



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)

2022

INTERIM REPORT

中期報告

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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 (*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

Ms. Chan So Fun

AUTHORISED REPRESENTATIVES

Ms. Chan So Fun
Ms. Lim Seow Yen

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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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
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Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
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16 Harcourt Road
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LEGAL ADVISER

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Solicitors, Hong Kong
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AUDITORS

Deloitte & Touche LLP
Public Accountants and Chartered Accountants
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皇后大道中39號
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9樓901室

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樓及901室

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
Masai Branch
Nos. 1 & 3, Jalan Suria 3
Bandar Seri Alam
81750 Masai, 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
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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
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		
2022 二零二二年 S\$ 新加坡元		2021 二零二一年 S\$ 新加坡元		% of change 變動百分比
35,080,289	Revenue	31,098,399	Revenue	12.8%
8,575,630	Gross profit	8,702,815	Gross profit	(1.5%)
4,018,467	Profit before taxation	5,110,138	Profit before taxation	(21.4%)
2,921,564	Profit for the period	4,131,468	Profit for the period	(29.3%)

中期綜合財務狀況表的主要項目

		As at 30 June 2022 於二零二二年 六月三十日 S\$ 新加坡元	As at 31 December 2021 於二零二一年 十二月三十一日 S\$ 新加坡元	% of change 變動百分比
25,265,522	Non-current assets	25,958,207	Non-current assets	(2.7%)
51,053,572	Current assets	52,762,583	Current assets	(3.2%)
6,995,613	Current liabilities	11,693,257	Current liabilities	(40.2%)
4,826,459	Non-current liabilities	5,235,996	Non-current liabilities	(7.8%)
64,497,022	Total equity	61,791,537	Total equity	4.4%

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 2022 於二零二二年 六月三十日	As at 31 December 2021 於二零二一年 十二月三十一日
3.8%	4.3%
4.5%	5.5%
0.05	0.06
7.3	4.5

Six months ended 30 June 截至六月三十日止六個月

2022 二零二二年	2021 二零二一年
24.4%	28.0%
11.5%	16.4%
8.3%	13.3%

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, the People’s Republic of China (the “PRC”), Philippines and the United Kingdom. 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 increased by approximately S\$4.0 million or 12.8% from approximately S\$31.1 million for the six months ended 30 June 2021 to approximately S\$35.1 million for the six months ended 30 June 2022, mainly due to an increase in sales to end customers in Malaysia during the six months ended 30 June 2022, 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、中華人民共和國(「中國」)、菲律賓及英國。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二零二一年六月三十日止六個月的約31.1百萬新加坡元增加約4.0百萬新加坡元或12.8%至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，主要由於截至二零二二年六月三十日止六個月對馬來西亞終端客戶的銷售增加(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

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 2022 and 30 June 2021:

本集團的收益主要來自堅果及薯片產品的銷售。下表載列截至二零二二年六月三十日及二零二一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			
		2022 二零二二年 S\$ 新加坡元		2021 二零二一年 S\$ 新加坡元	
Nuts	堅果	23,645,783	67.4%	22,195,286	71.4%
Chips	薯片	10,486,239	29.9%	8,023,512	25.8%
Others (Note)	其他 (附註)	948,267	2.7%	879,601	2.8%
Total	總計	35,080,289	100.0%	31,098,399	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 67.4% and 29.9% of revenue respectively for the six months ended 30 June 2022. For the six months ended 30 June 2022, the revenue derived from the sale of chips increased to 29.9% of total revenue as compared to 25.8% of revenue for the six months ended 30 June 2021. This was due to increase in demand for chips in Malaysia.

截至二零二二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67.4%及29.9%。薯片銷售收益佔總收益的比例由截至二零二一年六月三十日止六個月的25.8%增加至截至二零二二年六月三十日止六個月的29.9%，此乃由於馬來西亞的薯片需求增加。

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 2022 and 30 June 2021:

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。下表載列截至二零二二年六月三十日及二零二一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			
		2022 二零二二年 S\$ 新加坡元		2021 二零二一年 S\$ 新加坡元	
Singapore	新加坡	20,519,468	58.5%	19,706,269	63.4%
Malaysia	馬來西亞	9,611,645	27.4%	6,477,552	20.8%
The PRC (including Hong Kong)	中國(包括香港)	3,819,487	10.9%	3,570,939	11.5%
Others <i>(Note)</i>	其他 <i>(附註)</i>	1,129,689	3.2%	1,343,639	4.3%
Total	總計	35,080,289	100.0%	31,098,399	100.0%

Note: Others include Philippines and the United Kingdom.

附註: 其他包括菲律賓及英國。

The Group's products were largely sold in Singapore and Malaysia which accounted for approximately 58.5% and 27.4% of total revenue respectively for the six months ended 30 June 2022. The composition of sales to end consumers in Malaysia increased from approximately 20.8% for the six months ended 30 June 2021 to approximately 27.4% for the six months ended 30 June 2022 mainly due to a large order from a customer in Malaysia during the six months ended 30 June 2022.

本集團的產品主要在新加坡及馬來西亞銷售，分別佔截至二零二二年六月三十日止六個月總收益約58.5%及27.4%。對馬來西亞終端消費者的銷售佔比由截至二零二一年六月三十日止六個月的約20.8%增加至截至二零二二年六月三十日止六個月的約27.4%，主要歸因於截至二零二二年六月三十日止六個月來自馬來西亞一名客戶的大額訂單。

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 2022 and 30 June 2021:

毛利

下表載列截至二零二二年六月三十日及二零二一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					
		2022 二零二二年			2021 二零二一年		
		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	23,645,783	5,432,061	23.0%	22,195,286	6,201,785	27.9%
Chips	薯片	10,486,239	2,900,521	27.7%	8,023,512	2,229,981	27.8%
Others	其他	948,267	243,048	25.6%	879,601	271,049	30.8%
Total	總計	35,080,289	8,575,630	24.4%	31,098,399	8,702,815	28.0%

The Group's gross profit decreased by approximately S\$0.1 million or 1.5% from approximately S\$8.7 million for the six months ended 30 June 2021 to approximately S\$8.6 million for the six months ended 30 June 2022 despite an increase in revenue due to a decrease in gross profit margin from approximately 28.0% for the six months ended 30 June 2021 to approximately 24.4% for the six months ended 30 June 2022. The decrease in the Group's gross profit margin was mainly due to the decrease in gross profit margin for nuts, which mainly resulted from increase in average cost of certain raw nuts.

儘管收益增長，由於毛利率由截至二零二一年六月三十日止六個月的約28.0%下降至截至二零二二年六月三十日止六個月的約24.4%，本集團的毛利由截至二零二一年六月三十日止六個月的約8.7百萬新加坡元減少約0.1百萬新加坡元或1.5%至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。本集團的毛利率下降主要由於部分生堅果的平均成本上漲，導致堅果的毛利率下降。

Outlook and Strategies

Economic performance in Singapore in the second quarter of 2022

The Singapore economy grew by 4.4 per cent on a year-on-year basis in the second quarter, faster than the 3.8 per cent growth recorded in the previous quarter. On a quarter-on-quarter seasonally-adjusted basis, the economy contracted slightly by 0.2 per cent, a reversal from the 0.8 per cent expansion in the first quarter.

