and geopolitical tensions among major global powers could lead to renewed supply disruptions, dampen consumer and business confidence, as well as weigh on global trade.

Against this backdrop, the growth outlook for the manufacturing sector in Singapore remains weak for the rest of the year. In particular, manufacturing output is expected to be weighed down largely by output contractions in the electronics and precision engineering clusters amidst the global electronics downturn. Similarly, growth in the finance & insurance sector is likely to be subdued as a result of continued weakness in the external economic environment and restrictive financial conditions.

On the other hand, the growth outlook for aviation- and tourism-related sectors such as air transport and accommodation remains positive given the ongoing recovery in international air travel and inbound tourism. Meanwhile, consumer-facing sectors such as retail trade and food & beverage services are expected to continue to expand, supported by resilient labour market conditions and the recovery in inbound tourism.

Taking into account the performance of the Singapore economy in the first half of 2023, as well as the latest global and domestic economic developments, Singapore's GDP growth forecast for 2023 is 0.5% to 1.5%.

(Source: The Ministry of Trade and Industry, Singapore)

同時，全球經濟下行風險依然存在。首先，發達經濟體的通脹持續時間超出預期，可能導致全球金融環境趨緊，繼而可能引起全球支出大幅縮減，對持續下滑的製造業更是雪上加霜。其次，烏克蘭戰爭升級及全球主要大國之間的地緣政治緊張局勢可能導致供應中斷、削弱消費者及企業的信心，並拖累全球貿易。

在此背景下，新加坡製造業在年內餘下時間的增長前景仍然疲弱。尤其是在全球電子業不景氣的情況下，電子及精密工程產業集群的產出萎縮，預計將大幅拖累製造業的產出。同樣，由於外部經濟環境持續疲弱及金融環境的限制，金融及保險業的增長可能會受到抑制。

另一方面，由於國際航空旅行及入境遊持續復甦，航空及旅遊相關行業（如航空運輸及住宿）的增長前景仍然樂觀。同時，在勞動力市場狀況回暖及入境游復甦的支持下，零售業及餐飲服務等面向消費者的行業預期將繼續增長。

鑒於新加坡經濟於二零二三年上半年的表現以及最新的全球及國內經濟發展形勢，新加坡二零二三年的國內生產總值增長預測介乎0.5%至1.5%之間。

(資料來源：新加坡貿易工業部)

Outlook for the Group and strategies

During the first half of 2023, the Group's revenue decreased by approximately S\$1.5 million or 4.2% from approximately S\$35.1 million for the six months ended 30 June 2022 to approximately S\$33.6 million for the six months ended 30 June 2023, mainly due to a decrease in sales to a customer in the PRC (including Hong Kong) during the six months ended 30 June 2023, as further elaborated in the section headed 'Geographical location' of this report. Overall, with increase in gross profit margin, higher other income, lower administrative expenses partially offset by increase in other losses and selling and distribution expenses, among other factors, the Group's profit for the period increased by approximately S\$0.5 million or 15.8% from approximately S\$2.9 million for the six months ended 30 June 2022 to approximately S\$3.4 million for the six months ended 30 June 2023.

The Group expects that demand for snack products with less sugar, artificial sweeteners and flavourings such as savoury snacks to remain resilient in the long term as health awareness is increasing among consumers. The Group noted that the global snack food market, which includes nuts and chips, will continue to grow at approximately 2.7% annually to 2027, driven by changes in dietary habits and demand for healthy and functional snacks. Brand awareness will play a bigger role in driving sales as consumers start to pay more attention to the packaging and the messages associated with their purchases. The Group has thus increased its marketing expenses to promote brand awareness and product advertising.

In view of the foregoing, the Group will continue to adopt a cautious and prudent approach in managing its business without compromising the quality of its products in line with its objectives to maintain sustainable growth in its business and create long-term shareholders' value.

本集團前景及策略

於二零二三年上半年，本集團的收益由截至二零二二年六月三十日止六個月的約35.1百萬新加坡元減少約1.5百萬新加坡元或4.2%至截至二零二三年六月三十日止六個月的約33.6百萬新加坡元，主要由於截至二零二三年六月三十日止六個月對一名中國（包括香港）客戶的銷售減少（如本報告「地理位置」一節進一步闡述）。整體而言，由於毛利率上升、其他收入增加、行政開支減少（部分被其他虧損以及銷售及分銷開支增加所抵銷）等因素，本集團的期內溢利由截至二零二二年六月三十日止六個月的約2.9百萬新加坡元增加約0.5百萬新加坡元或15.8%至截至二零二三年六月三十日止六個月的約3.4百萬新加坡元。

本集團預期，由於消費者的健康意識不斷提高，消費者對含糖量、人造增甜劑及調味料更少的休閒食品（如鹹味休閒食品）的需求依舊保持韌性。本集團留意到，由於飲食習慣改變及對功能性健康休閒食品的需求所推動，全球休閒食品市場（包括堅果及薯片）規模於二零二七年前將持續增長，年增長率約2.7%。隨著消費者開始更加關注包裝及其所購買產品的相關信息，品牌知名度將在推動銷售方面發揮更大作用。因此，本集團已增加其營銷開支，以提升品牌知名度及加強產品廣告。

鑒於上文所述，本集團將繼續以小心審慎的態度管理業務，同時保持產品質量，力爭實現維持業務持續增長及創造長期股東價值的目標。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately S\$1.5 million or 4.2% from approximately S\$35.1 million for the six months ended 30 June 2022 to approximately S\$33.6 million for the six months ended 30 June 2023. There was a decrease in sales to a customer in the PRC (including Hong Kong) during the six months ended 30 June 2023, as elaborated in the section headed 'Geographical location' of this report.

Cost of sales

The Group's cost of sales decreased by approximately S\$2.2 million or 8.4% from approximately S\$26.5 million for the six months ended 30 June 2022 to approximately S\$24.3 million for the six months ended 30 June 2023 mainly due to decrease in cost of materials, consistent with decrease in revenue and lower average cost of raw potatoes.

Gross profit

The Group's gross profit increased by approximately S\$0.8 million or 8.9% from approximately S\$8.6 million for the six months ended 30 June 2022 to approximately S\$9.3 million for the six months ended 30 June 2023, despite a decrease in revenue due to an increase in gross profit margin from approximately 24.4% for the six months ended 30 June 2022 to approximately 27.8% for the six months ended 30 June 2023. The increase in the Group's gross profit margin was mainly due to the increase in gross profit margin for chips, which resulted mainly from decrease in average cost of raw potatoes and increase in gross profit margin for nuts due to lower average cost of certain raw nuts.

Other income

The Group's other income increased by approximately S\$0.3 million from approximately S\$75,000 for the six months ended 30 June 2022 to approximately S\$0.4 million for the six months ended 30 June 2023 mainly due to higher interest income arising from more fixed deposit placements and higher interest rates during the six months ended 30 June 2023.

財務回顧

收益

本集團的收益由截至二零二二年六月三十日止六個月的約35.1百萬新加坡元減少約1.5百萬新加坡元或4.2%至截至二零二三年六月三十日止六個月的約33.6百萬新加坡元。截至二零二三年六月三十日止六個月，對一名中國（包括香港）客戶的銷售有所減少（如本報告「地理位置」一節所詳述）。

銷售成本

本集團的銷售成本由截至二零二二年六月三十日止六個月的約26.5百萬新加坡元減少約2.2百萬新加坡元或8.4%至截至二零二三年六月三十日止六個月的約24.3百萬新加坡元，主要由於原材料成本下降。銷售成本的減少與收益減少及生馬鈴薯平均成本降低一致。

毛利

儘管收益減少，但由於毛利率由截至二零二二年六月三十日止六個月的約24.4%上升至截至二零二三年六月三十日止六個月的約27.8%，本集團的毛利由截至二零二二年六月三十日止六個月的約8.6百萬新加坡元增加約0.8百萬新加坡元或8.9%至截至二零二三年六月三十日止六個月的約9.3百萬新加坡元。本集團的毛利率上升主要是由於生馬鈴薯的平均成本下降令薯片的毛利率上升以及若干生堅果的平均成本下降令堅果的毛利率上升。

其他收入

本集團的其他收入由截至二零二二年六月三十日止六個月的約75,000新加坡元增加約300,000新加坡元至截至二零二三年六月三十日止六個月的約400,000新加坡元，主要由於截至二零二三年六月三十日止六個月定期存款增加及利率上升導致利息收入增加。

Other gains and losses

The Group's other losses increased by approximately S\$0.2 million from losses of approximately S\$6,000 for the six months ended 30 June 2022 to losses of approximately S\$181,000 for the six months ended 30 June 2023 mainly due to (i) foreign exchange losses of approximately S\$339,000 for the six months ended 30 June 2023 compared to foreign exchange gains of approximately S\$73,000 for the six months ended 30 June 2022 and this was partially offset by (ii) fair value gain on derivative financial instruments of approximately S\$158,000 for the six months ended 30 June 2023, as compared to fair value loss on derivative financial instruments of approximately S\$84,000 for the six months ended 30 June 2022.

