

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)

2019
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 (林小燕)
Mr. Lim Fung Yee (林芳宇)
Mr. Lim Fung Chor (林方宙)
Mr. Lim Seng Chye (Lin Shengcai) (林生財)

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Ms. Chan So Fun

AUTHORISED REPRESENTATIVES

Ms. Chan So Fun
Ms. Lim Seow Yen

REGISTERED OFFICE

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執行董事

林小燕女士
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

PO Box 1350, Clifton House
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Grand Cayman KY1-1108
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Prosperity Tower
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HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

255 Pandan Loop
Singapore 128433

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited
PO Box 1350, Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
Level 54 Hopewell Centre
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LEGAL ADVISER

Michael Li & Co.
Solicitors, Hong Kong
19th Floor, Prosperity Tower
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AUDITORS

Deloitte & Touche LLP
Public Accountants and Chartered Accountants
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豐盛創建大廈
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總部及主要營業地點

255 Pandan Loop
Singapore 128433

主要股份過戶登記處

Estera Trust (Cayman) Limited
PO Box 1350, Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

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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
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核數師

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

Corporate Information

公司資料

COMPLIANCE ADVISER

Vinco Capital Limited

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

Unit 2610, 26/F

The Center

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PRINCIPAL BANKERS

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12 Marina Boulevard

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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

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Masai Branch

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Bandar Seri Alam

81750 Masai, Johor

Malaysia

本公司網站

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股份代號

1767

KEY ITEMS IN THE INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Revenue	收益
Gross profit	毛利
Listing expenses	上市開支
Profit before taxation	除稅前溢利
Profit for the period	期內溢利

KEY ITEMS IN THE INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

中期綜合損益表的主要項目

		Six months ended 30 June 截至六月三十日止六個月		
	2019 二零一九年 S\$ 新加坡元	2018 二零一八年 S\$ 新加坡元		% of change 變動百分比
Revenue	28,417,231	29,687,441		-4.3%
Gross profit	7,572,806	8,454,664		-10.4%
Listing expenses	785,196	1,494,073		-47.4%
Profit before taxation	2,537,563	4,008,777		-36.7%
Profit for the period	1,686,660	3,012,750		-44.0%

中期綜合財務狀況表的主要項目

		As at 30 June 2019 於二零一九年 六月三十日 S\$ 新加坡元	As at 31 December 2018 於二零一八年 十二月三十一日 S\$ 新加坡元	
				% of change 變動百分比
Non-current assets	非流動資產	20,755,095	19,425,751	6.8%
Current assets	流動資產	38,839,016	26,620,755	45.9%
Current liabilities	流動負債	4,199,930	10,272,099	-59.1%
Non-current liabilities	非流動負債	4,652,837	1,931,663	140.9%
Total equity	權益總額	50,741,344	33,842,744	49.9%

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)	資本負債比率(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 borrowings divided by total equity as at the respective reporting dates.

主要財務比率

As at 30 June 2019 於二零一九年 六月三十日	As at 31 December 2018 於二零一八年 十二月三十一日
2.8%	4.6%
3.3%	6.3%
0.06	0.1
9.2	2.6

Six months ended 30 June
截至六月三十日止六個月

2019 二零一九年 (%)	2018 二零一八年 (%)
(%)	(%)
26.6	28.5
8.9	13.5
5.9	10.1

附註：

資本負債比率按相關報告日期的銀行借款總額除以權益總額計算。

BUSINESS REVIEW

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

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

The Group's revenue decreased by approximately S\$1.3 million or 4.3% from approximately S\$29.7 million for the six months ended 30 June 2018 to approximately S\$28.4 million for the six months ended 30 June 2019 mainly due to a shorter Chinese New Year period which fell in early February 2019 which led to a shorter period of ramp up sales in the beginning of 2019 as compared to the six months ended 30 June 2018 whereby Chinese New Year period fell later, i.e. in the middle of February 2018.

業務回顧

本集團總部設在新加坡，主要專注於生產、包裝及銷售堅果及薯片，具有逾50年經營歷史。本集團的核心產品包括堅果炒貨類、堅果烘烤類、馬鈴薯片及木薯片。本集團的產品在超過10個國家均有銷售及分銷，包括新加坡、馬來西亞、中華人民共和國（「中國」）、印度、英國及印尼。本集團主要以批發方式銷售產品予(i)主要客戶（包括超市、酒店、航空公司及原設備製造商(OEM)客戶）；及(ii)分銷商。

本集團致力於交付高品質及安全食品產品並持續滿足客戶預期及遵守合法規定。我們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，本集團已通過有關品質管理及食品安全的各類認證。

本集團的收益由截至二零一八年六月三十日止六個月約29.7百萬新加坡元減少約1.3百萬新加坡元或4.3%至截至二零一九年六月三十日止六個月約28.4百萬新加坡元，主要由於中國農曆新年處於二零一九年二月初，短於截至二零一八年六月三十日止六個月較晚的中國農曆新年，即處於二零一八年二月中旬，導致二零一九年年初的銷售增長期較短。

Management Discussion and Analysis

管理層討論及分析

Products

The Group's revenue was primarily derived from the sale of nuts and chips. The following table sets forth a breakdown of the Group's revenue for the six months ended 30 June 2018 and 30 June 2019:

		For the six months ended 30 June 截至六月三十日止六個月			
		2019 二零一九年		2018 二零一八年	
		S\$ 新加坡元	% 百分比	S\$ 新加坡元	% 百分比
Nuts	堅果	21,479,087	75.6%	22,477,969	75.7%
Chips	薯片	5,642,557	19.9%	5,713,391	19.3%
Others (Note)	其他(附註)	1,295,587	4.5%	1,496,081	5.0%
Total	總計	28,417,231	100.0%	29,687,441	100.0%

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

The sale of nuts and chips products accounted for approximately 75.6% and 19.9% of revenue respectively for the six months ended 30 June 2019. The product mix between the sale of nuts and chips were relatively stable for the six months ended 30 June 2018 and 30 June 2019.

產品

本集團的收益主要來自堅果及薯片產品的銷售。下表載列截至二零一八年及二零一九年六月三十日止六個月本集團的收益明細：

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

截至二零一九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75.6%及19.9%。銷售堅果及薯片產品組合於截至二零一八年及二零一九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 2018 and 30 June 2019:

地理位置

本集團的產品銷售及分銷予超過10個國家的客戶。下表載列截至二零一八年及二零一九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			
		2019 二零一九年		2018 二零一八年	
		S\$ 新加坡元	% 百分比	S\$ 新加坡元	% 百分比
Singapore	新加坡	17,303,982	60.9%	18,403,193	62.0%
Malaysia	馬來西亞	6,927,365	24.4%	6,416,596	21.6%
The PRC (including Hong Kong)	中國(包括香港)	1,933,779	6.8%	1,891,273	6.4%
Others (Note)	其他(附註)	2,252,105	7.9%	2,976,379	10.0%
Total	總計	28,417,231	100.0%	29,687,441	100.0%

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

附註：其他包括印度、英國及印尼。

The Group's products were largely sold in Singapore and Malaysia which accounted for approximately 60.9% and 24.4% of total revenue respectively for the six months ended 30 June 2019. The composition of sales by geographical location of end consumers for the six months ended 30 June 2019 was relatively stable as compared to the six months ended 30 June 2018.

本集團的產品主要售予新加坡及馬來西亞，分別佔截至二零一九年六月三十日止六個月總收益約60.9%及24.4%。與截至二零一八年六月三十日止六個月相比，按終端客戶地理位置劃分的銷售組合於截至二零一九年六月三十日止六個月相對穩定。

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 2018 and 30 June 2019:

		For the six months ended 30 June 截至六月三十日止六個月					
		2019 二零一九年			2018 二零一八年		
		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	21,479,087	5,477,051	25.5%	22,477,969	5,883,445	26.2%
Chips	薯片	5,642,557	1,750,535	31.0%	5,713,391	2,213,838	38.7%
Others	其他	1,295,587	345,220	26.6%	1,496,081	357,381	23.9%
Total	總計	28,417,231	7,572,806	26.6%	29,687,441	8,454,664	28.5%

毛利

下表載列截至二零一八年及二零一九年六月三十日止六個月本集團的毛利明細：

The pricing of the Group's nuts and chips products are generally based on prices comparable to competitors for similar products. In addition, the cost of fresh potatoes and cassava roots are generally lower than the cost of raw nuts, thereby resulting in a lower cost of producing chips products. The percentage of cost of materials to revenue for chips products was lower as compared to the percentage of cost of materials to revenue for nuts products. As such, chips products recorded a higher gross profit margin as compared to nuts products.

The Group's gross profit margin for chips decreased from approximately 38.7% for the six months ended 30 June 2018 to approximately 31.0% for the six months ended 30 June 2019 mainly due to depreciation of the S\$ against the US\$ (which was one of the main currencies in which purchases of fresh potatoes were denominated within the period) as well as increase in raw potato prices as unpredictable weather conditions in the United States of America and Europe negatively impacted supply of potato crops.

本集團堅果及薯片產品的定價通常基於競爭對手相若產品的可資比較價格釐定。此外，新鮮馬鈴薯及木薯根的成本一般低於生堅果成本，導致薯片產品的生產成本較低。薯片產品原料成本佔收益的百分比低於堅果產品原料成本佔收益的百分比。因此，較堅果產品而言，薯片產品錄得毛利率較高。

本集團薯片的毛利率由截至二零一八年六月三十日止六個月約38.7%減少至截至二零一九年六月三十日止六個月的約31.0%，主要由於新加坡元兌美元（其為我們於本期間內採購新鮮馬鈴薯的主要計值貨幣之一）貶值及生馬鈴薯價格上漲，乃由於美國及歐洲不可預測的天氣狀況對馬鈴薯作物供應產生負面影響。

Outlook and Strategies

Looking forward in 2019, while the Group takes cognizance of an uncertain market ahead arising from among others, the United States of America-PRC trade tensions and Brexit, the Group will continue to stay focused on implementing its business objectives.

The Group's business objectives are to maintain sustainable growth in its business and create long-term shareholders' value. The Group intends to achieve a higher growth in the future by expanding and strengthening its market position in the snacks industry, through (i) the production and launch of tortilla chips, a new chips product range by leveraging its branding and production capability strength; and (ii) increase the production capacity and sales of nuts and potato chips products.

As stated in the Company's prospectus dated 31 December 2018 (the "Prospectus"), demand for snack products with less sugar, artificial sweeteners and flavourings such as savoury snacks over the years has seen stronger growth in terms of revenue for Singapore, Malaysia and the PRC as consumers strive to eat better. Demand for chip products, notably potato and tortilla chips, are expected to increase in tandem with the overall savoury snacks segment in Singapore, Malaysia and the PRC. Potato and tortilla chips are made from ingredients, such as potato, wheat and corn, and generally contain less sugar, artificial sweeteners and flavourings as compared to sweet snacks. In addition, chip products can generally be offered in differing flavours and packaging sizes, allowing the products to cater to a wider range of snack consumers with differing preferences. For tortilla chips, the chips became popular within the savoury snack market during the late 1990s, and has been gaining in momentum since to become the second most popular chip after potato chips within the savoury snack market. Notably, the chips can be consumed with a variety of dips, such as salsa, which adds flavour to the chips and provides a unique taste experience over other snack products. This serves as a key differentiating factor for tortilla chips over other snack products, contributing to its popularity within the savoury snacks segment and to urban millennials. As such, these factors are expected to bode well for the demand for chips products, such as potato and tortilla chips, and subsequently the savoury snacks segment in Singapore, Malaysia and the PRC.