前景及策略

二零二二年第二季度新加坡的經濟表現

新加坡經濟於二零二二年第二季度同比增長4.4%，高於二零二二年第一季度3.8%的增長率。經季節性調整後，新加坡經濟環比萎縮0.2%，較第一季度0.8%的增長有所回落。

Overall economic performance in Singapore in the first half of 2022

In the first half of 2022, the Singapore's GDP growth averaged 4.1% on a year-on-year basis.

Economic outlook for 2022

The Ministry of Trade and Industry, Singapore has forecasted Singapore's GDP growth forecast for 2022 to 3.0% to 4.0%, from 3.0% to 5.0% forecasted previously.

Since May, the global economic environment has deteriorated further. Stronger-than-expected inflationary pressures and the more aggressive tightening of monetary policy in response are expected to weigh on growth in major advanced economies such as the US and Eurozone. Meanwhile, China continues to grapple with a deepening property market downturn and recurring domestic Covid-19 outbreaks. Notwithstanding recent signs of a slight easing in global supply disruptions, the disruptions are likely to persist for the rest of the year as underlying factors such as the Russia-Ukraine conflict and China's zero-Covid policy remain.

In the US, the pace of economic growth is expected to slow further in the second half of 2022 as compared to the first half. In particular, private consumption growth is likely to weaken on the back of tighter financial conditions due to aggressive monetary policy tightening and continued supply disruptions, even though resilient labour market conditions and accumulated household savings could provide some support. Similarly, the Eurozone economy is projected to see a slower pace of growth in the second half of 2022. Higher cost pressures arising from protracted supply bottlenecks amidst the ongoing Russia-Ukraine conflict, alongside tighter monetary policy, are likely to dampen consumption and industrial activities. The persistent disruption in natural gas supplies from Russia could also trigger a sharp slowdown in the Eurozone economy towards the end of the year.

二零二二年上半年新加坡整體經濟表現

二零二二年上半年，新加坡國內生產總值同比增長4.1%。

二零二二年經濟前景

新加坡貿易工業部預測新加坡二零二二年國內生產總值增幅介於3.0%至4.0%之間，而先前的預測為3.0%至5.0%。

自五月起，全球經濟環境進一步惡化。在美國及歐元區等主要發達經濟體，高於預期的通脹壓力以及為應對通脹而推行更為激進的收緊貨幣政策預計將會拖累經濟的增長。與此同時，中國繼續面臨房地產市場的進一步低迷及國內2019冠狀病毒病疫情的反覆。儘管近期有跡象顯示全球供應鏈中斷的情況略有緩解，但由於俄烏衝突及中國對2019冠狀病毒病疫情的動態清零政策等相關因素仍然存在，本年度餘下時間供應鏈中斷的情況很可能會持續。

美國方面，預期二零二二年下半年的經濟增長速度較上半年將進一步放緩。即使勞動力市場仍表現強韌且累積的家庭儲蓄可提供一定支持，但由於激進的貨幣政策收緊措施及供應鏈中斷的情況持續，私人消費增長可能會因財務狀況趨緊而減弱。同樣，預計歐元區經濟的增長速度於二零二二年下半年亦將放緩。由於俄烏衝突持續，供應瓶頸問題持續存在，加上貨幣政策收緊，成本壓力增加，很可能會抑制消費及工業活動。來自俄羅斯的天然氣供應持續中斷，亦可能引發歐元區經濟於今年年底大幅放緩。

Management Discussion and Analysis

管理層討論及分析

In Asia, China's GDP growth is expected to pick up in the second half of 2022, supported by the Government's push for more infrastructure spending. However, its property market downturn and continued adherence to a zero-Covid policy amidst recurring outbreaks are likely to weigh on real estate investment and consumption activity respectively, thereby dampening the pace of its economic recovery. Meanwhile, the key Southeast Asian economies such as Malaysia, Indonesia and Thailand are projected to expand at a slightly faster pace in the second half of 2022 due to a continued recovery in domestic and tourism demand with the easing of Covid-19 restrictions, as well as sustained demand for their merchandise exports.

On balance, the Ministry of Trade and Industry, Singapore's assessment is that the external demand outlook for the Singapore economy has weakened compared to three months ago. At the same time, downside risks in the global economy remain significant. First, further escalations in the Russia-Ukraine conflict could worsen global supply disruptions and exacerbate inflationary pressures through higher food and energy prices. More persistent and higher-than-expected inflation would dampen global growth further, including through even more aggressive monetary policy tightening in many advanced economies. Second, financial stability risks could intensify if there are disorderly market adjustments to monetary policy tightening in the advanced economies. In particular, the onset of large capital outflows from regional economies with high dollar-denominated debt levels could lead to tighter financial conditions and affect growth in these economies. Third, there is a risk that geopolitical tensions in the region could escalate and lead to further disruptions in supply chains. Fourth, the trajectory of the Covid-19 pandemic remains a risk, given the potential emergence of more virulent strains of the virus.

Domestically, Singapore has transited to living with Covid-19 with the progressive removal of almost all of its domestic and border restrictions. This has in turn supported the recovery of segments of the Singapore economy that had been badly affected by the pandemic. Notably, the rollout of the Vaccinated Travel Framework in end-March has led to a stronger-than-expected recovery in air passengers handled at Changi Airport and international visitor arrivals to Singapore.

亞洲方面，在政府大力增加基建開支的支持下，預計中國的國內生產總值增長將於二零二二年下半年回升。然而，中國房地產市場低迷及在疫情反覆爆發的情況下繼續堅持動態清零的政策可能對房地產投資及消費活動造成壓力，從而抑制其經濟復甦步伐。同時，隨著2019冠狀病毒病的限制放寬，國內及旅遊需求持續復甦，以及對其商品出口的需求持續，預計馬來西亞、印尼及泰國等東南亞主要經濟體於二零二二年下半年的增長速度將略有提升。

總括而言，新加坡貿易工業部經評估認為，新加坡經濟的外部需求前景較三個月前有所減弱。同時，全球經濟下行風險依然較大。首先，俄烏衝突進一步升級可能使全球供應鏈中斷的情況進一步惡化，同時食品及能源價格上升將導致通脹壓力加劇。通脹長時間持續且高於預期，許多發達經濟體將採取更激進的貨幣緊縮政策，從而進一步抑制全球增長。其次，倘發達經濟體的貨幣政策緊縮導致市場出現無序調整，金融穩定風險可能會加劇。尤其是，美元債務水平較高的區域經濟體開始出現大量資本外流，可能導致財政狀況收緊並影響該等經濟體的增長。第三，區域內的地緣政治緊張局勢可能升級，並導致供應鏈進一步中斷。第四，鑒於可能出現毒性更強的病毒株，2019冠狀病毒病疫情的演變仍存在風險。

國內方面，隨著新加坡逐步取消幾乎所有國內及邊境限制，新加坡已過渡至與2019冠狀病毒病共存的狀態，從而對新加坡經濟中受疫情影響嚴重的分部的復甦提供了支持。值得注意的是，於三月底推出的疫苗接種者旅游框架，令樟宜機場航空旅客處理量及抵達新加坡的國際旅客數量出現較預期強勁的復甦。

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Against this backdrop, the outlook for some outward-oriented sectors in the Singapore economy has weakened. For instance, as China is a key market for petroleum and chemicals products from Singapore, the weakness in its economic outlook has adversely affected the growth prospects of Singapore's chemicals cluster and the fuels & chemicals segment of the wholesale trade sector. At the same time, growth in the water transport and finance & insurance sectors is expected to be dampened by the projected slowdown in major external economies.

