



2020

Interim Report
中期報告

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)

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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 (林小燕) (*Chairlady*)
Mr. Lim Fung Yee (林芳宇)
Mr. Lim Fung Chor (林方宙)
Mr. Lim Seng Chye (Lin Shengcai) (林生財)
Mr. Zhang Junli (張君禮)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Ka Yu (陳家宇)
Mr. Lee Yan Fai (李恩輝)
Mr. Chew Keat Yeow (Zhou Jieyao) (周洁耀)

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Ms. Chan So Fun

AUTHORISED REPRESENTATIVES

Ms. Chan So Fun
Ms. Lim Seow Yen

REGISTERED OFFICE

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執行董事

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林生財先生
張君禮先生

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

陳素芬女士

授權代表

陳素芬女士
林小燕女士

註冊辦事處

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

255 Pandan Loop
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited
PO Box 1350, Clifton House
75 Fort Street
Grand Cayman KY1-1108
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HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
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LEGAL ADVISER

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Solicitors, Hong Kong
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AUDITORS

Deloitte & Touche LLP
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香港中環
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9樓901室

總部及主要營業地點

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主要股份過戶登記處

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Cayman Islands

香港股份過戶登記分處

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法律顧問

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核數師

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

Corporate Information

公司資料

COMPLIANCE ADVISER

Vinco Capital Limited

A corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO

Unit 2610, 26/F

The Center

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PRINCIPAL BANKERS

DBS Bank Ltd

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Public Bank Berhad

Masai Branch

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Bandar Seri Alam

81750 Masai, Johor

Malaysia

COMPANY WEBSITE

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STOCK CODE

1767

合規顧問

域高融資有限公司

獲准從事第1類(證券交易)及第6類

(就機構融資提供意見)受規管活動

(定義見證券及期貨條例)的持牌法團

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Bandar Seri Alam

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Malaysia

本公司網站

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股份代號

1767

KEY ITEMS IN THE INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Revenue	收益
Gross profit	毛利
Listing expenses	上市開支
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

2020 二零二零年 S\$ 新加坡元	2019 二零一九年 S\$ 新加坡元	% of change 變動百分比
31,928,532	28,417,231	12.4%
9,143,922	7,572,806	20.7%
–	785,196	–
6,171,126	2,537,563	143.2%
5,075,891	1,686,660	200.9%

中期綜合財務狀況表的主要項目

As at 30 June 2020 於二零二零年 六月三十日 S\$ 新加坡元	As at 31 December 2019 於二零一九年 十二月三十一日 S\$ 新加坡元	% of change 變動百分比
22,308,477	22,423,508	–0.5%
46,139,626	41,724,508	10.6%
7,647,152	8,247,741	–7.3%
4,140,691	4,316,388	–4.1%
56,660,260	51,583,887	9.8%

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) (Note)	資產負債比率(倍數)(附註)
Current ratio (times)	流動比率(倍數)

主要財務比率

As at 30 June 2020 於二零二零年 六月三十日	As at 31 December 2019 於二零一九年 十二月三十一日
7.4%	4.5%
9.0%	5.6%
0.04	0.05
6.0	5.1

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

Six months ended 30 June 截至六月三十日止六個月

2020 二零二零年 (%) (%)	2019 二零一九年 (%) (%)
28.6%	26.6%
19.3%	8.9%
15.9%	5.9%

Note:

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

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”) and its subsidiaries (collectively, 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, the People’s Republic of China (the “PRC”), India, the United Kingdom and Indonesia. 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 the 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 increased by approximately S\$3.5 million or 12.4% from approximately S\$28.4 million for the six months ended 30 June 2019 to approximately S\$31.9 million for the six months ended 30 June 2020 mainly due to sudden increase in demand from our customers, especially supermarket and OEM customers. As most nations stayed indoors during the period to curb the spread of the coronavirus disease (“Covid-19”) pandemic, the tendency to stock up and consume snack foods increased.

業務回顧

TS Wonders Holding Limited (「本公司」)及其附屬公司(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。本集團的產品在超過10個國家均有銷售及分銷，包括新加坡、馬來西亞、中華人民共和國(「中國」)、印度、英國及印尼。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二零一九年六月三十日止六個月約28.4百萬新加坡元增加約3.5百萬新加坡元或12.4%至截至二零二零年六月三十日止六個月約31.9百萬新加坡元，主要由於客戶需求陡增，尤其是來自超市及OEM客戶的需求。期內，由於眾多國家實施居家防疫措施以遏制冠狀病毒病(「2019冠狀病毒病」)疫情的蔓延，致使休閒食品儲備及消費呈現上升趨勢。

Management Discussion and Analysis

管理層討論及分析

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 2019 and 30 June 2020:

本集團的收益主要來自堅果及薯片產品的銷售。下表載列截至二零一九年及二零二零年六月三十日止六個月本集團的收益明細：

		For the six months ended 30 June 截至六月三十日止六個月			
		2020 二零二零年		2019 二零一九年	
		S\$ 新加坡元	% 百分比	S\$ 新加坡元	% 百分比
Nuts	堅果	23,572,724	73.8%	21,479,087	75.6%
Chips	薯片	7,433,591	23.3%	5,642,557	19.9%
Others (Note)	其他(附註)	922,217	2.9%	1,295,587	4.5%
Total	總計	31,928,532	100.0%	28,417,231	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 beverages companies.

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。

The sale of nuts and chips products accounted for approximately 73.8% and 23.3% of revenue respectively for the six months ended 30 June 2020. The product mix between the sale of nuts and chips were relatively stable for the six months ended 30 June 2019 and 30 June 2020.

截至二零二零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73.8%及23.3%。堅果及薯片產品組合的銷售於截至二零一九年及二零二零年六月三十日止六個月保持相對穩定。

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 2019 and 30 June 2020:

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。下表載列截至二零一九年及二零二零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			
		2020 二零二零年		2019 二零一九年	
		S\$ 新加坡元	% 百分比	S\$ 新加坡元	% 百分比
Singapore	新加坡	19,291,614	60.4%	17,303,982	60.9%
Malaysia	馬來西亞	6,051,044	19.0%	6,927,365	24.4%
The PRC (including Hong Kong)	中國(包括香港)	5,236,536	16.4%	1,933,779	6.8%
Others (Note)	其他(附註)	1,349,338	4.2%	2,252,105	7.9%
Total	總計	31,928,532	100.0%	28,417,231	100.0%

Note: Others include India, the United Kingdom and Indonesia.

附註：其他包括印度、英國及印尼。

Historically, the Group's products were largely sold in Singapore and Malaysia. However, the composition of sales from end consumers in Malaysia declined from approximately 24.4% during the six months ended 30 June 2019 to approximately 19.0% during the six months ended 30 June 2020 mainly due to the Movement Control Order imposed by the Malaysian government in March 2020 to curb the spread of the Covid-19 pandemic in the country. During early stages of the Movement Control Order, the Group's major distributors in Malaysia were not able to operate or transport goods which led to a decline in sales to these distributors. On the other hand, the composition of sales from end consumers in the PRC increased from approximately 6.8% during the six months ended 30 June 2019 to approximately 16.4% during the six months ended 30 June 2020 mainly driven by sales to an OEM customer in Hong Kong. The large order by the said customer was due to increase in demand as more consumers stayed indoors where the tendency to stock up and consume snack foods increased.

本集團的產品過往主要在新加坡及馬來西亞銷售。然而，來自馬來西亞終端消費者的銷售佔比由截至二零一九年六月三十日止六個月的約24.4%下降至截至二零二零年六月三十日止六個月的約19.0%，主要由於馬來西亞政府於二零二零年三月實施行動管制令以遏制2019冠狀病毒病疫情在馬來西亞的蔓延。於行動管制令的早期階段，本集團於馬來西亞的主要分銷商無法經營或運送貨品，導致對該等分銷商的銷售下降。另一方面，來自中國終端消費者的銷售佔比由截至二零一九年六月三十日止六個月的約6.8%增加至截至二零二零年六月三十日止六個月的約16.4%，主要由向香港一名OEM客戶的銷售所帶動。上述客戶的大額訂單乃由於更多消費者居家防疫，致使休閒食品儲備及消費呈上升趨勢，進而導致需求增加。

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 2019 and 30 June 2020:

		For the six months ended 30 June 截至六月三十日止六個月					
		2020 二零二零年			2019 二零一九年		
		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	23,572,724	6,686,108	28.4%	21,479,087	5,477,051	25.5%
Chips	薯片	7,433,591	2,144,429	28.8%	5,642,557	1,750,535	31.0%
Others	其他	922,217	313,385	34.0%	1,295,587	345,220	26.6%
Total	總計	31,928,532	9,143,922	28.6%	28,417,231	7,572,806	26.6%

毛利

下表載列截至二零一九年及二零二零年六月三十日止六個月本集團的毛利明細：

The Group's gross profit increased by approximately S\$1.6 million or 20.7% from approximately S\$7.6 million for the six months ended 30 June 2019 to approximately S\$9.1 million for the six months ended 30 June 2020 in line with the increase in revenue as well as increase in gross profit margin from approximately 26.6% for the six months ended 30 June 2019 to approximately 28.6% for the six months ended 30 June 2020. The increase in the Group's gross profit margin was mainly due to the increase in gross profit margin for nuts which was partially offset by the decrease in gross profit margin for chips.

The Group's gross profit margin for nuts increased from approximately 25.5% for the six months ended 30 June 2019 to approximately 28.4% for the six months ended 30 June 2020 mainly due to lower average cost of certain raw nuts, as the Group purchased in bulk from its suppliers.