前景及策略

展望二零一九年，本集團認識到美中貿易衝突及英國脫歐導致的不穩定市場，本集團將繼續專注於實現其業務目標。

本集團的業務目標是維持業務持續增長，並創造長期股東價值。本集團擬透過(i)憑藉我們的品牌及產能優勢生產及推出玉米片（一種新薯片產品）；及(ii)提高堅果及馬鈴薯片產品的產能及銷量，以拓展及鞏固我們於休閒食品行業的市場地位，從而實現未來的較高增長。

誠如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」）所述，以新加坡、馬來西亞及中國的收益計，由於消費者追求健康飲食，近年來含糖量、人造增甜劑及調味料更少的休閒食品（如鹹味休閒食品）需求出現大幅增長。對薯片產品（尤其是馬鈴薯片及玉米片）的需求預期與新加坡、馬來西亞及中國的整體鹹味休閒食品分類同步增長。馬鈴薯片及玉米片由馬鈴薯、小麥及玉米等材料製成，其糖分、人工甜味劑及調味劑含量一般少於甜味休閒食品。此外，薯片產品通常以各種口味及包裝尺寸提供，以使產品符合不同偏好休閒食品消費者的要求。就玉米片而言，薯片於二十世紀九十年代末成為鹹味休閒食品市場的主流趨勢，自此成為鹹味休閒食品市場內僅次於馬鈴薯片之後的第二大熱門薯片，勢頭強勁。尤其是，薯片可與各類蘸醬一同食用，如沙司，賦予其有別於其他休閒食品產品的獨特風味。此乃使玉米片產品有別於其他休閒食品產品的關鍵因素，使其成為鹹味休閒食品類別的暢銷產品，於城市千禧一代中頗受歡迎。因此，該等因素預示對薯片產品的需求向好，如馬鈴薯片及玉米片，以及新加坡、馬來西亞及中國鹹味休閒食品分類的的需求。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately S\$1.3 million or 4.3% from approximately S\$29.7 million for the six months ended 30 June 2018 to approximately S\$28.4 million for the six months ended 30 June 2019 mainly due to a shorter Chinese New Year period which fell in early February 2019 which led to a shorter period of ramp up sales in the beginning of 2019 as compared to the six months ended 30 June 2018 whereby Chinese New Year period fell later, i.e. in the middle of February 2018.

Cost of sales

The Group's cost of sales decreased slightly by approximately S\$0.4 million or 1.8% from approximately S\$21.2 million for the six months ended 30 June 2018 to approximately S\$20.8 million for the six months ended 30 June 2019 mainly due to the decrease in cost of materials purchased by the Group. As there is a shorter Chinese New Year period which fell in early February 2019 compared to the previous year, the Group experienced relatively fewer orders from customers during the Chinese New Year period in the six months ended 30 June 2019 compared to the six months ended 30 June 2018.

Gross profit

The Group's total gross profit decreased by approximately S\$0.9 million or 10.4% from approximately S\$8.5 million for the six months ended 30 June 2018 to approximately S\$7.6 million for the six months ended 30 June 2019 in line with the decrease in revenue. The Group's overall gross profit margin decreased from approximately 28.5% for the six months ended 30 June 2018 to approximately 26.6% for the six months ended 30 June 2019 mainly due to the increase in cost of potatoes as discussed above.

Other income

The Group's other income was relatively stable at approximately S\$79,000 and S\$76,000 for the six months ended 30 June 2018 and 30 June 2019 respectively.

財務回顧

收益

本集團的收益由截至二零一八年六月三十日止六個月約29.7百萬新加坡元減少約1.3百萬新加坡元或4.3%至截至二零一九年六月三十日止六個月約28.4百萬新加坡元，主要由於中國農曆新年處於二零一九年二月初，短於截至二零一八年六月三十日止六個月較晚的中國農曆新年，即處於二零一八年二月中旬，導致二零一九年年初的銷售增長期較短。

銷售成本

本集團的銷售成本由截至二零一八年六月三十日止六個月的約21.2百萬新加坡元略微減少約0.4百萬新加坡元或1.8%至截至二零一九年六月三十日止六個月的約20.8百萬新加坡元，主要由於本集團所購買材料的成本減少。由於處於二零一九年二月初的中國農曆新年相對去年較短，本集團於截至二零一九年六月三十日止六個月的中國農曆新年的客戶訂單較截至二零一八年六月三十日止六個月有所減少。

毛利

本集團的毛利總額由截至二零一八年六月三十日止六個月約8.5百萬新加坡元減少約0.9百萬新加坡元或10.4%至截至二零一九年六月三十日止六個月約7.6百萬新加坡元，這與收益減少一致。本集團的整體毛利率由截至二零一八年六月三十日止六個月的約28.5%下降至截至二零一九年六月三十日止六個月的約26.6%，主要由於上文所討論的馬鈴薯成本增加。

其他收入

本集團的其他收入於截至二零一八年六月三十日及二零一九年六月三十日止六個月相對穩定，分別約79,000新加坡元及76,000新加坡元。

Other (losses) gains

The Group reported other losses of approximately S\$81,000 for the six months ended 30 June 2019 from other gains of approximately S\$189,000 for the six months ended 30 June 2018 mainly due to recognition of exchange losses arising from the depreciation of S\$ against US\$ from certain payables of the Group.

Selling and distribution expenses

Selling and distribution expenses increased by approximately S\$0.2 million or 20.5% from approximately S\$1.1 million for the six months ended 30 June 2018 to approximately S\$1.3 million for the six months ended 30 June 2019 mainly due to advertising and promotional activities to further promote the Group's products in Malaysia.

Administrative expenses

Administrative expenses increased by approximately S\$0.7 million or approximately 35.5% from approximately S\$2.1 million for the six months ended 30 June 2018 to approximately S\$2.8 million for the six months ended 30 June 2019, mainly due to increase in staff cost due to increase in staff headcount and increment of salaries and allowances to staffs, and professional fees incurred by the Company in conjunction with its listing status.

Listing expenses

The Group incurred and recognised listing expenses of approximately S\$785,000 for the six months ended 30 June 2019 compared to listing expenses of approximately S\$1.5 million for the six months ended 30 June 2018 as the Company was successfully listed on the Stock Exchange on the Listing Date.

Finance costs

Finance costs increased by approximately S\$56,000 or 152.2% from approximately S\$37,000 for the six months ended 30 June 2018 to approximately S\$93,000 for the six months ended 30 June 2019 due to interest on lease liabilities arising from the Group's right-of-use assets.

其他（虧損）收益

本集團截至二零一九年六月三十日止六個月的其他虧損約為81,000新加坡元，而截至二零一八年六月三十日止六個月的其他收益約為189,000新加坡元，主要由於確認本集團若干應付款項因新加坡元兌美元貶值而產生的匯兌虧損。

銷售及分銷開支

銷售及分銷開支由截至二零一八年六月三十日止六個月約1.1百萬新加坡元增加約0.2百萬新加坡元或20.5%至截至二零一九年六月三十日止六個月約1.3百萬新加坡元，主要由於在馬來西亞舉行宣傳及推廣活動以進一步推廣本集團的產品。

行政開支

行政開支自截至二零一八年六月三十日止六個月約2.1百萬新加坡元增加約0.7百萬新加坡元或約35.5%至截至二零一九年六月三十日止六個月約2.8百萬新加坡元，乃主要由於因員工人數增加以及員工薪金及津貼上漲而導致員工成本增加及本公司因其上市地位產生的專業費用所致。

上市開支

截至二零一九年六月三十日止六個月，本集團產生及確認上市開支約785,000新加坡元而截至二零一八年六月三十日止六個月的上市開支約為1.5百萬新加坡元，乃由於本公司於上市日期在聯交所成功完成上市。

融資成本

融資成本自截至二零一八年六月三十日止六個月的約37,000新加坡元增加約56,000新加坡元或152.2%至截至二零一九年六月三十日止六個月的約93,000新加坡元，乃由於本集團使用權資產產生的租賃負債的利息所致。

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Income tax expense

Income tax expense decreased from approximately S\$996,000 for the six months ended 30 June 2018 to approximately S\$851,000 for the six months ended 30 June 2019 mainly due to the decrease in the Group's profit before tax by approximately S\$1.5 million or 36.7% from approximately S\$4.0 million for the six months ended 30 June 2018 to approximately S\$2.5 million for the six months ended 30 June 2019. Such decrease in profit before tax was mainly due to the decrease in revenue, decrease in gross profit margin and increase in selling and distribution and administrative expenses as discussed above.

Profit for the period

Profit for the period decreased by approximately S\$1.3 million or 44.0% from approximately S\$3.0 million for the six months ended 30 June 2018 to approximately S\$1.7 million for the six months ended 30 June 2019 mainly due to the decrease in revenue, decrease in gross profit margin and increase in selling and distribution and administrative expenses as discussed above.

Liquidity and capital resources

Prior to the listing of the Company on the Stock Exchange, the Group's source of funds for its operations mainly came from cash generated from operations, bank borrowings and funds advanced by the executive Directors. The Group's primary uses of cash are for working capital needs and purchase of property, plant and equipment. Upon the listing, the Group's source of funds are a combination of internal generated funds, bank 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 a healthy bank balances and cash for payment of its short-term working capital needs; (ii) monitoring trade receivables and its aging monthly and following up closely to ensure prompt payment from customers; and (iii) monitoring bank and finance lease payments.

As at 31 December 2018 and 30 June 2019, the Group's current ratio, being current assets over current liabilities was 2.6 times and 9.2 times respectively.

所得稅開支

所得稅開支由截至二零一八年六月三十日止六個月約996,000新加坡元減少至截至二零一九年六月三十日止六個月約851,000新加坡元，主要由於本集團的除稅前溢利由截至二零一八年六月三十日止六個月的約4.0百萬新加坡元減少約1.5百萬新加坡元或36.7%至截至二零一九年六月三十日止六個月的約2.5百萬新加坡元。除稅前溢利減少主要由於上文所討論收益減少、毛利率下降以及銷售及分銷開支及行政開支增加所致。

期內溢利

期內溢利由截至二零一八年六月三十日止六個月約3.0百萬新加坡元減少約1.3百萬新加坡元或44.0%至截至二零一九年六月三十日止六個月約1.7百萬新加坡元，主要由於上文所討論收益減少、毛利率下降以及銷售及分銷開支及行政開支增加所致。

流動資金及資本資源

本公司於聯交所上市前，本集團營運資金主要來自經營所得現金、銀行借款及執行董事墊付資金。本集團的現金主要用於應付營運資金需要及購置物業、廠房及設備。於上市後，本集團的資金來源將為內部產生資金、銀行借款與股份發售所得款項淨額的組合。作為本集團流動資金風險管理的一部分，本集團透過(i)確保擁有穩健的銀行結餘及現金以應付短期營運資金需求；(ii)每月監控貿易應收款項及其賬齡，並密切跟進確保客戶及時付款；及(iii)監控銀行及融資租賃付款，監控營運資金，以確保能夠履行我們的到期財務責任。

於二零一八年十二月三十一日及二零一九年六月三十日，本集團的流動比率（即流動資產除以流動負債）分別為2.6倍及9.2倍。

Bank Borrowings

As at 30 June 2019, the Group's bank borrowings amounted to approximately S\$3.0 million, which was lower as compared to approximately S\$5.0 million as at 31 December 2018. The Group maintained a relatively low gearing ratio, based on interest-bearing bank borrowings divided by net assets, at approximately 0.1 times and 0.06 times as at 31 December 2018 and 30 June 2019 respectively.

