



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)

INTERIM
REPORT
2021
中期報告

Contents

目錄

Corporate Information 公司資料	2
Financial Highlights 財務摘要	5
Management Discussion and Analysis 管理層討論及分析	7
Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income 中期綜合損益及其他全面收益表	23
Interim Consolidated Statement of Financial Position 中期綜合財務狀況表	24
Interim Consolidated Statement of Changes in Equity 中期綜合權益變動表	26
Interim Consolidated Statement of Cash Flows 中期綜合現金流量表	27
Notes to Interim Consolidated Financial Statements 中期綜合財務報表附註	29
Corporate Governance and Other Information 企業管治及其他資料	48

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)
Mr. Zhang Junli (*retired on 31 May 2021*)

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
張君禮先生 (*於二零二一年五月三十一日退任*)

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

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 901, 9th Floor
Prosperity Tower
No. 39 Queen's Road Central
Central, Hong Kong

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

255 Pandan Loop
Singapore 128433

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
Level 54 Hopewell Centre
183 Queen's Road East
Hong Kong

LEGAL ADVISER

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

AUDITORS

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

香港主要營業地點

香港中環
皇后大道中39號
豐盛創建大廈
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
皇后大道東183號
合和中心54樓

法律顧問

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

核數師

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

Corporate Information

公司資料

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

99 Queen's Road Central

Hong Kong

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

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

香港

皇后大道中99號

中環中心

26樓2610室

主要往來銀行

星展銀行有限公司

12 Marina Boulevard

Marina Bay Financial Centre Tower 3

Singapore 018982

大眾銀行

Masai Branch

Nos. 1 & 3, Jalan Suria 3

Bandar Seri Alam

81750 Masai, Johor

Malaysia

本公司網站

www.taisun.com.sg

股份代號

1767

KEY ITEMS IN THE INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

KEY ITEMS IN THE INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

中期綜合損益表的主要項目

Six months ended 30 June 截至六月三十日止六個月		
2021 二零二一年 S\$ 新加坡元	2020 二零二零年 S\$ 新加坡元	% of change 變動百分比
31,098,399	31,928,532	(2.6%)
8,702,815	9,143,922	(4.8%)
5,110,138	6,171,126	(17.2%)
4,131,468	5,075,891	(18.6%)

中期綜合財務狀況表的主要項目

As at 30 June 2021 於二零二一年 六月三十日 S\$ 新加坡元	As at 31 December 2020 於二零二零年 十二月三十一日 S\$ 新加坡元	% of change 變動百分比
24,130,117	22,806,990	5.8%
48,155,551	49,070,803	(1.9%)
6,556,066	9,711,289	(32.5%)
3,358,418	3,826,144	(12.2%)
62,371,184	58,340,360	6.9%

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)

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 2021 於二零二一年 六月三十日	As at 31 December 2020 於二零二零年 十二月三十一日
5.7%	9.5%
6.6%	11.7%
0.03	0.04
7.3	5.1

Six months ended 30 June 截至六月三十日止六個月

2021 二零二一年	2020 二零二零年
28.0%	28.6%
16.4%	19.3%
13.3%	15.9%

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”), 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 production, from the procurement of raw materials to the packaging and delivery of the finished products. In this regard, the Group has been accredited with various certifications in relation to quality management and food safety.

The Group’s revenue decreased by approximately S\$0.8 million or 2.6% from approximately S\$31.9 million for the six months ended 30 June 2020 to approximately S\$31.1 million for the six months ended 30 June 2021. Although generally there was an increase in sales to end customers in Singapore and Malaysia during the six months ended 30 June 2021, there was a decline in sales to end customers in the PRC 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」)、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二零二零年六月三十日止六個月的約31.9百萬新加坡元減少約0.8百萬新加坡元或2.6%至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。儘管截至二零二一年六月三十日止六個月對新加坡及馬來西亞終端客戶的銷售總體增加，但如本中期報告「地理位置」一節所述，對中國終端客戶的銷售有所下降。

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 2021 and 30 June 2020:

本集團的收益主要來自堅果及薯片產品的銷售。下表載列截至二零二一年六月三十日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			
		2021 二零二一年 S\$ 新加坡元		2020 二零二零年 S\$ 新加坡元	
Nuts	堅果	22,195,286	71.4%	23,572,724	73.8%
Chips	薯片	8,023,512	25.8%	7,433,591	23.3%
Others <i>(Note)</i>	其他 (附註)	879,601	2.8%	922,217	2.9%
Total	總計	31,098,399	100.0%	31,928,532	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 71.4% and 25.8% of revenue respectively for the six months ended 30 June 2021. The product mix between the sale of nuts and chips were relatively stable for the six months ended 30 June 2021 and 30 June 2020.

截至二零二一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71.4%及25.8%。堅果及薯片產品組合的銷售於截至二零二一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。

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 2021 and 30 June 2020:

		For the six months ended 30 June 截至六月三十日止六個月			
		2021 二零二一年 S\$ 新加坡元		2020 二零二零年 S\$ 新加坡元	
Singapore	新加坡	19,706,269	63.4%	19,291,614	60.4%
Malaysia	馬來西亞	6,477,552	20.8%	6,051,044	19.0%
The PRC (including Hong Kong)	中國(包括香港)	3,570,939	11.5%	5,236,536	16.4%
Others (Note)	其他(附註)	1,343,639	4.3%	1,349,338	4.2%
Total	總計	31,098,399	100.0%	31,928,532	100.0%

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

The Group's products were largely sold in Singapore and Malaysia which accounted for approximately 63.4% and 20.8% of total revenue respectively for the six months ended 30 June 2021. The composition of sales to end consumers in the PRC decreased from approximately 16.4% for the six months ended 30 June 2020 to approximately 11.5% for the six months ended 30 June 2021 mainly due to a non-recurring large order from an OEM customer based in Hong Kong during the six months ended 30 June 2020. The large order by the said customer was due to higher demand in the first half of 2020 as consumers in the PRC (including Hong Kong) were encouraged to stay indoors during that period when the Covid-19 pandemic first started. As a result of staying indoors, the tendency to stock up and consume snack foods increased.

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。下表載列截至二零二一年六月三十日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			
		2021 二零二一年 S\$ 新加坡元		2020 二零二零年 S\$ 新加坡元	
Singapore	新加坡	19,706,269	63.4%	19,291,614	60.4%
Malaysia	馬來西亞	6,477,552	20.8%	6,051,044	19.0%
The PRC (including Hong Kong)	中國(包括香港)	3,570,939	11.5%	5,236,536	16.4%
Others (Note)	其他(附註)	1,343,639	4.3%	1,349,338	4.2%
Total	總計	31,098,399	100.0%	31,928,532	100.0%

附註：其他包括印度、英國及印尼。

本集團的產品主要在新加坡及馬來西亞銷售，分別佔截至二零二一年六月三十日止六個月總收益約63.4%及20.8%。對中國終端消費者的銷售佔比由截至二零二零年六月三十日止六個月的約16.4%減少至截至二零二一年六月三十日止六個月的約11.5%，主要歸因於截至二零二零年六月三十日止六個月接獲一名香港OEM客戶的非經常性大額訂單。上述客戶的大額訂單乃由於在2019冠狀病毒病疫情首次爆發期間中國(包括香港)境內消費者居家防疫，致使二零二零年上半年需求增加。由於消費者居家防疫，休閒食品儲備及消費呈上升趨勢。

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 2021 and 30 June 2020:

毛利

下表載列截至二零二一年六月三十日及二零二零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					
		2021 二零二一年			2020 二零二零年		
		Revenue 收益 S\$ 新加坡元	Gross Profit 毛利 S\$ 新加坡元	Gross Profit margin 毛利率	Revenue 收益 S\$ 新加坡元	Gross Profit 毛利 S\$ 新加坡元	Gross Profit margin 毛利率
Nuts	堅果	22,195,286	6,201,785	27.9%	23,572,724	6,686,108	28.4%
Chips	薯片	8,023,512	2,229,981	27.8%	7,433,591	2,144,429	28.8%
Others	其他	879,601	271,049	30.8%	922,217	313,385	34.0%
Total	總計	31,098,399	8,702,815	28.0%	31,928,532	9,143,922	28.6%

The Group's gross profit decreased by approximately S\$0.4 million or 4.8% from approximately S\$9.1 million for the six months ended 30 June 2020 to approximately S\$8.7 million for the six months ended 30 June 2021 in line with the decrease in revenue as well as decrease in gross profit margin from approximately 28.6% for the six months ended 30 June 2020 to approximately 28.0% for the six months ended 30 June 2021. The decrease in the Group's gross profit margin was mainly due to the decrease in gross profit margin for nuts and chips.