The Group's gross profit margin for chips decreased from approximately 31.0% for the six months ended 30 June 2019 to approximately 28.8% for the six months ended 30 June 2020 mainly due to increase in raw potato prices as unpredictable weather conditions in the United States of America and Europe negatively impacted supply of potato crops.

隨著收益增長及毛利率由截至二零一九年六月三十日止六個月的約26.6%升至截至二零二零年六月三十日止六個月的約28.6%，本集團的毛利由截至二零一九年六月三十日止六個月的約7.6百萬新加坡元增加約1.6百萬新加坡元或20.7%至截至二零二零年六月三十日止六個月的約9.1百萬新加坡元。本集團的毛利率上升主要得益於堅果毛利率上升，惟部分被薯片的毛利率下降所抵銷。

本集團的堅果毛利率由截至二零一九年六月三十日止六個月的約25.5%升至截至二零二零年六月三十日止六個月的約28.4%，主要由於本集團向供應商進行大批量採購，若干生堅果的平均成本有所降低。

本集團的薯片毛利率由截至二零一九年六月三十日止六個月的約31.0%減至截至二零二零年六月三十日止六個月的約28.8%，主要因為美國及歐洲的氣候狀況變幻無常對馬鈴薯作物的供應產生負面影響，導致生馬鈴薯價格上漲。

Outlook and Strategies

Economic performance in Singapore in the second quarter of 2020

The Ministry of Trade and Industry of Singapore ("MTI") estimated that the Singapore economy contracted by 13.2% on a year-on-year basis in the second quarter of 2020, worsening from the 0.3% contraction in the preceding quarter. The fall in gross domestic product ("GDP") was due to the Circuit Breaker measures implemented in Singapore from 7 April to 1 June 2020 to slow the spread of Covid-19 in Singapore, as well as weak external demand amidst a global economic downturn caused by the Covid-19 pandemic. On a quarter-on-quarter seasonally-adjusted basis, the Singapore economy contracted by 13.1%, sharper than the 0.8% fall in the first quarter.

Economic outlook for 2020

There remain significant uncertainties in the global economy. First, a major resurgence of Covid-19 infections could lead to a significant tightening of public health measures or a re-imposition of nationwide lockdowns across the major advanced and emerging economies. This could result in an even sharper and more protracted period of economic slowdown in these economies. Second, the global economic downturn could increase financial system stresses, including a rise in corporate indebtedness, financial market dislocations and capital outflows from emerging market economies. These could in turn trigger negative feedback loops and potentially intensify the global recession. Third, there are risks arising from geopolitical tensions and anti-globalisation sentiments, such as increased protectionism, which could result in further disruptions to global supply chains. The latter could in turn weigh on global trade and the global economic recovery.

MTI forecasted Singapore's GDP growth forecast for 2020 to be between -7.0% to -5.0% due to the expected economic impact of the Circuit Breaker measures and the sharp deterioration in the growth outlook of major economies that were grappling with the Covid-19 pandemic.

前景及策略

二零二零年下半年新加坡的經濟表現

新加坡貿易工業部（「工業部」）估計，二零二零年第二季度新加坡經濟同比萎縮13.2%，較之上季度萎縮0.3%，情況明顯更差。國內生產總值下降乃由於新加坡於二零二零年四月七日至六月一日實施阻斷措施，以減緩新加坡境內2019冠狀病毒病疫情傳播，以及2019冠狀病毒病疫情導致全球經濟衰退，外部需求疲弱。經季節性調整後，新加坡經濟環比萎縮13.1%，遠高於第一季度的0.8%。

二零二零年經濟前景

全球經濟仍存在重大不確定性。首先，倘2019冠狀病毒病疫情大規模復燃，主要發達經濟體及新興經濟體可能會採取更嚴厲的公共衛生措施或再度實行全國封鎖，從而導致經濟放緩情況更加嚴峻，持續時間更長。其次，全球經濟下滑將導致金融體系面臨更大的壓力，包括企業債務增加、金融市場混亂及新興市場經濟體資金外流。這可能會引發負面反饋循環，並可能加劇全球經濟衰退。最後，地緣政治緊張局勢及反全球化情緒帶來諸多風險，如保護主義加劇，可能進一步擾亂全球供應鏈，繼而可能對全球貿易及全球經濟復甦構成壓力。

考慮到阻斷措施的預期經濟影響，以及主要經濟體疲於應對2019冠狀病毒病疫情，增長前景急劇惡化，貿工部預測，二零二零年新加坡國內生產總值增長介乎-7.0%至-5.0%之間。

Management Discussion and Analysis

管理層討論及分析

Outlook for the Group and strategies

The Group noted that the global snack food market, which includes nuts and chips, is expected to grow from US\$210.4 billion in 2019 to US\$215.9 billion in 2020 at a compound annual growth rate ("CAGR") of 2.7%. The low growth is mainly due to economic slowdown across countries owing to the Covid-19 outbreak and the measures to contain it. The market is then expected to recover and grow at a CAGR of 7% from 2021 and reach US\$264.8 billion in 2023. The Asia-Pacific was the largest region in the global snack food market, accounting for 56% of the market in 2019. North America was the second largest region accounting for 25% of the global snack food market⁽¹⁾.

During the six months ended 30 June 2020, the Group's revenue and profits increased despite the challenging macroeconomic environment. As most nations stayed indoors during the period to curb the spread of the Covid-19 pandemic, the tendency to stock up and consume snack foods increased. The Group was also a beneficiary to the government's assistance which was rolled out to aid businesses cope with challenges arising from the Covid-19 pandemic.

Notwithstanding the Group's favourable results for the 1st half of 2020 and that the Group expects that demand for snack products with less sugar, artificial sweeteners and flavourings such as savoury snacks to remain resilient even during challenging economic environment, the Group takes cognizance that such favourable results may not be sustainable as the macroeconomic environment remains challenging and uncertain in the near term. So long as there is no vaccine successfully developed to halt the spread of the Covid-19 pandemic, there is always a possibility of a new wave of infections occurring and strict lockdowns reimposed by the authorities, which may negatively affect the operations of the Group. There is no certainty that the government's assistance will continue or that the Group will continue to be a beneficiary to the government's assistance. In view of the foregoing, the Group will continue to adopt 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.

As at the date of this report, the Group noted that the Covid-19 community cases in Singapore and Malaysia remain low. However, the Group shall continue to remain vigilant and not be complacent. The Group continues to monitor the coronavirus outbreak very closely as its priority is always the well-being of its consumers and staff.

Note:

⁽¹⁾ As extracted from excerpts of the "Global Snack Food Markets, 2020-2030: COVID-19 Impact and Recovery" report, which was made available at www.businesswire.com as at the date of this report.

本集團前景及策略

本集團留意到，據預測，全球休閒食品市場（包括堅果及薯片）將由二零一九年的2,104億美元增至二零二零年的2,159億美元，複合年增長率為2.7%。增長率低主要是由於爆發2019冠狀病毒病疫情，各國紛紛採取措施遏制疫情蔓延，導致經濟增長放緩。預期市場復甦後自二零二一年起將以複合年增長率7%增長，並於二零二三年達到2,648億美元。亞太地區為全球最大的休閒食品市場，於二零一九年佔全球市場份額的56%。北美為全球第二大休閒食品市場，佔全球市場份額的25%⁽¹⁾。

儘管宏觀經濟環境艱難，本集團截至二零二零年六月三十日止六個月的收益及溢利仍有增長。期內，由於眾多國家實施居家防疫措施以遏制2019冠狀病毒病疫情的蔓延，致使休閒食品儲備及消費呈現上升趨勢。本集團亦受惠於政府為幫助企業應對2019冠狀病毒病疫情所帶來的挑戰而推出的援助措施。

本集團於二零二零年上半年取得可喜的業績，且本集團預期，即使經濟環境較為艱難，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。然而，本集團意識到由於宏觀經濟環境短期內仍將充滿挑戰及不確定性，此種可喜的業績未必能夠持續。只要沒有成功開發出疫苗來阻止2019冠狀病毒病疫情的傳播，新一輪感染就隨時可能發生，而政府部門會重新實施嚴格的封鎖措施，從而可能對本集團的營運造成負面影響。目前無法確定政府日後是否會繼續實施援助措施，亦無法確定本集團能否繼續得到政府援助。有鑒於此，本集團將繼續以審慎態度管理業務，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。

於本報告日期，本集團注意到新加坡及馬來西亞境內2019冠狀病毒社區感染病例數量較低。儘管如此，本集團將繼續保持警覺，不會自滿。本集團一直以消費者及員工的健康為首要考慮，將會持續密切監察疫情態勢。

附註：

⁽¹⁾ 摘錄自「2020年至2030年全球休閒食品市場：2019冠狀病毒病疫情的影響及復甦」報告節選，於本報告日期該報告可於www.businesswire.com上查閱。

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately S\$3.5 million or 12.4% from approximately S\$28.4 million for the six months ended 30 June 2019 to approximately S\$31.9 million for the six months ended 30 June 2020 mainly due to sudden increase in demand from our customers, especially supermarket and OEM customers. As most nations stayed indoors during the period to curb the spread of the Covid-19 pandemic, the tendency to stock up and consume snack foods increased.