CONTINGENT LIABILITIES

As at 31 December 2018 and 30 June 2019, the Group provided performance guarantee to certain customers with balances amounted to approximately S\$0.4 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\$11.8 million as at 31 December 2018 and 30 June 2019 respectively.

CAPITAL EXPENDITURES AND COMMITMENTS

During the six months ended 30 June 2019, the Group had incurred capital expenditures of approximately S\$941,000 as compared to approximately S\$107,000 in the six months ended 30 June 2018. The expenditures were mainly related to the purchase of property, plant and equipment to support the growth of the Group's business.

The Group has no capital commitments as at 30 June 2019 (31 December 2018 : Nil).

銀行借款

於二零一九年六月三十日，本集團銀行借款為約3.0百萬新加坡元，此較於二零一八年十二月三十一日的約5.0百萬新加坡元有所減少。本集團於二零一八年十二月三十一日及二零一九年六月三十日的資本負債比率（按計息銀行借款除以資產淨值計算）相對較低，分別約為0.1倍及0.06倍。

或然負債

於二零一八年十二月三十一日及二零一九年六月三十日，本集團向若干客戶提供履約保證，結餘分別約0.4百萬新加坡元及0.1百萬新加坡元。

抵押資產

於二零一八年十二月三十一日及二零一九年六月三十日，本集團已抵押租賃樓宇、永久業權土地及樓宇作為本集團獲授的一般銀行信貸的擔保，賬面值約為11.8百萬新加坡元。

資本開支及承擔

與截至二零一八年六月三十日止六個月約107,000新加坡元相比，本集團於截至二零一九年六月三十日止六個月產生資本開支約941,000新加坡元。該開支主要與購買物業、廠房及設備以支持本集團業務發展有關。

本集團於二零一九年六月三十日並無資本承擔（二零一八年十二月三十一日：無）。

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SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments as at 31 December 2018 and 30 June 2019.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed under the section headed "Future Plans and Use of Proceeds" in the Prospectus, as at 30 June 2019, the Group does not have any plans for material investments or capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

For the six months ended 30 June 2019, the Group did not have any material acquisitions or disposals of subsidiaries and associated companies, save for the reorganisation of the Group with details set forth in the Prospectus.

SHARE OFFER AND CAPITALISATION ISSUE

On 14 January 2019, a total of 799,999,000 new shares were allotted and issued, credited as fully paid at par, to the sole shareholder by way of capitalisation of a sum of HK\$7,999,990 standing to the credit of the share premium account of the Company, and that such shares to rank *pari passu* in all respects with the then existing issued shares of the Company.

On 14 January 2019, 200,000,000 new ordinary shares with a par value of HK\$0.01 each of the Company were issued at a price of HK\$0.50 by way of share offer. On the same day, the Company's shares were listed on the Main Board of the Stock Exchange.

For further details of the use of proceeds from the share offer, please refer to the section headed "Use of Proceeds from Listing" of this report. For further details of the share offer and the capitalisation issue, please refer to the Prospectus.

重大投資

於二零一八年十二月三十一日及二零一九年六月三十日，本集團概無持有任何重大投資。

重大投資或股本資產之未來計劃

除招股章程「未來計劃及所得款項用途」一節所披露者外，於二零一九年六月三十日，本集團並無任何重大投資或股本資產計劃。

附屬公司及聯營公司之重大收購及出售

除招股章程所載本集團重組詳情外，本集團於截至二零一九年六月三十日止六個月並無任何附屬公司及聯營公司之重大收購及出售。

股份發售及資本化發行

於二零一九年一月十四日，通過資本化本公司股份溢價賬進賬額7,999,990港元的方式向唯一股東配發及發行合共799,999,000股按面值入賬列作繳足的新股份，且該等股份於所有方面與本公司當時現有已發行股份享有同等地位。

於二零一九年一月十四日，200,000,000股每股面值0.01港元的本公司新普通股通過股份發售的方式按每股0.50港元的價格發行。同日，本公司股份於聯交所主板上市。

有關股份發售所得款項用途的進一步詳情，請參閱本報告「上市所得款項用途」一節。有關股份發售及資本化發行的進一步詳情，請參閱招股章程。

EVENTS AFTER THE REPORTING PERIOD

Incorporation of subsidiaries

The Company has incorporated a wholly-owned subsidiary, TS Group Investment Limited in the British Virgin Islands, which, in turn, incorporated a direct wholly-owned subsidiary, ZC China Limited (中材環保有限公司) (“ZC China”), in Hong Kong. It is intended that ZC China would principally engage in the sales and distribution of nuts and chips, being the Group’s core business. Apart from that, ZC China would also engage in the sales and distribution of fibre-cement polycarbonate (PC) sheets, glass-fibre reinforced concrete (GRC) boards, bricks, glass-ceramics, nanocrystal stone slab, microcrystal jade tiles and coated fibre-cement boards (the “Products”).

On 3 September 2019, ZC China had entered into a sales agency agreement (the “Sales Agency Agreement”) with 中材(焦作)建築科技有限公司 (transliterated as Zhongcai (Jiaozuo) Building Technology Co., Ltd.) (“Zhongcai”), pursuant to which Zhongcai authorises ZC China as its sole agent in the PRC for the sales and distribution of the Products in the PRC, for a term of three years ending on 31 August 2022.

For further details, please refer to the announcement of the Company dated 3 September 2019.

Save as disclosed, there were no significant events after the six months ended 30 June 2019 and up to the date of this report.

報告期後事項

註冊成立附屬公司

本公司已在英屬處女群島註冊成立一家全資附屬公司TS Group Investment Limited，而TS Group Investment Limited在香港註冊成立一家直接全資附屬公司中材環保有限公司（「中材環保」）。中材環保擬將主要從事堅果及薯片的銷售及分銷（即本集團核心業務）。除此之外，中材環保亦將從事纖維水泥PC板、纖維增強混凝土GRC板、砌塊磚、玻璃陶瓷、納米微晶石板、微晶玉石板以及塗層纖維水泥板（「該等產品」）的銷售及分銷。

於二零一九年九月三日，中材環保已與中材(焦作)建築科技有限公司（「中材」）訂立銷售代理協議（「銷售代理協議」），據此，中材就於中國銷售及分銷該等產品授權中材環保為其於中國的獨家代理，為期三年至二零二二年八月三十一日為止。

進一步詳情，請參閱本公司日期為二零一九年九月三日的公佈。

除上述披露者外，截至二零一九年六月三十日止六個月後及直至本報告日期並無重大事項。

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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 is in the process of implementing its business strategies as set out in the Prospectus and has utilised approximately HK\$1.9 million (equivalent to approximately S\$324,000) of the proceeds as at 30 June 2019 based on the proposed applications under the section headed "Future Plans and Use of Proceeds" in the Prospectus. The following sets forth a summary of the allocation of the Net Proceeds and its utilisation as at 30 June 2019:

Use of proceeds	Approximate amount of net proceeds	Approximate percentage of net proceeds	Approximate actual amount utilised as at 30 June 2019	Unused amount of net proceeds as at 30 June 2019
所得款項用途	所得款項淨額的概約金額 (HK\$ million) (百萬港元)	所得款項淨額的概約百分比 (%) (%)	於二零一九年六月三十日概約實際動用金額 (HK\$ million) (百萬港元)	於二零一九年六月三十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	39.9	26.7
Production and launch of tortilla chips	生產及推出玉米片	16.3	24.4	16.3
Expansion of workforce	擴充勞動力	17.6	26.4	17.6
Working capital	營運資金	6.2	9.3	4.3
Total	總計	66.8	100.0	64.9

As at the date of this 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)為約66.8百萬港元(相當於約11.7百萬新加坡元)。本集團正在實施招股章程所載業務策略並將於二零一九年六月三十日根據招股章程「未來計劃及所得款項用途」一節所載擬定用途動用所得款項約1.9百萬港元(相當於約324,000新加坡元)。下文載列於二零一九年六月三十日分配及動用所得款項淨額的概要:

於本報告日期,尚未動用的首次公開發售所得款項淨額存入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

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: nil).

EMPLOYEES AND REMUNERATION POLICIES

The Group had 215 employees and 256 employees as at 30 June 2018 and 30 June 2019 respectively. Remuneration is determined by reference to prevailing market terms and in accordance with the performance, qualification and experience of each individual employee.

外匯風險

由於本集團向海外出售大部分食品產品，當中該等銷售主要以美元列值，以及採購主要材料，當中該等採購主要以美元、歐元及澳元列值，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，委員會將採取審慎方法並考慮包括(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因素。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

董事會已議決不會宣派截至二零一九年六月三十日止六個月的中期股息（截至二零一八年六月三十日止六個月：無）。

僱員及薪酬政策

於二零一八年六月三十日及二零一九年六月三十日，本集團分別僱傭215名及256名僱員。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。

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 2019 截至二零一九年六月三十日止六個月

		Note 附註	2019 二零一九年 S\$ 新加坡元 (Unaudited) (未經審核)	2018 二零一八年 S\$ 新加坡元 (Audited) (經審核)
Revenue	收益	6	28,417,231	29,687,441
Cost of sales	銷售成本		(20,844,425)	(21,232,777)
Gross profit	毛利		7,572,806	8,454,664
Other income	其他收入	7a	75,639	79,224
Other (losses) gains	其他(虧損)收益	7b	(80,536)	189,403
Selling and distribution expenses	銷售及分銷開支		(1,306,712)	(1,084,292)
Administrative expenses	行政開支		(2,845,559)	(2,099,328)
Listing expenses	上市開支		(785,196)	(1,494,073)
Finance costs	融資成本	8	(92,879)	(36,821)
Profit before taxation	除稅前溢利		2,537,563	4,008,777
Income tax expense	所得稅開支	9	(850,903)	(996,027)
Profit for the period	期內溢利	10	1,686,660	3,012,750
Other comprehensive income	其他全面收益			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益的項目:</i>			
Exchange differences on translation of foreign operation	換算海外業務產生的匯兌差額		(12,181)	237,045
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>隨後不會重新分類至損益的項目:</i>			
Revaluation of property, plant and equipment, net of tax	重估物業、廠房及設備，扣除稅項		130,770	152,521
Other comprehensive income for the period	期內其他全面收益		118,589	389,566
Total profit and other comprehensive income for the period	期內溢利及其他全面收益總額		1,805,249	3,402,316
Basic and diluted earnings per share (S\$ cents)	每股基本及攤薄盈利 (新加坡分)	12	0.17	0.38