The decrease in gross profit margin for nuts and chips during the period was due to fluctuation in certain raw potato and nuts prices in certain countries amid the pandemic as well as fluctuation in exchange rates involved.

由於收益減少及毛利率由截至二零二零年六月三十日止六個月的約28.6%下降至截至二零二一年六月三十日止六個月的約28.0%，本集團的毛利由截至二零二零年六月三十日止六個月的約9.1百萬新加坡元減少約0.4百萬新加坡元或4.8%至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。本集團的毛利率下降主要由於堅果及薯片的毛利率下降所致。

期內堅果及薯片的毛利率下降，乃由於疫情期間多個國家的部分生馬鈴薯及堅果價格變動以及有關匯率波動所致。

Outlook and Strategies

Economic performance in Singapore in the second quarter of 2021

The Singapore economy expanded by 14.7% on a year-on-year basis in the second quarter of 2021, faster than the 1.5% growth in the first quarter of 2021. The strong growth was largely due to the low base in the same period in 2020 when GDP fell by 13.3% as a result of the Circuit Breaker (CB) measures implemented in Singapore to curb the spread of the Covid-19 pandemic from 7 April 2020 to 1 June 2020, as well as the sharp fall in external demand amidst the Covid-19 pandemic. In absolute terms, GDP remained 0.6% below its pre-pandemic level in the second quarter of 2019. On a quarter-on-quarter seasonally-adjusted basis, the Singapore economy contracted by 1.8% in the second quarter of 2021, a reversal from the 3.3% expansion in the first quarter of 2021.

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

Overall economic performance in Singapore in the first half of 2021

Taking into account the GDP performance in the first quarter of 2021, the Singapore economy expanded by 7.7% on a year-on-year basis in the first half of 2021.

Economic outlook for 2021

The Ministry of Trade and Industry, Singapore has upgraded the GDP growth forecast for 2021 to 6.0% to 7.0%, from 4.0% to 6.0% forecasted previously.

Covid-19 cases continue to be on the rise globally due to the spread of the highly transmissible Delta variant. However, vaccination rates have also picked up in key advanced economies such as the US and Eurozone, which have in turn allowed these economies to press on with their re-opening plans notwithstanding an uptick in cases. By contrast, regional economies which have been slow to vaccinate their populations have had to re-impose restriction measures to curb a resurgence in infections. This has in turn dampened their growth outlook. On balance, the recovery in external demand for Singapore for the rest of the year remains largely on track. Details of the outlook of the key external economies are as follows:

前景及策略

二零二一年下半年新加坡的經濟表現

新加坡經濟於二零二一年第二季度同比增長14.7%，高於二零二一年第一季度1.5%的增長率。強勁增長主要由於二零二零年同期基數較低，當時新加坡於二零二零年四月七日至二零二零年六月一日實施阻斷措施遏制2019冠狀病毒病的傳播，導致二零二零年同期國內生產總值下降13.3%，同時2019冠狀病毒病疫情期間外部需求亦急劇下降。按絕對值計，國內生產總值仍較二零一九年第二季度疫情前的水平低0.6%。經季節性調整後，新加坡經濟於二零二一年第二季度環比萎縮1.8%，而二零二一年第一季度則錄得3.3%的增長。

(資料來源：新加坡貿易工業部)

二零二一年上半年新加坡整體經濟表現

經計及二零二一年第一季度的國內生產總值表現，新加坡經濟於二零二一年上半年同比增長7.7%。

二零二一年經濟展望

新加坡貿易工業部已將二零二一年的國內生產總值增長預測由先前預測的4.0%至6.0%上調至6.0%至7.0%。

由於傳染性很強的德爾塔變異毒株的傳播，全球範圍內2019冠狀病毒病例繼續增加。然而，美國及歐元區等主要發達經濟體的疫苗接種率亦有所上升，從而使該等經濟體能夠在病例數上升的情況下推進重新開放計劃。相反，疫苗接種緩慢的區域經濟體須重新施加限制措施以遏制感染復發，進而抑制了這些經濟體的增長前景。總括而言，新加坡於本年度餘下時間的外部需求復甦大致上維持正常。主要外部經濟體的前景詳述如下：

Management Discussion and Analysis

管理層討論及分析

In the US, the pace of economic growth is expected to pick up in the second half of 2021. Continuing improvements in labour market conditions, along with elevated savings due to the disbursement of fiscal stimulus cheques, will bolster personal consumption expenditure, which will in turn support the US' economic recovery. The Eurozone economy is also projected to see a faster pace of recovery in the second half of 2021. The strong pickup in vaccine deployment in recent months has led to a quicker-than-expected resumption in business activity. This has resulted in an improvement in business sentiments and employment expectations, which will support a rebound in domestic demand.

In Asia, the PRC's growth is expected to ease in the second half of 2021 on the back of a moderation in investment growth amidst weaker base effects and credit conditions. The latest Covid-19 outbreak could also weigh on the recovery of consumption in the near term as restrictions have been imposed to contain the virus. In Japan, the pace of economic recovery is projected to quicken in the second half of 2021. While the re-imposition of a state of emergency in Tokyo and Okinawa to slow the spread of the virus is expected to weigh on domestic consumption in the near term, strong external demand will continue to support growth.

Growth in the key Southeast Asian economies in the second half of 2021 is likely to be slower than earlier projected. In particular, the recovery in domestic demand in countries such as Malaysia, Indonesia and Thailand are expected to be dampened by the tightening of restrictions to contain the surge in Covid-19 infections, although external demand should lend some support to their GDP growth.

美國方面，預期二零二一年下半年經濟增長步伐將會加快。勞工市場狀況持續改善，加上政府為進行財政刺激而發放的支票令儲蓄增加，將會提振個人消費支出，從而為美國經濟復甦提供支持。預期歐元區經濟亦將於二零二一年下半年加快復甦步伐。最近幾個月疫苗部署情況大幅改善，令業務活動恢復快於預期，營商氣氛及就業預期有所改善，從而為內部需求的反彈提供支持。

亞洲方面，在基數效應及信貸狀況弱化的情況下，投資增長趨緩，預期二零二一年下半年中國的增長將會放緩。由於實施限制措施遏制病毒傳播，最近2019冠狀病毒病的爆發亦可能於短期內拖累消費復甦。日本方面，預計二零二一年下半年經濟復甦步伐將會加快。儘管東京及沖繩再次進入緊急狀態以減緩病毒傳播，預期短期內將影響國內消費，但強勁的外部需求將繼續助力增長。

東南亞主要經濟體於二零二一年下半年的增長可能較先前預測緩慢。具體而言，儘管外部需求將對國內生產總值增長提供一定支持，但由於為了遏制2019冠狀病毒感染人數的激增而收緊限制措施，馬來西亞、印尼及泰國等國家的國內需求復甦預期將受到抑制。

At the same time, downside risks in the global economy remain. First, there continues to be uncertainty surrounding the trajectory of the Covid-19 pandemic. The ongoing economic recovery in advanced economies could be derailed if vaccination progress stalls due to vaccine hesitancy or if the efficacy of existing vaccines is weakened as a result of virus mutations or waning antibody levels. Meanwhile, effective containment of the outbreaks in regional economies may be impeded by their slow vaccination rollouts, which could then lead to an even sharper and more protracted period of slowdown in these economies. Second, there are upside risks to inflation, especially if supply-side bottlenecks persist alongside a stronger pickup in final demand. This could result in an earlier or larger increase in interest rates than currently anticipated, thereby triggering a sharp tightening of global financial conditions. The latter could in turn lead to a premature withdrawal of policy support in economies with limited fiscal space and delay their economic recovery. Third, continued geopolitical uncertainty involving the major economies could weigh on trade and the global economic recovery.