On the other hand, the outlook for several sectors in the Singapore economy has improved. In particular, the strong recovery in air passengers and international visitor arrivals is expected to benefit aviation-and tourism-related sectors like air transport and arts, entertainment & recreation, as well as consumer-facing sectors like food & beverage services. In addition, the easing of Singapore's travel restrictions has bolstered the recovery of the professional services sector as firms in the sector (e.g., consultancy and legal firms) can now better engage their overseas clients.

Taking into account the performance of the Singapore economy in the first half of 2022, as well as the latest global and domestic economic developments, Singapore's GDP growth forecast for 2022 is "3.0 to 4.0 per cent".

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

在此背景下，新加坡經濟中部分外向型行業的前景轉弱。例如，由於中國為新加坡石油及化工產品的主要市場，其經濟前景疲弱對新加坡化學品行業以及批發貿易領域中燃料及化學品分部的增長前景造成不利影響。同時，預計主要外部經濟體增長放緩將拖累水路運輸以及金融及保險業的增長。

另一方面，新加坡經濟中多個行業的前景有所改善。尤其是，航空旅客及國際旅客人數的強勁復甦預期將惠及航空及旅遊相關行業，如航空運輸及藝術、娛樂與休閒，以及面向消費者的行業（如餐飲服務）。此外，新加坡出行限制放寬促進了專業服務行業的復甦，因為該行業中的公司（如諮詢公司及律師事務所）現在可以更好地服務其海外客戶。

考慮到新加坡經濟於二零二二年上半年的表現以及全球及國內經濟的最新發展，新加坡二零二二年的國內生產總值增長預測為3.0%至4.0%。

(資料來源：新加坡貿易工業部)

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Outlook for the Group and strategies

During the first half of 2022, the Group's revenue increased by approximately S\$4.0 million or 12.8% from approximately S\$31.1 million for the six months ended 30 June 2021 to approximately S\$35.1 million for the six months ended 30 June 2022, mainly due to an increase in sales to end customers in Malaysia during the six months ended 30 June 2022, as further elaborated in the section headed 'Geographical location' of this report. Overall, due to the decline in gross profit and government's assistance and the increase in administrative expenses, among other factors, the Group's profit for the period decreased by approximately S\$1.2 million or 29.3% from approximately S\$4.1 million for the six months ended 30 June 2021 to approximately S\$2.9 million for the six months ended 30 June 2022.

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 5.5% annually to 2026, driven by changes in dietary habits and demand for healthy and functional snacks. The Group would also be proactive in its cost management, in view of inflationary pressures.

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.

The Group shall continue to remain vigilant and monitor the Covid-19 outbreak very closely especially in its production facilities in Malaysia as the number of cases remains high, and its priority is always the well-being of its consumers and staff.

本集團前景及策略

於二零二二年上半年，本集團的收益由截至二零二一年六月三十日止六個月的約31.1百萬新加坡元增加約4.0百萬新加坡元或12.8%至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，主要是由於截至二零二二年六月三十日止六個月對馬來西亞終端客戶的銷售有所增長（如本報告「地理位置」一節進一步闡述）。整體而言，由於毛利下降及政府援助減少以及行政開支增加等因素，本集團的期內溢利由截至二零二一年六月三十日止六個月的約4.1百萬新加坡元減少約1.2百萬新加坡元或29.3%至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。

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）規模於二零二六年前將持續增長，年增長率約5.5%。為應對通脹壓力，本集團亦將積極作好成本管理。

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。

本集團一直以消費者及員工的健康為首要考慮。由於病例數仍然高企，本集團將繼續保持警覺並持續密切監察2019冠狀病毒病疫情態勢，尤其是其馬來西亞生產設施內的情況。

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately S\$4.0 million or 12.8% from approximately S\$31.1 million for the six months ended 30 June 2021 to approximately S\$35.1 million for the six months ended 30 June 2022. There was an increase in sales to end customers in Malaysia during the six months ended 30 June 2022, as elaborated in the section headed 'Geographical location' of this report.

Cost of sales

The Group's cost of sales increased by approximately S\$4.1 million or 18.3% from approximately S\$22.4 million for the six months ended 30 June 2021 to approximately S\$26.5 million for the six months ended 30 June 2022 due to increase in average cost of certain raw nuts.

Gross profit

The Group's gross profit decreased by approximately S\$0.1 million or 1.5% from approximately S\$8.7 million for the six months ended 30 June 2021 to approximately S\$8.6 million for the six months ended 30 June 2022 in line with the decrease in gross profit margin from approximately 28.0% for the six months ended 30 June 2021 to approximately 24.4% for the six months ended 30 June 2022. The decrease in the Group's gross profit margin was mainly due to the decrease in gross profit margin for nuts, which resulted mainly from increase in average cost of certain raw nuts.

Other income

The Group's other income decreased by approximately S\$129,000 or 63.1% from approximately S\$204,000 for the six months ended 30 June 2021 to approximately S\$75,000 for the six months ended 30 June 2022 mainly due to lower government grants received as part of the support measures by the government which aims to aid businesses cope with challenges arising from the Covid-19 pandemic and certain of these measures were phased out for the six months ended 30 June 2022.

財務回顧

收益

本集團的收益由截至二零二一年六月三十日止六個月的約31.1百萬新加坡元增加約4.0百萬新加坡元或12.8%至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。截至二零二二年六月三十日止六個月，對馬來西亞終端客戶的銷售有所增加（如本報告「地理位置」一節所述）。

銷售成本

本集團的銷售成本由截至二零二一年六月三十日止六個月的約22.4百萬新加坡元增加約4.1百萬新加坡元或18.3%至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，乃由於部分生堅果平均成本增加所致。

毛利

由於本集團的毛利率由截至二零二一年六月三十日止六個月的約28.0%下降至截至二零二二年六月三十日止六個月的約24.4%，本集團的毛利由截至二零二一年六月三十日止六個月的約8.7百萬新加坡元減少約0.1百萬新加坡元或1.5%至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。本集團的毛利率下降主要由於部分生堅果的平均成本上漲，導致堅果的毛利率下降。

其他收入

本集團的其他收入由截至二零二一年六月三十日止六個月的約204,000新加坡元減少約129,000新加坡元或63.1%至截至二零二二年六月三十日止六個月的約75,000新加坡元，主要由於截至二零二二年六月三十日止六個月涉及政府補助（為政府為幫助企業應對2019冠狀病毒病疫情帶來的挑戰而採取的支持措施一部分）的若干支持措施逐步取消，本集團收到的政府補助因而減少。

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Other gains and losses

The Group's other gains decreased by approximately S\$87,000 or 107.7% from gains of approximately S\$81,000 for the six months ended 30 June 2021 to losses of approximately S\$6,000 for the six months ended 30 June 2022 mainly due to (i) fair value loss on derivative financial instruments of approximately S\$84,000 for the six months ended 30 June 2022, as compared to fair value gain on derivative financial instruments of approximately S\$35,000 for the six months ended 30 June 2021; (ii) approximately S\$39,000 gain on disposal of plant and equipment during the six months ended 30 June 2021; and these were partially offset by (iii) increase in foreign exchange gains of approximately S\$67,000 from S\$6,000 for the six months ended 30 June 2021 to S\$73,000 for the six months ended 30 June 2022.