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 2019 於二零一九年六月三十日

		Note 附註	As at 30 June 2019 於 二零一九年 六月三十日 S\$ 新加坡元 (Unaudited) (未經審核)	As at 31 December 2018 於 二零一八年 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	13	18,161,646	17,974,631
Right-of-use assets	使用權資產		1,155,529	–
Investment property	投資物業		1,437,920	1,451,120
			20,755,095	19,425,751
Current assets	流動資產			
Inventories	存貨	14	8,997,084	10,234,921
Trade receivables	貿易應收款項	15	7,559,017	10,851,673
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		1,140,646	1,284,544
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產		998,583	–
Derivative financial instruments	衍生金融工具		4,469	51,237
Amounts due from shareholders	應收股東款項		–	173,374
Bank balances and cash	銀行結餘及現金	16	20,093,465	4,025,006
Pledged bank deposits	已抵押銀行存款	16	45,752	–
			38,839,016	26,620,755
LIABILITIES	負債			
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	17	2,258,804	5,227,444
Derivative financial instruments	衍生金融工具		40,674	61,985
Obligations under finance leases	融資租賃承擔		9,315	13,765
Lease liabilities	租賃負債		192,444	–
Bank borrowings	銀行借款	18	420,932	4,083,125
Income tax payable	應付所得稅		1,277,761	885,780
			4,199,930	10,272,099
Net current assets	流動資產淨值		34,639,086	16,348,656

Interim Consolidated Statement of Financial Position

中期綜合財務狀況表

As at 30 June 2019 於二零一九年六月三十日

		Note 附註	As at 30 June 2019 於 二零一九年 六月三十日 S\$ 新加坡元 (Unaudited) (未經審核)	As at 31 December 2018 於 二零一八年 十二月三十一日 S\$ 新加坡元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃承擔		–	2,551
Lease liabilities	租賃負債		1,088,301	–
Bank borrowings	銀行借款	18	2,533,956	875,429
Deferred tax liabilities	遞延稅項負債		1,030,580	1,053,683
			4,652,837	1,931,663
Net assets	資產淨值		50,741,344	33,842,744
EQUITY	權益			
Capital and reserves	股本及儲備			
Share capital	股本	19	1,725,819	2
Share premium	股份溢價		13,487,470	–
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		11,784,084	11,653,314
Translation reserve	匯兌儲備		(1,586,684)	(1,574,503)
Accumulated profits	累計溢利		25,362,661	23,795,937
			50,741,344	33,842,744

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 2019 截至二零一九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 (附註)	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 2018	於二零一八年一月一日	300,000	-	-	-	11,220,786	(1,557,902)	21,658,943	31,621,827
Profit for the period	期內溢利	-	-	-	-	-	-	3,012,750	3,012,750
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	152,521	237,045	-	389,566
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	152,521	237,045	3,012,750	3,402,316
Transactions with owners, recognised directly in equity: Arising from group restructuring (Note 2)	與持有人之交易，直接於權益內確認： 因集團重組產生 (附註2)	-	-	(332,000)	-	-	-	-	(332,000)
At 30 June 2018	於二零一八年六月三十日	300,000	-	(332,000)	-	11,373,307	(1,320,857)	24,671,693	34,692,143
At 1 January 2019	於二零一九年一月一日	2	-	(332,000)	299,994	11,653,314	(1,574,503)	23,795,937	33,842,744
Prior year adjustment on adoption of IFRS 16 (Note 3) (Unaudited)	採納國際財務報告準則第16號之過往年度調整(附註3)(未經審核)	-	-	-	-	-	-	(119,936)	(119,936)
At 1 January 2019 (Restated) (Unaudited)	於二零一九年一月一日(經重述)(未經審核)	2	-	(332,000)	299,994	11,653,314	(1,574,503)	23,676,001	33,722,808
Profit for the period	期內溢利	-	-	-	-	-	-	1,686,660	1,686,660
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	130,770	(12,181)	-	118,589
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	130,770	(12,181)	1,686,660	1,805,249
Issue of shares pursuant to the reorganisation (Note 19)	根據重組發行股份(附註19)	1,380,653	(1,380,653)	-	-	-	-	-	-
Issue of shares pursuant to the Share Offer (Note 19)	根據股份發售發行股份(附註19)	345,164	16,913,040	-	-	-	-	-	17,258,204
Share Offer cost	股份發售成本	-	(2,044,917)	-	-	-	-	-	(2,044,917)
At 30 June 2019	於二零一九年六月三十日	1,725,819	13,487,470	(332,000)	299,994	11,784,084	(1,586,684)	25,362,661	50,741,344

Note: Other reserve represents the combined effect upon completion of share transfer of TZF* and TSF* to TSS* by two individual shareholders of TZF and TSF in April 2018 as part of Group Reorganisation (details of which are set out in Note 2).

* As defined in Note 2.

See accompanying notes to the interim consolidated financial statements.

附註：其他儲備指作為集團重組的一部分，兩名TZF及TSF的獨立股東於二零一八年四月向TSS*轉讓TZF*及TSF*股份後的合併影響，詳情載於附註2。

* 定義見附註2。

請見中期綜合財務報表隨附附註。

Interim Consolidated Statement of Cash Flows

中期綜合現金流量表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

	Note 附註	2019 二零一九年 S\$ 新加坡元	2018 二零一八年 S\$ 新加坡元
Operating activities	經營活動		
Profit before taxation	除稅前溢利	2,537,563	4,008,777
<i>Adjustments for:</i>	<i>經調整：</i>		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	825,940	826,089
Depreciation of right-of-use assets	使用權資產折舊	99,741	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	-	2,711
Finance costs	融資成本	92,879	36,821
Interest income	利息收入	(18,544)	(8,301)
Fair value loss on derivative financial instruments	衍生金融工具的公平值虧損	47,677	30,375
Net unrealised foreign exchange (gain) loss	未變現外匯(收益)虧損淨額	(77,553)	691,041
Operating cash flows before movement in working capital	營運資金變動前經營現金流量	3,507,703	5,587,513
<i>Movements in working capital:</i>	<i>營運資金變動：</i>		
Decrease in inventories	存貨減少	1,311,128	1,028,428
Decrease in trade receivables	貿易應收款項減少	3,304,252	1,055,341
Increase in other receivables, deposits and prepayments	其他應收款項、按金及預付款項增加	(415,709)	(2,880,728)
Decrease in amounts due from related parties	應收關聯方款項減少	-	127,025
Settlement of derivative financial instruments	結清衍生金融工具	(22,220)	(48,215)
Decrease in trade and other payables	貿易及其他應付款項減少	(2,958,891)	(2,906,053)
Decrease in amounts due to related parties	應付關聯方款項減少	-	(1,012)
Cash generated from operations	經營產生現金	4,726,263	1,962,299
Income taxes paid, net of refunds	已付所得稅，扣除退稅	(397,627)	(742,005)
Net cash from operating activities	經營活動所得現金淨額	4,328,636	1,220,294

Interim Consolidated Statement of Cash Flows

中期綜合現金流量表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

	Note 附註	2019 二零一九年 S\$ 新加坡元	2018 二零一八年 S\$ 新加坡元
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(940,854)	(107,388)
Purchase of other financial asset at fair value through profit or loss	購買按公平值計入損益之 其他金融資產	(998,583)	–
Placement of pledged bank deposits	存入已抵押銀行存款	(45,752)	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備所得款項	–	843
Repayment of advances by related parties	關聯方償還墊款	173,374	–
Interest received	已收利息	18,544	8,301
Net cash used in investing activities	投資活動所用現金淨額	(1,793,271)	(98,244)
Financing activities	融資活動		
Proceeds from the share offer	股份發售所得款項	17,258,204	–
Repayment of lease liabilities	償還租賃負債	(128,086)	–
Proceeds from bank borrowings	銀行借款所得款項	2,000,000	1,609,274
Repayment of obligations under finance leases	償還融資租賃承擔	(7,001)	(11,006)
Repayment of bank and other borrowings	償還銀行及其他借款	(4,003,666)	(228,250)
Interest paid	已付利息	(59,081)	(36,821)
Repayment to shareholders	向股東還款	–	(4,705,407)
Advances from shareholders	股東墊款	–	1,008,600
Payment arising from group restructuring	集團重組產生的付款	–	(332,000)
Issue cost paid	已付發行成本	(1,553,864)	(231,092)
Net cash from (used) in financing activities	融資活動所得(所用) 現金淨額	13,506,506	(2,926,702)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物 增加(減少)淨額	16,041,871	(1,804,652)
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	26,588	30,095
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	4,025,006	3,343,395
Cash and cash equivalents at end of the period	期末現金及現金等價物	20,093,465	1,568,838

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 2019 二零一九年六月三十日

1 GENERAL

The Company was incorporated in the Cayman Islands as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as combined and revised) of the Cayman Islands on 19 April 2018. The Company was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance (the "Companies Ordinance") (Chapter 622 of the Laws of Hong Kong) on 23 May 2018 and the principal place of business in Hong Kong is Room 901, 9th Floor, Prosperity Tower, No. 39 Queen's Road Central, Central, Hong Kong. Its registered office and principal place of business are located at PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands and 255 Pandan Loop, Singapore 128433, respectively. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 14 January 2019 (the "Listing Date").

The Company is an investment holding company and its subsidiaries are principally engaged in the production, packaging and retailing of food products. Its parent and ultimate holding company is SWL Limited ("SWL") a company incorporated in the British Virgin Islands (the "BVI") with limited liability. Its ultimate controlling shareholders are Mr. Lim Fung Yee ("Mr. Winston Lim"), Mr. Lim Fung Chor ("Mr. Lawrence Lim"), Ms. Lim Seow Yen ("Ms. Sandy Lim"), Mdm. Han Yew Lang ("Mdm. Han"), Mr. Loo Soon Hock James ("Mr. James Loo") and Ms. Ong Liow Wah ("Ms. Jillian Ong"), all of them are family members (collectively known as the "Controlling Shareholders").

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

The interim consolidated financial statements are approved by the Board of Directors of the Company on 26 August 2019.

1 一般資料

本公司於二零一八年四月十九日根據開曼群島公司法第22章(一九六一年第3號法例,經合併及修訂)於開曼群島註冊成立為獲豁免公司並於開曼群島登記為有限公司。本公司已於二零一八年五月二十三日根據香港法例第622章公司條例(「公司條例」)第16部向香港公司註冊處註冊為非香港公司,於香港的主要營業地點為香港中環皇后大道中39號豐盛創建大廈9樓901室。其註冊辦事處及主要營業地點分別位於PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands及255 Pandan Loop, Singapore 128433。本公司的股份已於香港聯合交易所有限公司(「聯交所」)主板上市,自二零一九年一月十四日(「上市日期」)起生效。

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

中期綜合財務報表以新加坡元呈列,新加坡元亦為本公司的功能貨幣。

中期綜合財務報表乃經本公司董事會於二零一九年八月二十六日批准。

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2019 二零一九年六月三十日

2 GROUP REORGANISATION AND BASIS OF PRESENTATION OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Prior to the group reorganisation (the "Group Reorganisation") scheme, Tai Sun Lim Kee Food Industries (M) Sdn. Bhd. ("TSF") and Treatz Food Sdn. Bhd. ("TZF") were held directly by Tai Sun (Lim Kee) Food Industries Pte. Ltd. ("TSS"), Mr. Winston Lim and Mr. Lawrence Lim of 64.4%, 17.8% and 17.8%, respectively whereas TSS was beneficially owned by the Controlling Shareholders.

On 23 April 2018, each of Mr. Winston Lim and Mr. Lawrence Lim transferred all his shares in TZF to TSS for a cash consideration of Ringgit Malaysia ("RM") 89,000 and RM89,000 respectively. Upon completion of the share transfer, TZF became a direct wholly-owned subsidiary of TSS.

On 24 April 2018, each of Mr. Winston Lim and Mr. Lawrence Lim transferred all his shares in TSF to TSS for a cash consideration of RM409,000 and RM409,000 respectively. Upon completion of the share transfer, TSF became a direct wholly-owned subsidiary of TSS.