Domestically, the performance of the Singapore economy in the first half of 2021 was stronger than expected. The Covid-19 situation has also stabilised, with Singapore's vaccination programme continuing to make good progress. Barring a major setback in the global economy, the Singapore economy is expected to continue to see a gradual recovery in the second half of 2021, supported in large part by outward oriented sectors. The progressive easing of domestic and border restrictions as Singapore's vaccination rates continue to rise will also help to support the recovery of its consumer-facing sectors and alleviate labour shortages in sectors that are reliant on migrant workers.

Against this backdrop, the recovery of the various sectors of the economy over the course of 2021 is expected to remain uneven.

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

同時，全球經濟下行風險依然存在。首先，2019冠狀病毒病疫情的發展方向仍存在不確定性。倘因人們接種疫苗態度猶豫而令接種進度停滯不前或現有疫苗的效力因病毒變種或抗體水平下降而減弱，則發達經濟體的持續經濟復甦可能受阻。同時，地區經濟體內的疫苗接種緩慢，可能阻礙經濟體有效控制疫情，繼而可能導致該等經濟體出現幅度更大時間更長的經濟放緩。其次，存在通脹上行風險，尤其是持續供應短缺以及最終需求強勁回升，可能導致利率上升時間較目前預期提前或上升幅度更大，從而觸發全球金融狀況急劇收緊。後者則可能導致財政空間有限的經濟體提前撤回政策支持，並令經濟復甦推遲。第三，主要經濟體的地緣政治持續不明朗，可能對貿易及全球經濟復甦構成壓力。

就國內而言，新加坡經濟於二零二一年上半年的表現強於預期。2019冠狀病毒病疫情亦已穩定，新加坡的疫苗接種計劃繼續取得良好進展。除非全球經濟出現重大衰退，否則預期新加坡經濟於二零二一年下半年仍將逐步復甦，在很大程度上將得到外向型行業支持。隨著新加坡疫苗接種率持續上升，國內及邊境限制逐步放寬，亦將有助於支持消費行業的復甦，對於依賴外來移民工的行業，亦可緩解勞工短缺。

在此背景之下，預期二零二一年各經濟領域的復甦情況仍好壞不一。

(資料來源：新加坡貿易工業部)

Management Discussion and Analysis

管理層討論及分析

Outlook for the Group and strategies

During the first half of 2021, the Group's revenue decreased by approximately S\$0.8 million or 2.6% from approximately S\$31.9 million for the six months ended 30 June 2020 to approximately S\$31.1 million for the six months ended 30 June 2021. Although generally there was an increase in sales to end customers in Singapore and Malaysia during the six months ended 30 June 2021, there was a decline in sales to end customers in the PRC due to a non-recurring large order from an OEM customer based in Hong Kong in the first half of 2020 as further elaborated in the section headed 'Geographical location' of this interim report. During the first half of 2021 compared to the first half of 2020, the Group received a relatively lower amount of government's assistance which was rolled out in stages to aid businesses in coping with challenges arising from the Covid-19 pandemic. Overall, due to the decline in revenue and government's assistance, among other factors, the Group's profit for the period decreased by approximately S\$1.0 million or 18.6% from approximately S\$5.1 million for the six months ended 30 June 2020 to approximately S\$4.1 million for the six months ended 30 June 2021.

Despite the decline in revenue and profit in the first half of 2021, the Group still 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 reach US\$743.4 billion by 2026, growing by 5.5% annually over 2020-2026 owing to the growing needs for snack food amid the Covid-19 pandemic⁽¹⁾.

Note:

⁽¹⁾ As extracted from excerpts of the "Global Snack Food market is anticipated to grow at a CAGR of 5.5% by 2026" report, which was made available at www.ozonemarketreports.com as at the date of this interim report.

本集團前景及策略

於二零二一年上半年，本集團的收益由截至二零二零年六月三十日止六個月的約31.9百萬新加坡元減少約0.8百萬新加坡元至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。於截至二零二一年六月三十日止六個月，儘管在新加坡及馬來西亞向終端客戶的銷售普遍有所增加，但向中國終端客戶的銷售有所下降，此乃由於二零二零年上半年來自一名香港OEM客戶的非經常性大額訂單所致，進一步詳情於本中期報告「地理位置」一節闡述。與二零二零年上半年相比，本集團於二零二一年上半年獲得的政府援助相對較少，有關補助乃分階段推出，旨在幫助企業應對2019冠狀病毒病疫情所帶來的挑戰。整體而言，由於收益及政府援助減少等因素，本集團的期內溢利由截至二零二零年六月三十日止六個月的約5.1百萬新加坡元減少約1.0百萬新加坡元或18.6%至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。

儘管二零二一年上半年的收益及溢利有所下降，但本集團仍預期，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2019冠狀病毒病疫情期間消費者對休閒食品的需求不斷增加，全球休閒食品市場（包括堅果及薯片）規模將於二零二六年達到7,434億美元，於二零二零年至二零二六年間每年增長5.5%⁽¹⁾。

附註：

⁽¹⁾ 摘錄自「預計二零二六年前全球休閒食品市場將以複合年增長率5.5%的速度增長」報告節選，該報告於本中期報告日期可於 www.ozonemarketreports.com 上查閱。

As highlighted by the Ministry of Trade and Industry, Singapore, the domestic performance of the Singapore economy is expected to improve in 2021. However, there is still some uncertainty arising on the global front. In Malaysia, including the state of Johor where the Group's production facilities are located, daily Covid-19 cases remain high and the majority part of Malaysia remains under strict lockdown in conjunction with the Malaysian government's attempt to curb the soaring number of Covid-19 cases. As announced by the Company on 25 May 2021 and 28 May 2021, the Group had to temporarily shut down its production facilities from 24 May 2021 until 2 June 2021 after some of its workers tested positive for Covid-19. Although the Company considered that the temporary closure of the Group's manufacturing plants in Malaysia during that period did not have any material adverse impact on the business, operations and financial position of the Group in the long run, uncertainty remains.

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.

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.

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately S\$0.8 million or 2.6% from approximately S\$31.9 million for the six months ended 30 June 2020 to approximately S\$31.1 million for the six months ended 30 June 2021. Although generally there was an increase in sales to end customers in Singapore and Malaysia during the six months ended 30 June 2021, there was a decline in sales to end customers in the PRC as elaborated in the section headed 'Geographical location' of this interim report.

Cost of sales

The Group's cost of sales decreased by approximately S\$0.4 million or 1.7% from approximately S\$22.8 million for the six months ended 30 June 2020 to approximately S\$22.4 million for the six months ended 30 June 2021 in line with the decrease in revenue, i.e. lesser materials incurred to fulfil orders from customers.