Selling and distribution expenses

Selling and distribution expenses increased by approximately S\$0.6 million or 36.7% from approximately S\$1.5 million for the six months ended 30 June 2022 to approximately S\$2.1 million for the six months ended 30 June 2023 mainly due to increase in marketing activities including social media and product advertising.

Administrative expenses

Administrative expenses decreased by approximately S\$0.2 million or approximately 6.3% from approximately S\$3.1 million for the six months ended 30 June 2022 to approximately S\$2.9 million for the six months ended 30 June 2023 mainly due to lower professional fees from consultancy services partially offset by increase in staff costs.

Finance costs

The Group's finance costs decreased by approximately S\$9,000 or 16.2% from approximately S\$58,000 for the six months ended 30 June 2022 to approximately S\$49,000 for the six months ended 30 June 2023 mainly due to lower interest expenses incurred in line with the decrease in bank and other borrowings.

其他收益及虧損

本集團的其他虧損由截至二零二二年六月三十日止六個月的虧損約6,000新加坡元增加約200,000新加坡元至截至二零二三年六月三十日止六個月的虧損約181,000新加坡元，主要由於(i)截至二零二三年六月三十日止六個月錄得外匯虧損約339,000新加坡元，而截至二零二二年六月三十日止六個月錄得外匯收益約73,000新加坡元，惟部分被(ii)截至二零二三年六月三十日止六個月的衍生金融工具公平值收益約158,000新加坡元（截至二零二二年六月三十日止六個月的衍生金融工具公平值虧損約84,000新加坡元）所抵銷。

銷售及分銷開支

銷售及分銷開支由截至二零二二年六月三十日止六個月的約1.5百萬新加坡元增加約0.6百萬新加坡元或36.7%至截至二零二三年六月三十日止六個月的約2.1百萬新加坡元，主要由於營銷活動（包括社交媒體及產品廣告）增加。

行政開支

行政開支由截至二零二二年六月三十日止六個月的約3.1百萬新加坡元減少約0.2百萬新加坡元或約6.3%至截至二零二三年六月三十日止六個月的約2.9百萬新加坡元，主要由於接受諮詢服務產生的專業費用減少，惟部分被員工成本增加所抵銷。

融資成本

本集團的融資成本由截至二零二二年六月三十日止六個月的約58,000新加坡元減少約9,000新加坡元或16.2%至截至二零二三年六月三十日止六個月的約49,000新加坡元，主要由於銀行及其他借款減少導致利息開支減少。

Management Discussion and Analysis

管理層討論及分析

Income tax expense

Income tax expense increased by approximately S\$0.1 million or 11.4% from approximately S\$1.1 million for the six months ended 30 June 2022 to approximately S\$1.2 million for the six months ended 30 June 2023 mainly due to the increase in profit before tax.

Profit for the period

Profit for the period increased by approximately S\$0.5 million or 15.8% from approximately S\$2.9 million for the six months ended 30 June 2022 to approximately S\$3.4 million for the six months ended 30 June 2023 mainly due to increase in gross profit margin, increase in other income, decrease in administrative expenses partially offset by increase in other losses and increase in selling and distributed expenses as discussed above.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's source of funds comprises of a combination of internally generated funds, bank and other borrowings and net proceeds from the share offer. As part of the Group's liquidity risk management, the Group monitors its working capital to ensure that its financial obligations can be met when due by (i) ensuring healthy bank balances and cash for payment of its short-term working capital needs; (ii) monitoring trade receivables and its aging monthly and following up closely to ensure prompt payment from customers; and (iii) monitoring bank and lease payments.

As at 30 June 2023 and 31 December 2022, the Group's current ratio, being current assets over current liabilities was 8.7 times and 7.1 times respectively.

As at 30 June 2023, the Group's bank borrowings amounted to approximately S\$1.6 million, which was lower as compared to approximately S\$2.9 million as at 31 December 2022. The Group maintained a relatively low gearing ratio, based on interest-bearing bank and other borrowings divided by net assets, at approximately 0.02 times as at 30 June 2023 (31 December 2022: 0.04 times).

所得稅開支

所得稅開支由截至二零二二年六月三十日止六個月的約1.1百萬新加坡元增加約0.1百萬新加坡元或11.4%至截至二零二三年六月三十日止六個月的約1.2百萬新加坡元，主要由於除稅前溢利增加。

期內溢利

期內溢利由截至二零二二年六月三十日止六個月的約2.9百萬新加坡元增加約0.5百萬新加坡元或15.8%至截至二零二三年六月三十日止六個月的約3.4百萬新加坡元，主要由於毛利率上升、其他收入增加、行政開支減少，惟部分被上述其他虧損增加以及銷售及分銷開支增加所抵銷。

流動資金、財務資源及資本架構

本集團的資金來源包括內部產生資金、銀行及其他借款與股份發售所得款項淨額。作為本集團流動資金風險管理的一部分，本集團透過(i)確保擁有穩健的銀行結餘及現金以應付短期營運資金需求；(ii)每月監控貿易應收款項及其賬齡，並密切跟進確保客戶及時付款；及(iii)監控銀行及租賃付款，藉以監控營運資金，以確保能夠履行到期的財務責任。

於二零二三年六月三十日及二零二二年十二月三十一日，本集團的流動比率（即流動資產除以流動負債）分別為8.7倍及7.1倍。

於二零二三年六月三十日，本集團銀行借款約為1.6百萬新加坡元，較於二零二二年十二月三十一日的約2.9百萬新加坡元有所減少。本集團於二零二三年六月三十日的資產負債比率（按計息銀行及其他借款除以資產淨值計算）相對較低，約為0.02倍（二零二二年十二月三十一日：0.04倍）。

CONTINGENT LIABILITIES

As at 30 June 2023 and 31 December 2022, the Group provided performance guarantee to certain customers with balances amounted to approximately S\$0.5 million and S\$0.1 million respectively.

PLEDGE OF ASSETS

The Group has pledged leasehold building, freehold land and building to secure general banking facilities granted to the Group with carrying values of approximately S\$6.9 million and S\$11.8 million as at 30 June 2023 and 31 December 2022 respectively.

CAPITAL EXPENDITURES AND COMMITMENTS

During the six months ended 30 June 2023, the Group had incurred capital expenditures of approximately S\$2.0 million as compared to approximately S\$0.5 million in the six months ended 30 June 2022. The expenditures were mainly related to the purchase of property, plant and equipment including renovation to support the growth of the Group's business.

The Group has capital commitments of approximately S\$0.8 million as at 30 June 2023 (31 December 2022: S\$0.3 million).

SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments as at 30 June 2023 and 31 December 2022.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

For the six months ended 30 June 2023, the Group did not have any material acquisitions or disposals of subsidiaries and associated companies.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the six months ended 30 June 2023 and up to the date of this report.

CHANGE IN INFORMATION OF DIRECTOR

With effect from 14 June 2023, Mr. Lee Yan Fai, an independent non-executive Director of the Company has been appointed as an independent non-executive director of Colour Life Services Group Co. Limited, a company listed on the Stock Exchange (stock code: 1778).

或然負債

於二零二三年六月三十日及二零二二年十二月三十一日，本集團向若干客戶提供履約保證，結餘分別約為0.5百萬新加坡元及0.1百萬新加坡元。

抵押資產

於二零二三年六月三十日及二零二二年十二月三十一日，本集團已抵押租賃樓宇、永久業權土地及樓宇作為本集團獲授的一般銀行信貸的擔保，賬面值分別約為6.9百萬新加坡元及11.8百萬新加坡元。

資本開支及承擔

本集團於截至二零二三年六月三十日止六個月產生的資本開支約為2.0百萬新加坡元，而截至二零二二年六月三十日止六個月約為0.5百萬新加坡元。該等開支主要與購買物業、廠房及設備（包括翻新）以支持本集團業務發展有關。

於二零二三年六月三十日，本集團的資本承擔約為0.8百萬新加坡元（二零二二年十二月三十一日：0.3百萬新加坡元）。

重大投資

於二零二三年六月三十日及二零二二年十二月三十一日，本集團概無持有任何重大投資。

有關附屬公司及聯營公司之重大收購及出售事項

於截至二零二三年六月三十日止六個月，本集團並無任何有關附屬公司及聯營公司之重大收購或出售事項。

報告期後事項

截至二零二三年六月三十日止六個月後及直至本報告日期，概無發生任何重大事項。

董事資料變動

自二零二三年六月十四日起，本公司獨立非執行董事李恩輝先生已獲委任為聯交所上市公司彩生活服務集團有限公司（股份代號：1778）的獨立非執行董事。

Management Discussion and Analysis

管理層討論及分析

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, there was no specific plan for material investments or capital assets as at 30 June 2023 (31 December 2022: Nil).