Selling and distribution expenses

Selling and distribution expenses increased by approximately S\$70,000 or 4.9% from approximately S\$1.4 million for the six months ended 30 June 2021 to approximately S\$1.5 million for the six months ended 30 June 2022 mainly due to increase in marketing expenditure.

Administrative expenses

Administrative expenses increased by approximately S\$0.7 million or approximately 29.1% from approximately S\$2.4 million for the six months ended 30 June 2021 to approximately S\$3.1 million for the six months ended 30 June 2022 mainly due to higher professional fees from consultancy services, increase in staff costs and repair and maintenance expenses.

Finance costs

The Group's finance costs decreased by approximately S\$13,000 or 18.2% from approximately S\$71,000 for the six months ended 30 June 2021 to approximately S\$58,000 for the six months ended 30 June 2022.

其他收益及虧損

本集團之其他收益由截至二零二一年六月三十日止六個月的收益約81,000新加坡元減少約87,000新加坡元或107.7%至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，主要由於(i)相較截至二零二一年六月三十日止六個月錄得的衍生金融工具公平值收益約35,000新加坡元，截至二零二二年六月三十日止六個月錄得衍生金融工具公平值虧損約84,000新加坡元；(ii)截至二零二一年六月三十日止六個月錄得出售廠房及設備收益約39,000新加坡元；及(iii)前述虧損由於外匯收益由截至二零二一年六月三十日止六個月約6,000新加坡元增加約67,000新加坡元至截至二零二二年六月三十日止六個月的約73,000新加坡元而部分被抵銷。

銷售及分銷開支

銷售及分銷開支由截至二零二一年六月三十日止六個月的約1.4百萬新加坡元增加約70,000新加坡元或4.9%至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，主要由於營銷開支增加。

行政開支

行政開支由截至二零二一年六月三十日止六個月的約2.4百萬新加坡元增加約0.7百萬新加坡元或約29.1%至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，主要由於接受諮詢服務產生較高的專業費用、員工成本以及維修及保養開支增加所致。

融資成本

本集團的融資成本由截至二零二一年六月三十日止六個月的約71,000新加坡元減少約13,000新加坡元或18.2%至截至二零二二年六月三十日止六個月的約58,000新加坡元。

Income tax expense

Income tax expense increased by approximately S\$0.1 million or 12.1% from approximately S\$1.0 million for the six months ended 30 June 2021 to approximately S\$1.1 million for the six months ended 30 June 2022 despite a decrease in profit before tax mainly due to increase in deferred tax liability which resulted from temporary taxable differences arising from accelerated depreciation in relation to capital allowance claims on qualified assets.

Profit for the period

Profit for the period decreased by approximately S\$1.2 million or 29.3% from approximately S\$4.1 million for the six months ended 30 June 2021 to approximately S\$2.9 million for the six months ended 30 June 2022 mainly due to decrease in gross profit margin, decrease in other income, decrease in other gains and increase in selling and distribution expenses and administrative 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 2022 and 31 December 2021, the Group's current ratio, being current assets over current liabilities was 7.3 times and 4.5 times respectively.

As at 30 June 2022, the Group's bank borrowings amounted to approximately S\$3.3 million, which was lower as compared to approximately S\$3.8 million as at 31 December 2021. The Group maintained a relatively low gearing ratio, based on interest-bearing bank and other borrowings divided by net assets, at approximately 0.05 times as at 30 June 2022 (31 December 2021: 0.06 times).

所得稅開支

儘管除稅前溢利減少，所得稅開支仍由截至二零二一年六月三十日止六個月的約1.0百萬新加坡元增加約0.1百萬新加坡元或12.1%至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，主要由於與合資格資產的資本減免申索有關的加速折舊產生暫時應課稅差額，導致遞延稅項負債增加。

期內溢利

期內溢利由截至二零二一年六月三十日止六個月的約4.1百萬新加坡元減少約1.2百萬新加坡元或29.3%至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，主要由於上文所討論的毛利率下降、其他收入及其他收益減少，銷售及分銷開支以及行政開支增加導致。

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，監控營運資金，以確保能夠履行到期的財務責任。

於二零二二年六月三十日及二零二一年十二月三十一日，本集團的流動比率（即流動資產除以流動負債）分別為7.3倍及4.5倍。

於二零二二年六月三十日，本集團銀行借款約為3.3百萬新加坡元，較於二零二一年十二月三十一日的約3.8百萬新加坡元有所減少。本集團於二零二二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0.05倍（二零二一年十二月三十一日：0.06倍）。

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CONTINGENT LIABILITIES

As at 30 June 2022 and 31 December 2021, the Group provided performance guarantee to certain customers with balances amounted to approximately S\$0.1 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\$12.3 million and S\$12.5 million as at 30 June 2022 and 31 December 2021 respectively.

CAPITAL EXPENDITURES AND COMMITMENTS

During the six months ended 30 June 2022, the Group had incurred capital expenditures of approximately S\$0.5 million as compared to approximately S\$1.1 million in the six months ended 30 June 2021. 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\$0.3 million as at 30 June 2022 (31 December 2021: S\$0.2 million).

SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments as at 30 June 2022 and 31 December 2021.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

For the six months ended 30 June 2022, the Group did not have any material acquisitions or disposals of subsidiaries and associated companies.

或然負債

於二零二二年六月三十日及二零二一年十二月三十一日，本集團向若干客戶提供履約保證，結餘分別約為0.1百萬新加坡元及0.1百萬新加坡元。

抵押資產

於二零二二年六月三十日及二零二一年十二月三十一日，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12.3百萬新加坡元及12.5百萬新加坡元。

資本開支及承擔

本集團於截至二零二二年六月三十日止六個月產生的資本開支約為0.5百萬新加坡元，而截至二零二一年六月三十日止六個月約為1.1百萬新加坡元。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。

於二零二二年六月三十日，本集團的資本承擔約為0.3百萬新加坡元（二零二一年十二月三十一日：0.2百萬新加坡元）。

重大投資

於二零二二年六月三十日及二零二一年十二月三十一日，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

於截至二零二二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或出售。

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the six months ended 30 June 2022 and up to the date of this report.

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 2022 (31 December 2021: 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 Group has utilised approximately HK\$16.7 million of the Net IPO Proceeds as at 29 July 2022, and the unutilised Net IPO Proceeds amounted to approximately HK\$50.1 million (the "Unutilised Net Proceeds").

On 29 July 2022, the Company had announced a revision to the intended use and allocation of the Net IPO Proceeds and the Unutilised Net Proceeds and 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. Please refer to the announcement of the Company dated 29 July 2022 for further details.