Tai Sun Holding Limited ("TSH") was incorporated in the BVI with limited liability on 3 May 2018. On 10 May 2018, one share in TSH was allotted and issued to the Company, credited as fully paid. Upon completion of the share subscription, TSH was directly wholly-owned by the Company.

On 18 December 2018, the Controlling Shareholders transferred all his/her shares to TSH at the consideration of S\$6, which was settled by the Company allotting and issuing 900 new shares, all credited as fully paid, to SWL at the directions from the Controlling Shareholders. Upon completion of the share transfer, TSS became an indirect wholly-owned subsidiary of the Company.

2 集團重組及中期綜合財務報表呈列基準

於進行集團重組（「集團重組」）計劃前，Tai Sun Lim Kee Food Industries (M) Sdn. Bhd.（「TSF」）及Treatz Food Sdn. Bhd.（「TZF」）由Tai Sun (Lim Kee) Food Industries Pte. Ltd.（「TSS」）、林芳宇先生及林方宙先生分別直接持有64.4%、17.8%及17.8%。據此，TSS由控股股東實益擁有。

於二零一八年四月二十三日，林芳宇先生及林方宙先生各自將其於TZF的所有股份轉讓予TSS，現金代價分別為89,000馬來西亞林吉特（「馬來西亞林吉特」）及89,000馬來西亞林吉特。股份轉讓完成後，TZF成為TSS的直接全資附屬公司。

於二零一八年四月二十四日，林芳宇先生及林方宙先生各自將其於TSF的所有股份轉讓予TSS，現金代價分別為409,000馬來西亞林吉特及409,000馬來西亞林吉特。股份轉讓完成後，TSF成為TSS的直接全資附屬公司。

Tai Sun Holding Limited（「TSH」）於二零一八年五月三日在英屬處女群島註冊成立為有限公司。於二零一八年五月十日，本公司獲配發及發行一股入賬列為繳足的TSH股份。股份認購完成後，TSH由本公司直接全資擁有。

於二零一八年十二月十八日，控股股東將其全部股份轉讓予TSH，代價為6新加坡元，由本公司依照控股股東的指示，向SWL配發及發行900股入賬列為繳足的新股份而結清。股份轉讓完成後，TSS將成為本公司的間接全資附屬公司。

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30 June 2019 二零一九年六月三十日

2 GROUP REORGANISATION AND BASIS OF PRESENTATION OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Pursuant to the Group Reorganisation detailed above, TSS and its subsidiaries were controlled by the Controlling Shareholders. As part of the Group Reorganisation, the Group has been under the common control of the Controlling Shareholders and is regarded as a continuing entity. Accordingly, the interim consolidated financial statements have been prepared to include the financial statements of the companies now comprising the Group as if the group structure upon the completion of the Group Reorganisation had been in existence throughout the period, or since their respective dates of incorporation or establishment where this is a shorter period.

3 ADOPTION OF NEW AND REVISED STANDARDS

New and amended International Financial Reporting Standards ("IFRS") that are effective for the current year

IFRS 16 Leases

IFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to the lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, with exemption for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. The impact of the adoption of IFRS 16 on the Group's interim consolidated financial statements is described below.

The date of initial application of IFRS 16 for the Group is 1 January 2019.

In applying IFRS 16 for the first time, the Group has used the following practical expedients permitted by the Standard:

- No reassessment on whether a contract is or contains a lease if the contract was entered into before 1 January 2019. Accordingly, the definition of a lease in accordance with IFRS 1-17 and IFRS INT 4 will continue to be applied to those leases entered or modified before 1 January 2019.

2 集團重組及中期綜合財務報表呈列基準 (續)

根據上述集團重組，TSS及其附屬公司由控股股東控制。作為集團重組的一部分，本集團一直受控股股東的共同控制，因此被視為持續經營實體。因此，中期綜合財務報表的編製包括本集團現時旗下公司的財務報表，猶如集團重組完成後的集團架構於期內或自彼等各自的註冊成立或成立日期起（以較短者為準）一直存在。

3 採納新訂及經修訂準則

於本年度已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」）

國際財務報告準則第16號租賃

國際財務報告準則第16號就租賃會計處理方法引入新訂或經修訂規定。其透過剔除經營租賃及融資租賃之間的差別及規定於開始時就所有租賃確認使用權資產及租賃負債引入承租人會計處理方法的重大變動，惟短期租賃及低價值資產租賃除外。與承租人會計處理方法相反，出租人會計處理方法之規定大致維持不變。採納國際財務報告準則第16號對本集團中期綜合財務報表的影響載述如下。

本集團首次應用國際財務報告準則第16號的日期為二零一九年一月一日。

於首次應用國際財務報告準則第16號時，本集團已使用以下該準則所允許的可行權宜方法：

- 倘合約於二零一九年一月一日前訂立，不會重新評估合約是否屬於或包含租賃。因此，國際財務報告準則第1-17號及國際財務報告準則詮釋第4號項下的租賃定義將繼續適用於二零一九年一月一日前已訂立或修訂的該等租賃。

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3 ADOPTION OF NEW AND REVISED STANDARDS

(Continued)

IFRS 16 Leases (Continued)

- For short-term leases (lease term of 12 months or less) and leases of low-value assets, the Group has opted to recognise a lease expense on a straight-line basis as permitted by IFRS 16. This expense is presented within administrative expenses in the interim consolidated statement of profit or loss.
- The Group accounted for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases.
- The Group has used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.
- The Group has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- The Group has excluded initial direct costs for the measurement of the right-of-use asset at the date of initial application.
- The Group has adjusted right-of-use assets by the amount of provision for onerous leases recognised under IFRS 1-37 to approximate impairment.

Impact of the new definition of a lease

The change in definition of a lease mainly relates to the concept of control. IFRS 16 determines whether a contract contains a lease on the basis of whether the customer has the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies the definition of a lease and related guidance set out in IFRS 16 to all lease contracts entered into or modified on or after 1 January 2019 (whether it is a lessor or a lessee in the lease contract). In preparation for the first-time application of IFRS 16, the Group had carried out an implementation project. The project has shown that the new definition in IFRS 16 does not change significantly the scope of contracts that meet the definition of a lease for the Group.

3 採納新訂及經修訂準則 (續)

國際財務報告準則第16號租賃 (續)

- 對於短期租賃 (租賃期為12個月或以下) 及低價值資產租賃, 本集團已選擇國際財務報告準則第16號所允許的直線法確認租賃開支。此開支於中期綜合損益表的行政開支內呈列。
- 本集團將二零一九年一月一日餘下租期少於12個月的經營租賃作為短期租賃入賬。
- 當合約包含延長或終止租約的選擇時, 本集團以後見之明確定租賃期。
- 本集團對具有合理相似特徵的租賃組合使用單一折現率。
- 本集團在首次應用日期排除初始直接成本以計量使用權資產。
- 本集團根據國際財務報告準則第1-37號通過確認的虧損性租賃撥備金額調整使用權資產以與減值相若。

租賃新定義之影響

租賃定義之變動主要與控制權之概念有關。國際財務報告準則第16號按照客戶是否有權控制使用在某一時期內以代價作為交換的已識別資產釐定合約是否包含租賃。

本集團就於二零一九年一月一日或之後訂立或修訂的所有租賃合約 (無論其於租賃合約中為出租人或承租人) 應用國際財務報告準則第16號所載的租賃定義及相關指引。於籌備初始應用國際財務報告準則第16號時, 本集團已執行一項實施項目。該項目顯示國際財務報告準則第16號之新定義並無大幅改變符合本集團租賃定義的合約範疇。

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3 ADOPTION OF NEW AND REVISED STANDARDS

(Continued)

Impact on lessee accounting

Former operating leases

IFRS 16 changes how the Group accounts for leases previously classified as operating leases under IFRS 1-17, which were off-balance-sheet.

Applying IFRS 16, for all leases (except as noted below), the Group:

- a) Recognises right-of-use assets and lease liabilities in the statements of financial position, initially measured at the present value of future lease payments;
- b) Recognises depreciation of right-of-use assets and interest on lease liabilities in the interim consolidated statement of profit or loss; and
- c) Separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the interim consolidated statement of cash flows.

Lease incentives (e.g. free rent period) are recognised as part of the measurement of the right-of-use assets and lease liabilities whereas under IFRS 1-17 they resulted in the interim recognition of a lease incentive liability, amortised as a reduction of rental expense on a straight-line basis.

Under IFRS 16, right-of-use assets are tested for impairment in accordance with IFRS 1-36 *Impairment of Assets*. This replaces the previous requirement to recognise a provision for onerous lease contracts.

3 採納新訂及經修訂準則 (續)

對承租人會計處理方法的影響

過往經營租賃

國際財務報告準則第16號改變本集團過往根據國際財務報告準則第1-17號將租賃分類為經營租賃的入賬方式(其於資產負債表外)。

於應用國際財務報告準則第16號時,就所有租賃(惟下文所述者除外)而言,本集團:

- a) 於財務狀況表內確認初步按未來租賃付款現值計量的使用權資產及租賃負債;
- b) 於中期綜合損益表內確認使用權資產折舊及租賃負債利息;及
- c) 於中期綜合現金流量表內分離已付現金總額為本金部分(呈列於融資活動中)及利息(呈列於經營活動中)。

租賃獎勵(免租期)確認為計量使用權資產及租賃負債的一部分,而根據國際財務報告準則第1-17號其導致臨時確認租賃獎勵負債(按直線法攤銷為租金支出減少)。

根據國際財務報告準則第16號,使用權資產將根據國際財務報告準則第1-36號資產減值進行減值測試。其取代過往確認虧損性租賃合約撥備之規定。

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3 ADOPTION OF NEW AND REVISED STANDARDS

(Continued)

Impact on lessee accounting (Continued)

Former operating leases (Continued)

For short-term leases (lease term of 12 months or less) and leases of low-value assets, the Group has opted to recognise a lease expense on a straight-line basis as permitted by IFRS 16. This expense is presented within administrative expenses in the interim consolidated statement of profit or loss.

The Group has applied IFRS 16 retrospectively with the cumulative effect of initially applying the Standard recognised as an adjustment to the opening balance of retained earnings at the date of initial application, as permitted under the specific transition provisions in the Standard. Lease liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 4.92%.

Explanation of difference between operating lease commitments and lease liabilities:

3 採納新訂及經修訂準則 (續)

對承租人會計處理方法的影響 (續)

過往經營租賃 (續)

對於短期租賃(租賃期為12個月或以下)及低價值資產租賃,本集團已選擇國際財務報告準則第16號所允許的直線法確認租賃開支。此開支於中期綜合損益表的其他行政開支內呈列。

本集團按該準則特定過渡條款之允許已追溯應用國際財務報告準則第16號,首次應用該準則之累計影響於首次應用日期確認為保留盈利之期初結餘的調整。租賃負債按餘下租賃付款的現值進行計量,並使用本集團於二零一九年一月一日的增量借款利率作出貼現。於二零一九年一月一日,應用於租賃負債的加權平均承租人增量借款利率為4.92%。

經營租賃承擔與租賃負債之差額說明如下:

		2019 二零一九年 S\$ 新加坡元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露之經營租賃承擔	1,902,558
Less: Short-term leases recognised on a straightline basis as expense	減: 按直線基準確認為開支的短期租賃	(12,947)
		1,889,611
Discounted using the Group's incremental borrowing rate of 4.92%	使用本集團增量借款利率4.92%作出折現	1,133,435
Add: Finance lease liabilities recognised as at 31 December 2018	加: 於二零一八年十二月三十一日確認之融資租賃負債	224,997
		1,358,432
Lease liabilities recognised as at 1 January 2019	於二零一九年一月一日確認之租賃負債	1,358,432

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中期綜合財務報表附註

30 June 2019 二零一九年六月三十日

3 ADOPTION OF NEW AND REVISED STANDARDS

(Continued)

Impact on lessee accounting (Continued)

Former operating leases (Continued)

The right-of-use assets for property leases were measured on a retrospective basis as if the Standard had been applied since the commencement date. Other right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application. Consequently, right-of-use assets of S\$1,238,684 were recognised on 1 January 2019, the net decrease on accumulated profits of S\$119,936 was recognised on 1 January 2019.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The interim consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board. In addition, the Interim consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and the applicable disclosures required by the Companies Ordinance.