USE OF PROCEEDS FROM LISTING

The Company's shares have been listed on the Stock Exchange since 14 January 2019, being the Listing Date, and the net proceeds from the share offer (after deducting listing expenses) amounted to approximately HK\$66.8 million (equivalent to approximately S\$11.7 million) (the "Net IPO Proceeds").

The following sets forth a summary of the utilisation of the Net IPO Proceeds as at 30 June 2023 and the expected timeline for utilisation of the unutilised Net IPO Proceeds:

Use of proceeds	Planned use of Net IPO Proceeds	Actual use of Net IPO Proceeds as at 30 June 2023	Unutilised Net IPO Proceeds as at 30 June 2023	Expected timeline for utilisation of unutilised Net IPO Proceeds
所得款項用途	首次公开发售所得款項淨額的計劃用途 (HK\$ million) (百萬港元)	首次公开发售所得款項淨額的實際用途 (HK\$ million) (百萬港元)	首次公开发售未動用的所得款項淨額 (HK\$ million) (百萬港元)	動用未動用首次公开发售所得款項淨額的預期時間表
Expansion of existing nuts and potato chips products (output capacity and product diversity)	豐富現有堅果及馬鈴薯片產品 (擴大產能及產品多樣化)	47.0	20.6	by 31 December 2024 二零二四年十二月三十一日前
Expansion of workforce	擴充勞動力	7.6	0.9	by 31 December 2024 二零二四年十二月三十一日前
Working capital	營運資金	12.2	9.3	by 31 December 2024 二零二四年十二月三十一日前
Total	總計	66.8	30.8	

Note: The expected timeline for utilisation of the unutilised Net Proceeds above is based on the Group's best estimation, and is subject to change based on the future development of the market condition.

As at the date of this report, the unutilised Net Proceeds were deposited with licensed banks in Singapore and Hong Kong.

有關重大投資或資本資產的未來計劃

除本報告所披露者外，截至二零二三年六月三十日，本公司概無有關重大投資及資本資產的任何具體計劃（二零二二年十二月三十一日：無）。

上市所得款項用途

本公司股份自二零一九年一月十四日（即上市日期）於聯交所上市，股份發售所得款項淨額（經扣除上市開支）約為66.8百萬港元（相當於約11.7百萬新加坡元）（「首次公开发售所得款項淨額」）。

下文載列於二零二三年六月三十日首次公开发售所得款項淨額的動用情況概要及動用尚未動用之首次公开发售所得款項淨額的預期時間表：

附註：動用上述未動用所得款項淨額之預期時間表乃基於本集團之最佳估計，並可根據市況之未來發展予以更改。

於本報告日期，未動用所得款項淨額存於新加坡及香港的持牌銀行。

FOREIGN EXCHANGE EXPOSURE

As the Group sells a majority of its food products overseas in which these sales are principally denominated in US\$ and sources its main materials in which these purchases are principally denominated in US\$, Euro and AUD, the Group is exposed to foreign currency exchange fluctuations arising in the normal course of its business operations.

The Group generally hedges 30% of its expected monthly sales and purchases denominated in foreign currencies.

The Group has a committee in place, comprising of its finance manager and its executive Directors. The committee meets regularly from time to time when necessary and is responsible for reviewing, researching and studying the future foreign exchange rates and the methods of hedging. In deciding whether to enter into any foreign currency hedging transactions, the committee will undertake a cautious approach and will consider factors including (i) the expected sales and purchases denominated in foreign currencies; (ii) the historical foreign exchange rates; and (iii) the perceived future foreign exchange rates. The finance manager keeps track of the Group's hedging activities and all hedging contracts have to be approved by the executive Directors. As sales and purchases will continue to be denominated in foreign currencies, the Group expects that it will continue to enter into hedging arrangements where necessary.

DIVIDEND

After due consideration of the uncertain global outlook ahead as set out in the section headed "Outlook and Strategies" of this report, the Board has resolved not to recommend any interim dividend for the six months ended 30 June 2023 even though the Group was profitable (No dividend declared for the six months ended 30 June 2022). Nonetheless, the Group's dividend policy has not changed and the Board will continue to assess whether to recommend dividend in the next financial period.

外匯風險

由於本集團向海外出售大部分食品產品主要以美元結算，以及對外採購主要材料多以美元、歐元及澳元結算，故本集團承受日常業務經營過程中產生的外匯波動風險。

本集團通常對沖30%以外幣計值的預期月銷售額及採購額。

本集團已成立由財務經理及執行董事組成的委員會。該委員會於必要時不時定期舉行會議，負責審閱、調查及研究未來外匯匯率及對沖方法。於決定是否訂立任何外幣對沖交易時，該委員會將採取審慎方法並考慮多方面因素，包括(i)以外幣計值的預期銷售及採購額；(ii)過往外匯匯率；及(iii)預期未來外匯匯率等。財務經理持續記錄本集團的對沖活動且所有對沖合約均須經執行董事批准。由於銷售及採購額仍將以外幣計值，故預期本集團將繼續於必要時訂立對沖安排。

股息

經審慎考慮本報告「前景及策略」中一節所載未來全球經濟前景的不確定性，儘管本集團錄得盈利，董事會議決不建議就截至二零二三年六月三十日止六個月派發任何中期股息（截至二零二二年六月三十日止六個月並無宣派股息）。然而，本集團的股息政策並無變動，董事會將繼續評估是否於下一財政期間建議派付股息。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICIES

The Group had 300 employees and 244 employees as at 30 June 2023 and 30 June 2022 respectively. The Group incurred staff costs of approximately S\$4.5 million and S\$4.1 million for the six months ended 30 June 2023 and 30 June 2022 respectively. Remuneration is determined by reference to prevailing market terms and in accordance with the performance, qualification and experience of each individual employee.

Share Option Scheme

The Company has adopted a share option scheme (the "Share Option Scheme") on 20 December 2018 to enable the Board to grant share options to eligible participants with an opportunity to have a personal stake in the Company with a view to achieve the following objectives: (i) motivate the eligible participants to optimise their performance efficiency for the benefit of the Group; and (ii) attract and retain or otherwise maintain an ongoing business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 20 December 2018. As at 30 June 2023, there was no outstanding share option granted under the Share Option Scheme, and the total number of shares available for issue under the Share Option Scheme is 100,000,000 shares, representing 10% of the total number of issued shares.

僱員及薪酬政策

於二零二三年六月三十日及二零二二年六月三十日，本集團分別有300名僱員及244名僱員。截至二零二三年六月三十日及二零二二年六月三十日止六個月，本集團員工成本分別約為4.5百萬新加坡元及4.1百萬新加坡元。薪酬乃經參考現行市況及根據各名僱員的表現、資質及經驗釐定。

購股權計劃

本公司已於二零一八年十二月二十日採納購股權計劃（「購股權計劃」），以讓董事會可向合資格參與者授出購股權，使彼等有機會於本公司擁有個人股權，以達至下列目標：(i)激勵合資格參與者為本集團利益而提高工作效率；及(ii)吸引及挽留有助於或將有助本集團之長遠發展的合資格參與者或以其他方式與該等合資格參與者維持持續的業務關係。

自二零一八年十二月二十日採納購股權計劃以來，概無購股權根據購股權計劃授出、行使、註銷或失效。於二零二三年六月三十日，購股權計劃項下概無任何尚未行使的購股權，而根據購股權計劃可供發行的股份總數為100,000,000股，相當於已發行股份總數的10%。

Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期綜合損益及其他全面收益表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 S\$ 新加坡元 (Unaudited) (未經審核)	2022 二零二二年 S\$ 新加坡元 (Unaudited) (未經審核)
	Note 附註		
Revenue	4	33,619,903	35,080,289
Cost of sales		(24,278,903)	(26,504,659)
Gross profit	4	9,341,000	8,575,630
Other income	5	420,141	75,413
Other gains and losses	6	(180,921)	(6,232)
Selling and distribution expenses		(2,051,161)	(1,500,202)
Administrative expenses		(2,873,802)	(3,068,004)
Finance costs	7	(48,706)	(58,138)
Profit before taxation		4,606,551	4,018,467
Income tax expense	8	(1,222,148)	(1,096,903)
Profit for the period	9	3,384,403	2,921,564
Other comprehensive expense			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operation		(970,310)	(402,895)
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Revaluation of property, plant and equipment, net of tax		196,208	186,816
Other comprehensive expense for the period		(774,102)	(216,079)
Total profit and other comprehensive income for the period, net of tax		2,610,301	2,705,485
Basic and diluted earnings per share (S\$ cents)	11	0.34	0.29

See accompanying notes to the interim consolidated financial statements. 請見中期綜合財務報表隨附附註。