新加坡貿易工業部強調，預期二零二一年新加坡國內經濟表現將有所改善。然而，全球市場仍存在若干不明朗因素。在馬來西亞（包括本集團生產設施所在的柔佛州），每日2019冠狀病毒病例仍然居高不下，同時，馬來西亞政府試圖遏制2019冠狀病毒病例的激增，馬來西亞大部分地區仍處於嚴格封鎖狀態。誠如本公司於二零二一年五月二十五日及二零二一年五月二十八日所公佈，在部分工人的2019冠狀病毒測試陽性後，本集團於二零二一年五月二十四日至二零二一年六月二日期間暫時關閉其生產設施。儘管本公司認為長遠而言於該期間暫時關閉本集團於馬來西亞的生產設施對本集團的業務、營運及財務狀況並無任何重大不利影響，惟仍存在不確定因素。

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冠狀病毒疫情態勢，尤其是其馬來西亞生產設施內的情況。

財務回顧

收益

本集團的收益由截至二零二零年六月三十日止六個月的約31.9百萬新加坡元減少約0.8百萬新加坡元或2.6%至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。儘管截至二零二一年六月三十日止六個月對新加坡及馬來西亞終端客戶的銷售總體增加，但如本中期報告「地理位置」一節所述，對中國終端客戶的銷售有所下降。

銷售成本

本集團的銷售成本由截至二零二零年六月三十日止六個月的約22.8百萬新加坡元減少約0.4百萬新加坡元或1.7%至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，乃由於為履行客戶訂單而消耗的材料有所減少，這與收益減少一致。

Management Discussion and Analysis

管理層討論及分析

Gross profit

The Group's gross profit decreased by approximately S\$0.4 million or 4.8% from approximately S\$9.1 million for the six months ended 30 June 2020 to approximately S\$8.7 million for the six months ended 30 June 2021 in line with the decrease in revenue as well as decrease in gross profit margin from approximately 28.6% for the six months ended 30 June 2020 to approximately 28.0% for the six months ended 30 June 2021. The decrease in the Group's gross profit margin was mainly due to the decrease in gross profit margin for nuts and chips. The decrease in gross profit margin for nuts and chips during the period was due to fluctuation in certain raw potato and nuts prices in certain countries amid the pandemic as well as fluctuation in exchange rates involved.

Other income

The Group's other income decreased by approximately S\$370,000 or 64.3% from approximately S\$574,000 for the six months ended 30 June 2020 to approximately S\$204,000 for the six months ended 30 June 2021 mainly due to receipt of more government grants in the first half of 2020 when the Covid-19 pandemic first started as part of the support measures by the government which aims to aid businesses cope with challenges arising from the Covid-19 pandemic and higher interest income in the first half of 2020 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.

Other gains and losses

The Group's other gains decreased by approximately S\$279,000 or 77.5% from approximately S\$360,000 for the six months ended 30 June 2020 to approximately S\$81,000 for the six months ended 30 June 2021 mainly due to higher recognition of exchange gains in the first half of 2020 arising mainly from the appreciation of the HK\$ against S\$ from the unutilised net proceeds from the Company's share offer.

毛利

由於收益減少及毛利率由截至二零二零年六月三十日止六個月的約28.6%下降至截至二零二一年六月三十日止六個月的約28.0%，本集團的毛利由截至二零二零年六月三十日止六個月的約9.1百萬新加坡元減少約0.4百萬新加坡元或4.8%至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。本集團的毛利率下降主要由於堅果及薯片的毛利率下降所致。期內堅果及薯片的毛利率下降，乃由於疫情期間多個國家的部分生馬鈴薯及堅果價格變動以及有關匯率波動所致。

其他收入

本集團的其他收入由截至二零二零年六月三十日止六個月的約574,000新加坡元減少約370,000新加坡元或64.3%至截至二零二一年六月三十日止六個月的約204,000新加坡元，主要由於二零二零年上半年因2019冠狀病毒病疫情首次爆發而收到較多政府補助（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援措施一部分）以及二零二零年上半年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）產生的利息收入較高。

其他收益及虧損

本集團之其他收益從截至二零二零年六月三十日止六個月約360,000新加坡元減少約279,000新加坡元或77.5%至截至二零二一年六月三十日止六個月的約81,000新加坡元，主要由於二零二零年上半年本公司未動用的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確認金額較高。

Selling and distribution expenses

Selling and distribution expenses increased by approximately S\$0.1 million or 8.2% from approximately S\$1.3 million for the six months ended 30 June 2020 to approximately S\$1.4 million for the six months ended 30 June 2021 mainly due to the lockdowns and movement control restrictions imposed by the authorities in the first half of 2020 which led to reduced marketing activities of the Group in the first half of 2020. Hence, in the first half of 2021, the marketing activities gained momentum.

Administrative expenses

Administrative expenses decreased by approximately S\$0.1 million or approximately 5.3% from approximately S\$2.5 million for the six months ended 30 June 2020 to approximately S\$2.4 million for the six months ended 30 June 2021 mainly due to depreciation charges being reclassified from administrative expenses to cost of sales.

Finance costs

The Group's finance costs were relatively stable at approximately S\$71,000 and S\$74,000 for the six months ended 30 June 2021 and 30 June 2020 respectively.

Income tax expense

Income tax expense decreased by approximately S\$0.1 million or 10.6% from approximately S\$1.1 million for the six months ended 30 June 2020 to approximately S\$1.0 million for the six months ended 30 June 2021 in line with the Group's decrease in profit before tax.

Profit for the period

Profit for the period decreased by approximately S\$1.0 million or 18.6% from approximately S\$5.1 million for the six months ended 30 June 2020 to approximately S\$4.1 million for the six months ended 30 June 2021 mainly due to the decrease in revenue, decrease in gross profit margin, decrease in other income, decrease in other gains and increase in selling and distribution expenses as discussed above.

銷售及分銷開支

銷售及分銷開支由截至二零二零年六月三十日止六個月的約1.3百萬新加坡元增加約0.1百萬新加坡元或8.2%至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，主要由於受當局於二零二零年上半年實施封鎖及行動管制措施影響，本集團於二零二零年上半年的營銷活動減少。因此，於二零二一年上半年，營銷活動有所回升。

行政開支

行政開支由截至二零二零年六月三十日止六個月的約2.5百萬新加坡元減少約0.1百萬新加坡元或約5.3%至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，主要由於折舊費用從行政開支重新分類為銷售成本所致。

融資成本

於截至二零二一年六月三十日及二零二零年六月三十日止六個月，本集團的融資成本相對穩定，分別約為71,000新加坡元及74,000新加坡元。

所得稅開支

所得稅開支由截至二零二零年六月三十日止六個月的約1.1百萬新加坡元減少約0.1百萬新加坡元或10.6%至截至二零二一年六月三十日止六個月的1.0百萬新加坡元，與本集團除稅前溢利之減少相一致。

期內溢利

期內溢利由截至二零二零年六月三十日止六個月的約5.1百萬新加坡元減少約1.0百萬新加坡元或18.6%至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，主要由於上文所討論的收益減少、毛利率下降、其他收入減少及其他收益減少，以及銷售及分銷開支上升。

Management Discussion and Analysis

管理層討論及分析

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 2021 and 31 December 2020, the Group's current ratio, being current assets over current liabilities was 7.3 times and 5.1 times respectively.

As at 30 June 2021, the Group's bank borrowings amounted to approximately S\$2.1 million, which was lower as compared to approximately S\$2.5 million as at 31 December 2020. The Group maintained a relatively low gearing ratio, based on interest-bearing bank and other borrowings divided by net assets, at approximately 0.03 times as at 30 June 2021 (31 December 2020: 0.04 times).

CONTINGENT LIABILITIES

As at 30 June 2021 and 31 December 2020, the Group provided performance guarantee to certain customers with balances amounted to approximately S\$0.1 million and 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\$12.6 million and S\$12.7 million as at 30 June 2021 and 31 December 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。

於二零二一年六月三十日及二零二零年十二月三十一日，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5.1倍。

於二零二一年六月三十日，本集團銀行借款約為2.1百萬新加坡元，較於二零二零年十二月三十一日的約2.5百萬新加坡元有所減少。本集團於二零二一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0.03倍（二零二零年十二月三十一日：0.04倍）。

或然負債

於二零二一年六月三十日及二零二零年十二月三十一日，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0.3百萬新加坡元。

抵押資產

於二零二一年六月三十日及二零二零年十二月三十一日，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12.6百萬新加坡元及12.7百萬新加坡元。

CAPITAL EXPENDITURES AND COMMITMENTS

During the six months ended 30 June 2021, the Group had incurred capital expenditures of approximately S\$1.1 million as compared to approximately S\$631,000 in the six months ended 30 June 2020. 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\$2.4 million as at 30 June 2021 (31 December 2020: S\$3.8 million).

SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments as at 30 June 2021 and 31 December 2020.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

For the six months ended 30 June 2021, the Group did not have any material acquisitions or disposals of subsidiaries and associated companies.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the six months ended 30 June 2021 and up to the date of this interim report.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this interim report, there was no specific plan for material investments or capital assets as at 30 June 2021 (31 December 2020: Nil).

資本開支及承擔

本集團於截至二零二一年六月三十日止六個月產生的資本開支約為1.1百萬新加坡元，而截至二零二零年六月三十日止六個月約為631,000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。

於二零二一年六月三十日，本集團的資本承擔約為2.4百萬新加坡元（二零二零年十二月三十一日：3.8百萬新加坡元）。

重大投資

於二零二一年六月三十日及二零二零年十二月三十一日，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

於截至二零二一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。

報告期後事項

截至二零二一年六月三十日止六個月後及直至本中期報告日期，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

除本中期報告所披露者外，截至二零二一年六月三十日，本公司概無有關重大投資及資本資產的任何具體計劃（二零二零年十二月三十一日：無）。

Management Discussion and Analysis

管理層討論及分析

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\$14.6 million (equivalent to approximately S\$2.5 million) of the Net IPO Proceeds as at 23 August 2021. The following sets forth a summary of the allocation of the Net IPO Proceeds and its utilisation as at 23 August 2021:

Use of proceeds	Approximate amount of net proceeds	Approximate percentage of net proceeds	Approximate actual amount utilised as at 23 August 2021	Unused amount of net proceeds as at 23 August 2021	
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 (%) (%)	概約實際動用金額 (HK\$'million) (百萬港元)	於二零二一年八月二十三日的未動用所得款項淨額 (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	8.4	18.3
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	6.2	-
Total	總計	66.8	100.0	14.6	52.2

On 23 August 2021, the Company had 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") and revised by the announcement of the Company dated 5 August 2020, after taking into consideration the recent business environment and development of the Group. Please refer to the announcement of the Company dated 23 August 2021 for further details.

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

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)。截至二零二一年八月二十三日,本集團已動用首次公開發售所得款項淨額中約14.6百萬港元(相當於約2.5百萬新加坡元)。下文載列於二零二一年八月二十三日分配及動用首次公開發售所得款項淨額的概要:

經考慮本集團近期的營商環境及發展,本公司於二零二一年八月二十三日宣佈修訂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」)所載及經本公司於二零二零年八月五日所刊發之公告修訂的實施其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二零二一年八月二十三日的公告。

於本中期報告日期,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.

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 ("Director(s)") of the Company. 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 interim report, the board (the "Board") of Directors has resolved not to recommend any interim dividend for the six months ended 30 June 2021 even though the Group was profitable (No dividend declared for the six months ended 30 June 2020). 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本公司執行董事（「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

經審慎考慮本中期報告「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，本公司董事會（「董事會」）議決不建議就截至二零二一年六月三十日止六個月派發任何中期股息（截至二零二零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 258 employees and 262 employees as at 30 June 2021 and 30 June 2020 respectively. The Group incurred staff costs of approximately S\$3.7 million and S\$3.5 million for the six months ended 30 June 2021 and 30 June 2020 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 2021, 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 2021.

僱員及薪酬政策

於二零二一年六月三十日及二零二零年六月三十日，本集團分別有258名僱員及262名僱員。截至二零二一年六月三十日及二零二零年六月三十日止六個月，本集團員工成本分別約為3.7百萬新加坡元及3.5百萬新加坡元。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。於二零二一年六月三十日，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，截至二零二一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 2021 截至二零二一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	
		2021 二零二一年 S\$ 新加坡元 (Unaudited) (未經審核)	2020 二零二零年 S\$ 新加坡元 (Unaudited) (未經審核)
	Note 附註		
Revenue	4	31,098,399	31,928,532
Cost of sales		(22,395,584)	(22,784,610)
Gross profit	4	8,702,815	9,143,922
Other income	5	204,487	573,592
Other gains and losses	6	81,037	359,533
Selling and distribution expenses		(1,430,075)	(1,321,921)
Administrative expenses		(2,377,069)	(2,510,367)
Finance costs	7	(71,057)	(73,633)
Profit before taxation		5,110,138	6,171,126
Income tax expense	8	(978,670)	(1,095,235)
Profit for the period	9	4,131,468	5,075,891
Other comprehensive (expense) income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operation		(275,940)	(164,976)
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Revaluation of property, plant and equipment, net of tax		175,296	165,458
Other comprehensive (expense) income for the period		(100,644)	482
Total profit and other comprehensive income for the period, net of tax		4,030,824	5,076,373
Basic and diluted earnings per share (S\$ cents)	11	0.41	0.51

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 2021 於二零二一年六月三十日

		Note 附註	As at 30 June 2021 於 二零二一年 六月三十日 S\$ 新加坡元 (Unaudited) (未經審核)	As at 31 December 2020 於 二零二零年 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	21,401,221	21,200,795
Right-of-use assets	使用權資產		1,018,253	1,112,811
Deposits	存款		1,710,643	493,384
			24,130,117	22,806,990
Current assets	流動資產			
Inventories	存貨	13	11,184,806	10,636,795
Trade receivables	貿易應收款項	14	7,999,972	13,156,360
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		1,602,909	872,228
Derivative financial instruments	衍生金融工具		64,339	4,545
Bank balances and cash	銀行結餘及現金	15	27,303,525	24,400,875
			48,155,551	49,070,803
LIABILITIES	負債			
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	3,949,010	6,798,189
Derivative financial instruments	衍生金融工具		82,161	237,308
Lease liabilities	租賃負債		163,698	180,756
Bank and other borrowings	銀行及其他借款	17	473,736	670,281
Income tax payable	應付所得稅		1,887,461	1,824,755
			6,556,066	9,711,289
Net current assets	流動資產淨值		41,599,485	39,359,514
Total assets less current liabilities	資產總值減流動負債		65,729,602	62,166,504

Interim Consolidated Statement of Financial Position

中期綜合財務狀況表

As at 30 June 2021 於二零二一年六月三十日

			As at 30 June 2021 於 二零二一年 六月三十日 S\$ 新加坡元 (Unaudited) (未經審核)	As at 31 December 2020 於 二零二零年 十二月三十一日 S\$ 新加坡元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		1,001,559	1,076,621
Bank and other borrowings	銀行及其他借款	17	1,588,385	1,839,018
Deferred tax liabilities	遞延稅項負債		768,474	910,505
			3,358,418	3,826,144
Net assets	資產淨值		62,371,184	58,340,360
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		11,852,294	11,676,998
Translation reserve	匯兌儲備		(1,865,773)	(1,589,833)
Accumulated profits	累計溢利		37,203,378	33,071,910
			62,371,184	58,340,360

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 2021 截至二零二一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 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
As 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
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

Interim Consolidated Statement of Cash Flows

中期綜合現金流量表

For the six months ended 30 June 2021 截至二零二一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	
		2021 二零二一年 S\$ 新加坡元 (Unaudited) (未經審核)	2020 二零二零年 S\$ 新加坡元 (Unaudited) (未經審核)
Operating activities	經營活動		
Profit before taxation	除稅前溢利	5,110,138	6,171,126
<i>Adjustments for:</i>	<i>經調整：</i>		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	821,151	839,099
Depreciation of right-of-use assets	使用權資產折舊	97,327	98,039
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	60,812	73,633
Interest income	利息收入	31,297	(188,363)
Gain on lease modification	租賃修改收益	(491)	–
Fair value (gain) loss on derivative financial instruments	衍生金融工具的公平值(收益)虧損	(35,321)	198,938
Net unrealised foreign exchange gain	未變現外匯收益淨額	(335,328)	(153,917)
Operating cash flows before movement in working capital	營運資金變動前經營現金流量	5,710,455	7,038,555
<i>Movements in working capital:</i>	<i>營運資金變動：</i>		
Increase in inventories	存貨增加	(366,004)	(672,540)
Decrease in trade receivables	貿易應收款項減少	5,211,452	2,491,315
Increase in other receivables, deposits and prepayments	其他應收款項、按金及預付款項增加	(1,943,071)	(1,377,842)
Settlement of derivative financial instruments	結清衍生金融工具	(179,620)	10,711
Decrease in trade and other payables	貿易及其他應付款項減少	(2,810,706)	(1,310,600)
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	5,622,506	6,173,167
Income taxes paid, net of refunds	已付所得稅，扣除退稅	(1,030,301)	(444,494)
Net cash from operating activities	經營活動所得現金淨額	4,592,205	5,728,673