Cost of sales

The Group's cost of sales increased by approximately S\$2.0 million or 9.3% from approximately S\$20.8 million for the six months ended 30 June 2019 to approximately S\$22.8 million for the six months ended 30 June 2020 mainly due to the increase in cost of materials purchased by the Group as the Group acquired more materials to fulfill increased orders from its customers during the period, consistent with the increase in revenue.

Gross profit

The Group's total gross profit increased by approximately S\$1.6 million or 20.7% from approximately S\$7.6 million for the six months ended 30 June 2019 to approximately S\$9.1 million for the six months ended 30 June 2020 in line with the increase in revenue. The Group's overall gross profit margin increased from approximately 26.6% for the six months ended 30 June 2019 to approximately 28.6% for the six months ended 30 June 2020 mainly due to increase in gross profit margin for nuts which was partially offset by the lower gross profit margin for chips as discussed above.

Other income

The Group's other income increased by approximately S\$498,000 from approximately S\$76,000 for the six months ended 30 June 2019 to approximately S\$574,000 for the six months ended 30 June 2020 mainly due to receipt of government grants as part of the support measures by the government which aims to aid businesses cope with challenges arising from the Covid-19 pandemic and increase in interest income mainly arising from the unutilised net proceeds from the Company's share offer which was placed as fixed deposits with maturity of between six months and one year.

財務回顧

收益

本集團的收益由截至二零一九年六月三十日止六個月約28.4百萬新加坡元增加約3.5百萬新加坡元或12.4%至截至二零二零年六月三十日止六個月約31.9百萬新加坡元，主要由於客戶需求陡增，尤其是來自超市及OEM客戶的需求。期內，由於眾多國家實施居家防疫措施以遏制2019冠狀病毒疫情的蔓延，致使休閒食品儲備及消費呈現上升趨勢。

銷售成本

本集團的銷售成本由截至二零一九年六月三十日止六個月的約20.8百萬新加坡元增加約2.0百萬新加坡元或9.3%至截至二零二零年六月三十日止六個月的約22.8百萬新加坡元，主要由於本集團採購了更多材料滿足期內增加的客戶訂單而導致材料成本增加，這與收益增加一致。

毛利

本集團的毛利總額由截至二零一九年六月三十日止六個月的約7.6百萬新加坡元增加約1.6百萬新加坡元或20.7%至截至二零二零年六月三十日止六個月的約9.1百萬新加坡元，這與收益增加一致。本集團的整體毛利率由截至二零一九年六月三十日止六個月的約26.6%上升至截至二零二零年六月三十日止六個月的約28.6%，主要得益於堅果毛利率上升，惟部分被薯片的毛利率下降所抵銷。

其他收入

本集團的其他收入由截至二零一九年六月三十日止六個月的約76,000新加坡元增加約498,000新加坡元至截至二零二零年六月三十日止六個月的約574,000新加坡元，主要因收到政府為幫助企業應對2019冠狀病毒病疫情所帶來的挑戰而發放的政府補助，以及本公司未動用的股份發售所得款項淨額（存為六個月至一年期的定期存款）產生的利息收入增加。

Management Discussion and Analysis

管理層討論及分析

Other gains (losses)

The Group reported other gain of approximately S\$360,000 for the six months ended 30 June 2020 from other loss of approximately S\$81,000 for the six months ended 30 June 2019 mainly due to recognition of exchange gains arising mainly from the appreciation of the HK\$ against S\$ from the unutilised net proceeds from the Company's share offer.

Selling and distribution expenses

The Group's selling and distribution expenses was relatively stable at approximately S\$1.3 million for the six months ended 30 June 2019 and 30 June 2020 respectively

Administrative expenses

Administrative expenses decreased by approximately S\$0.3 million or approximately 11.8% from approximately S\$2.8 million for the six months ended 30 June 2019 to approximately S\$2.5 million for the six months ended 30 June 2020. Administrative expenses was higher during the six months ended 30 June 2019 mainly due to incentives awarded to staffs in conjunction with the successful listing of the Company on the Stock Exchange in January 2019.

Finance costs

Finance costs decreased by approximately S\$19,000 or 20.7% from approximately S\$93,000 for the six months ended 30 June 2019 to approximately S\$74,000 for the six months ended 30 June 2020 due to lower interest incurred in line with the decrease in bank and other borrowings.

Income tax expense

Income tax expense increased by approximately S\$0.2 million or 28.7% from approximately S\$0.9 million for the six months ended 30 June 2019 to approximately S\$1.1 million for the six months ended 30 June 2020 in line with the increase in revenue, gross profit margin and subsequently, profit before tax.

Profit for the period

Profit for the period increased by approximately S\$3.4 million or 200.9% from approximately S\$1.7 million for the six months ended 30 June 2019 to approximately S\$5.1 million for the six months ended 30 June 2020 mainly due to the increase in revenue, increase in gross profit margin, increase in other income, other gains and decrease in administrative expenses as discussed above and the paragraph headed "Business Review" in this section of this report.

其他收益（虧損）

本集團截至二零二零年六月三十日止六個月的其他收益約為360,000新加坡元，而截至二零一九年六月三十日止六個月的其他虧損約為81,000新加坡元，主要由於確認本公司的未動用股份發售所得款項淨額因港元兌新加坡元升值而產生的匯兌收益。

銷售及分銷開支

本集團的銷售及分銷開支於截至二零一九年六月三十日及二零二零年六月三十日止六個月保持相對穩定，均約為1.3百萬新加坡元。

行政開支

行政開支由截至二零一九年六月三十日止六個月的約2.8百萬新加坡元減少約0.3百萬新加坡元或約11.8%至截至二零二零年六月三十日止六個月的約2.5百萬新加坡元。截至二零一九年六月三十日止六個月期間的行政開支較高，主要由於就本公司於二零一九年一月在聯交所成功上市而向員工發放獎勵。

融資成本

融資成本由截至二零一九年六月三十日止六個月的約93,000新加坡元減少約19,000新加坡元或20.7%至截至二零二零年六月三十日止六個月的約74,000新加坡元，乃由於銀行及其他借款減少，利息隨之減少。

所得稅開支

所得稅開支由截至二零一九年六月三十日止六個月的0.9百萬新加坡元增加約0.2百萬新加坡元或28.7%至截至二零二零年六月三十日止六個月的1.1百萬新加坡元，這與除稅前溢利隨著收益及毛利率增加而增加一致。

期內溢利

期內溢利由截至二零一九年六月三十日止六個月的約1.7百萬新加坡元增加約3.4百萬新加坡元或200.9%至截至二零二零年六月三十日止六個月的約5.1百萬新加坡元，主要由於上文及本報告本節中「業務回顧」段落所討論的收益增加、毛利率上升、其他收入和其他收益增加以及行政開支下降。

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 finance lease payments.

As at 30 June 2020 and 31 December 2019, bank balances and cash amounted to approximately S\$21.1 million and S\$16.3 million respectively, which were denominated mainly in Hong Kong dollars and Singapore dollars.

As at 31 December 2019 and 30 June 2020, the Group's current ratio, being current assets over current liabilities was 5.1 times and 6.0 times respectively.

As at 30 June 2020, the Group's bank borrowings which were denominated in Singapore dollars and Malaysian Ringgit amounted to approximately S\$2.5 million, which was lower as compared to approximately S\$2.8 million as at 31 December 2019. Details of the Group's bank borrowings, including the maturity profile and interest rate, are set out in Note 17 to the interim consolidated financial statements. The Group maintained a relatively low gearing ratio, based on interest-bearing bank and other borrowings divided by net assets, at approximately 0.04 times as at 30 June 2020.

CONTINGENT LIABILITIES

As at 31 December 2019 and 30 June 2020, the Group provided performance guarantee to certain customers with balances amounted to approximately S\$0.3 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\$11.8 million as at 31 December 2019 and 30 June 2020 respectively.

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)監控銀行及融資租賃付款，監控營運資金，以確保能夠履行到期的財務責任。

於二零二零年六月三十日及二零一九年十二月三十一日，銀行結餘及現金分別約為21.1百萬新加坡元及16.3百萬新加坡元，主要以港元及新加坡元計值。

於二零一九年十二月三十一日及二零二零年六月三十日，本集團的流動比率（即流動資產除以流動負債）分別為5.1倍及6.0倍。

於二零二零年六月三十日，本集團銀行借款（以新加坡元及馬來亞令吉計值）約為2.5百萬新加坡元，較於二零一九年十二月三十一日的約2.8百萬新加坡元有所減少。有關本集團銀行借款的詳情（包括到期情況及利率）載於中期綜合財務報表附註17。本集團於二零二零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0.04倍。

或然負債

於二零一九年十二月三十一日及二零二零年六月三十日，本集團向若干客戶提供履約保證，結餘均約為0.3百萬新加坡元。

抵押資產

於二零一九年十二月三十一日及二零二零年六月三十日，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，賬面值約為11.8百萬新加坡元。

Management Discussion and Analysis

管理層討論及分析

CAPITAL EXPENDITURES AND COMMITMENTS

During the six months ended 30 June 2020, the Group had incurred capital expenditures of approximately S\$631,000 as compared to approximately S\$941,000 in the six months ended 30 June 2019. The expenditures were mainly related to the purchase of plant and equipment including renovation to support the growth of the Group's business.

The Group has capital commitments of approximately S\$2.3 million as at 30 June 2020 (31 December 2019: S\$1.6 million).

SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments as at 31 December 2019 and 30 June 2020.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

For the six months ended 30 June 2020, the Group did not have any material acquisitions or disposals of subsidiaries and associated companies.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Apart from those disclosed in this report, there were no material investments or additions of capital assets authorised by the board (the "Board") of directors ("Director(s)") of the Company at the date of this report.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the six months ended 30 June 2020 and up to the date of this report, save for the following:

The Group will continue to pay close attention to the development of the outbreak of the Covid-19 subsequent to the end of the reporting period and its related impact on the Group's businesses and financials. Based on the currently available information, the Group considers the event would not have a material impact to the Group's operations given that there is no major disruptions for inventories supplies.

However, given the unpredictability associated with the Covid-19 outbreak and any further contingency measures that may be put in place by the relevant governments and corporate entities, the actual financial impact of the Covid-19 outbreak, if any, on the Group's 2020 financial statements could be significantly different depending on how the situation evolves, the Group will closely monitor in this regard.

資本開支及承擔

本集團於截至二零二零年六月三十日止六個月產生的資本開支約為631,000新加坡元，而截至二零一九年六月三十日止六個月約為941,000新加坡元。該等開支主要與購買廠房及設備（包括翻新）以支持本集團業務發展有關。

於二零二零年六月三十日，本集團的資本承擔約為2.3百萬新加坡元（二零一九年十二月三十一日：1.6百萬新加坡元）。

重大投資

於二零一九年十二月三十一日及二零二零年六月三十日，本集團概無持有任何重大投資。

附屬公司及聯營公司之重大收購及出售

於截至二零二零年六月三十日止六個月，本集團並無任何附屬公司及聯營公司之重大收購及出售。

有關重大投資及資本資產的未來計劃

除本報告所披露者外，截至本報告日期，本公司董事（「董事」）會（「董事會」）概無授權進行任何重大投資或添置資本資產。

報告期後事項

除以下所述者外，截至二零二零年六月三十日止六個月後及直至本報告日期並無重大事項：

本集團將繼續密切關注報告期結束後2019冠狀病毒病疫情的發展情況及其對本集團業務及財務狀況的相關影響。根據現時可得資料，鑒於存貨供應未發生重大中斷，本集團認為疫情不會對本集團的經營業務造成重大影響。

然而，鑒於與2019冠狀病毒病疫情相關的不可預測性以及相關政府及企業實體可能採取的任何其他應急措施，2019冠狀病毒病疫情對本集團二零二零年財務報表的實際財務影響（如有）視乎情形變化而可能大有不同，本集團將對此進行密切監測。

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 Group has utilised approximately HK\$5.4 million (equivalent to approximately S\$1.0 million) of the Net IPO Proceeds as at 5 August 2020. The following sets forth a summary of the allocation of the Net IPO Proceeds and its utilisation as at 5 August 2020:

Use of proceeds		Approximate amount of net proceeds	Approximate percentage of net proceeds	Approximate actual amount utilised as at 5 August 2020	Approximate unused amount of net proceeds as at 5 August 2020
所得款項用途		所得款項淨額的概約金額 (HK\$'million) (百萬港元)	所得款項淨額的概約百分比 (%) (%)	於二零二零年八月五日概約實際動用金額 (HK\$'million) (百萬港元)	於二零二零年八月五日未動用所得款項淨額的概約金額 (HK\$'million) (百萬港元)
Expansion of existing nuts and potato chips products	豐富現有堅果及馬鈴薯片產品	26.7	40.0	-	26.7
Production and launch of tortilla chips	生產及推出玉米片	16.3	24.4	-	16.3
Expansion of workforce	擴充勞動力	17.6	26.3	-	17.6
Working capital	營運資金	6.2	9.3	5.4	0.8
Total	總計	66.8	100.0	5.4	61.4

The Company had on 5 August 2020 announced a revision to the expected timeline to implement its business strategies as set out in the prospectus of the Company dated 31 December 2018 (the "Prospectus") after taking into consideration the recent business environment and development of the Group, in particular, the adverse impact of (i) the US-PRC trade tension; (ii) Brexit; and (iii) the outbreak of the Covid-19 pandemic on the economy and business environment.

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(「首次公開發售所得款項淨額」)(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)。截至二零二零年八月五日,本集團已動用首次公開發售所得款項中約5.4百萬港元(相當於約1.0百萬新加坡元)。下文載列於二零二零年八月五日分配及動用首次公開發售所得款項淨額的概要:

本公司於二零二零年八月五日宣佈,經考慮本集團近期營商環境及發展,尤其是(i)中美貿易緊張局勢;(ii)英國脫歐;及(iii)2019冠狀病毒病疫情爆發對經濟及營商環境造成的不利影響,本公司對實施日期為二零一八年十二月三十一日的招股章程(「招股章程」)所載業務策略的預期時間表進行修訂。

Management Discussion and Analysis

管理層討論及分析

The following sets forth the details of the use of the Net IPO Proceeds and the revised expected timeline for the intended use of the unused Net IPO Proceeds:

首次公開發售所得款項淨額用途及未動用首次公開發售所得款項淨額擬定用途的經修訂預期時間表詳情如下：

	Approximate amount of net proceeds	Approximate percentage of net proceeds	Approximate actual amount utilised as at 31 December 2019	Approximate actual amount utilised as at 5 August 2020	Approximate unused amount of net proceeds as at 5 August 2020	Approximate amount of net proceeds to be used during the year ending 31 December 2020	Approximate amount of net proceeds to be used during the year ending 31 December 2021	Approximate amount of net proceeds to be used during the year ending 31 December 2022	Approximate amount of net proceeds to be used during the year ending 31 December 2023
	(HK\$' million)	(%)	(HK\$' million)	(HK\$' million)	(HK\$' million)	(HK\$' million)	(HK\$' million)	(HK\$' million)	(HK\$' million)
Expansion of existing nuts and potato chips products	26.7	40.0	-	-	26.7	3.0	15.6	8.1	-
Production and launch of tortilla chips	16.3	24.4	-	-	16.3	-	11.2	3.3	1.8
Expansion of workforce	17.6	26.3	-	-	17.6	-	7.5	7.4	2.7
Working capital	6.2	9.3	3.3	5.4	0.8	2.9	-	-	-
Total	66.8	100.0	3.3	5.4	61.4	5.9	34.3	18.8	4.5

Please refer to the announcement of the Company dated 5 August 2020 for further details.

有關進一步詳情，請參閱本公司日期為二零二零年八月五日的公告。

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

於本報告日期，尚未動用的首次公開發售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.

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。

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

本集團通常對沖30%以外幣計值的預期月銷售額及採購額。

The Group has a committee in place, comprising of the finance manager and 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.

DIVIDENDS

After due consideration of the uncertain macroeconomic outlook ahead as set out in the paragraph headed "Outlook and Strategies" in this section of this report, the Board has resolved not to recommend any interim dividend for the six months ended 30 June 2020 even though the Group was profitable (six months ended 30 June 2019: Nil). 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.

EMPLOYEES AND REMUNERATION POLICIES

The Group had 256 employees and 262 employees as at 31 December 2019 and 30 June 2020 respectively. The Group incurred staff costs of approximately S\$3.5 million for the six months ended 30 June 2020 and 30 June 2019 respectively, which included Directors' remuneration of approximately S\$800,000 and S\$778,000 for the six months ended 30 June 2020 and 30 June 2019 respectively. Remuneration is determined by reference to prevailing market terms and in accordance with the performance, qualification and experience of each individual employee. 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.

As at 30 June 2020, there was no outstanding share option granted under the Share Option Scheme.

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

經審慎考慮本報告本節中「前景及策略」段落所載未來宏觀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二零二零年六月三十日止六個月派發任何中期股息（截至二零一九年六月三十日止六個月：無）。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。

僱員及薪酬政策

於二零一九年十二月三十一日及二零二零年六月三十日，本集團分別有256名僱員及262名僱員。本集團於截至二零二零年六月三十日止六個月及截至二零一九年六月三十日止六個月的員工成本均約為3.5百萬新加坡元，其中截至二零二零年六月三十日止六個月及截至二零一九年六月三十日止六個月的董事薪酬分別約為800,000新加坡元及778,000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。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權益，以達致以下目標：(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。

於二零二零年六月三十日，購股權計劃項下概無任何尚未行使的購股權。

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 2020 截至二零二零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	
		2020 二零二零年 S\$ 新加坡元 (Unaudited) (未經審核)	2019 二零一九年 S\$ 新加坡元 (Unaudited) (未經審核)
		Note 附註	
Revenue	收益	4	31,928,532
Cost of sales	銷售成本		(22,784,610)
Gross profit	毛利	4	9,143,922
Other income	其他收入	5	573,592
Other gains (losses)	其他收益(虧損)	6	359,533
Selling and distribution expenses	銷售及分銷開支		(1,321,921)
Administrative expenses	行政開支		(2,510,367)
Listing expenses	上市開支		–
Finance costs	融資成本	7	(73,633)
Profit before taxation	除稅前溢利		6,171,126
Income tax expense	所得稅開支	8	(1,095,235)
Profit for the period	期內溢利	9	5,075,891
Other comprehensive income	其他全面收益		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益的項目:</i>		
Exchange differences on translation of foreign operation	換算海外業務產生的匯兌差額		(164,976)
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>隨後不會重新分類至損益的項目:</i>		
Revaluation of property, plant and equipment, net of tax	重估物業、廠房及設備，扣除稅項		165,458
Other comprehensive income for the period	期內其他全面收益		482
Total profit and other comprehensive income for the period	期內溢利及其他全面收益總額		5,076,373
Basic and diluted earnings per share (S\$ cents)	每股基本及攤薄盈利 (新加坡分)	11	0.51
			0.17