Interim Consolidated Statement of Financial Position

中期綜合財務狀況表

As at 30 June 2023 於二零二三年六月三十日

		Note 附註	As at 30 June 2023 於 二零二三年 六月三十日 S\$ 新加坡元 (Unaudited) (未經審核)	As at 31 December 2022 於 二零二二年 十二月三十一日 S\$ 新加坡元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	26,446,715	26,125,438
Right-of-use assets	使用權資產		1,070,971	1,184,035
Deposits	按金		167,680	62,083
			27,685,366	27,371,556
Current assets	流動資產			
Inventories	存貨	13	9,953,661	10,288,780
Trade receivables	貿易應收款項	14	8,366,461	12,242,384
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		1,619,080	922,473
Derivative financial instruments	衍生金融工具		112,183	1,184
Bank balances and cash	銀行結餘及現金	15	33,105,695	29,879,477
			53,157,080	53,334,298
LIABILITIES	負債			
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	3,894,045	5,450,646
Derivative financial instruments	衍生金融工具		652	20,911
Lease liabilities	租賃負債		147,056	183,459
Bank and other borrowings	銀行及其他借款	17	244,696	496,498
Income tax payable	應付所得稅		1,833,511	1,411,186
			6,119,960	7,562,700
Net current assets	流動資產淨值		47,037,120	45,771,598
Total assets less current liabilities	資產總值減流動負債		74,722,486	73,143,154

Interim Consolidated Statement of Financial Position

中期綜合財務狀況表

As at 30 June 2023 於二零二三年六月三十日

		Note	As at 30 June 2023 於 二零二三年 六月三十日 S\$ 新加坡元 (Unaudited) (未經審核)	As at 31 December 2022 於 二零二二年 十二月三十一日 S\$ 新加坡元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		1,092,585	1,166,708
Bank and other borrowings	銀行及其他借款	17	1,353,682	2,362,863
Deferred tax liabilities	遞延稅項負債		1,265,633	1,213,298
			3,711,900	4,742,869
Net assets	資產淨值		71,010,586	68,400,285
EQUITY	權益			
Capital and reserves	股本及儲備			
Share capital	股本		1,725,820	1,725,820
Share premium	股份溢價		13,487,471	13,487,471
Other reserve	其他儲備		(332,000)	(332,000)
Merger reserve	合併儲備		299,994	299,994
Revaluation reserve	重估儲備		14,017,923	13,821,715
Translation reserve	匯兌儲備		(3,883,316)	(2,913,006)
Accumulated profits	累計溢利		45,694,694	42,310,291
			71,010,586	68,400,285

See accompanying notes to the interim consolidated financial statements. 請見中期綜合財務報表隨附附註。

Interim Consolidated Statement of Changes in Equity

中期綜合權益變動表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Share capital 股本 S\$ 新加坡元	Share premium 股份溢價 S\$ 新加坡元	Other reserve 其他儲備 S\$ 新加坡元	Merger reserve 合併儲備 S\$ 新加坡元	Revaluation reserve 重估儲備 S\$ 新加坡元	Translation reserve 匯兌儲備 S\$ 新加坡元	Accumulated profits 累計溢利 S\$ 新加坡元	Total 總計 S\$ 新加坡元
At 1 January 2022	於二零二二年一月一日	1,725,820	13,487,471	(332,000)	299,994	11,969,643	(1,854,416)	36,495,025	61,791,537
Profit for the period	期內溢利	-	-	-	-	-	-	2,921,564	2,921,564
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	186,816	(402,895)	-	(216,079)
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	186,816	(402,895)	2,921,564	2,705,485
At 30 June 2022	於二零二二年六月三十日	1,725,820	13,487,471	(332,000)	299,994	12,156,459	(2,257,311)	39,416,589	64,497,022
At 1 January 2023	於二零二三年一月一日	1,725,820	13,487,471	(332,000)	299,994	13,821,715	(2,913,006)	42,310,291	68,400,285
Profit for the period	期內溢利	-	-	-	-	-	-	3,384,403	3,384,403
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	196,208	(970,310)	-	(774,102)
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	196,208	(970,310)	3,384,403	2,610,301
As at 30 June 2023	於二零二三年六月三十日	1,725,820	13,487,471	(332,000)	299,994	14,017,923	(3,883,316)	45,694,694	71,010,586

Interim Consolidated Statement of Cash Flows

中期綜合現金流量表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 S\$ 新加坡元 (Unaudited) (未經審核)	2022 二零二二年 S\$ 新加坡元 (Unaudited) (未經審核)
Operating activities	經營活動		
Profit before taxation	除稅前溢利	4,606,551	4,018,467
<i>Adjustments for:</i>	<i>經調整：</i>		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	892,847	851,706
Depreciation of right-of-use assets	使用權資產折舊	98,032	90,375
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	525	-
Finance costs	融資成本	48,706	58,138
Interest income	利息收入	(364,900)	(32,921)
Gain on lease modification	租賃修改收益	-	(4,310)
Fair value (gain) loss on derivative financial instruments	衍生金融工具的公平值(收益)虧損	(158,398)	83,950
Net unrealised foreign exchange loss (gain)	未變現外匯虧損(收益)淨額	406,128	(364,784)
Operating cash flows before movement in working capital	營運資金變動前經營現金流量	5,529,491	4,700,621
<i>Movements in working capital:</i>	<i>營運資金變動：</i>		
(Increase) Decrease in inventories	存貨(增加)減少	(141,885)	2,747,588
Decrease in trade receivables	貿易應收款項減少	3,769,373	3,862,657
Increase in other receivables, deposits and prepayments	其他應收款項、按金及預付款項增加	(678,629)	(809,186)
Settlement of derivative financial instruments	結清衍生金融工具	27,140	(201,080)
Decrease in trade and other payables	貿易及其他應付款項減少	(1,454,051)	(4,634,104)
Cash generated from operations	經營產生現金	7,051,439	5,666,496
Income taxes paid, net of refunds	已付所得稅，扣除退稅	(643,494)	(745,833)
Net cash from operating activities	經營活動所得現金淨額	6,407,945	4,920,663

Interim Consolidated Statement of Cash Flows

中期綜合現金流量表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

For the six months ended 30 June
截至六月三十日止六個月

		Note 附註	2023 二零二三年 S\$ 新加坡元 (Unaudited) (未經審核)	2022 二零二二年 S\$ 新加坡元 (Unaudited) (未經審核)
Investing activities	投資活動			
Purchase of property, plant and equipment	購買物業、廠房及設備		(1,964,370)	(543,980)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		2,075	–
Deposits paid to purchase of property, plant and equipment	就購買物業、廠房及設備已付按金		(106,601)	–
Redemption of fixed deposits	贖回定期存款		11,172,000	8,000,000
Placement of fixed deposits	存入銀行存款		(10,000,000)	–
Interest received	已收利息		364,900	32,921
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額		(531,996)	7,488,941
Financing activities	融資活動			
Repayment of lease liabilities	償還租賃負債		(125,084)	(125,987)
Repayment of bank and other borrowings	償還銀行及其他借款		(1,260,983)	(452,469)
Interest paid	已付利息		(18,415)	(26,404)
Net cash used in financing activities	融資活動所用現金淨額		(1,404,482)	(604,860)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		4,471,467	11,804,744
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	匯率變動對持有外匯現金結餘之影響		(73,249)	(31,129)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物		12,707,477	18,277,352
Cash and cash equivalents at end of the period	期末現金及現金等價物	15	17,105,695	30,050,967

See accompanying notes to the interim consolidated financial statements. 請見中期綜合財務報表隨附附註。

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2023 二零二三年六月三十日

1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted company and registered in the Cayman Islands with limited liability under the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands on 19 April 2018. The Company was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Hong Kong Companies Ordinance (the "Companies Ordinance") on 23 May 2018 and its principal place of business in Hong Kong is 19th Floor, Prosperity Tower, No. 39 Queen's Road Central, Hong Kong. Its registered office and principal place of business are located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and 255 Pandan Loop, Singapore 128433, respectively. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 14 January 2019.

The Company is an investment holding company and its subsidiaries are principally engaged in the production, packaging and retailing of food products. Its parent and ultimate holding company is SWL Limited, a company incorporated in the British Virgin Islands with limited liability. Its ultimate controlling shareholders are Mdm. Han Yew Lang, Ms. Lim Seow Yen, Mr. Lim Fung Yee, Mr. Lim Fung Chor, Mr. Loo Soon Hock James and Ms. Ong Liow Wah who are family members.

The interim consolidated financial statements are presented in S\$, which is also the functional currency of the Company.