5 ESTIMATES

The preparation of interim consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those disclosed in the Company's annual report for the financial year ended 31 December 2018.

3 採納新訂及經修訂準則 (續)

對承租人會計處理方法的影響 (續)

過往經營租賃 (續)

物業租賃之使用權資產乃按追溯基準計量，猶如該準則已自開始日期應用。其他使用權資產按相等於租賃負債的金額計量，並經緊接初始應用日期前財務狀況表內就該租賃確認的任何預付或應計租賃付款的金額調整。因此，金額為1,238,684新加坡元的使用權資產於二零一九年一月一日確認，而對金額為119,936新加坡元的累計溢利之減少淨額於二零一九年一月一日確認。

4 重大會計政策概要

本集團的中期綜合財務報表已根據國際會計準則理事會頒佈的國際財務報告準則編製。此外，中期綜合財務報表包括聯交所證券上市規則及公司條例規定的適用披露事項。

5 估計

管理層須於編製中期綜合財務資料時作出影響會計政策的應用及資產與負債、收入與開支的報告金額的判斷、估算和假設。實際結果可能與該等估計有所差異。

在編製此等中期綜合財務資料時，管理層在應用本集團會計政策時作出的重大判斷和估計不確定性的主要來源與本公司截至二零一八年十二月三十一日止財政年度的年度報告所披露者一致。

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中期綜合財務報表附註

30 June 2019 二零一九年六月三十日

6 REVENUE AND SEGMENT INFORMATION

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

Information is reported to the executive directors of the Company, which are also the Chief Operating Decision Maker (“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 year, the CODM starts to review the profits by type of product sold instead of overall results of the Group as a whole as compared to prior years. 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,
- (iii) Others.

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

6 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，亦指來自客戶合約收益。

有關資源分配的資料已呈報予本公司執行董事（亦為本集團的主要營運決策者（「主要營運決策者」）），及專注於評估已售產品類型以及「堅果」及「薯片」業務的分部表現。於本年度，與過往年度相比，主要營運決策者開始按所售產品類型審閱有關溢利，而非本集團總體業績。因此，分部業績與比較數字一併披露。並無合併經營分部以組成本集團可呈報分部。

具體而言，根據國際財務報告準則第8號，本集團的可呈報分部如下：

- (i) 堅果，
- (ii) 薯片，
- (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。

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中期綜合財務報表附註

30 June 2019 二零一九年六月三十日

6 REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results

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

6 收益及分部資料 (續)

分部收益及業績

以下為按可報告分部劃分之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	
		2019 二零一九年 S\$ 新加坡元	2018 二零一八年 S\$ 新加坡元	2019 二零一九年 S\$ 新加坡元	2018 二零一八年 S\$ 新加坡元
Nuts	堅果	21,479,087	22,477,969	5,477,051	5,883,445
Chips	薯片	5,642,557	5,713,391	1,750,535	2,213,838
Others	其他	1,295,587	1,496,081	345,220	357,381
		28,417,231	29,687,441	7,572,806	8,454,664
Other income	其他收入			75,639	79,224
Other (losses) gains	其他(虧損)收益			(80,536)	189,403
Selling and distribution expenses	銷售及分銷開支			(1,306,712)	(1,084,292)
Administrative expenses	行政開支			(2,845,559)	(2,099,328)
Listing expenses	上市開支			(785,196)	(1,494,073)
Finance costs	融資成本			(92,879)	(36,821)
Profit before taxation	除稅前溢利			2,537,563	4,008,777
Income tax expense	所得稅開支			(850,903)	(996,027)
Profit for the period	期內溢利			1,686,660	3,012,750

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中期綜合財務報表附註

30 June 2019 二零一九年六月三十日

6 REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

The Group derives its revenue from sales of Nuts, Chips and Others at a point in time. During the year, all the contracts for sales of goods to external customers are short-term, and the contract prices are agreed based on factors such as volume per unit price.

All performance obligations for sales of goods are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Segment profit represents the profit earned by each segment without allocation of centralised other income, other (losses) gains, selling and distribution expenses, administrative expenses, listing expenses, finance costs and income tax expenses. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

Geographical information

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

6 收益及分部資料 (續)

分部收益及業績 (續)

本集團的收益來自某一期間銷售堅果、薯片及其他。於年內，向外部客戶銷售貨品的所有合約均為短期，且合約價格基於多項因素（如數量／單價）協定。

銷售貨品的全部履約責任均為期一年或以下，在國際財務報告準則第15號允許的情況下，分配至該等未履行合約的交易價並未披露。

分部溢利指各分部賺取的溢利，並無分配集中其他收入、其他（虧損）收益、銷售及分銷開支、行政開支、上市開支、財務費用及所得稅開支。此乃就資源分配及分部表現評估向主要營運決策者報告之計量方式。

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	
		2019 二零一九年 S\$ 新加坡元	2018 二零一八年 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	17,303,982	18,403,193
- Malaysia	- 馬來西亞	6,927,365	6,416,596
- The People's Republic of China (including Hong Kong)	- 中華人民共和國（包括香港）	1,933,779	1,891,273
- Others	- 其他	2,252,105	2,976,379
		28,417,231	29,687,441

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7a. OTHER INCOME

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 S\$ 新加坡元	2018 二零一八年 S\$ 新加坡元
Government grants*	政府補貼*	20,896	31,556
Interest income	利息收入	18,544	8,301
Rental income	租金收入	35,780	38,969
Others	其他	419	398
		75,639	79,224

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

7a. 其他收入

* 已收取政府補貼主要包括加薪補貼計劃及特別就業補貼。均為抵銷已產生的開支或虧損或旨在給予本集團即時財務資助（無未來相關成本）。

7b. OTHER (LOSSES) GAINS

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 S\$ 新加坡元	2018 二零一八年 S\$ 新加坡元
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	-	(2,711)
Foreign exchange (loss) gain, net	匯兌（虧損）收益，淨額	(32,859)	222,489
Fair value loss on derivative financial instruments	衍生金融工具公平值 虧損	(47,677)	(30,375)
		(80,536)	189,403

7b. 其他（虧損）收益

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8 FINANCE COSTS

8 融資成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 S\$ 新加坡元	2018 二零一八年 S\$ 新加坡元
Interest on bank overdrafts, trust receipts and borrowings	銀行透支、信託收據及借款的利息	57,616	35,937
Interest on obligations under finance leases	融資租賃承擔的利息	1,465	884
Interest on lease liabilities	租賃負債的利息	33,798	–
		92,879	36,821

9 INCOME TAX EXPENSE

9 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 S\$ 新加坡元	2018 二零一八年 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	869,998	955,889
Deferred tax	遞延稅項	869,998	955,889
Current period	本期間	(34,106)	40,877
Underprovision in prior period	過往期間撥備不足	15,011	–
Effect of revaluations of assets for taxation purposes	重估資產的稅務影響	–	(739)
		(19,095)	40,138
		850,903	996,027

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9 INCOME TAX EXPENSE (Continued)

Singapore Corporate Income Tax ("CIT") is calculated at 17% of the estimated assessable profit and the subsidiaries in Singapore are further eligible for CIT rebate of 20% of the tax payable capped at S\$10,000 for Year of Assessment 2019 which is determined based on financial year end date of the group companies.

In Malaysia, the standard corporate tax rate is 24% for 2018 and 2019 which is applicable to companies incorporated in Malaysia with a paid-up capital of more than RM2,500,000. For Year of Assessment 2018, Malaysian subsidiaries are eligible for a reduction of between 1% and 4% on the standard tax rate for a portion of their income if there is an increase of 5% or more in the company's chargeable income from a business, compared to the immediately preceding Year of Assessment. The reduction in the tax rate will apply to the portion of chargeable income representing the increase.

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

9 所得稅開支(續)

新加坡企業所得稅(「企業所得稅」)按估計應評稅利潤的17%計算，於二零一九評稅年度，新加坡附屬公司可就應付稅項進一步合資格獲20%，上限金額為10,000新加坡元的企業所得稅退稅，乃基於集團公司財政年結日釐定。

於馬來西亞，於二零一八年及二零一九年的標準公司稅率為24%（適用於在馬來西亞註冊成立且繳足股本超過2,500,000馬來西亞林吉特的公司）。於二零一八評稅年度，如公司一項業務所得應課稅收入較緊隨評稅年度前增長5%或以上，則馬來西亞附屬公司的部分收入合資格享有較標準稅率減免1%至4%的稅率。稅率減免適用於應課稅收入增長部分。

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	
		2019 二零一九年 S\$ 新加坡元	2018 二零一八年 S\$ 新加坡元
Profit before taxation	除稅前溢利	2,537,563	4,008,777
Tax at applicable tax rate of 17%	按17%的適用稅率計算的稅項	431,386	681,492
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	110,781	176,970
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	296,198	265,895
Tax effect of income not taxable for tax purpose	毋須納稅收入的稅務影響	(8,587)	-
Tax effect of tax exemption under CIT	企業所得稅項下稅收減免的稅務影響	(17,425)	(52,791)
Effect of tax concessions and partial tax exemption	稅收減免及部分免稅的影響	-	(74,042)
Under provision in prior period	過往期間撥備不足	15,011	-
Others	其他	23,539	(1,497)
		850,903	996,027

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10 PROFIT FOR THE PERIOD

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

10 期內溢利

期內溢利已扣除(計入)以下項目:

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 S\$ 新加坡元	2018 二零一八年 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	702,038	690,940
Recognised as administrative expenses	確認為行政開支	123,902	135,149
		825,940	826,089
Depreciation of right-of-use assets	使用權資產折舊	99,741	-
Auditors' remuneration	核數師酬金	2,000	-
Listing expenses	上市開支	785,196	1,494,073
Directors' remuneration	董事薪酬	734,773	609,643
Other staff costs	其他員工成本		
- Salaries and other benefits	- 薪金及其他福利	2,546,508	2,266,771
- Contributions to employees' provident fund and social security	- 僱員公積金及社保供款	214,058	195,531
Total staff costs	總員工成本	3,495,339	3,071,945
Inventories recognised as cost of sales	確認為銷售成本的存貨	17,506,481	18,102,803
Gross rental income from investment property	投資物業的租金收入總額	(35,780)	(36,431)

11 DIVIDENDS

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: nil).