報告期後事項

截至二零二二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。

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，截至二零二二年六月三十日，本公司概無有關重大投資及資本資產的任何具體計劃（二零二一年十二月三十一日：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（「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）。截至二零二二年七月二十九日，本集團已動用首次公開發售所得款項淨額中約16.7百萬港元，故尚未動用之首次公開發售所得款項淨額約為50.1百萬港元（「未動用所得款項淨額」）。

於二零二二年七月二十九日，經考慮近期業務環境及本集團的發展進程後，本公司宣佈修訂首次公開發售所得款項淨額及未動用所得款項淨額的擬定用途及分配，並修訂實施本公司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。有關進一步詳情，請參閱本公司日期為二零二二年七月二十九日的公告。

Management Discussion and Analysis

管理層討論及分析

The following sets forth a summary of the revised allocation of the Unutilised Net Proceeds as at 29 July 2022:

下文載列於二零二二年七月二十九日修訂後的未動用所得款項淨額的分配情況概要：

	Amount of Net IPO proceeds and original intended use (relevant percentage (%))	Approximate utilised amount as at 29 July 2022	Revised intended use of Unutilised Net IPO Proceeds as at 29 July 2022	Approximate Unutilised Net Proceeds to be used during the year ending 31 December 2022	Approximate Unutilised Net Proceeds to be used during the year ending 31 December 2023	Approximate Unutilised Net Proceeds to be used during the year ending 31 December 2024	
Revised use of proceeds							
經修訂所得款項用途	首次公开发售 所得款項淨額之 金額及原定用途 (相關百分比(%)) (HK\$'million) (百萬港元)	於二零二二年 七月二十九日 已動用概約金額 (HK\$'million) (百萬港元)	於二零二二年 七月二十九日 未動用首次公開 發售所得款項 淨額之經修訂 擬定用途 (HK\$'million) (百萬港元)	截至二零二二年 十二月三十一日 止年度將動用之 概約未動用 所得款項淨額 (HK\$'million) (百萬港元)	截至二零二三年 十二月三十一日 止年度將動用之 概約未動用 所得款項淨額 (HK\$'million) (百萬港元)	截至二零二四年 十二月三十一日 止年度將動用之 概約未動用 所得款項淨額 (HK\$'million) (百萬港元)	
Expansion of existing nuts and potato chips products (output capacity and products diversity)	豐富現有堅果及馬鈴薯片產品 (擴大產能及產品多樣化)	26.7 (40.0%)	10.5	36.5	12.3	10.9	13.3
Production and launch of tortilla chips	生產及推出玉米片	16.3 (24.4%)	-	-	-	-	-
Expansion of workforce	擴充勞動力	17.6 (26.3%)	-	7.6	2.3	2.3	3.0
Working capital	營運資金	6.2 (9.3%)	6.2	6.0	1.8	1.8	2.4
Total	總計	66.8 (100.0%)	16.7	50.1	16.4	15.0	18.7

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.

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。

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

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.

DIVIDENDS

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 2022 even though the Group was profitable (No dividend declared for the six months ended 30 June 2021). 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二零二二年六月三十日止六個月派發任何中期股息（截至二零二一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 244 employees and 258 employees as at 30 June 2022 and 30 June 2021 respectively. The Group incurred staff costs of approximately S\$4.1 million and S\$3.7 million for the six months ended 30 June 2022 and 30 June 2021 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 2022, there was no outstanding share option granted under the Share Option Scheme.

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 2022.

僱員及薪酬政策

於二零二二年六月三十日及二零二一年六月三十日，本集團分別有244名僱員及258名僱員。截至二零二二年六月三十日及二零二一年六月三十日止六個月，本集團員工成本分別約為4.1百萬新加坡元及3.7百萬新加坡元。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。於二零二二年六月三十日，購股權計劃項下概無任何尚未行使的購股權。

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，截至二零二二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。

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 2022 截至二零二二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	
		2022 二零二二年 S\$ 新加坡元 (Unaudited) (未經審核)	2021 二零二一年 S\$ 新加坡元 (Unaudited) (未經審核)
	Note 附註		
Revenue	4	35,080,289	31,098,399
Cost of sales		(26,504,659)	(22,395,584)
Gross profit	4	8,575,630	8,702,815
Other income	5	75,413	204,487
Other gains and losses	6	(6,232)	81,037
Selling and distribution expenses		(1,500,202)	(1,430,075)
Administrative expenses		(3,068,004)	(2,377,069)
Finance costs	7	(58,138)	(71,057)
Profit before taxation		4,018,467	5,110,138
Income tax expense	8	(1,096,903)	(978,670)
Profit for the period	9	2,921,564	4,131,468
Other comprehensive expense			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operation		(402,895)	(275,940)
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Revaluation of property, plant and equipment, net of tax		186,816	175,296
Other comprehensive expense for the period		(216,079)	(100,644)
Total profit and other comprehensive income for the period, net of tax		2,705,485	4,030,824
Basic and diluted earnings per share (S\$ cents)	11	0.29	0.41

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 2022 於二零二二年六月三十日

		Note 附註	As at 30 June 2022 於 二零二二年 六月三十日 S\$ 新加坡元 (Unaudited) (未經審核)	As at 31 December 2021 於 二零二一年 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	24,318,233	22,769,087
Right-of-use assets	使用權資產		947,289	1,110,966
Investment property	投資物業		–	2,078,154
			25,265,522	25,958,207
Current assets	流動資產			
Inventories	存貨	13	9,877,048	12,371,706
Trade receivables	貿易應收款項	14	9,014,558	12,818,625
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		2,056,362	1,252,943
Derivative financial instruments	衍生金融工具		54,637	41,957
Bank balances and cash	銀行結餘及現金	15	30,050,967	26,277,352
			51,053,572	52,762,583
LIABILITIES	負債			
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	4,501,693	9,189,627
Derivative financial instruments	衍生金融工具		3,784	108,234
Lease liabilities	租賃負債		131,120	190,882
Bank and other borrowings	銀行及其他借款	17	725,444	725,115
Income tax payable	應付所得稅		1,633,572	1,479,399
			6,995,613	11,693,257
Net current assets	流動資產淨值		44,057,959	41,069,326
Total assets less current liabilities	資產總值減流動負債		69,323,481	67,027,533

Interim Consolidated Statement of Financial Position

中期綜合財務狀況表

As at 30 June 2022 於二零二二年六月三十日

		Note	As at 30 June 2022 於 二零二二年 六月三十日 S\$ 新加坡元 (Unaudited) (未經審核)	As at 31 December 2021 於 二零二一年 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		964,000	1,076,394
Bank and other borrowings	銀行及其他借款	17	2,611,811	3,064,609
Deferred tax liabilities	遞延稅項負債		1,250,648	1,094,993
			4,826,459	5,235,996
Net assets	資產淨值		64,497,022	61,791,537
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		12,156,459	11,969,643
Translation reserve	匯兌儲備		(2,257,311)	(1,854,416)
Accumulated profits	累計溢利		39,416,589	36,495,025
			64,497,022	61,791,537

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 2022 截至二零二二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 2021	於二零二一年一月一日	1,725,820	13,487,471	(332,000)	299,994	11,676,998	(1,589,833)	33,071,910	58,340,360
Profit for the period	期內溢利	-	-	-	-	-	-	4,131,468	4,131,468
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	175,296	(275,940)	-	(100,644)
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	175,296	(275,940)	4,131,468	4,030,824
At 30 June 2021	於二零二一年六月三十日	1,725,820	13,487,471	(332,000)	299,994	11,852,294	(1,865,773)	37,203,378	62,371,184
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
As 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