1. 一般資料

本公司於二零一八年四月十九日根據開曼群島法例第22章公司法(一九六一年第3號法例,經綜合及修訂)於開曼群島註冊成立為獲豁免公司並於開曼群島登記為有限公司。本公司已於二零一八年五月二十三日根據香港公司條例(「公司條例」)第16部向香港公司註冊處處長註冊為非香港公司,於香港的主要營業地點為香港中環皇后大道中39號豐盛創建大廈19樓。其註冊辦事處及主要營業地點分別位於Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands及255 Pandan Loop, Singapore 128433。本公司的股份自二零一九年一月十四日於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司,其附屬公司主要從事食品生產、包裝及零售。其母公司及最終控股公司為於英屬處女群島註冊成立的有限公司SWL Limited。其最終控股股東為韓友蘭女士、林小燕女士、林芳宇先生、林方宙先生、Loo Soon Hock James先生及王蓮華女士,該等人士均為同一家族成員。

中期綜合財務報表以新加坡元呈列,新加坡元亦為本公司的功能貨幣。

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2023 二零二三年六月三十日

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

The interim financial statements have been prepared in accordance with all applicable International Financial Reporting Standards ("IFRS") which collective term includes all applicable individual IFRS, International Accounting Standards ("IAS") and Interpretations issued by the International Accounting Standards Board ("IASB").

These interim financial statements also comply with the disclosure requirements of the Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

3. ADOPTION OF NEW AND REVISED STANDARDS

New and amended IFRS that are effective for the current period

On 1 January 2023, the Group adopted all the new and revised IFRS pronouncements that are relevant to its operations. Their adoption has not had any material impact on the disclosures or on the amounts reported in these consolidated financial statements.

2. 綜合財務報表的呈列基準

中期財務報表乃根據所有適用國際財務報告準則（「國際財務報告準則」）編製，其包括由國際會計準則理事會（「國際會計準則理事會」）頒佈的所有適用個別國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋。

本中期財務報表亦符合公司條例之披露規定及聯交所證券上市規則（「上市規則」）之適用披露條文。

3. 採納新訂及經修訂準則

於本期間生效的新訂及經修訂國際財務報告準則

於二零二三年一月一日，本集團採納與其業務相關的所有已頒佈新訂及經修訂國際財務報告準則。採納該等修訂對本綜合財務報表的披露或所呈報金額並無任何重大影響。

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2023 二零二三年六月三十日

3. ADOPTION OF NEW AND REVISED STANDARDS

(Continued)

New and revised IFRS Standards (“IFRSs”) in issue but not yet effective

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRSs that have been issued but are not yet effective:

Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ²
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-Current</i> ²
Amendments to IAS 1	<i>Non-current Liabilities with covenants</i> ¹
Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i> ¹

1 Effective for annual periods beginning on or after 1 January 2024, with early application permitted.

2 Effective date is deferred indefinitely.

The directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Group in future periods.

3. 採納新訂及經修訂準則 (續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則

於本財務報表獲授權刊發日期，本集團並無應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第10號及國際會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ²
國際會計準則第1號 (修訂本)	負債分類為流動或非流動 ²
國際會計準則第1號 (修訂本)	附帶契諾的非流動負債 ¹
國際財務報告準則第16號 (修訂本)	售後租回交易中的租賃負債 ¹

1 於二零二四年一月一日或之後開始的年度期間生效，可提早應用。

2 生效日期無限期遞延。

董事預期採納上述準則不會對本集團未來期間的財務報表產生重大影響。

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2023 二零二三年六月三十日

4. REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received and receivable from the sales of food products, which can largely be grouped under nuts and chips, which also represents the revenue from contracts with customers.

Information is reported to the executive directors of the Company, which are also the Chief Operating Decision Maker (the "CODM") of the Group, for the purposes of resource allocation and assessment of segment performance focuses on the types of products sold and in respect of the "Nuts" and "Chips" operations.

Specifically, the Group's reportable segments under IFRS 8 are as follows:

- (i) Nuts,
- (ii) Chips, and
- (iii) Others.

Others mainly include items such as disposable towels which are normally sold together with the nuts and chips products to food and beverage companies.

4. 收益及分部資料

收益指來自銷售食品（可大致分為堅果及薯片）的已收及應收款項的公平值，亦指來自客戶合約的收益。

本集團向執行董事（亦為本集團的主要營運決策者（「主要營運決策者」））呈報資料，以分配資源及評估分部表現，側重於「堅果」及「薯片」業務的已售產品類型。

具體而言，本集團根據國際財務報告準則第8號之可呈報分部如下：

- (i) 堅果，
- (ii) 薯片，及
- (iii) 其他。

其他主要指我們向食品及飲料公司銷售堅果及薯片產品時通常一併出售的一次性毛巾等物品。

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2023 二零二三年六月三十日

4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment:

4. 收益及分部資料 (續)

分部收益及業績

以下為按可呈報分部劃分的本集團收益及業績分析：

		For the six months ended 30 June 截至六月三十日止六個月			
		Revenue 收益		Net profit 純利	
		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元	2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Nuts	堅果	21,735,085	23,645,783	5,326,495	5,432,061
Chips	薯片	10,771,824	10,486,239	3,732,373	2,900,521
Others	其他	1,112,994	948,267	282,132	243,048
Total	總計	33,619,903	35,080,289	9,341,000	8,575,630
Other income	其他收入			420,141	75,413
Other gains and losses	其他收益及虧損			(180,921)	(6,232)
Selling and distribution expenses	銷售及分銷開支			(2,051,161)	(1,500,202)
Administrative expenses	行政開支			(2,873,802)	(3,068,004)
Finance costs	融資成本			(48,706)	(58,138)
Profit before taxation	除稅前溢利			4,606,551	4,018,467
Income tax expense	所得稅開支			(1,222,148)	(1,096,903)
Profit for the period	期內溢利			3,384,403	2,921,564

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2023 二零二三年六月三十日

4. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information

The Group principally operates in Singapore and Malaysia, which are the place of domicile of respective group entities. Revenue from external customers is based on the geographical location of the end customers. The Group's non-current assets are located in Singapore and Malaysia.

4. 收益及分部資料 (續)

地區資料

本集團主要於新加坡及馬來西亞(均為相關集團實體的原居地)經營業務。來自外部客戶的收益乃基於終端客戶的地理位置。本集團的非流動資產均位於新加坡及馬來西亞。

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Revenue by geographical location of the end customers:	按終端客戶地理位置劃分的收益：		
– Singapore	– 新加坡	20,687,355	20,519,468
– Malaysia	– 馬來西亞	9,979,868	9,611,645
– The People's Republic of China (including Hong Kong)	– 中華人民共和國 (包括香港)	1,555,549	3,819,487
– Others	– 其他	1,397,131	1,129,689
Total	總計	33,619,903	35,080,289

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2023 二零二三年六月三十日

5. OTHER INCOME

5. 其他收入

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Government grants ⁽¹⁾	政府補貼 ⁽¹⁾	54,500	33,442
Interest income	利息收入	364,900	32,921
Others	其他	741	9,050
		420,141	75,413

Note:

- 1) The government grants received during the six months ended 30 June 2023 and 30 June 2022 mainly comprised support measures by the government to support jobs growth. While certain of these measures were phased out for the six months ended 30 June 2023, there were new government grants on support for lower-wage workers.

附註：

- 1) 截至二零二三年六月三十日及二零二二年六月三十日止六個月收到的政府補貼主要包括政府為促進就業增長而採取的支持措施。儘管若干支持措施於截至二零二三年六月三十日止六個月逐步取消，但仍有新推出的政府計劃為低工資的工人提供支持。

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Foreign exchange (loss) gain, net	匯兌(虧損)收益淨額	(338,794)	73,408
Fair value gain (loss) on derivative financial instruments	衍生金融工具公平值收益(虧損)	158,398	(83,950)
Gain on lease modification	租賃修改收益	–	4,310
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(525)	–
		(180,921)	(6,232)

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2023 二零二三年六月三十日

7. FINANCE COSTS

7. 融資成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Financing cost of bank facilities	銀行借貸的融資成本	18,415	26,404
Interest on lease liabilities	租賃負債的利息	30,291	31,734
		48,706	58,138

8. INCOME TAX EXPENSE

8. 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Tax expense comprises:	稅項開支包括：		
Current income tax	即期所得稅		
Current period	本期間	1,056,638	913,954
Withholding tax	預扣稅	1,001	1,525
Underprovision in prior year	上一年度撥備不足	53,601	-
Deferred tax	遞延稅項		
Current period	本期間	110,908	181,424
		1,222,148	1,096,903

Singapore Corporate Income Tax ("CIT") is calculated at 17% of the estimated assessable profit. Singapore incorporated companies can also enjoy 75% tax exemption on the first S\$10,000 of chargeable income and a further 50% tax exemption on the next S\$190,000 of chargeable income.

In Malaysia, the standard corporate tax rate is 24% for the Year of Assessment 2022 and 2023.