11 股息

董事會已議決不會宣派截至二零一九年六月三十日止六個月的中期股息(截至二零一八年六月三十日止六個月:無)。

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12 EARNINGS PER SHARE

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
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)	1,686,660	3,012,750
		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
Number of shares:	股份數目:		
Weighted average number of ordinary shares in issue (Note)	已發行普通股加權平均數 (附註)	984,530,387	800,000,000
Basic and diluted earnings per share (S\$ cents)	每股基本及攤薄盈利 (新加坡分)	0.17	0.38

Note:

The calculation of basic earnings per share for the six months ended 30 June 2018 and 2019 is based on the profit for the period attributable to owners of the Company and the weighted average number of shares in issue.

The weighted average number of shares in issue for the purpose of calculating basic earnings per share for the six months ended 30 June 2018 is based on number of outstanding shares before the Company's initial public offering.

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 2018 and 2019.

12 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	
		2019 二零一九年	2018 二零一八年
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)	1,686,660	3,012,750
		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
Number of shares:	股份數目:		
Weighted average number of ordinary shares in issue (Note)	已發行普通股加權平均數 (附註)	984,530,387	800,000,000
Basic and diluted earnings per share (S\$ cents)	每股基本及攤薄盈利 (新加坡分)	0.17	0.38

附註：

截至二零一八年及二零一九年六月三十日止六個月每股基本盈利乃根據本公司擁有人應佔期內溢利及已發行股份加權平均數計算得出。

計算截至二零一八年六月三十日止六個月的每股基本盈利之已發行股份加權平均數目，乃基於本公司首次公開發售前已發行股份數目。

由於本集團於截至二零一八年及二零一九年六月三十日止六個月並無可轉換為股份的攤薄證券，故每股攤薄盈利與每股基本盈利相同。

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13 PROPERTY, PLANT AND EQUIPMENT

13 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 2018	成本或估值: 於二零一八年 一月一日	6,800,000	2,796,053	2,039,475	10,316,143	2,202,482	1,245,515	-	25,399,668
Additions	添置	-	-	-	164,107	40,268	60,748	643,950	909,073
Disposals	出售	-	-	-	-	(7,666)	-	-	(7,666)
Revaluation gain	重估收益	-	-	167,976	-	-	-	-	167,976
Exchange difference	匯兌差額	-	7,247	2,210	20,846	2,552	682	-	33,537
At 31 December 2018	於二零一八年 十二月三十一日	6,800,000	2,803,300	2,209,661	10,501,096	2,237,636	1,306,945	643,950	26,502,588
Additions	添置	-	-	-	65,691	1,519,113	-	(643,950)	940,854
Disposals	出售	-	-	-	(1,163)	-	-	-	(1,163)
Revaluation gain	重估收益	-	-	-	-	-	-	-	-
Exchange difference	匯兌差額	-	(9,610)	(12,065)	(85,477)	(16,034)	(2,402)	-	(125,588)
At 30 June 2019	於二零一九年 六月三十日	6,800,000	2,793,690	2,197,596	10,480,147	3,740,715	1,304,543	-	27,316,691
Accumulated depreciation: At 1 January 2018	累計折舊: 於二零一八年 一月一日	-	-	-	5,158,342	1,170,035	880,448	-	7,208,825
Change for the year	年內開支	261,540	-	57,007	972,311	214,467	140,379	-	1,645,704
Disposals	出售	-	-	-	-	(3,958)	-	-	(3,958)
Exchange difference	匯兌差額	-	-	-	(3,456)	(822)	211	-	(4,067)
Eliminated on revaluation	重估時撇銷	(261,540)	-	(57,007)	-	-	-	-	(318,547)
At 31 December 2018	於二零一八年 十二月三十一日	-	-	-	6,127,197	1,379,722	1,021,038	-	8,527,957
Change for the year	年內開支	130,770	-	13,323	462,046	147,331	72,470	-	825,940
Disposals	出售	-	-	-	(1,160)	-	-	-	(1,160)
Exchange difference	匯兌差額	-	-	-	(56,846)	5,475	(2,228)	-	(53,599)
Eliminated on revaluation	重估時撇銷	(130,770)	-	(13,323)	-	-	-	-	(144,093)
At 30 June 2019	於二零一九年 六月三十日	-	-	-	6,531,237	1,532,528	1,091,280	-	9,155,045
Carrying amounts: At 30 June 2019	賬面值: 於二零一九年 六月三十日	6,800,000	2,793,690	2,197,596	3,948,910	2,208,187	213,263	-	18,161,646
At 31 December 2018	於二零一八年 十二月三十一日	6,800,000	2,803,300	2,209,661	4,373,899	857,914	285,907	643,950	17,974,631

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14 INVENTORIES

14 存貨

		As at 30 June 2019 於 二零一九年 六月三十日 S\$ 新加坡元	As at 31 December 2018 於 二零一八年 十二月三十一日 S\$ 新加坡元
Raw materials	原材料	5,786,324	6,664,055
Packaging materials	包裝材料	989,436	1,104,103
Work-in-progress	在製品	844,120	572,281
Finished goods	製成品	1,377,204	1,894,482
		8,997,084	10,234,921

15 TRADE RECEIVABLES

15 貿易應收款項

		As at 30 June 2019 於 二零一九年 六月三十日 S\$ 新加坡元	As at 31 December 2018 於 二零一八年 十二月三十一日 S\$ 新加坡元
Trade receivables	貿易應收款項	7,559,017	10,851,673

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15 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:

15 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天的信貸期而若干銷售要求於交付時以現金付款。以下為基於各報告期末發票日期(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 2019 於 二零一九年 六月三十日 S\$ 新加坡元	As at 31 December 2018 於 二零一八年 十二月三十一日 S\$ 新加坡元
Within 30 days	30日內	3,498,689	5,568,133
31 days to 60 days	31至60日	3,278,024	4,226,041
61 days to 90 days	61至90日	741,737	823,123
91 days to 180 days	91至180日	702	193,249
181 days to one year	181日至一年	39,865	41,127
		7,559,017	10,851,673

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16 BANK BALANCES, CASH AND PLEDGED BANK DEPOSITS

16 銀行結餘、現金及已抵押銀行存款

		As at 30 June 2019 於 二零一九年 六月三十日 S\$ 新加坡元	As at 31 December 2018 於 二零一八年 十二月三十一日 S\$ 新加坡元
Cash at banks	銀行現金	9,653,057	3,638,235
Cash at hand	手頭現金	39,088	39,560
Bank deposits	銀行存款	10,447,072	347,211
		20,139,217	4,025,006
Less: Pledged bank deposits	減：已抵押銀行存款	(45,752)	-
Bank balances and cash	銀行結餘及現金	20,093,465	4,025,006

Pledged bank deposits represent deposits placed with a bank for corresponding amounts of performance guarantees granted to the Group in favour of customers.

The pledged bank deposits carry interest of 2.95% per annum at 30 June 2019.

Other bank deposits of the Group represent short-term bank deposits with maturity of less than a year. Other bank deposits and bank balances carry interest at variable market rates as follows:

已抵押銀行存款指就以客戶為受益人授予本集團的履約擔保的相應金額而存放於銀行的存款。

於二零一九年六月三十日，該已抵押銀行存款按年利率2.95%計息。

本集團其他銀行存款指到期日為一年以內的短期銀行存款。其他銀行存款及銀行結餘按以下可變市率計息：

		30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日
Range of interest rate per annum:	年利率範圍：		
Bank deposits	銀行存款	1.63%-3.10%	3.30%
Bank balances	銀行結餘	0%-2.28%	0%-2.28%

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17 TRADE AND OTHER PAYABLES

17 貿易及其他應付款項

		As at 30 June 2019 於 二零一九年 六月三十日 S\$ 新加坡元	As at 31 December 2018 於 二零一八年 十二月三十一日 S\$ 新加坡元
Trade payables	貿易應付款項	1,726,238	3,072,114
Trade accruals	貿易應計費用	–	131,690
		1,726,238	3,203,804
Accrued operating expenses	應計營運開支	135,547	551,642
Accrued listing costs	應計上市成本	–	1,012,214
Other payables	其他應付款項		
– Advances from customers	– 客戶墊款	9,952	76,809
– Deposits received	– 已收按金	18,781	11,401
– Goods and services tax payables	– 應付商品及服務稅	79,333	146,236
– Others	– 其他	288,953	225,338
		532,566	2,023,640
		2,258,804	5,227,444

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。

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30 June 2019 二零一九年六月三十日

17 TRADE AND OTHER PAYABLES (Continued)

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

		As at 30 June 2019 於 二零一九年 六月三十日 S\$ 新加坡元	As at 31 December 2018 於 二零一八年 十二月三十一日 S\$ 新加坡元
Within 30 days	30日內	783,765	2,469,111
31 days to 90 days	31至90日	717,141	577,483
91 days to 180 days	91至180日	225,332	25,520
		1,726,238	3,072,114

18 BANK BORROWINGS

		As at 30 June 2019 於 二零一九年 六月三十日 S\$ 新加坡元	As at 31 December 2018 於 二零一八年 十二月三十一日 S\$ 新加坡元
Current liabilities:	流動負債:		
Bank borrowings	銀行借款	420,932	4,083,125
		420,932	4,083,125
Non-current liabilities:	非流動負債:		
Bank borrowings	銀行借款	2,533,956	875,429
		2,954,888	4,958,554

The above bank borrowings are secured or guaranteed by:

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

17 貿易及其他應付款項 (續)

以下為於基於各報告期末發票日期呈列的貿易應付款項賬齡分析：

18 銀行借款

上述銀行借款由以下各項作抵押或擔保：

- 本集團租賃樓宇及永久業權土地及永久業權樓宇的首次法律按揭；及
- 本集團董事及股東於彼等能力範圍內作出的共同及個別擔保。

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18 BANK BORROWINGS (Continued)

The carrying amounts of the above bank borrowings are repayable:

		As at 30 June 2019 於 二零一九年 六月三十日 S\$ 新加坡元	As at 31 December 2018 於 二零一八年 十二月三十一日 S\$ 新加坡元
Within one year	一年內	420,932	4,083,125
Within a period of more than one year but not exceeding two years	一年後但兩年內期間	1,359,532	215,405
Within a period of more than two years but not exceeding five years	兩年後但五年內期間	1,174,424	645,217
Over five years	五年後	-	14,807
		2,954,888	4,958,554
Less: Amount due within one year shown under current liabilities	減：於流動負債項下列示一年內 到期款項	(420,932)	(4,083,125)
Amounts shown under non-current liabilities	於非流動負債項下列示的款項	2,533,956	875,429

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

		As at 30 June 2019 於 二零一九年 六月三十日	As at 31 December 2018 於 二零一八年 十二月三十一日
Effective interest rates (per annum) variable-rate bank borrowings	浮息銀行借款之實際 (年)利率	2.48% to 5.27% 2.48% 至 5.27%	3.77% to 5.94% 3.77% 至 5.94%

At 30 June 2019, the Group had available S\$5,480,420 (as at 31 December 2018: S\$3,489,242) of undrawn committed borrowing facilities in respect of which all conditions precedent has been met.