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 2020 於二零二零年六月三十日

		Note	As at 30 June 2020 於 二零二零年 六月三十日 S\$ 新加坡元 (Unaudited) (未經審核)	As at 31 December 2019 於 二零一九年 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	19,604,101	19,769,323
Right-of-use assets	使用權資產		1,075,176	1,175,915
Investment property	投資物業		1,269,450	1,283,880
Deposit	存款		359,750	194,390
			22,308,477	22,423,508
Current assets	流動資產			
Inventories	存貨	13	13,243,980	12,426,169
Trade receivables	貿易應收款項	14	9,924,836	12,377,622
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		1,819,899	607,875
Derivative financial instruments	衍生金融工具		51,229	2,502
Bank balances and cash	銀行結餘及現金	15	21,099,682	16,310,340
			46,139,626	41,724,508
LIABILITIES	負債			
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	5,178,798	6,515,860
Amount due to related party	應付關聯方款項		–	6,432
Derivative financial instruments	衍生金融工具		327,591	69,215
Lease liabilities	租賃負債		191,117	190,772
Bank and other borrowings	銀行及其他借款	17	453,306	447,756
Income tax payable	應付所得稅		1,496,340	1,017,706
			7,647,152	8,247,741
Net current assets	流動資產淨值		38,492,474	33,476,767
Total assets less current liabilities	資產總值減流動負債		60,800,951	55,900,275

Interim Consolidated Statement of Financial Position

中期綜合財務狀況表

As at 30 June 2020 於二零二零年六月三十日

		Note	As at 30 June 2020 於 二零二零年 六月三十日 S\$ 新加坡元 (Unaudited) (未經審核)	As at 31 December 2019 於 二零一九年 十二月三十一日 S\$ 新加坡元 (Audited) (經審核)
		附註		
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		1,021,823	1,121,528
Bank and other borrowings	銀行及其他借款	17	2,067,159	2,302,739
Deferred tax liabilities	遞延稅項負債		1,051,709	892,121
			4,140,691	4,316,388
Net assets	資產淨值		56,660,260	51,583,887
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		11,934,416	11,768,958
Translation reserve	匯兌儲備		(1,772,423)	(1,607,447)
Accumulated profits	累計溢利		31,316,982	26,241,091
			56,660,260	51,583,887

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 2020 截至二零二零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 2019	於二零一九年一月一日	2	-	(332,000)	299,994	11,653,314	(1,574,503)	23,795,937	33,842,744
Prior year adjustment on adoption of IFRS 16 (Unaudited)	採納國際財務報告準則第16號之過往年度調整(未經審核)	-	-	-	-	-	-	(119,936)	(119,936)
At 1 January 2019 (Restated)(Unaudited)	於二零一九年一月一日 (經重述)(未經審核)	2	-	(332,000)	299,994	11,653,314	(1,574,503)	23,676,001	33,722,808
Profit for the period	期內溢利	-	-	-	-	-	-	1,686,660	1,686,660
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	130,770	(12,181)	-	118,589
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	130,770	(12,181)	1,686,660	1,805,249
Issue of shares pursuant to the reorganisation	根據重組發行股份	1,380,654	(1,380,654)	-	-	-	-	-	-
Issue of shares pursuant to the Share Offer	根據股份發售發行股份	345,164	16,913,042	-	-	-	-	-	17,258,206
Share Offer cost	股份發售成本	-	(2,044,917)	-	-	-	-	-	(2,044,917)
At 30 June 2019	於二零一九年六月三十日	1,725,820	13,487,471	(332,000)	299,994	11,784,084	(1,586,684)	25,362,661	50,741,346
At 1 January 2020	於二零二零年一月一日	1,725,820	13,487,471	(332,000)	299,994	11,768,958	(1,607,447)	26,241,091	51,583,887
Profit for the period	期內溢利	-	-	-	-	-	-	5,075,891	5,075,891
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	165,458	(164,976)	-	482
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	165,458	(164,976)	5,075,891	5,076,373
At 30 June 2020	於二零二零年六月三十日	1,725,820	13,487,471	(332,000)	299,994	11,934,416	(1,772,423)	31,316,982	56,660,260

Interim Consolidated Statement of Cash Flows

中期綜合現金流量表

For the six months ended 30 June 2020 截至二零二零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

		2020 二零二零年 S\$ 新加坡元 (Unaudited) (未經審核)	2019 二零一九年 S\$ 新加坡元 (Unaudited) (未經審核)
Operating activities	經營活動		
Profit before taxation	除稅前溢利	6,171,126	2,537,563
<i>Adjustments for:</i>	<i>經調整：</i>		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	839,099	825,940
Depreciation of right-of-use assets	使用權資產折舊	98,039	99,741
Finance costs	融資成本	73,633	92,879
Interest income	利息收入	(188,363)	(18,544)
Fair value loss on derivative financial instruments	衍生金融工具的公平值虧損	198,938	47,677
Net unrealised foreign exchange gain	未變現外匯收益淨額	(153,917)	(77,553)
Operating cash flows before movement in working capital	營運資金變動前經營現金流量	7,038,555	3,507,703
<i>Movements in working capital:</i>	<i>營運資金變動：</i>		
(Increase) Decrease in inventories	存貨(增加)減少	(672,540)	1,311,128
Decrease in trade receivables	貿易應收款項減少	2,491,315	3,304,252
Increase in other receivables, deposits and prepayments	其他應收款項、按金及預付款項增加	(1,377,842)	(415,709)
Settlement of derivative financial instruments	結清衍生金融工具	10,711	(22,220)
Decrease in trade and other payables	貿易及其他應付款項減少	(1,310,600)	(2,958,891)
Decrease in amount due to a related party	應付一名關聯方款項減少	(6,432)	-
Cash generated from operations	經營產生現金	6,173,167	4,726,263
Income taxes paid, net of refunds	已付所得稅，扣除退稅	(444,494)	(397,627)
Net cash from operating activities	經營活動所得現金淨額	5,728,673	4,328,636

Interim Consolidated Statement of Cash Flows

中期綜合現金流量表

For the six months ended 30 June 2020 截至二零二零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	
		2020 二零二零年 S\$ 新加坡元 (Unaudited) (未經審核)	2019 二零一九年 S\$ 新加坡元 (Unaudited) (未經審核)
		Note 附註	
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(630,599)	(940,854)
Purchase of other financial asset at fair value through profit or loss	購買按公平值計入損益之 其他金融資產	–	(998,583)
Placement of pledged bank deposits	存入已抵押銀行存款	–	(45,752)
Repayment of advances by related parties	關聯方償還墊款	–	173,374
Interest received	已收利息	188,363	18,544
Net redemption of fixed deposits	定期存款贖回淨額	74,660	–
Net cash used in investing activities	投資活動所用現金淨額	(367,576)	(1,793,271)
Financing activities	融資活動		
Proceeds from the share offer	股份發售所得款項	–	17,258,204
Repayment of lease liabilities	償還租賃負債	(129,583)	(135,087)
Proceeds from bank borrowings	銀行借款所得款項	–	2,000,000
Repayment of bank and other borrowings	償還銀行及其他借款	(230,030)	(4,003,666)
Interest paid	已付利息	(40,710)	(59,081)
Issue cost paid	已付發行成本	–	(1,553,864)
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額	(400,323)	13,506,506
Net increase in cash and cash equivalents	現金及現金等價物 增加淨額	4,960,774	16,041,871
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	外匯變動對持有外匯 現金結餘之影響	(96,772)	26,588
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	6,270,540	4,025,006
Cash and cash equivalents at end of the period	期末現金及現金等價物	15 11,134,542	20,093,465

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 2020 二零二零年六月三十日

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 Law, Cap. 22 (Law 3 of 1961, as combined 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 Companies Ordinance (the "Companies Ordinance") (Chapter 622 of the Laws of Hong Kong) on 23 May 2018 and the principal place of business in Hong Kong is Room 901, 9th Floor, Prosperity Tower, No. 39 Queen's Road Central, Central, Hong Kong. Its registered office and principal place of business are located at PO Box 1350, Clifton House, 75 Fort Street, 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 "Listing Date").

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 ("SWL") a company incorporated in the British Virgin Islands (the "BVI") with limited liability. Its ultimate controlling shareholders are Mr. Lim Fung Yee ("Mr. Winston Lim"), Mr. Lim Fung Chor ("Mr. Lawrence Lim"), Ms. Lim Seow Yen ("Ms. Sandy Lim"), Mdm. Han Yew Lang ("Mdm. Han"), Mr. Loo Soon Hock James ("Mr. James Loo") and Ms. Ong Liow Wah ("Ms. Jillian Ong"), all of them are family members (collectively known as the "Controlling Shareholders").