新加坡企業所得稅（「企業所得稅」）按估計應評稅溢利的17%計算。於新加坡註冊成立的公司的應課稅收入首10,000新加坡元亦可豁免繳納75%的稅項，其後190,000新加坡元的應課稅收入可進一步豁免繳納50%的稅項。

於馬來西亞，於二零二二年及二零二三年評稅年度的標準公司稅率為24%。

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2023 二零二三年六月三十日

9. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging:

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
Recognised as cost of sales	確認為銷售成本	790,094	780,756
Recognised as administrative expenses	確認為行政開支	102,753	70,950
		892,847	851,706
Directors' remuneration	董事薪酬	985,302	986,463
Other staff costs	其他員工成本		
– Salaries and other benefits	– 薪金及其他福利	3,296,690	2,883,871
– Contributions to Central Provident Fund and Employees' Provident Fund	– 中央公積金及僱員公積金供款	251,935	240,842
Total staff costs	總員工成本	4,533,927	4,111,176
Inventories recognised as cost of sales	確認為銷售成本的存貨	19,822,604	22,243,441

9. 期內溢利

期內溢利已扣除以下項目：

Amount recognised in profit or loss relating to leases

(Disclosure required by IFRS 16)

於損益中確認的租賃相關款項

(國際財務報告準則第16號規定的披露)

		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Depreciation expense on right-of-use assets	使用權資產折舊費用	98,032	90,375
Interest expense on lease liabilities	租賃負債利息開支	30,291	31,733
Expense relating to short-term leases	短期租賃相關開支	4,950	13,474

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2023 二零二三年六月三十日

9. PROFIT FOR THE PERIOD (Continued)

The total cash outflow for leases amount to S\$130,034 and S\$139,461 for the six months ended 30 June 2023 and 2022 respectively.

10. DIVIDENDS

At a meeting of the Board held on 28 August 2023, the Directors resolved not to declare the payment of an interim dividend to the shareholders of the Company for the six months ended 30 June 2023 (Payment of an interim dividend to the shareholders of the Company for the six months ended 30 June 2022: Nil).

11. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

9. 期內溢利(續)

截至二零二三年及二零二二年六月三十日止六個月，租賃之現金流出總額分別為130,034新加坡元及139,461新加坡元。

10. 股息

於二零二三年八月二十八日舉行的董事會會議上，董事決議不向本公司股東宣派截至二零二三年六月三十日止六個月的中期股息（向本公司股東派付截至二零二二年六月三十日止六個月的中期股息：無）。

11. 每股盈利

本公司擁有人應佔的每股基本盈利乃根據以下數據計算：

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年	2022 二零二二年
Earnings:	盈利：		
Profit for the period attributable to owners of the Company (S\$)	本公司擁有人應佔期內溢利（新加坡元）	3,384,403	2,921,564
		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年	2022 二零二二年
Number of shares:	股份數目：		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,000,000,000	1,000,000,000
Basic and diluted earnings per share (S\$ cents) (Note)	每股基本及攤薄盈利（新加坡分）（附註）	0.34	0.29

Note:

No diluted earnings per share were presented as there were no potential ordinary shares in issue during the six months ended 30 June 2023 and 2022.

附註：

由於截至二零二三年及二零二二年六月三十日止六個月並無已發行潛在普通股，故並無呈列每股攤薄盈利。

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2023 二零二三年六月三十日

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Leasehold building 租賃樓宇 S\$ 新加坡元	Freehold land 永久業權土地 S\$ 新加坡元	Freehold building 永久業權樓宇 S\$ 新加坡元	Plant and machinery 廠房及設備 S\$ 新加坡元	Furniture and fittings 傢具及裝置 S\$ 新加坡元	Motor vehicles 車輛 S\$ 新加坡元	Renovation in progress 翻新工程 S\$ 新加坡元	Total 總計 S\$ 新加坡元
Cost or valuation:	成本或估值:								
At 1 January 2022	於二零二二年一月一日	6,600,000	4,687,176	3,081,624	13,742,133	4,321,083	1,464,469	1,099,332	34,995,817
Additions	添置	-	-	-	1,388,358	170,678	-	447,752	2,006,788
Transferred from Investment Property	自投資物業轉撥	-	1,430,754	647,400	-	-	-	-	2,078,154
Revaluation gain	重估收益	300,000	837,040	507,867	-	-	-	-	1,644,907
Exchange difference	匯兌差額	-	(382,591)	(233,133)	(773,644)	(124,174)	(22,636)	(77,094)	(1,613,272)
At 31 December 2022	於二零二二年十二月三十一日	6,900,000	6,572,379	4,003,758	14,356,847	4,367,587	1,441,833	1,469,990	39,112,394
Additions	添置	-	599,546	287,807	260,612	31,493	302,846	482,066	1,964,370
Disposals	出售	-	-	-	(15,600)	(39,390)	-	-	(54,990)
Exchange difference	匯兌差額	-	(343,696)	(206,768)	(570,840)	(102,291)	(26,722)	(88,563)	(1,338,880)
At 30 June 2023	於二零二三年六月三十日	6,900,000	6,828,229	4,084,797	14,031,019	4,257,399	1,717,957	1,863,493	39,682,894
At 31 December 2022	於二零二二年十二月三十一日								
At cost	按成本計	-	-	-	14,356,847	4,367,587	1,441,833	1,469,990	21,636,257
At valuation	按估值計	6,900,000	6,572,379	4,003,758	-	-	-	-	17,476,137
		6,900,000	6,572,379	4,003,758	14,356,847	4,367,587	1,441,833	1,469,990	39,112,394
At 30 June 2023	於二零二三年六月三十日								
At cost	按成本計	-	-	-	14,031,019	4,257,399	1,717,957	1,863,493	21,869,868
At valuation	按估值計	6,900,000	6,828,229	4,084,797	-	-	-	-	17,813,026
		6,900,000	6,828,229	4,084,797	14,031,019	4,257,399	1,717,957	1,863,493	39,682,894
Accumulated depreciation:	累計折舊:								
At 1 January 2022	於二零二二年一月一日	-	-	-	8,718,148	2,312,927	1,195,655	-	12,226,730
Charge for the year	年內開支	300,000	-	93,296	933,094	305,457	82,743	-	1,714,590
Exchange difference	匯兌差額	-	-	-	(490,399)	(53,407)	(17,262)	-	(561,068)
Eliminated on revaluation	重估時抵銷	(300,000)	-	(93,296)	-	-	-	-	(393,296)
At 31 December 2022	於二零二二年十二月三十一日	-	-	-	9,160,843	2,564,977	1,261,136	-	12,986,956
Charge for the period	期內開支	156,818	-	39,390	477,515	160,171	58,953	-	892,847
Disposal	出售	-	-	-	(13,000)	(39,390)	-	-	(52,390)
Exchange difference	匯兌差額	-	-	-	(329,563)	(50,222)	(15,241)	-	(395,026)
Eliminated on revaluation	重估時抵銷	(156,818)	-	(39,390)	-	-	-	-	(196,208)
At 30 June 2023	於二零二三年六月三十日	-	-	-	9,295,795	2,635,536	1,304,848	-	13,236,179
Carrying amounts:	賬面值:								
At 31 December 2022	於二零二二年十二月三十一日	6,900,000	6,572,379	4,003,758	5,196,004	1,802,610	180,697	1,469,990	26,125,438
At 30 June 2023	於二零二三年六月三十日	6,900,000	6,828,229	4,084,797	4,735,224	1,621,863	413,109	1,863,493	26,446,715

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2023 二零二三年六月三十日

13. INVENTORIES

13. 存貨

		As at 30 June 2023 於二零二三年 六月三十日 S\$ 新加坡元	As at 31 December 2022 於二零二二年 十二月三十一日 S\$ 新加坡元
Raw materials	原材料	5,605,520	5,816,794
Packaging materials	包裝材料	1,330,273	1,617,449
Work-in-progress	在製品	1,278,497	801,570
Finished goods	製成品	1,739,371	2,052,967
		9,953,661	10,288,780

14. TRADE RECEIVABLES

14. 貿易應收款項

		As at 30 June 2023 於二零二三年 六月三十日 S\$ 新加坡元	As at 31 December 2022 於二零二二年 十二月三十一日 S\$ 新加坡元
Trade receivables	貿易應收款項	8,366,461	12,242,384

The Group grants credit terms to customers typically ranging from 7 to 60 days from the invoice date for trade receivables and certain sales require payment in cash upon delivery. The following is an aged analysis of trade receivables presented based on the invoice date which approximated the revenue recognition date at the end of each reporting period:

本集團通常自貿易應收款項的發票日期起授予客戶介乎7至60天的信貸期，惟若干銷售要求於交付時以現金付款。以下為於各報告期末按發票日期（接近收益確認日期）呈列的貿易應收款項的賬齡分析：

		As at 30 June 2023 於二零二三年 六月三十日 S\$ 新加坡元	As at 31 December 2022 於二零二二年 十二月三十一日 S\$ 新加坡元
Within 30 days	30日內	4,387,596	6,245,171
31 days to 60 days	31至60日	3,307,993	4,863,646
61 days to 90 days	61至90日	605,830	1,062,947
91 days to 180 days	91至180日	62,513	70,620
181 days to one year	181日至一年	2,529	-
		8,366,461	12,242,384