Interim Consolidated Statement of Cash Flows

中期綜合現金流量表

For the six months ended 30 June 2022 截至二零二二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	
		2022 二零二二年 S\$ 新加坡元 (Unaudited) (未經審核)	2021 二零二一年 S\$ 新加坡元 (Unaudited) (未經審核)
Operating activities	經營活動		
Profit before taxation	除稅前溢利	4,018,467	5,110,138
<i>Adjustments for:</i>	<i>經調整：</i>		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	851,706	821,151
Depreciation of right-of-use assets	使用權資產折舊	90,375	97,327
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	–	(39,130)
Finance costs	融資成本	58,138	60,812
Interest income	利息收入	(32,921)	(31,297)
Gain on lease modification	租賃修改收益	(4,310)	(491)
Fair value loss (gain) on derivative financial instruments	衍生金融工具的公平值虧損(收益)	83,950	(35,321)
Net unrealised foreign exchange gain	未變現外匯收益淨額	(364,784)	(335,328)
Operating cash flows before movement in working capital	營運資金變動前經營現金流量	4,700,621	5,647,861
<i>Movements in working capital:</i>	<i>營運資金變動：</i>		
Decrease (Increase) in inventories	存貨減少(增加)	2,747,588	(366,004)
Decrease in trade receivables	貿易應收款項減少	3,862,657	5,211,452
Increase in other receivables, deposits and prepayments	其他應收款項、按金及預付款項增加	(809,186)	(1,943,071)
Settlement of derivative financial instruments	結清衍生金融工具	(201,080)	(179,620)
Decrease in trade and other payables	貿易及其他應付款項減少	(4,634,104)	(2,810,706)
Cash generated from operations	經營產生現金	5,666,496	5,559,912
Income taxes paid, net of refunds	已付所得稅，扣除退稅	(745,833)	(1,030,301)
Net cash from operating activities	經營活動所得現金淨額	4,920,663	4,529,611

Interim Consolidated Statement of Cash Flows

中期綜合現金流量表

For the six months ended 30 June 2022 截至二零二二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	2022 二零二二年 S\$ 新加坡元 (Unaudited) (未經審核)	2021 二零二一年 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		(543,980)	(1,084,888)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		–	48,400
Placement of bank deposits	存入銀行存款		–	(9,002,185)
Interest received	已收利息		32,921	31,297
Net redemption of fixed deposits	定期存款贖回淨額		8,000,000	3,001,677
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額		7,488,941	(7,005,699)
Financing activities	融資活動			
Repayment of lease liabilities	償還租賃負債		(125,987)	(126,214)
Repayment of bank and other borrowings	償還銀行及其他借款		(452,469)	(447,177)
Interest paid	已付利息		(26,404)	(28,740)
Net cash used in financing activities	融資活動所用現金淨額		(604,860)	(602,131)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額		11,804,744	(3,078,219)
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		(31,129)	(19,639)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物		18,277,352	21,399,198
Cash and cash equivalents at end of the period	期末現金及現金等價物	15	30,050,967	18,301,340

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 2022 二零二二年六月三十日

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") (Chapter 622 of the Laws of Hong Kong) on 23 May 2018 and its 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 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法例第622章香港公司條例(「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9樓901室。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 2022 二零二二年六月三十日

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 2022, 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

於二零二二年一月一日，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 2022 二零二二年六月三十日

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:

IFRS 17 (including the June 2020 amendments to 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 ³
Amendments to IAS 1	Classification of Liabilities as Current or Non-Current ²
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies ²
Amendments to IAS 8	Definition of Accounting Estimates ²
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ²

1 Effective for annual periods beginning on or after 1 January 2023.

2 Effective for annual periods beginning on or after 1 January 2023, with early application permitted.

3 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17號 (包括國際財務報告準則第17號於二零二零年六月之修訂本)	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)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
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號及國際財務報告準則實務報告第2號 (修訂本)	會計政策披露 ²
國際會計準則第8號 (修訂本)	會計估計的定義 ²
國際會計準則第12號 (修訂本)	單一交易產生的資產及負債的相關遞延稅項 ²

1 於二零二三年一月一日或之後開始的年度期間生效。

2 於二零二三年一月一日或之後開始的年度期間生效，可提早應用。

3 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 2022 二零二二年六月三十日

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, 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 reviewed 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:

- (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 beverages 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：

- (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 2022 二零二二年六月三十日

4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收益及分部資料 (續)

Segment revenue and results

分部收益及業績

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

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	
		2022 二零二二年 S\$ 新加坡元	2021 二零二一年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元	2021 二零二一年 S\$ 新加坡元
Nuts	堅果	23,645,783	22,195,286	5,432,061	6,201,785
Chips	薯片	10,486,239	8,023,512	2,900,521	2,229,981
Others	其他	948,267	879,601	243,048	271,049
Total	總計	35,080,289	31,098,399	8,575,630	8,702,815
Other income	其他收入			75,413	204,487
Other gains and losses	其他收益及虧損			(6,232)	81,037
Selling and distribution expenses	銷售及分銷開支			(1,500,202)	(1,430,075)
Administrative expenses	行政開支			(3,068,004)	(2,377,069)
Finance costs	融資成本			(58,138)	(71,057)
Profit before taxation	除稅前溢利			4,018,467	5,110,138
Income tax expense	所得稅開支			(1,096,903)	(978,670)
Profit for the period	期內溢利			2,921,564	4,131,468

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2022 二零二二年六月三十日

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	
		2022 二零二二年 S\$ 新加坡元	2021 二零二一年 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	20,519,468	19,706,269
– Malaysia	– 馬來西亞	9,611,645	6,477,552
– The People's Republic of China (including Hong Kong)	– 中華人民共和國 (包括香港)	3,819,487	3,570,939
– Others (Note)	– 其他 (附註)	1,129,689	1,343,639
Total	總計	35,080,289	31,098,399

Note:

Others include Philippines and the United Kingdom.

附註：

其他包括菲律賓及英國。

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2022 二零二二年六月三十日

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	
		2022 二零二二年 S\$ 新加坡元	2021 二零二一年 S\$ 新加坡元
Government grants ⁽¹⁾	政府補貼 ⁽¹⁾	33,442	173,158
Interest income	利息收入	32,921	31,297
Others	其他	9,050	32
		75,413	204,487

Note:

- 1) The government grants received during the six months ended 30 June 2022 and 30 June 2021 mainly comprised support measures by the government which aims to aid businesses cope with challenges arising from the Covid-19 pandemic. As certain of these measures were phased out, government grants decreased for the six months ended 30 June 2022.

附註：

- 1) 截至二零二二年六月三十日及二零二一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冠狀病毒病疫情所帶來的挑戰而採取的支持措施。由於若干支持措施逐步取消，截至二零二二年六月三十日止六個月的政府補助有所減少。

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	
		2022 二零二二年 S\$ 新加坡元	2021 二零二一年 S\$ 新加坡元
Foreign exchange gain, net	匯兌收益淨額	73,408	6,095
Fair value (loss) gain on derivative financial instruments	衍生金融工具公平值（虧損）收益	(83,950)	35,321
Other gains	其他收益	4,310	491
Gains on disposal of property, plant and equipment	出售物業、廠房及設備收益	-	39,130
		(6,232)	81,037

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2022 二零二二年六月三十日

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	
		2022 二零二二年 S\$ 新加坡元	2021 二零二一年 S\$ 新加坡元
Financing cost of bank facilities	銀行借貸的融資成本	26,404	38,985
Interest on lease liabilities	租賃負債的利息	31,734	32,072
		58,138	71,057

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	
		2022 二零二二年 S\$ 新加坡元	2021 二零二一年 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	913,954	1,105,127
Withholding tax	預扣稅	1,525	1,806
Deferred tax	遞延稅項		
Current period	本期間	181,424	(128,263)
		1,096,903	978,670

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 2021 and 2022.