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公司法第22章(一九六一年第3號法例,經合併及修訂)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法例第622章公司條例(「公司條例」)第16部向香港公司註冊處註冊為非香港公司,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9樓901室。其註冊辦事處及主要營業地點分別位於PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands及255 Pandan Loop, Singapore 128433。本公司的股份已於香港聯合交易所有限公司(「聯交所」)主板上市,自二零一九年一月十四日(「上市日期」)起生效。

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SWL Limited(「SWL」,一家於英屬處女群島(「英屬處女群島」)註冊成立的有限公司)。其最終控股股東為林芳宇先生(「林芳宇先生」)、林方宙先生(「林方宙先生」)、林小燕女士(「林小燕女士」)、韓友蘭女士(「韓女士」)、Loo Soon Hock James 先生(「James Loo先生」)及王蓮華女士(「王蓮華女士」)(統稱為「控股股東」),該等人士均為家庭成員。

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 2020 二零二零年六月三十日

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 revised IFRS Standards 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, which are relevant to the Group:

IFRS 17	Insurance Contracts ¹
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
IFRS 16	Covid-19-Related Rent Concessions ³
Various	Annual Improvements to IFRS Standards 2018-2020 ⁴
IAS 1	Classification of Liabilities as Current or Non-current ⁵

- 1 Effective for annual periods beginning on or after 1 January 2021.
- 2 Effective for annual periods beginning on or after a date to be determined.
- 3 Earlier application is permitted, including in financial statements not yet authorised for issue at 28 May 2020. The amendment is also available for interim reports.
- 4 Effective for annual periods beginning on or after 1 January 2022.
- 5 Effective for annual periods beginning on or after 1 January 2023.

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。

該等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

已頒佈但尚未生效的新訂及經修訂國際財務報告準則

於該等財務報表獲授權刊發日期，本集團並無應用以下與本集團有關的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17號	保險合約 ¹
國際財務報告準則第10號及國際會計準則第28號（修訂本）	投資者與其聯營或合營企業之間的資產出售或注資 ²
國際財務報告準則第16號	與2019冠狀病毒病疫情(Covid-19)相關的租金減免 ³
多項修訂	國際財務報告準則二零一八年至二零二零年之年度改進 ⁴
國際會計準則第1號	負債分類為流動或非流動 ⁵

- 1 於二零二一年一月一日或之後開始之年度期間生效。
- 2 於待定期日或之後開始之年度期間生效。
- 3 允許提早應用，適用於包括於二零二零年五月二十八日尚未獲授權刊發的財務報表。此修訂亦適用於中期報告。
- 4 於二零二二年一月一日或之後開始之年度期間生效。
- 5 於二零二三年一月一日或之後開始之年度期間生效。

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2020 二零二零年六月三十日

3. ADOPTION OF NEW AND REVISED STANDARDS

(Continued)

New and revised IFRS Standards in issue but not yet effective (Continued)

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.

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, 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. In current period, the CODM reviews the profits by type of product sold instead of overall results of the Group. Accordingly, the comparative figure is disclosed with segment result. No operating segments have been aggregated in arriving at the reportable segments of the Group.

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

Nuts,

Chips,

Others.

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

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 (續)

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。

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。

本集團向本公司執行董事(亦為本集團的主要營運決策者(「主要營運決策者」))呈報資料,以分配資源及評估關注已售產品類型以及涉及「堅果」及「薯片」業務的分部表現。於當前期間,主要營運決策者按已售產品類型,而非本集團整體的業績審閱溢利。因此,比較數字與分部業績一併披露。概無合併經營分部以組成本集團可呈報分部。

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:

堅果,

薯片,

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 2020 二零二零年六月三十日

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的分析：

		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	
		2020 二零二零年 S\$ 新加坡元	2019 二零一九年 S\$ 新加坡元	2020 二零二零年 S\$ 新加坡元	2019 二零一九年 S\$ 新加坡元
Nuts	堅果	23,572,724	21,479,087	6,686,108	5,477,051
Chips	薯片	7,433,591	5,642,557	2,144,429	1,750,535
Others	其他	922,217	1,295,587	313,385	345,220
Total	總計	31,928,532	28,417,231	9,143,922	7,572,806
Other income	其他收入			573,592	75,639
Other gains (losses)	其他收益 (虧損)			359,533	(80,536)
Selling and distribution expenses	銷售及分銷開支			(1,321,921)	(1,306,712)
Administrative expenses	行政開支			(2,510,367)	(2,845,559)
Listing expenses	上市開支			-	(785,196)
Finance costs	融資成本			(73,633)	(92,879)
Profit before taxation	除稅前溢利			6,171,126	2,537,563
Income tax expense	所得稅開支			(1,095,235)	(850,903)
Profit for the period	期內溢利			5,075,891	1,686,660

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2020 二零二零年六月三十日

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 customer 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(均為各集團實體的原居地)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	
		2020 二零二零年 S\$ 新加坡元	2019 二零一九年 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	19,291,614	17,303,982
– Malaysia	– 馬來西亞	6,051,044	6,927,365
– The People's Republic of China (including Hong Kong)	– 中華人民共和國 (包括香港)	5,236,536	1,933,779
– Others	– 其他	1,349,338	2,252,105
Total	總計	31,928,532	28,417,231

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2020 二零二零年六月三十日

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	
		2020 二零二零年 S\$ 新加坡元	2019 二零一九年 S\$ 新加坡元
Government grants ⁽¹⁾	政府補貼 ⁽¹⁾	372,915	20,896
Interest income ⁽²⁾	利息收入 ⁽²⁾	188,363	18,544
Rental income	租金收入	11,845	35,780
Others	其他	469	419
		573,592	75,639

Notes:

- 1) The government grants received during the six months ended 30 June 2020 mainly comprise of support measures by the government which aims to aid businesses cope with challenges arising from the Covid-19 pandemic.

Other government grants comprised of the Wage Credit Scheme and the Special Employment Credit. All of them are compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs.

- 2) Interest income received during the six months ended 30 June 2020 mainly comprised of interest income from the unutilised net proceeds from the Company's share offer which was placed as fixed deposits with maturity of between six months and one year.

附註：

- 1) 截至二零二零年六月三十日止六個月收到的政府補貼主要包括政府為幫助企業應對2019冠狀病毒疫情所帶來的挑戰而採取的支持措施。

其他政府補貼包括加薪補貼計劃及特別就業補貼，作為已產生的開支或虧損的補償或旨在給予本集團即時財務資助（無未來相關成本）。

- 2) 於截至二零二零年六月三十日止六個月收到的利息收入主要包括本公司未動用的股份發售所得款項淨額（存為六個月至一年期的定期存款）產生的利息收入。

6. OTHER GAINS (LOSSES)

6. 其他收益（虧損）

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 S\$ 新加坡元	2019 二零一九年 S\$ 新加坡元
Foreign exchange gain (loss), net	匯兌收益（虧損），淨額	558,471	(32,859)
Fair value loss on derivative financial instruments	衍生金融工具公平值虧損	(198,938)	(47,677)
		359,533	(80,536)

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2020 二零二零年六月三十日

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	
		2020 二零二零年 S\$ 新加坡元	2019 二零一九年 S\$ 新加坡元
Interest on bank overdrafts, trust receipts and borrowings	銀行透支、信託收據 及借款的利息	40,214	57,616
Interest on lease liabilities	租賃負債的利息	33,419	35,263
		73,633	92,879

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	
		2020 二零二零年 S\$ 新加坡元	2019 二零一九年 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	925,983	869,998
Withholding tax	預扣稅	2,107	-
Deferred tax	遞延稅項		
Current period	本期間	172,874	(34,106)
(Over) Underprovision in prior period	過往期間(超額撥備)撥備不足	(5,729)	15,011
		167,145	(19,095)
		1,095,235	850,903

Singapore Corporate Income Tax ("CIT") is calculated at 17% of the estimated assessable profit and the subsidiaries in Singapore are further eligible for CIT rebate of 25% of the tax payable capped at S\$15,000 for Year of Assessment 2020 and 2021, which is determined based on financial year end date of the group of companies.

新加坡企業所得稅(「企業所得稅」)按估計應評稅利潤的17%計算，於二零二零及二零二一評稅年度，新加坡附屬公司可就應付稅項進一步合資格獲25%上限金額為15,000新加坡元的企業所得稅退稅，乃基於集團公司財政年結日釐定。

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2020 二零二零年六月三十日

8. INCOME TAX EXPENSE (Continued)

In Malaysia, the standard corporate tax rate is 24% for 2019 and 2020. For Year of Assessment 2019, the tax rate for resident small and medium-sized companies is 17% on the first RM 500,000 with the balance being taxed at 24%. Effective from Year of Assessment 2020, the first RM 600,000 (instead of RM 500,000) of the chargeable income of small and medium-sized companies will be taxed at the preferential tax rate of 17% provided the companies' paid up capital are less than RM 2,500,000 and their annual gross income from business sources do not exceed RM 50,000,000.