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2023 二零二三年六月三十日

15. BANK BALANCES AND CASH

15. 銀行結餘及現金

		As at 30 June 2023 於二零二三年 六月三十日 S\$ 新加坡元	As at 31 December 2022 於二零二二年 十二月三十一日 S\$ 新加坡元
Cash at banks	銀行現金	11,426,739	12,204,941
Cash at hand	手頭現金	34,144	30,108
Bank deposits	銀行存款	21,644,812	17,644,428
		33,105,695	29,879,477
Less: Fixed deposits with original maturity more than 3 months	減：原到期日為三個月以後的 定期存款	(16,000,000)	(17,172,000)
Cash and cash equivalents in the consolidated statement of cash flows	綜合現金流量表內的現金及 現金等價物	17,105,695	12,707,477

Other than fixed deposits of S\$16,000,000 as at 30 June 2023, which have maturity of between six months and one year (S\$17,172,000 as at 31 December 2022, which has maturity of between six months and one year), the remaining bank deposits of the Group represent short-term bank deposits with an original maturity of three months or less. Other than the bank deposits which carry fixed interest rate, the bank balances carry interest at variable market rates as follows:

於二零二三年六月三十日，除到期日介乎六個月至一年的定期存款16,000,000新加坡元（二零二二年十二月三十一日：到期日介乎六個月至一年的定期存款17,172,000新加坡元）外，本集團其餘銀行存款指原到期日為三個月或以內的短期銀行存款。除按固定利率計息的銀行存款外，銀行結餘按以下可變市場利率計息：

		As at 30 June 2023 於二零二三年 六月三十日	As at 31 December 2022 於二零二二年 十二月三十一日
Range of interest rate per annum:	年利率範圍：		
Bank deposits	銀行存款	2.35%-4.12%	0.68%-3.88%
Bank balances	銀行結餘	0%-1.0%	0.25%-1.0%

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2023 二零二三年六月三十日

16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付款項

		As at 30 June 2023 於二零二三年 六月三十日 S\$ 新加坡元	As at 31 December 2022 於二零二二年 十二月三十一日 S\$ 新加坡元
Trade payables	貿易應付款項	2,858,811	3,926,392
Accrued operating expenses	應計營運開支	462,087	975,769
Other payables	其他應付款項		
– Advances from customers	– 客戶墊款	–	1,115
– Deposits received	– 已收按金	40,327	20,600
– Goods and services tax payables	– 應付商品及服務稅	133,432	168,181
– Others	– 其他	399,388	358,589
		1,035,234	1,524,254
		3,894,045	5,450,646

The credit period on purchases from suppliers is between 7 to 60 days (2022: 7 to 60 days) or payable upon delivery.

向供應商採購的信貸期為7天至60天(二零二二年:7天至60天),或於交付時付款。

The following is an aged analysis of trade payables presented (based on the invoice date) at the end of each reporting period:

以下為於各報告期末按發票日期呈列的貿易應付款項賬齡分析:

		As at 30 June 2023 於二零二三年 六月三十日 S\$ 新加坡元	As at 31 December 2022 於二零二二年 十二月三十一日 S\$ 新加坡元
Within 30 days	30日內	2,358,769	3,415,624
31 days to 90 days	31至90日	499,971	510,483
91 days to 180 days	91至180日	71	285
		2,858,811	3,926,392

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2023 二零二三年六月三十日

17. BANK AND OTHER BORROWINGS

17. 銀行及其他借款

		As at 30 June 2023 於二零二三年 六月三十日 S\$ 新加坡元	As at 31 December 2022 於二零二二年 十二月三十一日 S\$ 新加坡元
Secured at amortised cost	按攤銷成本，有抵押		
Bank loans	銀行貸款	1,598,378	2,859,361
Less: Amount due for settlement within 12 months	減：於十二個月內到期結算款項	(244,696)	(496,498)
Amount due for settlement after 12 months	於十二個月後到期結算款項	1,353,682	2,362,863

The above bank and other borrowings are secured or guaranteed by first legal mortgage over the Group's leasehold building and freehold land and freehold building.

上述銀行及其他借款由本集團租賃樓宇及永久業權土地及永久業權樓宇的首份法定押記作抵押或擔保。

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2023 二零二三年六月三十日

17. BANK AND OTHER BORROWINGS (Continued)

The carrying amounts of the above bank and other borrowings are repayable:

		As at 30 June 2023 於二零二三年 六月三十日 S\$ 新加坡元	As at 31 December 2022 於二零二二年 十二月三十一日 S\$ 新加坡元
Within one year	一年內	244,696	496,498
Within a period of more than one year but not exceeding two years	一年後但兩年內期間	247,527	502,113
Within a period of more than two years but not exceeding five years	兩年後但五年內期間	1,019,055	1,643,690
Over five years	五年後	87,100	217,060
		1,598,378	2,859,361

The effective interest rates (which are equal to contracted interest rates) of the Group's borrowings are as follows:

		As at 30 June 2023 於二零二三年 六月三十日	As at 31 December 2022 於二零二二年 十二月三十一日
Effective interest rates (per annum) variable-rate bank borrowings	浮息銀行借款之 實際(年)利率	1.10%-7.61%	1.10%-1.15%

As at 30 June 2023, the Group had available S\$709,971 (As at 31 December 2022: S\$1,065,081) of undrawn committed borrowing facilities in respect of which all conditions precedent have been met.

17. 銀行及其他借款 (續)

上述銀行及其他借款賬面值的應償付時間如下：

	As at 30 June 2023 於二零二三年 六月三十日 S\$ 新加坡元	As at 31 December 2022 於二零二二年 十二月三十一日 S\$ 新加坡元
Within one year	244,696	496,498
Within a period of more than one year but not exceeding two years	247,527	502,113
Within a period of more than two years but not exceeding five years	1,019,055	1,643,690
Over five years	87,100	217,060
	1,598,378	2,859,361

本集團借款之實際利率(亦相等於合約利率)如下：

	As at 30 June 2023 於二零二三年 六月三十日	As at 31 December 2022 於二零二二年 十二月三十一日
Effective interest rates (per annum) variable-rate bank borrowings	1.10%-7.61%	1.10%-1.15%

於二零二三年六月三十日，本集團擁有的可動用未提取已承諾借貸融資為709,971新加坡元(二零二二年十二月三十一日：1,065,081新加坡元)，而所有相關先決條件均已達成。

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2023 二零二三年六月三十日

18. RELATED PARTY TRANSACTIONS

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties are reflected in these financial statements. Related parties refer to entities in which directors of the Group have a beneficial interest in it.

The Group entered into the following transactions with related parties:

<i>Transactions with related parties</i>	關聯方交易
Rental charged (<i>Note 1</i>)	已付租金 (<i>附註1</i>)

Note 1:

This pertained to rental paid to Tai Sun Lim Kee Trading Sdn. Bhd. The Group leases warehouse buildings for an average lease term of 2 years with an option to extend another 12 months. In current period, the rental charged amounted to S\$55,758 (30 June 2022: S\$59,444) pursuant to the lease agreements. Under IFRS 16, as at 30 June 2023, the Group recognised right-of-use assets of S\$151,144 (30 June 2022: S\$107,612) and lease liability of S\$159,412 (30 June 2022: S\$113,058). Correspondingly, a depreciation of S\$48,919 (30 June 2022: S\$52,153) and finance cost of S\$5,646 (30 June 2022: S\$5,919) were recognised during the current period.

The remuneration of Directors and other members of key management during the periods were as follows:

Short term benefits	短期福利
Post-employment benefits	離職後福利

18. 關聯方交易

本集團若干交易及安排乃與關聯方訂立，按訂約方釐定基準訂立的該等交易及安排的影響於本財務報表內反映。關聯方指本集團董事於其中擁有實益權益的實體。

本集團已與關聯方訂立以下交易：

For the six months ended 30 June
截至六月三十日止六個月

2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
------------------------------	------------------------------

55,758	59,444
--------	--------

附註1:

這與支付予Tai Sun Lim Kee Trading Sdn. Bhd.的租金有關。本集團租賃倉庫樓宇的平均租期為2年，並可選擇另行續期12個月。於本期間，根據租賃協議支付的租金為55,758新加坡元（二零二二年六月三十日：59,444新加坡元）。根據國際財務報告準則第16號，本集團於二零二三年六月三十日分別確認使用權資產151,144新加坡元（二零二二年六月三十日：107,612新加坡元）及租賃負債159,412新加坡元（二零二二年六月三十日：113,058新加坡元）。相應地，本集團於本期間確認折舊48,919新加坡元（二零二二年六月三十日：52,153新加坡元）及融資成本5,646新加坡元（二零二二年六月三十日：5,919新加坡元）。

期內董事及其他主要管理人員的薪酬載列如下：

For the six months ended 30 June
截至六月三十日止六個月

2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
------------------------------	------------------------------

1,304,662	1,316,113
-----------	-----------

37,046	36,419
--------	--------

1,341,708	1,352,532
-----------	-----------

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE

The Company is committed to fulfilling its responsibilities to its shareholders and protecting and enhancing shareholders' value through good corporate governance.