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，於二零二一年及二零二二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 2022 二零二二年六月三十日

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	
		2022 二零二二年 S\$ 新加坡元	2021 二零二一年 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	780,756	747,906
Recognised as administrative expenses	確認為行政開支	70,950	73,245
		851,706	821,151
Directors' remuneration	董事薪酬	986,463	830,496
Other staff costs	其他員工成本		
– Salaries and other benefits	– 薪金及其他福利	2,883,871	2,631,467
– Contributions to Central Provident Fund and Employees' Provident Fund	– 中央公積金及僱員公積金供款	240,842	215,777
Total staff costs	總員工成本	4,111,176	3,677,740
Inventories recognised as cost of sales	確認為銷售成本的存貨	22,243,441	18,560,574

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)

		2022 二零二二年 S\$ 新加坡元	2021 二零二一年 S\$ 新加坡元
Depreciation expense on right-of-use assets	使用權資產折舊費用	90,375	97,327
Interest expense on lease liabilities	租賃負債利息開支	31,733	32,072
Expense relating to short-term leases	短期租賃相關開支	13,474	24,313

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2022 二零二二年六月三十日

9. PROFIT FOR THE PERIOD (Continued)

The total cash outflow for leases amount to S\$139,461 and S\$150,527 for the six months ended 30 June 2022 and 2021 respectively.

10. DIVIDENDS

At a meeting of the Board held on 29 August 2022, 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 2022 (Payment of an interim dividend to the shareholders of the Company for the six months ended 30 June 2021: 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)

截至二零二二年及二零二一年六月三十日止六個月，租賃之現金流出總額分別為139,461新加坡元及150,527新加坡元。

10. 股息

於二零二二年八月二十九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二零二二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二零二一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	
		2022 二零二二年	2021 二零二一年
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）	2,921,564	4,131,468
<hr/>			
		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年	2021 二零二一年
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
<hr/>			
Basic and diluted earnings per share (S\$ cents) (Note)	每股基本及攤薄盈利（新加坡分）（附註）	0.29	0.41

Note:

No diluted earnings per share were presented as there were no potential ordinary shares in issue during the six months ended 30 June 2022 and 2021.

附註：

由於截至二零二二年及二零二一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。

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中期綜合財務報表附註

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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 2021	於二零二一年一月一日	6,700,000	4,677,480	3,195,182	11,591,467	3,810,044	1,311,037	1,015,608	32,300,818
Additions	添置	-	-	-	2,346,252	154,329	219,922	485,870	3,206,373
Disposals	出售	-	-	-	(11,674)	-	(61,698)	-	(73,372)
Reclassification	重新分類	-	-	-	-	384,387	-	(384,387)	-
Revaluation gain/(loss)	重估收益/(虧損)	(100,000)	90,799	(58,371)	-	-	-	-	(67,572)
Exchange difference	匯兌差額	-	(81,103)	(55,187)	(183,912)	(27,677)	(4,792)	(17,759)	(370,430)
At 31 December 2021	於二零二一年十二月三十一日	6,600,000	4,687,176	3,081,624	13,742,133	4,321,083	1,464,469	1,099,332	34,995,817
Transferred from investment property	自投資物業轉撥	-	1,412,583	639,178	-	-	-	-	2,051,761
Additions	添置	-	-	-	166,632	2,574	-	374,774	543,980
Exchange difference	匯兌差額	-	(129,249)	(81,631)	(284,569)	(49,082)	(9,291)	(30,815)	(584,637)
At 30 June 2022	於二零二二年六月三十日	6,600,000	5,970,510	3,639,171	13,624,196	4,274,575	1,455,178	1,443,291	37,006,921
At 31 December 2021	於二零二一年十二月三十一日								
At cost	按成本計	-	-	-	13,742,133	4,321,083	1,464,469	1,099,332	20,627,017
At valuation	按估值計	6,600,000	4,687,176	3,081,624	-	-	-	-	14,368,800
		6,600,000	4,687,176	3,081,624	13,742,133	4,321,083	1,464,469	1,099,332	34,995,817
At 30 June 2022	於二零二二年六月三十日								
At cost	按成本計	-	-	-	13,624,196	4,274,575	1,455,178	1,443,291	20,797,240
At valuation	按估值計	6,600,000	5,970,510	3,639,171	-	-	-	-	16,209,681
		6,600,000	5,970,510	3,639,171	13,624,196	4,274,575	1,455,178	1,443,291	37,006,921
Accumulated depreciation:	累計折舊:								
At 1 January 2021	於二零二一年一月一日	-	-	-	7,938,294	2,003,956	1,157,773	-	11,100,023
Charge for the year	年內開支	287,496	-	83,226	916,261	320,688	94,854	-	1,702,525
Disposal	出售	-	-	-	(8,950)	-	(52,428)	-	(61,378)
Exchange difference	匯兌差額	-	-	-	(127,457)	(11,717)	(4,544)	-	(143,718)
Eliminated on revaluation	重估時抵銷	(287,496)	-	(83,226)	-	-	-	-	(370,722)
At 31 December 2021	於二零二一年十二月三十一日	-	-	-	8,718,148	2,312,927	1,195,655	-	12,226,730
Charge for the period	期內開支	150,000	-	36,816	472,662	147,902	44,326	-	851,706
Exchange difference	匯兌差額	-	-	-	(175,185)	(20,800)	(6,947)	-	(202,932)
Eliminated on revaluation	重估時抵銷	(150,000)	-	(36,816)	-	-	-	-	(186,816)
At 30 June 2022	於二零二二年六月三十日	-	-	-	9,015,625	2,440,029	1,233,034	-	12,688,688
Carrying amounts:	賬面值:								
At 31 December 2021	於二零二一年十二月三十一日	6,600,000	4,687,176	3,081,624	5,023,985	2,008,156	268,814	1,099,332	22,769,087
At 30 June 2022	於二零二二年六月三十日	6,600,000	5,970,510	3,639,171	4,608,571	1,834,546	222,144	1,443,291	24,318,233

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2022 二零二二年六月三十日

13. INVENTORIES

13. 存貨

		As at 30 June 2022 於 二零二二年 六月三十日 S\$ 新加坡元	As at 31 December 2021 於 二零二一年 十二月三十一日 S\$ 新加坡元
Raw materials	原材料	5,817,206	7,508,241
Packaging materials	包裝材料	1,685,271	1,463,653
Work-in-progress	在製品	930,973	1,216,957
Finished goods	製成品	1,443,598	2,182,855
		9,877,048	12,371,706

14. TRADE RECEIVABLES

14. 貿易應收款項

		As at 30 June 2022 於 二零二二年 六月三十日 S\$ 新加坡元	As at 31 December 2021 於 二零二一年 十二月三十一日 S\$ 新加坡元
Trade receivables	貿易應收款項	9,014,558	12,818,625