The income tax expense for the period can be reconciled to the profit before taxation per the interim consolidated statements of profit or loss and other comprehensive income as follows:

8. 所得稅開支 (續)

於馬來西亞，二零一九年及二零二零年的標準公司稅率為24%。於二零一九評稅年度，中小型居民公司首500,000令吉的稅率為17%，其餘按24%稅率徵稅。自二零二零年評稅年度起，倘中小型公司的繳足資本少於2,500,000令吉且其來自業務的年度總收入不超過50,000,000令吉，則其應課稅收入的首600,000令吉（而非500,000令吉）將按17%的優惠稅率繳稅。

本期間的所得稅開支與中期綜合損益及其他全面收益表的除稅前溢利對賬如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 S\$ 新加坡元	2019 二零一九年 S\$ 新加坡元
Profit before taxation	除稅前溢利	6,171,126	2,537,563
Tax at applicable tax rate of 17%	按17%的適用稅率計算的稅項	1,049,091	431,386
Effect of different tax rates of subsidiaries operating in other jurisdiction	在不同司法權區經營的附屬公司不同稅率的影響	111,586	110,781
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	93,300	296,198
Tax effect of income not taxable for tax purpose	毋須納稅收入的稅務影響	(135,520)	(8,587)
Tax effect of tax exemption under CIT	企業所得稅項下稅收減免的稅務影響	(24,260)	(17,425)
Effect of tax concessions and partial tax exemption	稅收減免及部分免稅的影響	(5,527)	-
(Over) Under provision in prior period	過往期間（超額撥備）撥備不足	(5,729)	15,011
Withholding tax	預扣稅	2,107	-
Others	其他	10,187	23,539
		1,095,235	850,903

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2020 二零二零年六月三十日

9. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging (crediting):

9. 期內溢利

期內溢利已扣除(記入)以下項目:

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 S\$ 新加坡元	2019 二零一九年 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	638,576	702,038
Recognised as administrative expenses	確認為行政開支	200,523	123,902
		839,099	825,940
Auditor's remuneration	核數師酬金	–	2,000
Listing expenses	上市開支	–	785,196
Directors' remuneration	董事薪酬	799,985	778,314
Other staff costs	其他員工成本		
– Salaries and other benefits	– 薪金及其他福利	2,529,378	2,546,508
– Contributions to Central Provident Fund and Employees' Provident Fund	– 中央公積金及僱員公積金供款	197,153	214,058
Total staff costs	總員工成本	3,526,516	3,538,880
Inventories recognised as cost of sales	確認為銷售成本的存貨	19,368,784	17,506,481
Gross rental income from investment property	投資物業的租金收入總額	(11,845)	(35,780)

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)

		2020 二零二零年 S\$ 新加坡元	2019 二零一九年 S\$ 新加坡元
Depreciation expense on right-of-use assets	使用權資產折舊費用	98,039	99,741
Interest expense on lease liabilities	租賃負債利息開支	33,419	35,263
Expense relating to short-term leases	短期租賃相關開支	16,466	15,649

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9. PROFIT FOR THE PERIOD (Continued)

The total cash outflow for leases amount to S\$129,583 and S\$135,087 for the six months ended 30 June 2020 and 2019 respectively.

10. DIVIDENDS

At a meeting of the Board held on 31 August 2020, 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 2020 (Payment of an interim dividend to the shareholders of the Company for the six months ended 30 June 2019: 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)

截至二零二零年及二零一九年六月三十日止六個月，租賃之現金流出總額分別為129,583新加坡元及135,087新加坡元。

10. 股息

於二零二零年八月三十一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二零二零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二零一九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	
		2020 二零二零年	2019 二零一九年
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）	5,075,891	1,686,660
		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
Number of shares:	股份數目：		
Weighted average number of ordinary shares in issue (Note)	已發行普通股加權平均數（附註）	1,000,000,000	984,530,387
Basic and diluted earnings per share (S\$ cents)	每股基本及攤薄盈利（新加坡分）	0.51	0.17

Note:

The calculation of basic earnings per share for the six months ended 30 June 2019 and 2020 is based on the profit for the period attributable to owners of the Company and the weighted average number of shares in issue.

Diluted earnings per share is the same as the basic earnings per share because the Group has no dilutive securities that are convertible into shares for the six months ended 30 June 2019 and 2020.

附註：

截至二零一九年及二零二零年六月三十日止六個月每股基本盈利乃根據本公司擁有人應佔期內溢利及已發行股份加權平均數計算得出。

由於本集團於截至二零一九年及二零二零年六月三十日止六個月並無可轉換為股份的攤薄證券，故每股攤薄盈利與每股基本盈利相同。

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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 翻新中工程 S\$ 新加坡元	Total 總計 S\$ 新加坡元
Cost or valuation:	成本或估值:								
At 1 January 2019 (Restated)	於二零一九年一月一日 (經重列)	6,800,000	2,803,300	2,209,661	10,501,096	2,237,636	1,201,156	643,950	26,396,799
Reclassification	重新分類	-	-	-	-	643,950	-	(643,950)	-
Additions	添置	-	1,298,289	976,359	212,560	932,191	83,280	-	3,502,679
Write-off	撇銷	-	-	-	(1,161)	-	-	-	(1,161)
Revaluation gain (loss)	重估收益(虧損)	100,000	108,053	(529,638)	-	-	-	-	(321,585)
Exchange difference	匯兌差額	-	(12,342)	(6,320)	(16,417)	(4,672)	(480)	-	(40,231)
At 31 December 2019	於二零一九年 十二月三十一日	6,900,000	4,197,300	2,650,062	10,696,078	3,809,105	1,283,956	-	29,536,501
Additions	添置	-	-	-	409,941	-	14,193	206,465	630,599
Exchange difference	匯兌差額	-	(47,175)	(29,786)	(111,109)	(17,359)	(2,963)	-	(208,392)
At 30 June 2020	於二零二零年 六月三十日	6,900,000	4,150,125	2,620,276	10,994,910	3,791,746	1,295,186	206,465	29,958,708
Comprising:	包括:								
At 31 December 2019	於二零一九年 十二月三十一日								
At cost	按成本計	-	-	-	10,696,078	3,809,105	1,283,956	-	15,789,139
At valuation	按估值計	6,900,000	4,197,300	2,650,062	-	-	-	-	13,747,362
		6,900,000	4,197,300	2,650,062	10,696,078	3,809,105	1,283,956	-	29,536,501
At 30 June 2020	於二零二零年 六月三十日								
At cost	按成本計	-	-	-	10,994,910	3,791,746	1,295,186	206,465	16,288,307
At valuation	按估值計	6,900,000	4,150,125	2,620,276	-	-	-	-	13,670,401
		6,900,000	4,150,125	2,620,276	10,994,910	3,791,746	1,295,186	206,465	29,958,708
Accumulated depreciation:	累計折舊:								
At 1 January 2019 (restated)	於二零一九年一月一日 (經重列)	-	-	-	6,127,197	1,379,722	915,249	-	8,422,168
Charge for the year	年內開支	261,540	-	71,024	919,284	313,359	129,823	-	1,695,030
Write-off	撇銷	-	-	-	(1,161)	-	-	-	(1,161)
Exchange difference	匯兌差額	-	-	-	(14,452)	(1,361)	(482)	-	(16,295)
Eliminated on revaluation	重估時撇銷	(261,540)	-	(71,024)	-	-	-	-	(332,564)
At 31 December 2019	於二零一九年 十二月三十一日	-	-	-	7,030,868	1,691,720	1,044,590	-	9,767,178
Charge for the period	期內開支	143,748	-	21,710	456,956	160,059	56,626	-	839,099
Exchange difference	匯兌差額	-	-	-	(76,773)	(6,616)	(2,823)	-	(86,212)
Eliminated on revaluation	重估時撇銷	(143,748)	-	(21,710)	-	-	-	-	(165,458)
At 30 June 2020	於二零二零年 六月三十日	-	-	-	7,411,051	1,845,163	1,098,393	-	10,354,607
Carrying amounts:	賬面值:								
At 31 December 2019	於二零一九年 十二月三十一日	6,900,000	4,197,300	2,650,062	3,665,210	2,117,385	239,366	-	19,769,323
At 30 June 2020	於二零二零年 六月三十日	6,900,000	4,150,125	2,620,276	3,583,859	1,946,583	196,793	206,465	19,604,101

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13. INVENTORIES

13. 存貨

		As at 30 June 2020 於 二零二零年 六月三十日 S\$ 新加坡元	As at 31 December 2019 於 二零一九年 十二月三十一日 S\$ 新加坡元
Raw materials	原材料	9,276,854	7,653,124
Packaging materials	包裝材料	1,493,825	1,235,336
Work-in-progress	在製品	828,697	1,168,234
Finished goods	製成品	1,644,604	2,369,475
		13,243,980	12,426,169

14. TRADE RECEIVABLES

14. 貿易應收款項

		As at 30 June 2020 於 二零二零年 六月三十日 S\$ 新加坡元	As at 31 December 2019 於 二零一九年 十二月三十一日 S\$ 新加坡元
Trade receivables	貿易應收款項	9,924,836	12,377,622

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30 June 2020 二零二零年六月三十日

14. TRADE RECEIVABLES (Continued)

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:

14. 貿易應收款項 (續)

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與收益確認日期相近的發票日期呈列的貿易應收款項的賬齡分析：

		As at 30 June 2020 於 二零二零年 六月三十日 S\$ 新加坡元	As at 31 December 2019 於 二零一九年 十二月三十一日 S\$ 新加坡元
Within 30 days	30日內	5,601,689	7,108,179
31 days to 60 days	31至60日	3,676,697	4,249,289
61 days to 90 days	61至90日	411,249	942,844
91 days to 180 days	91至180日	233,331	53,169
181 days to one year	181日至一年	1,870	24,141
		9,924,836	12,377,622

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15. BANK BALANCES AND CASH

15. 銀行結餘及現金

		As at 30 June 2020 於 二零二零年 六月三十日 S\$ 新加坡元	As at 31 December 2019 於 二零一九年 十二月三十一日 S\$ 新加坡元
Cash at banks	銀行現金	9,617,670	5,754,516
Cash at hand	手頭現金	35,062	35,347
Bank deposits	銀行存款	11,446,950	10,520,477
		21,099,682	16,310,340
Less: Fixed deposits with maturity more than 3 months	減：到期日為三個月以後的 定期存款	(9,965,140)	(10,039,800)
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	11,134,542	6,270,540

Other than fixed deposits of S\$9,965,140 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:

除六個月至一年期定期存款9,965,140新加坡元外，本集團其餘銀行存款指原有到期日為三個月或以內的短期銀行存款。除銀行存款按固定利率計息外，銀行結餘按以下可變市場利率計息：

		As at 30 June 2020 於 二零二零年 六月三十日	As at 31 December 2019 於 二零一九年 十二月三十一日
Range of interest rate per annum:	年利率範圍：		
Bank deposits	銀行存款	0.68%-3.1%	1.94%-3.3%
Bank balances	銀行結餘	0%-2.28%	0%-2.28%

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30 June 2020 二零二零年六月三十日

16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付款項

		As at 30 June 2020 於 二零二零年 六月三十日 S\$ 新加坡元	As at 31 December 2019 於 二零一九年 十二月三十一日 S\$ 新加坡元
Trade payables	貿易應付款項	4,748,693	3,576,835
Trade accruals	貿易應計費用	-	116,611
		4,748,693	3,693,446
Accrued operating expenses	應計營運開支	173,890	2,385,890
Other payables	其他應付款項		
- Deposits received	- 已收按金	11,699	10,601
- Goods and services tax payables	- 應付商品及服務稅	93,202	186,758
- Others	- 其他	151,314	239,165
		430,105	2,822,414
		5,178,798	6,515,860

The credit period on purchases from suppliers is between 7 to 30 days or payable upon delivery.