The Directors recognise that a good corporate governance is essential for the Company to achieve its objectives and drive improvement, as well as maintain legal and ethical standing in the eyes of its shareholders, the regulators and the general public.

The Company has adopted the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

To the best of the knowledge of the Board, the Company has complied with the Corporate Governance Code for the six months ended 30 June 2023.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2023, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct governing the Directors' securities transactions. All the Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the Model Code during the six months ended 30 June 2023.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained at all times the sufficient public float as required under the Listing Rules throughout the six months ended 30 June 2023.

企業管治

本公司致力於履行其對股東的責任並透過良好的企業管治保護及提高股東價值。

董事認為良好的企業管治對本公司實現其目標及推動工作改進以及保持本公司在股東、監管機構和公眾心目中遵守法律、合乎道德的形象至關重要。

本公司已採納上市規則附錄十四所載企業管治守則。

據董事會所知，本公司於截至二零二三年六月三十日止六個月一直遵守企業管治守則。

購買、出售或贖回股份

於截至二零二三年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則「標準守則」，作為董事進行證券交易之操守準則。經本公司作出具體查詢後，所有董事確認其於截至二零二三年六月三十日止六個月一直遵守標準守則。

充足公眾持股量

根據本公司可查閱的公開資料及據董事所知，董事確認，截至二零二三年六月三十日止六個月，本公司一直維持上市規則規定的充足公眾持股量。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND THE ASSOCIATED CORPORATIONS

As at 30 June 2023, the interests or short positions of the Directors in the shares, underlying shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in Appendix 10 to the Listing Rules, were as follows:

Long position in the shares of SWL Limited, an associated corporation of the Company

Name of Directors 董事姓名	Capacity/nature of interest 身份／權益性質	Number of shares held 所持股份數目	Percentage of shareholding 持股百分比
Ms. Lim Seow Yen 林小燕女士	Beneficial owner 實益擁有人	490	24.5%
Mr. Lim Fung Yee 林芳宇先生	Beneficial owner 實益擁有人	490	24.5%
Mr. Lim Fung Chor 林方宙先生	Beneficial owner 實益擁有人	490	24.5%

Note: SWL Limited held in aggregate 750,000,000 shares, representing 75% of the issued share capital of the Company. The issued share capital of SWL Limited is legally and beneficially owned as to 24.5% by Mdm. Han Yew Lang, 24.5% by Ms. Lim Seow Yen, 24.5% by Mr. Lim Fung Yee, 24.5% by Mr. Lim Fung Chor, 1.0% by Mr. Loo Soon Hock James and 1.0% by Ms. Ong Liow Wah.

董事於本公司及相聯法團的股份、相關股份及債權證中的權益及淡倉

於二零二三年六月三十日，董事於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有：(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；(b)根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉；或(c)根據上市規則附錄十所載標準守則知會本公司及聯交所的權益或淡倉如下：

於本公司相聯法團SWL Limited股份中的好倉

附註：SWL Limited合共持有750,000,000股股份，佔本公司已發行股本的75%。SWL Limited的已發行股本分別由韓友蘭女士、林小燕女士、林芳宇先生、林方宙先生、Loo Soon Hock James先生及王蓮華女士合法及實益擁有24.5%、24.5%、24.5%、24.5%、1.0%及1.0%。

Corporate Governance and Other Information

企業管治及其他資料

Save as disclosed above, as at 30 June 2023, none of the Directors had any interests or short positions in the shares, underlying shares or debentures of the Company (within the meaning of Part XV of the SFO), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO), (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (c) pursuant to the Model Code to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2023, so far as is known to the Directors, the following persons (other than a Director) and entities had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of shareholder	Capacity/nature of interest	Number of shares held	Percentage of shareholding
股東名稱	身份／權益性質	持有的股份數目	持股百分比
SWL Limited	Beneficial owner 實益擁有人	750,000,000	75%

Note: The issued share capital of SWL Limited is legally and beneficially owned as to 24.5% by Mdm. Han Yew Lang, 24.5% by Ms. Lim Seow Yen, 24.5% by Mr. Lim Fung Yee, 24.5% by Mr. Lim Fung Chor, 1.0% by Mr. Loo Soon Hock James and 1.0% by Ms. Ong Liow Wah.

Save as disclosed above, as at 30 June 2023, so far as the Directors are aware, no other persons (other than a Director) or entities had any interests or short positions in the shares or underlying shares of the Company, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零二三年六月三十日，概無董事於本公司的股份、相關股份或債權證（定義見證券及期貨條例第XV部）中擁有：(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），(b)根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉，或(c)根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東於本公司股份及相關股份的權益及淡倉

於二零二三年六月三十日，就董事所知，下列人士（董事除外）及實體於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於本公司存置的登記冊的權益或淡倉：

附註： SWL Limited的已發行股本分別由韓友蘭女士、林小燕女士、林芳宇先生、林方宙先生、Loo Soon Hock James先生及王蓮華女士合法及實益擁有24.5%、24.5%、24.5%、24.5%、1.0%及1.0%。

除上文所披露者外，於二零二三年六月三十日，就董事所知，概無其他人士（董事除外）或實體於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於本公司存置的登記冊的權益或淡倉。

INTEREST OF DIRECTORS IN A COMPETING BUSINESS

During the six months ended 30 June 2023, none of the Directors or their respective close associates had interests in businesses which compete or are likely to compete, either directly or indirectly, with the business of the Group pursuant to the Listing Rules.

NON-COMPETITION UNDERTAKING

SWL Limited, Mdm. Han Yew Lang, Ms. Lim Seow Yen, Mr. Lim Fung Yee, Mr. Lim Fung Chor, Mr. Loo Soon Hock James and Ms. Ong Liow Wah (collectively, the “Controlling Shareholders”) entered into a deed of non-competition dated 20 December 2018 in favour of the Group (the “Deed of Non-competition”) regarding certain non-competition undertakings. Details of the Deed of Non-competition were disclosed in the section headed “Relationship with our Controlling Shareholders” in the Prospectus.

The Controlling Shareholders have confirmed compliance with and the enforcement of the terms of the Deed of Non-competition during the six months ended 30 June 2023.

董事於競爭業務的權益

截至二零二三年六月三十日止六個月，根據上市規則，概無董事或彼等各自的緊密聯繫人於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務中擁有權益。

不競爭承諾

SWL Limited、韓友蘭女士、林小燕女士、林芳宇先生、林方宙先生、Loo Soon Hock James先生及王蓮華女士（統稱為「控股股東」）以本集團為受益人就若干不競爭承諾訂立日期為二零一八年十二月二十日的不競爭契據（「不競爭契據」）。有關不競爭契據的詳情於招股章程「與控股股東的關係」一節披露。

控股股東已確認於截至二零二三年六月三十日止六個月遵守及執行不競爭契據的條款。

Corporate Governance and Other Information

企業管治及其他資料

REVIEW BY THE AUDIT COMMITTEE

The Company established an audit committee (the “Audit Committee”) on 20 December 2018 with written terms of reference in compliance with the Corporate Governance code. The primary duties of the Audit Committee are to review the financial information of the Group, oversee the Group’s financial report system, risk management and internal control procedures, provide advice and comments to the Board, and monitor the independence and objectivity of the external auditor.

The Audit Committee consists of three members who are all independent non-executive Directors, namely, Mr. Chan Ka Yu, Mr. Lee Yan Fai and Mr. Chew Keat Yeow (Zhou Jieyao). Mr. Chan Ka Yu is the chairman of the Audit Committee. The Audit Committee has reviewed the unaudited interim consolidated financial statements for the six months ended 30 June 2023. The Audit Committee was of the opinion that the preparation of such results complied with applicable accounting standards and requirements as well as the Listing Rules and relevant adequate disclosures have been made.

The unaudited interim consolidated financial statements for the six months ended 30 June 2023 has not been audited by the auditor of the Company.

By order of the Board,
TS Wonders Holding Limited
Lim Seow Yen
Chairlady and Executive Director

Hong Kong, 28 August 2023

由審核委員會審閱

本公司於二零一八年十二月二十日根據企業管治守則設立審核委員會（「審核委員會」）並訂明其書面職權範圍。審核委員會的主要職責為審閱本集團的財務資料、監督本集團的財務申報系統、風險管理及內部監控程序、為董事會提供意見及建議以及監察外部核數師的獨立性及客觀性。

審核委員會包括三名成員，均為獨立非執行董事，即陳家宇先生、李恩輝先生及周潔耀先生。陳家宇先生為審核委員會主席。審核委員會已審閱截至二零二三年六月三十日止六個月的未經審核中期綜合財務報表。審核委員會認為有關業績的編製符合適用會計準則及上市規則的規定並已作出有關充分披露。

截至二零二三年六月三十日止六個月的未經審核中期綜合財務報表並未經本公司核數師審核。

承董事會命
TS Wonders Holding Limited
主席兼執行董事
林小燕

香港，二零二三年八月二十八日