Interim Consolidated Statement of Cash Flows

中期綜合現金流量表

For the six months ended 30 June 2021 截至二零二一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	2021 二零二一年 S\$ 新加坡元 (Unaudited) (未經審核)	2020 二零二零年 S\$ 新加坡元 (Unaudited) (未經審核)
		附註		
Investing activities	投資活動			
Purchase of property, plant and equipment	購買物業、廠房及設備		(1,084,888)	(630,599)
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	存入定期存款		(9,002,185)	–
Interest received	已收利息		(31,297)	188,363
Net redemption of fixed deposits	定期存款贖回淨額		3,001,677	74,660
Net cash used in investing activities	投資活動所用現金淨額		(7,068,293)	(367,576)
Financing activities	融資活動			
Repayment of lease liabilities	償還租賃負債		(126,214)	(129,583)
Repayment of bank and other borrowings	償還銀行及其他借款		(447,177)	(230,030)
Interest paid	已付利息		(28,740)	(40,710)
Net cash used in financing activities	融資活動所用現金淨額		(602,131)	(400,323)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物 (減少) 增加淨額		(3,078,219)	4,960,774
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		(19,639)	(96,772)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物		21,399,198	6,270,540
Cash and cash equivalents at end of the period	期末現金及現金等價物	15	18,301,340	11,134,542

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 2021 二零二一年六月三十日

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 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 2021 二零二一年六月三十日

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

In the current period, the Group has applied the amendments to IFRS Standards and Interpretations issued by the IASB that are effective for an annual period that begins on or after 1 January 2020. 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

於本期間，本集團已應用由國際會計準則理事會頒佈並於二零二零年一月一日或之後開始的年度期間生效的國際財務報告準則修訂本及詮釋。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 2021 二零二一年六月三十日

3. ADOPTION OF NEW AND REVISED STANDARDS

(Continued)

New and revised IFRS in issue but not yet effective

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

Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to IAS 8	Definition of Accounting Estimates ¹
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 IFRS 3	Reference to the Conceptual Framework ⁴
Amendments to IAS 16	Property, Plant and Equipment – Proceeds before Intended use ⁴
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract ⁴
Annual improvements to IFRS standards 2018-2020 Cycle	Amendments to IFRS 9 Financial Instruments and IFRS 16 Leases ⁴

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 for annual periods beginning on or after a date to be determined.

4 Effective for annual periods beginning on or after 1 January 2022, with early application permitted.

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 ¹
國際會計準則第8號 (修訂本)	會計估計的定義 ¹
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)	將負債分類為流動或非流動 ²
國際財務報告準則第3號 (修訂本)	概念框架引用 ⁴
國際會計準則第16號 (修訂本)	物業、廠房及設備—擬定用途前的所得款項 ⁴
國際會計準則第37號 (修訂本)	虧損性合約—履行合約的成本 ⁴
國際財務報告準則二零一八年至二零二零年週期之年度改進	國際財務報告準則第9號金融工具及國際財務報告準則第16號租賃 (修訂本) ⁴

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 於待定期日或之後開始之年度期間生效。

4 於二零二二年一月一日或之後開始的年度期間生效，可提早應用。

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 2021 二零二一年六月三十日

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, 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 2021 二零二一年六月三十日

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		Net profit 純利	
		Revenue 收益		Net profit 純利	
		2021 二零二一年 S\$ 新加坡元	2020 二零二零年 S\$ 新加坡元	2021 二零二一年 S\$ 新加坡元	2020 二零二零年 S\$ 新加坡元
Nuts	堅果	22,195,286	23,572,724	6,201,785	6,686,108
Chips	薯片	8,023,512	7,433,591	2,229,981	2,144,429
Others	其他	879,601	922,217	271,049	313,385
Total	總計	31,098,399	31,928,532	8,702,815	9,143,922
Other income	其他收入			204,487	573,592
Other gains and losses	其他收益及虧損			81,037	359,533
Selling and distribution expenses	銷售及分銷開支			(1,430,075)	(1,321,921)
Administrative expenses	行政開支			(2,377,069)	(2,510,367)
Finance costs	融資成本			(71,057)	(73,633)
Profit before taxation	除稅前溢利			5,110,138	6,171,126
Income tax expense	所得稅開支			(978,670)	(1,095,235)
Profit for the period	期內溢利			4,131,468	5,075,891

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2021 二零二一年六月三十日

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	
		2021 二零二一年 S\$ 新加坡元	2020 二零二零年 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	19,706,269	19,291,614
- Malaysia	- 馬來西亞	6,477,552	6,051,044
- The People's Republic of China (including Hong Kong)	- 中華人民共和國 (包括香港)	3,570,939	5,236,536
- Others	- 其他	1,343,639	1,349,338
Total	總計	31,098,399	31,928,532

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2021 二零二一年六月三十日

5. OTHER INCOME

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 S\$ 新加坡元	2020 二零二零年 S\$ 新加坡元
Government grants ⁽¹⁾	政府補貼 ⁽¹⁾	173,158	372,915
Interest income ⁽²⁾	利息收入 ⁽²⁾	31,297	188,363
Rental income	租金收入	-	11,845
Others	其他	32	469
		204,487	573,592

Notes:

- 1) The government grants received during the six months ended 30 June 2021 and 30 June 2020 mainly comprised support measures by the government which aims to aid businesses cope with challenges arising from the Covid-19 pandemic.

Other government grants comprised the Wage Credit Scheme and the Special Employment Credit by the Singapore government. These compensation were 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 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) 截至二零二一年六月三十日及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冠狀病毒病疫情所帶來的挑戰而採取的支持措施。

其他政府補貼包括新加坡政府實施的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 AND LOSSES

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 S\$ 新加坡元	2020 二零二零年 S\$ 新加坡元
Foreign exchange gain, net	匯兌收益淨額	6,095	558,471
Fair value gain (loss) on derivative financial instruments	衍生金融工具公平值收益 (虧損)	35,321	(198,938)
Other gains	其他收益	39,621	-
		81,037	359,533

6. 其他收益及虧損

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2021 二零二一年六月三十日

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	
		2021 二零二一年 S\$ 新加坡元	2020 二零二零年 S\$ 新加坡元
Financing cost of bank facilities	銀行借貸的融資成本	38,985	40,214
Interest on lease liabilities	租賃負債的利息	32,072	33,419
		71,057	73,633

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	
		2021 二零二一年 S\$ 新加坡元	2020 二零二零年 S\$ 新加坡元
Tax expense comprises:	稅項開支包括：		
Current income tax	即期所得稅		
Current period	本期間	1,105,127	925,983
Withholding tax	預扣稅	1,806	2,107
Deferred tax	遞延稅項		
Current period	本期間	(128,263)	172,874
Overprovision in prior period	過往期間超額撥備	-	(5,729)
		(128,263)	167,145
		978,670	1,095,235

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.

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。

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2021 二零二一年六月三十日

8. INCOME TAX EXPENSE (Continued)

In Malaysia, the standard corporate tax rate is 24% for the Year of Assessment 2020 and 2021.