向供應商採購的信貸期為7天至30天，或於交付時應付。

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 2020 於 二零二零年 六月三十日 S\$ 新加坡元	As at 31 December 2019 於 二零一九年 十二月三十一日 S\$ 新加坡元
Within 30 days	30日內	3,812,859	2,663,842
31 days to 90 days	31至90日	617,892	739,651
91 days to 180 days	91至180日	317,942	173,342
		4,748,693	3,576,835

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17. BANK AND OTHER BORROWINGS

17. 銀行及其他借款

		As at 30 June 2020 於 二零二零年 六月三十日 S\$ 新加坡元	As at 31 December 2019 於 二零一九年 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	2,520,465	2,750,495
Less: Amount due for settlement within 12 months	減：於十二個月內到期結算款項	453,306	447,756
Amount due for settlement after 12 months	於十二個月後到期結算款項	2,067,159	2,302,739

The above bank and other borrowings are secured or guaranteed by:

- (i) First legal mortgage over the Group's leasehold building and freehold land and freehold building; and
- (ii) Joint and several guarantees from the directors and shareholders of the Group in their personal capacities.

上述銀行及其他借款由以下各項作抵押或擔保：

- (i) 本集團租賃樓宇及永久業權土地及永久業權樓宇的首次法律按揭；及
- (ii) 本集團董事及股東以個人身份提供的共同及個別擔保。

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30 June 2020 二零二零年六月三十日

17. BANK AND OTHER BORROWINGS (Continued)

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

		As at 30 June 2020 於 二零二零年 六月三十日 S\$ 新加坡元	As at 31 December 2019 於 二零一九年 十二月三十一日 S\$ 新加坡元
Within one year	一年內	453,306	447,756
Within a period of more than one year but not exceeding two years	一年後但兩年內期間	469,801	464,047
Within a period of more than two years but not exceeding five years	兩年後但五年內期間	1,081,317	1,179,755
Over five years	五年後	516,041	658,937
		2,520,465	2,750,495
Less: Amount due within one year shown under current liabilities	減：於流動負債項下列示一年內 到期的款項	(453,306)	(447,756)
Amounts shown under non-current liabilities	於非流動負債項下列示的款項	2,067,159	2,302,739

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

		As at 30 June 2020 於 二零二零年 六月三十日	As at 31 December 2019 於 二零一九年 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	2.48%-5.02%	2.49%-5.04%

At 30 June 2020, the Group had available S\$2,074,865 (As at 31 December 2019: S\$5,558,652) of undrawn committed borrowing facilities in respect of which all conditions precedent has 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：

	As at 30 June 2020 於 二零二零年 六月三十日 S\$ 新加坡元	As at 31 December 2019 於 二零一九年 十二月三十一日 S\$ 新加坡元
Within one year	453,306	447,756
Within a period of more than one year but not exceeding two years	469,801	464,047
Within a period of more than two years but not exceeding five years	1,081,317	1,179,755
Over five years	516,041	658,937
	2,520,465	2,750,495
Less: Amount due within one year shown under current liabilities	(453,306)	(447,756)
Amounts shown under non-current liabilities	2,067,159	2,302,739

本集團借款之實際利率(亦相等於合約利率)如下：

	As at 30 June 2020 於 二零二零年 六月三十日	As at 31 December 2019 於 二零一九年 十二月三十一日
Effective interest rates (per annum) variable-rate bank borrowings	2.48%-5.02%	2.49%-5.04%

於二零二零年六月三十日，本集團擁有的可動用未提取已承諾借貸融資為2,074,865新加坡元(二零一九年十二月三十一日：5,558,652新加坡元)，而所有相關先決條件均已達成。

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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 (Note 1)	已付租金(附註1)

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\$61,200 pursuant to the lease agreements. Under IFRS 16, the Group recognised right-of-use asset of S\$165,940 and lease liability of S\$175,132 as at 30 June 2020. Correspondingly, a depreciation of S\$53,693 and finance cost of S\$6,094 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

As at 30 June 2020, certain directors of the Company provided personal guarantees in respect of the performance bond in favour of the Group, amounting to S\$nil (30 June 2019: S\$75,164).

18. 關聯方交易

本集團若干交易及安排乃與關聯方訂立及按訂約方釐定基準訂立的該等交易及安排的影響於該等財務報表內反映。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

2020 二零二零年 S\$ 新加坡元	2019 二零一九年 S\$ 新加坡元
61,200	61,621

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61,200新加坡元。根據國際財務報告準則第16號，本集團於二零二零年六月三十日確認使用權資產165,940新加坡元及租賃負債175,132新加坡元。相應地，本集團於本期間確認折舊53,693新加坡元及融資成本6,094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

2020 二零二零年 S\$ 新加坡元	2019 二零一九年 S\$ 新加坡元
1,005,275	1,071,428
38,124	50,858
1,043,399	1,122,286

於二零二零年六月三十日，本公司若干董事就以本集團為受益人的履約保函提供的個人擔保為零(二零一九年六月三十日：75,164新加坡元)。

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 shareholders, regulators and the general public.

The Company has been listed on the Stock Exchange since 14 January 2019. 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 2020.

SHARE OPTION SCHEME

The Company has adopted 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 2020, there was no outstanding share option granted under the Share Option Scheme.

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。

本公司自二零一九年一月十四日起於聯交所上市。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，本公司於截至二零二零年六月三十日止六個月一直遵守企業管治守則。

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，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。於二零二零年六月三十日，購股權計劃項下概無任何尚未行使的購股權。

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2020, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

INTERESTS OF COMPLIANCE ADVISER

As notified by the Company's compliance adviser, Vinco Capital Limited (the "Compliance Adviser"), except for the compliance adviser agreement entered into between the Company and the Compliance Adviser dated 20 December 2018, the Compliance Adviser nor its directors, employees or close associates had any interests in relation to the Company, which is required to be notified to the Company pursuant to the Listing Rules.

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 2020.

購買、出售或贖回股份

於截至二零二零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。

合規顧問權益

誠如本公司合規顧問域高融資有限公司（「合規顧問」）所告知，除本公司與合規顧問訂立的日期為二零一八年十二月二十日的合規顧問協議外，合規顧問或其董事、僱員或緊密聯繫人概無擁有任何根據上市規則須知會本公司的與本公司有關的權益。

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二零二零年六月三十日止六個月一直遵守標準守則。

Corporate Governance and Other Information

企業管治及其他資料

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

As at 30 June 2020, the interests or short positions of the Directors of the Company 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
Ms. Lim Seow Yen 林小燕女士	Beneficial owner 實益擁有人
Mr. Lim Fung Yee 林芳宇先生	Beneficial owner 實益擁有人
Mr. Lim Fung Chor 林方宙先生	Beneficial owner 實益擁有人

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.

Save as disclosed above, as at 30 June 2020, none of the Directors of the Company 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.

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

於二零二零年六月三十日，本公司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

	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	490	24.5%
Mr. Lim Fung Yee 林芳宇先生	490	24.5%
Mr. Lim Fung Chor 林方宙先生	490	24.5%

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%。

除上文所披露者外，於二零二零年六月三十日，概無本公司董事於本公司（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有：(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)根據標準守則須知會本公司及聯交所的權益或淡倉。

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

As at 30 June 2020, so far as is known to the Directors, the following persons (other than a Director of the Company) 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	750,000,000	75%
SWL Limited	實益擁有人		

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.

主要股東於本公司股份及相關股份的權益及淡倉

於二零二零年六月三十日，就董事所知，下列人士（本公司董事除外）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%。

Save as disclosed above, as at 30 June 2020, so far as the Directors are aware, no other persons (other than a Director of the Company) 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，於二零二零年六月三十日，就董事所知，概無其他人士（本公司董事除外）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 2020, 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.

董事於競爭業務的權益

截至二零二零年六月三十日止六個月，概無董事或彼等各自的緊密聯繫人根據上市規則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。

Corporate Governance and Other Information

企業管治及其他資料

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 Company and the subsidiaries (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 2020.

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 objective 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. 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 2020. 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 2020 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, 31 August 2020

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」）以本公司及其附屬公司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二零二零年六月三十日止六個月遵守及執行不競爭契據的條款。

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、李恩輝先生及周浩耀先生。陳家宇先生為審核委員會主席。審核委員會已審閱截至二零二零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。

截至二零二零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，二零二零年八月三十一日