18 銀行借款 (續)

上述銀行借款賬面值的應償付時間：

		As at 30 June 2019 於 二零一九年 六月三十日 S\$ 新加坡元	As at 31 December 2018 於 二零一八年 十二月三十一日 S\$ 新加坡元
Within one year	一年內	420,932	4,083,125
Within a period of more than one year but not exceeding two years	一年後但兩年內期間	1,359,532	215,405
Within a period of more than two years but not exceeding five years	兩年後但五年內期間	1,174,424	645,217
Over five years	五年後	-	14,807
		2,954,888	4,958,554
Less: Amount due within one year shown under current liabilities	減：於流動負債項下列示一年內 到期款項	(420,932)	(4,083,125)
Amounts shown under non-current liabilities	於非流動負債項下列示的款項	2,533,956	875,429

本集團借款之實際利率（亦相等於合約利率）如下：

		As at 30 June 2019 於 二零一九年 六月三十日	As at 31 December 2018 於 二零一八年 十二月三十一日
Effective interest rates (per annum) variable-rate bank borrowings	浮息銀行借款之實際 (年)利率	2.48% to 5.27% 2.48% 至 5.27%	3.77% to 5.94% 3.77% 至 5.94%

於二零一九年六月三十日，本集團所擁有之可動用未提取已承諾借貸融資為5,480,420新加坡元（於二零一八年十二月三十一日：3,489,242新加坡元），而所有相關先決條件均已達成。

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中期綜合財務報表附註

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19 SHARE CAPITAL

The shares of the Company were successfully listed on the Main Board of the Stock Exchange on 14 January 2019 by way of placing of 200,000,000 ordinary shares (comprising 150,000,000 new shares and 50,000,000 sale shares) and public offer of 50,000,000 ordinary shares at the price of HK\$0.50 per share ("Share Offer").

19 股本

本公司透過配售200,000,000股普通股(包括150,000,000股新股及50,000,000銷售股份)及按每股0.50港元的價格公開發售50,000,000股普通股(「股份發售」)·股份於二零一九年一月十四日成功於聯交所主板上市。

		Number of shares 股份數目	Par value 票面值 HK\$ 港元	Share capital 股本 HK\$ 港元
Authorised share capital of the Company:	本公司法定股本：			
At date of incorporation on 19 April 2018 (Note a)	於二零一八年四月十九日 (註冊成立日期) (附註a)	38,000,000	0.01	380,000
Increase on 20 December 2018 (Note c)	於二零一八年 十二月二十日增加 (附註c)	4,962,000,000	0.01	49,620,000
At 31 December 2018	於二零一八年 十二月三十一日	5,000,000,000	0.01	50,000,000
At 30 June 2019	於二零一九年 六月三十日	5,000,000,000	0.01	50,000,000

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中期綜合財務報表附註

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19 SHARE CAPITAL (Continued)

19 股本 (續)

		Number of shares 股份數目	Share capital 股本 S\$ 新加坡元
Issued and fully paid of TSS and its subsidiaries	TSS及其附屬公司已發行及繳足		
At 1 January 2017 and 31 December 2017	於二零一七年一月一日及二零一七年十二月三十一日	300,000	300,000
Issued and fully paid of the Company:	本公司已發行及繳足：		
At date of incorporation on 19 April 2018 (Note a)	於二零一八年四月十九日 (註冊成立日期) (附註a)	100	–
Issue of shares pursuant to the reorganisation (Note b)	根據重組發行股份 (附註b)	900	2
At 31 December 2018	於二零一八年十二月三十一日	1,000	2
Issue of shares pursuant to the reorganisation (Note c)	根據重組發行股份 (附註c)	799,999,000	1,380,653
Issue of shares pursuant to the Share Offer	根據股份發售發行股份	200,000,000	345,164
At 30 June 2019	於二零一九年六月三十日	1,000,000,000	1,725,819

Notes:

- a) On 19 April 2018, the Company was incorporated in the Cayman Islands with an authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each. As at the time of its incorporation, one share was allotted and issued, credited as fully paid at par, to the initial subscriber, which was transferred for cash at par to SWL on the same date. On 19 April 2018, 99 additional shares were allotted and issued to SWL, all credited as fully paid.
- b) On 18 December 2018, 9 shares in TSH were allotted and issued to the Company, all credited as fully paid, in consideration for the Company allotting and issuing in aggregate 900 new shares for the acquisition of the entire issued share capital of TSS by TSH.

附註：

- a) 於二零一八年四月十九日，本公司於開曼群島註冊成立，法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份。於其註冊成立時，一股按面值入賬列為繳足的股份配發及發行予初始認購人，並於同日按面值轉讓予SWL以換取現金。於二零一八年四月十九日，99股入賬列為繳足的額外股份配發及發行予SWL。
- b) 於二零一八年十二月十八日，9股入賬列為繳足的TSH股份配發及發行予本公司，以作為本公司就TSH收購TSS全部已發行股本而配發及發行合共900股新股份的代價。

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中期綜合財務報表附註

30 June 2019 二零一九年六月三十日

19 SHARE CAPITAL (Continued)

Notes: (Continued)

- c) Pursuant to the written resolution of the sole shareholder of the Company dated 20 December 2018, it was resolved that the authorised share capital of the Company increased from HK\$380,000 to HK\$50,000,000 by the creation of an additional 4,962,000,000 shares; and conditional on the share premium account of the Company being credited as a result of the Share Offer, an amount of HK\$7,999,990 which will then be standing to the credit of the share premium account of the Company be capitalised and applied to pay up in full at par a total of 799,999,000 Shares for allotment, rank pari passu in all respects with all the then existing shares.

20 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
Sale of goods	銷售貨品
Rental expenses paid	已付租賃開支

19 股本(續)

附註：(續)

- c) 根據本公司唯一股東於二零一八年十二月二十日通過的書面決議案，決議透過增設額外4,962,000,000股股份將本公司法定股本由380,000港元增加至50,000,000港元；及待本公司股份溢價賬因股份發售而錄得進賬後，本公司股份溢價賬的進賬金額7,999,990港元屆時將撥充資本並用於按面值悉數繳足合共799,999,000股股份，以供配發，該等股份在各方面與所有當時現有股份享有同等地位。

20 關聯方交易

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

本集團已與關聯方訂立以下交易：

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

2019 二零一九年 S\$ 新加坡元	2018 二零一八年 S\$ 新加坡元
-	2,609
(61,621)	(101,197)

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20 RELATED PARTY TRANSACTIONS (Continued)

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 S\$ 新加坡元	2018 二零一八年 S\$ 新加坡元
Short term benefits	短期福利	1,071,428	870,752
Post-employment benefits	離職後福利	50,858	46,989
		1,122,286	917,741

As at 30 June 2019, certain directors of the Company provided personal guarantees in respect of the performance bond in favour of the Group, amounting to S\$75,164 (30 June 2018: S\$225,971).

20 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	
		2019 二零一九年 S\$ 新加坡元	2018 二零一八年 S\$ 新加坡元
Short term benefits	短期福利	1,071,428	870,752
Post-employment benefits	離職後福利	50,858	46,989
		1,122,286	917,741

於二零一九年六月三十日，本公司若干董事就以本集團為受益人的履約債券提供個人擔保75,164新加坡元（二零一八年六月三十日：225,971新加坡元）。

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE

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

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

The Company has been listed on the Stock Exchange since 14 January 2019. The Company has adopted the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

To the best of the knowledge of the Board, the Company has complied with the Corporate Governance Code since the Listing Date and up to the date of this report.

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 2019, there was no outstanding share option granted under the Share Option Scheme.

企業管治

本公司致力於履行其對股東的責任並透過良好的企業管治保護及提高股東價值。

董事認為良好的企業管治對本公司實現其目標及推動工作改進以及在股東、監管機構及公眾的監督下維持合法道德地位至關重要。

本公司自二零一九年一月十四日於聯交所上市。本公司已採納上市規則附錄十四所載企業管治守則。

據董事會所熟知，本公司自上市日期直至本報告日期一直遵守企業管治守則。

購股權計劃

本公司已於二零一八年十二月二十日採納購股權計劃（「購股權計劃」），以使董事會向合資格參與者授出購股權，令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) 吸引及挽留或以其他方式維持與合資格參與者的持續業務關係，而該等合資格參與者的貢獻有利於或將有利於本集團的長期發展。

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。於二零一九年六月三十日，購股權計劃項下概無任何尚未行使的購股權。

PURCHASE, SALE OR REDEMPTION OF SHARES

Since 14 January 2019, being the Listing Date, and up to 30 June 2019, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

INTERESTS OF COMPLIANCE ADVISER

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct governing the Directors' securities transactions. All the Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the Model Code during the six months ended 30 June 2019 and up to the date of this report.

購買、出售或贖回股份

自二零一九年一月十四日(即上市日期)直至二零一九年六月三十日期間,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二零一九年六月三十日止六個月至本報告日期一直遵守標準守則。

Corporate Governance and Other Information

企業管治及其他資料

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

As at 30 June 2019, the interests or short positions of the Directors of the Company in the shares, underlying shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in Appendix 10 to the Listing Rules, were as follows:

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

Name of Directors 董事姓名	Capacity/nature of interest 身份／權益性質
Ms. Lim Seow Yen 林小燕女士	Beneficial owner 實益擁有人
Mr. Lim Fung Yee 林芳宇先生	Beneficial owner 實益擁有人
Mr. Lim Fung Chor 林方宙先生	Beneficial owner 實益擁有人

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

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

於二零一九年六月三十日，本公司董事於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有：(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；(b)根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉；或(c)根據上市規則附錄十所載標準守則知會本公司及聯交所的權益或淡倉如下：

於本公司相聯法團SWL Limited股份中的好倉

Number of shares held 所持股份數目	Percentage of shareholding 持股百分比
---------------------------------	-------------------------------------

490	24.5%
490	24.5%
490	24.5%

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

Save as disclosed above, as at 30 June 2019, none of the Directors of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company (within the meaning of Part XV of the SFO), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO), (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (c) pursuant to the Model Code to be notified to the Company and the Stock Exchange.

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

As at 30 June 2019, so far as is known to the Directors, the following persons (other than a Director of the Company) and entities had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under section 336 of the SFO:

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

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

Save as disclosed above, as at 30 June 2019, so far as the Directors are aware, no other persons (other than a Director of the Company) or entities had any interests or short positions in the shares or underlying shares of the Company, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零一九年六月三十日，概無本公司董事於本公司（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有：(a) 須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），(b) 根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉，或(c) 根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東於本公司股份及相關股份的權益及淡倉

於二零一九年六月三十日，就董事所知，下列人士（本公司董事除外）及實體於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於本公司存置的登記冊的權益或淡倉：

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，於二零一九年六月三十日，就董事所知，概無其他人士（本公司董事除外）或實體於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於本公司存置的登記冊的權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

INTEREST OF DIRECTORS IN A COMPETING BUSINESS

During the six months ended 30 June 2019, 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 Company and the subsidiaries (the “Deed of Non-competition”) regarding certain non-competition undertakings. Details of the Deed of Non-competition were disclosed in the section headed “Relationship with our Controlling Shareholders” in the Prospectus.

The Controlling Shareholders have confirmed compliance with and the enforcement of the terms of the Deed of Non-competition during the six months ended 30 June 2019.

REVIEW BY THE AUDIT COMMITTEE

The Company established an 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 2019. 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 2019 has not been audited by the auditor of the Company.

董事於競爭業務的權益

截至二零一九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」）以本公司及其附屬公司為受益人就若干不競爭承諾訂立日期為二零一八年十二月二十日的「不競爭契據」（「不競爭契據」）。有關不競爭契據的詳情於招股章程「與控股股東的關係」一節披露。

於截至二零一九年六月三十日止六個月，控股股東已確認遵守及執行不競爭契據的條款。

由審核委員會審閱

本公司於二零一八年十二月二十日根據企業管治守則設立審核委員會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及監管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二零一九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。

截至二零一九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由本公司核數師審核。