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，於二零二零年及二零二一年評稅年度的標準公司稅率為24%。

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	
		2021 二零二一年 S\$ 新加坡元	2020 二零二零年 S\$ 新加坡元
Profit before taxation	除稅前溢利	5,110,138	6,171,126
Tax at applicable tax rate of 17%	按17%的適用稅率計算的稅項	868,723	1,049,091
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	163,569	111,586
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	121,632	93,300
Tax effect of income not taxable for tax purpose	毋須納稅收入的稅務影響	(126,240)	(135,520)
Tax effect of tax exemption under CIT	企業所得稅項下稅收減免的稅務影響	(17,425)	(24,260)
Effect of tax concessions and partial tax exemption	稅收減免及部分免稅的影響	(58,886)	(5,527)
Overprovision in prior period	過往期間超額撥備	-	(5,729)
Withholding tax	預扣稅	1,806	2,107
Others	其他	25,491	10,187
		978,670	1,095,235

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2021 二零二一年六月三十日

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	
		2021 二零二一年 S\$ 新加坡元	2020 二零二零年 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	747,906	638,576
Recognised as administrative expenses	確認為行政開支	73,245	200,523
		821,151	839,099
Directors' remuneration	董事薪酬	830,496	799,985
Other staff costs	其他員工成本		
– Salaries and other benefits	– 薪金及其他福利	2,631,467	2,529,378
– Contributions to Central Provident Fund and Employees' Provident Fund	– 中央公積金及僱員公積金供款	215,777	197,153
Total staff costs	總員工成本	3,677,740	3,526,516
Inventories recognised as cost of sales	確認為銷售成本的存貨	18,560,574	19,368,784
Gross rental income from investment property	投資物業的租金收入總額	–	(11,845)

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)

		2021 二零二一年 S\$ 新加坡元	2020 二零二零年 S\$ 新加坡元
Depreciation expense on right-of-use assets	使用權資產折舊費用	97,327	98,039
Interest expense on lease liabilities	租賃負債利息開支	32,072	33,419
Expense relating to short-term leases	短期租賃相關開支	24,313	16,466

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2021 二零二一年六月三十日

9. PROFIT FOR THE PERIOD (Continued)

The total cash outflow for leases amount to S\$150,527 and S\$129,583 for the six months ended 30 June 2021 and 2020 respectively.

10. DIVIDENDS

At a meeting of the Board held on 30 August 2021, 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 2021 (Payment of an interim dividend to the shareholders of the Company for the six months ended 30 June 2020: 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:

Earnings:
Profit for the period attributable to owners of the Company (S\$)

盈利：
本公司擁有人應佔期內溢利
(新加坡元)

For the six months ended 30 June 截至六月三十日止六個月	
2021 二零二一年	2020 二零二零年
4,131,468	5,075,891

Number of shares:
Weighted average number of ordinary shares in issue

股份數目：
已發行普通股加權平均數

For the six months ended 30 June 截至六月三十日止六個月	
2021 二零二一年	2020 二零二零年
1,000,000,000	1,000,000,000

Basic and diluted earnings per share
(S\$ cents) (Note)

每股基本及攤薄盈利
(新加坡分)(附註)

0.41	0.51
------	------

Note:

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 2021 and 2020.

附註：

由於本集團於截至二零二一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。

9. 期內溢利(續)

截至二零二一年及二零二零年六月三十日止六個月，租賃之現金流出總額分別為150,527新加坡元及129,583新加坡元。

10. 股息

於二零二一年八月三十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二零二一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二零二零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：

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2021 二零二一年六月三十日

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Leasehold building 租賃樓宇 S\$ 新加坡元	Freehold land 永久業權土地 S\$ 新加坡元	Freehold building 永久業權樓宇 S\$ 新加坡元	Plant and machinery 廠房及設備 S\$ 新加坡元	Furniture and fittings 傢具及裝置 S\$ 新加坡元	Motor vehicles 車輛 S\$ 新加坡元	Renovation in progress 翻新中工程 S\$ 新加坡元	Total 總計 S\$ 新加坡元
Cost or valuation: At 1 January 2020	成本或估值： 於二零二零年一月一日	6,900,000	4,197,300	2,650,062	10,696,078	3,809,105	1,283,956	-	29,536,501
Transferred from investment property	自投資物業轉撥	-	672,956	607,300	-	-	-	-	1,280,256
Additions	添置	-	-	-	921,586	-	26,921	1,012,126	1,960,633
Disposal	出售	-	-	-	(35,000)	-	-	-	(35,000)
Revaluation loss	重估虧損	(200,000)	(196,906)	(65,711)	-	-	-	-	(462,617)
Exchange difference	匯兌差額	-	4,130	3,531	8,803	939	160	3,482	21,045
At 31 December 2020	於二零二零年十二月三十一日	6,700,000	4,677,480	3,195,182	11,591,467	3,810,044	1,311,037	1,015,608	32,300,818
Reclassification	重新分類	-	-	-	-	385,517	-	(385,517)	-
Additions	添置	-	-	-	312,759	132,991	220,295	418,843	1,084,888
Disposal	出售	-	-	-	-	-	(61,698)	-	(61,698)
Exchange difference	匯兌差額	-	(82,360)	(56,260)	(184,412)	(29,815)	(5,283)	(18,051)	(376,181)
At 30 June 2021	於二零二一年六月三十日	6,700,000	4,595,120	3,138,922	11,719,814	4,298,737	1,464,351	1,030,883	32,947,827
Comprising: At 31 December 2020	包括： 於二零二零年十二月三十一日								
At cost	按成本計	-	-	-	11,591,467	3,810,044	1,311,037	1,015,608	17,728,156
At valuation	按估值計	6,700,000	4,677,480	3,195,182	-	-	-	-	14,572,662
		6,700,000	4,677,480	3,195,182	11,591,467	3,810,044	1,311,037	1,015,608	32,300,818
At 30 June 2021	於二零二一年六月三十日								
At cost	按成本計	-	-	-	11,719,814	4,298,737	1,464,351	1,030,883	18,513,785
At valuation	按估值計	6,700,000	4,595,120	3,138,922	-	-	-	-	14,434,042
		6,700,000	4,595,120	3,138,922	11,719,814	4,298,737	1,464,351	1,030,883	32,947,827
Accumulated depreciation: At 1 January 2020	累計折舊： 於二零二零年一月一日	-	-	-	7,030,868	1,691,720	1,044,590	-	9,767,178
Charge for the year	年內開支	287,496	-	77,889	935,094	311,458	112,979	-	1,724,916
Disposal	出售	-	-	-	(34,444)	-	-	-	(34,444)
Exchange difference	匯兌差額	-	-	21	6,776	778	204	-	7,779
Eliminated on revaluation	重估時抵銷	(287,496)	-	(77,910)	-	-	-	-	(365,406)
At 31 December 2020	於二零二零年十二月三十一日	-	-	-	7,938,294	2,003,956	1,157,773	-	11,100,023
Charge for the period	期內開支	143,748	-	31,548	437,890	158,678	49,287	-	821,151
Disposal	出售	-	-	-	-	-	(52,428)	-	(52,428)
Exchange difference	匯兌差額	-	-	-	(130,164)	(12,033)	(4,647)	-	(146,844)
Eliminated on revaluation	重估時抵銷	(143,748)	-	(31,548)	-	-	-	-	(175,296)
At 30 June 2021	於二零二一年六月三十日	-	-	-	8,246,020	2,150,601	1,149,985	-	11,546,606
Carrying amounts: At 31 December 2020	賬面值： 於二零二零年十二月三十一日	6,700,000	4,677,480	3,195,182	3,653,173	1,806,088	153,264	1,015,608	21,200,795
At 30 June 2021	於二零二一年六月三十日	6,700,000	4,595,120	3,138,922	3,473,794	2,148,136	314,366	1,030,883	21,401,221

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2021 二零二一年六月三十日

13. INVENTORIES

13. 存貨

		As at 30 June 2021 於 二零二一年 六月三十日 S\$ 新加坡元	As at 31 December 2020 於 二零二零年 十二月三十一日 S\$ 新加坡元
Raw materials	原材料	8,135,990	6,079,183
Packaging materials	包裝材料	1,409,655	1,434,884
Work-in-progress	在製品	491,412	1,236,093
Finished goods	製成品	1,147,749	1,886,635
		11,184,806	10,636,795