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2022 二零二二年六月三十日

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 2022 於 二零二二年 六月三十日 S\$ 新加坡元	As at 31 December 2021 於 二零二一年 十二月三十一日 S\$ 新加坡元
Within 30 days	30日內	4,987,326	7,158,711
31 days to 60 days	31至60日	3,302,427	4,552,030
61 days to 90 days	61至90日	604,494	1,004,537
91 days to 180 days	91至180日	120,311	103,043
181 days to one year	181日至一年	-	304
		9,014,558	12,818,625

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中期綜合財務報表附註

30 June 2022 二零二二年六月三十日

15. BANK BALANCES AND CASH

15. 銀行結餘及現金

		As at 30 June 2022 於 二零二二年 六月三十日 S\$ 新加坡元	As at 31 December 2021 於 二零二一年 十二月三十一日 S\$ 新加坡元
Cash at banks	銀行現金	29,533,911	17,750,524
Cash at hand	手頭現金	32,451	34,514
Bank deposits	銀行存款	484,605	8,492,314
		30,050,967	26,277,352
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	-	(8,000,000)
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	30,050,967	18,277,352

Other than fixed deposits of S\$8,000,000 as at 31 December 2021, which has maturity of 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:

於二零二一年十二月三十一日，除一年期定期存款8,000,000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 2022 於 二零二二年 六月三十日	As at 31 December 2021 於 二零二一年 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%-1.80%	0.04%-1.85%
Bank balances	銀行結餘	0%-1.0%	0%-1.0%

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2022 二零二二年六月三十日

16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付款項

		As at 30 June 2022 於 二零二二年 六月三十日 S\$ 新加坡元	As at 31 December 2021 於 二零二一年 十二月三十一日 S\$ 新加坡元
Trade payables	貿易應付款項	2,899,218	4,603,668
Accrued operating expenses	應計營運開支	1,047,216	3,403,998
Other payables	其他應付款項		
– Advances from customers	– 客戶墊款	–	45,496
– Deposits received	– 已收按金	20,601	33,088
– Goods and services tax payables	– 應付商品及服務稅	161,999	155,714
– Others	– 其他	372,659	947,663
		1,602,127	4,585,959
		4,501,693	9,189,627

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 2022 於 二零二二年 六月三十日 S\$ 新加坡元	As at 31 December 2021 於 二零二一年 十二月三十一日 S\$ 新加坡元
Within 30 days	30日內	2,141,669	3,476,148
31 days to 90 days	31至90日	757,504	1,069,076
91 days to 180 days	91至180日	45	58,444
		2,899,218	4,603,668

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中期綜合財務報表附註

30 June 2022 二零二二年六月三十日

17. BANK AND OTHER BORROWINGS

17. 銀行及其他借款

		As at 30 June 2022 於 二零二二年 六月三十日 S\$ 新加坡元	As at 31 December 2021 於 二零二一年 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	3,337,255	3,789,724
Less: Amount due for settlement within 12 months	減：於十二個月內到期結算款項	(725,444)	(725,115)
Amount due for settlement after 12 months	於十二個月後到期結算款項	2,611,811	3,064,609

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。

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30 June 2022 二零二二年六月三十日

17. BANK AND OTHER BORROWINGS (Continued)

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

		As at 30 June 2022 於 二零二二年 六月三十日 S\$ 新加坡元	As at 31 December 2021 於 二零二一年 十二月三十一日 S\$ 新加坡元
Within one year	一年內	725,444	725,115
Within a period of more than one year but not exceeding two years	一年後但兩年內期間	499,299	655,414
Within a period of more than two years but not exceeding five years	兩年後但五年內期間	1,510,027	1,569,762
Over five years	五年後	602,485	839,433
		3,337,255	3,789,724

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

		As at 30 June 2022 於 二零二二年 六月三十日	As at 31 December 2021 於 二零二一年 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%-4.02%	1.17%-4.02%

As at 30 June 2022, the Group had available S\$1,067,657 (As at 31 December 2021: S\$1,064,451) 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 2022 於 二零二二年 六月三十日 S\$ 新加坡元	As at 31 December 2021 於 二零二一年 十二月三十一日 S\$ 新加坡元
Within one year	一年內	725,444	725,115
Within a period of more than one year but not exceeding two years	一年後但兩年內期間	499,299	655,414
Within a period of more than two years but not exceeding five years	兩年後但五年內期間	1,510,027	1,569,762
Over five years	五年後	602,485	839,433
		3,337,255	3,789,724

本集團借款之實際利率(亦相等於合約利率)如下：

		As at 30 June 2022 於 二零二二年 六月三十日	As at 31 December 2021 於 二零二一年 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%-4.02%	1.17%-4.02%

於二零二二年六月三十日，本集團擁有的可動用未提取已承諾借貸融資為1,067,657新加坡元(二零二一年十二月三十一日：1,064,451新加坡元)，而所有相關先決條件均已達成。

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30 June 2022 二零二二年六月三十日

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>	<i>關聯方交易</i>
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\$59,444 (30 June 2021: S\$60,494) pursuant to the lease agreements. Under IFRS 16, as at 30 June 2022, the Group recognised right-of-use assets of S\$107,612 (30 June 2021: S\$168,830) and lease liability of S\$113,058 (30 June 2021: S\$178,066). Correspondingly, a depreciation of S\$52,153 (30 June 2021: S\$53,074) and finance cost of S\$5,919 (30 June 2021: S\$6,125) were recognised during the current period.

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

2022 二零二二年 S\$ 新加坡元	2021 二零二一年 S\$ 新加坡元
59,444	60,494

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59,444新加坡元（二零二一年六月三十日：60,494新加坡元）。根據國際財務報告準則第16號，本集團於二零二二年六月三十日分別確認使用權資產107,612新加坡元（二零二一年六月三十日：168,830新加坡元）及租賃負債113,058新加坡元（二零二一年六月三十日：178,066新加坡元）。相應地，本集團於本期間確認折舊52,153新加坡元（二零二一年六月三十日：53,074新加坡元）及融資成本5,919新加坡元（二零二一年六月三十日：6,125新加坡元）。

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30 June 2022 二零二二年六月三十日

18. RELATED PARTY TRANSACTIONS (Continued)

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

18. 關聯方交易 (續)

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	
		2022 二零二二年 S\$ 新加坡元	2021 二零二一年 S\$ 新加坡元
Short term benefits	短期福利	1,316,113	1,108,555
Post-employment benefits	離職後福利	36,419	37,263
		1,352,532	1,145,818

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 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 2022.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2022, 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 2022.

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，本公司於截至二零二二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

於截至二零二二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二零二二年六月三十日止六個月一直遵守標準守則。

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

As at 30 June 2022, 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

於二零二二年六月三十日，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%。

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Save as disclosed above, as at 30 June 2022, 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 2022, 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	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.

Save as disclosed above, as at 30 June 2022, 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，於二零二二年六月三十日，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

於二零二二年六月三十日，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：

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		

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，於二零二二年六月三十日，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 2022, 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 2022.

董事於競爭業務的權益

截至二零二二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。

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二零二二年六月三十日止六個月遵守及執行不競爭契據的條款。

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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. 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 2022. 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 2022 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, 29 August 2022

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二零二二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。

截至二零二二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，二零二二年八月二十九日