14. TRADE RECEIVABLES

14. 貿易應收款項

		As at 30 June 2021 於 二零二一年 六月三十日 S\$ 新加坡元	As at 31 December 2020 於 二零二零年 十二月三十一日 S\$ 新加坡元
Trade receivables	貿易應收款項	7,999,972	13,156,360

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2021 二零二一年六月三十日

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 2021 於 二零二一年 六月三十日 S\$ 新加坡元	As at 31 December 2020 於 二零二零年 十二月三十一日 S\$ 新加坡元
Within 30 days	30日內	3,765,839	8,003,947
31 days to 60 days	31至60日	3,452,360	4,045,961
61 days to 90 days	61至90日	666,721	1,101,376
91 days to 180 days	91至180日	46,859	4,771
181 days to one year	181日至一年	68,193	305
		7,999,972	13,156,360

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2021 二零二一年六月三十日

15. BANK BALANCES AND CASH

15. 銀行結餘及現金

		As at 30 June 2021 於 二零二一年 六月三十日 S\$ 新加坡元	As at 31 December 2020 於 二零二零年 十二月三十一日 S\$ 新加坡元
Cash at banks	銀行現金	17,778,525	20,872,974
Cash at hand	手頭現金	34,959	34,006
Bank deposits	銀行存款	9,490,041	3,493,895
		27,303,525	24,400,875
Less: Fixed deposits with maturity more than 3 months	減：到期日為三個月以後的 定期存款	(9,002,185)	(3,001,677)
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	18,301,340	21,399,198

Other than fixed deposits of S\$9,002,185 (As at 31 December 2020: S\$3,001,677) 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9,002,185新加坡元（於二零二零年十二月三十一日：3,001,677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 2021 於 二零二一年 六月三十日	As at 31 December 2020 於 二零二零年 十二月三十一日
Range of interest rate per annum:	年利率範圍：		
Bank deposits	銀行存款	0.04%-1.85%	0.1%-3.1%
Bank balances	銀行結餘	0%-1.00%	0%-2.28%

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2021 二零二一年六月三十日

16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付款項

		As at 30 June 2021 於 二零二一年 六月三十日 S\$ 新加坡元	As at 31 December 2020 於 二零二零年 十二月三十一日 S\$ 新加坡元
Trade payables	貿易應付款項	3,081,618	3,151,033
Accrued operating expenses	應計營運開支	171,086	3,043,484
Other payables	其他應付款項		
– Deferred grant income	– 遞延補助收入	38,076	110,833
– Advances from customers	– 客戶墊款	–	29,872
– Deposits received	– 已收按金	13,601	11,601
– Goods and services tax payables	– 應付商品及服務稅	64,099	172,304
– Others	– 其他	580,530	279,062
		867,392	3,647,156
		3,949,010	6,798,189

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 2021 於 二零二一年 六月三十日 S\$ 新加坡元	As at 31 December 2020 於 二零二零年 十二月三十一日 S\$ 新加坡元
Within 30 days	30日內	2,424,600	1,981,482
31 days to 90 days	31至90日	653,901	879,328
91 days to 180 days	91至180日	3,117	290,223
		3,081,618	3,151,033

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2021 二零二一年六月三十日

17. BANK AND OTHER BORROWINGS

17. 銀行及其他借款

		As at 30 June 2021 於 二零二一年 六月三十日 S\$ 新加坡元	As at 31 December 2020 於 二零二零年 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	2,062,121	2,509,299
Less: Amount due for settlement within 12 months	減：於十二個月內到期結算款項	(473,736)	(670,281)
Amount due for settlement after 12 months	於十二個月後到期結算款項	1,588,385	1,839,018

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

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

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2021 二零二一年六月三十日

17. BANK AND OTHER BORROWINGS (Continued)

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

		As at 30 June 2021 於 二零二一年 六月三十日 S\$ 新加坡元	As at 31 December 2020 於 二零二零年 十二月三十一日 S\$ 新加坡元
Within one year	一年內	473,736	670,281
Within a period of more than one year but not exceeding two years	一年後但兩年內期間	482,729	522,910
Within a period of more than two years but not exceeding five years	兩年後但五年內期間	864,529	932,287
Over five years	五年後	241,127	383,821
		2,062,121	2,509,299
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	(473,736)	(670,281)
Amounts shown under non-current liabilities	於非流動負債項下列示的款項	1,588,385	1,839,018

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

本集團借款之實際利率（亦相等於合約利率）如下：

		As at 30 June 2021 於 二零二一年 六月三十日	As at 31 December 2020 於 二零二零年 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%	2.48%-5.02%

As at 30 June 2021, the Group had available S\$2,074,428 (As at 31 December 2020: S\$1,872,202) of undrawn committed borrowing facilities in respect of which all conditions precedent have been met.

於二零二一年六月三十日，本集團擁有的可動用未提取已承諾借貸融資為2,074,428新加坡元（二零二零年十二月三十一日：1,872,202新加坡元），而所有相關先決條件均已達成。

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2021 二零二一年六月三十日

18. RELATED PARTY TRANSACTIONS

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

The Group entered into the following transactions with related parties:

<i>Transactions with related parties</i>	關聯方交易
Rental charged (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\$60,494 (30 June 2020: S\$61,200) pursuant to the lease agreements. Under IFRS 16, as at 30 June 2021, the Group recognised right-of-use assets of S\$168,830 (30 June 2020: S\$165,940) and lease liability of S\$178,066 (30 June 2020: S\$175,132). Correspondingly, a depreciation of S\$53,074 (30 June 2020: S\$53,693) and finance cost of S\$6,125 (30 June 2020: 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

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

2021 二零二一年 S\$ 新加坡元	2020 二零二零年 S\$ 新加坡元
60,494	61,200

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60,494新加坡元(二零二零年六月三十日：61,200新加坡元)。根據國際財務報告準則第16號，本集團於二零二一年六月三十日分別確認使用權資產168,830新加坡元(二零二零年六月三十日：165,940新加坡元)及租賃負債178,066新加坡元(二零二零年六月三十日：175,132新加坡元)。相應地，本集團於本期間確認折舊53,074新加坡元(二零二零年六月三十日：53,693新加坡元)及融資成本6,125新加坡元(二零二零年六月三十日：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

2021 二零二一年 S\$ 新加坡元	2020 二零二零年 S\$ 新加坡元
1,108,555	1,005,275
65,377	38,124
1,173,932	1,043,399

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 2021.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2021, 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, neither 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 2021.

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，本公司於截至二零二一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

於截至二零二一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二零二一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 2021, 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

於二零二一年六月三十日，董事於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有：(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；(b)根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉；或(c)根據上市規則附錄十所載標準守則知會本公司及聯交所的權益或淡倉如下：

於本公司相聯法團SWL Limited股份中的好倉

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

Corporate Governance and Other Information

企業管治及其他資料

Save as disclosed above, as at 30 June 2021, 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 2021, 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
股東名稱	身份／權益性質
SWL Limited	Beneficial owner
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 2021, 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，於二零二一年六月三十日，概無董事於本公司（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。

主要股東於本公司股份及相關股份的權益及淡倉

於二零二一年六月三十日，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：

Number of shares held	Percentage of shareholding
持有的股份數目	持股百分比
750,000,000	75%

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，於二零二一年六月三十日，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 2021, 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 2021.

董事於競爭業務的權益

截至二零二一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二零二一年六月三十日止六個月遵守及執行不競爭契據的條款。

Corporate Governance and Other Information

企業管治及其他資料

REVIEW BY THE AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") on 20 December 2018 with written terms of reference in compliance with the Corporate Governance code. The primary duties of the Audit Committee are to review the financial information of the Group, oversee the Group's financial report system, risk management and internal control procedures, provide advice and comments to the Board, and monitor the independence and 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 2021. 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 2021 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, 30 August 2021

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二零二一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。

截至二零二一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，二零二一年八月三十日

