

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)

2025

Interim Report

中期報告



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



Corporate Information

公司資料

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. Chew Keat Yeow (Zhou Jieyao) (*Chairman*)
Mr. Chan Ka Yu
Mr. Lee Yan Fai
Mr. Lim Fung Chor
Ms. Lim Seow Yen (appointed on 30 June 2025)

COMPANY SECRETARY

Mr. Chan Hank, Daniel

AUTHORISED REPRESENTATIVES

Ms. Lim Seow Yen
Mr. Chan Hank, Daniel

REGISTERED OFFICE

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PO Box 1350
Grand Cayman KY1-1108
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執行董事

林小燕女士 (主席)
林芳宇先生
林方宙先生
林生財先生

獨立非執行董事

陳家宇先生
李恩輝先生
周洁耀先生

審核委員會

陳家宇先生 (主席)
李恩輝先生
周洁耀先生

薪酬委員會

李恩輝先生 (主席)
陳家宇先生
周洁耀先生
林芳宇先生

提名委員會

周洁耀先生 (主席)
陳家宇先生
李恩輝先生
林方宙先生
林小燕女士 (於二零二五年六月三十日獲委任)

公司秘書

陳恒先生

授權代表

林小燕女士
陳恒先生

註冊辦事處

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HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

255 Pandan Loop
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
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HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
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LEGAL ADVISER

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AUDITORS

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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

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
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香港股份過戶登記分處

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香港律師
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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

PRINCIPAL BANKERS

DBS Bank Ltd
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Marina Bay Financial Centre Tower 3
Singapore 018982

Public Bank Berhad
Taman Desa Cemerlang Branch
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COMPANY WEBSITE

www.ts wonders.com.hk

STOCK CODE

1767

主要往來銀行

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Malaysia

本公司網站

www.ts wonders.com.hk

股份代號

1767

Financial Highlights

財務摘要

KEY ITEMS IN THE INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

KEY ITEMS IN THE INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

中期綜合損益表的主要項目

Six months ended 30 June 截至六月三十日止六個月		
2025 二零二五年 S\$ 新加坡元	2024 二零二四年 S\$ 新加坡元	% of change 變動百分比
35,067,922	32,887,425	6.6%
9,148,264	8,963,855	2.1%
3,113,851	4,950,379	(37.1%)
2,186,900	4,025,254	(45.7%)

中期綜合財務狀況表的主要項目

As at 30 June 2025 於二零二五年 六月三十日 S\$ 新加坡元	As at 31 December 2024 於二零二四年 十二月三十一日 S\$ 新加坡元	% of change 變動百分比
31,069,759	31,807,256	(2.3%)
62,385,316	61,307,081	1.8%
6,621,497	8,160,483	(18.9%)
2,785,474	2,811,953	(0.9%)
84,048,104	82,141,901	2.3%



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
Current ratio (times)	流動比率（倍數）

主要財務比率

As at 30 June 2025 於二零二五年 六月三十日	As at 31 December 2024 於二零二四年 十二月三十一日
2.3%	6.8%
2.6%	7.7%
9.4	7.5

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

Six months ended 30 June 截至六月三十日止六個月	2025 二零二五年	2024 二零二四年
	26.1%	27.3%
	8.9%	15.1%
	6.2%	12.2%

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

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

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

The Group’s revenue increased by approximately S\$2.2 million or 6.6% from approximately S\$32.9 million for the six months ended 30 June 2024 to approximately S\$35.1 million for the six months ended 30 June 2025, mainly due to increase in sale of nuts and chips by S\$1.9 million and S\$0.3 million respectively during the six months ended 30 June 2025 as elaborated in the section headed ‘Products’ of this interim report.

業務回顧

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

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

本集團的收益由截至二零二四年六月三十日止六個月的約32.9百萬新加坡元增加約2.2百萬新加坡元或6.6%至截至二零二五年六月三十日止六個月的約35.1百萬新加坡元，主要由於堅果及薯片的銷售額分別增加1.9百萬新加坡元及0.3百萬新加坡元(如本中期報告「產品」一節所詳述)。



Management Discussion and Analysis

管理層討論及分析

Products

The Group’s revenue was primarily derived from the sale of nuts and chips. The following table sets forth a breakdown of the Group’s revenue for the six months ended 30 June 2025 and 30 June 2024:

		For the six months ended 30 June 截至六月三十日止六個月			
		2025 二零二五年 S\$ 新加坡元		2024 二零二四年 S\$ 新加坡元	
Nuts	堅果	23,804,250	67.9%	21,916,371	66.6%
Chips	薯片	10,025,058	28.6%	9,691,889	29.5%
Others (Note)	其他 (附註)	1,238,614	3.5%	1,279,165	3.9%
Total	總計	35,067,922	100.0%	32,887,425	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 67.9% and 28.6% of revenue respectively for the six months ended 30 June 2025. The products mix between the sale of nuts and chips were relatively stable for the six months ended 30 June 2025 and 30 June 2024.

產品

本集團的收益主要來自堅果及薯片產品的銷售。下表載列截至二零二五年六月三十日及二零二四年六月三十日止六個月本集團的收益明細：

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

截至二零二五年六月三十日止六個月，堅果及薯片的銷售額分別佔收益約67.9%及28.6%。堅果及薯片產品組合的銷售於截至二零二五年六月三十日及二零二四年六月三十日止六個月保持相對穩定。

Management Discussion and Analysis

管理層討論及分析

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 2025 and 30 June 2024:

地理位置

本集團的產品銷售及分銷予超過10個國家的客戶。下表載列截至二零二五年六月三十日及二零二四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			
		2025 二零二五年 S\$ 新加坡元		2024 二零二四年 S\$ 新加坡元	
Singapore	新加坡	20,614,975	58.8%	20,275,725	61.7%
Malaysia	馬來西亞	10,571,250	30.1%	9,850,091	30.0%
The PRC (including Hong Kong)	中國 (包括香港)	1,296,447	3.7%	1,565,896	4.8%
Others	其他	2,585,250	7.4%	1,195,713	3.5%
Total	總計	35,067,922	100.0%	32,887,425	100.0%

The Group's products were largely sold in Singapore and Malaysia which accounted for approximately 58.8% and 30.1% of total revenue respectively for the six months ended 30 June 2025. The composition of sales to end consumers in other countries increased from approximately 3.5% for the six months ended 30 June 2024 to approximately 7.4% for the six months ended 30 June 2025 mainly due to higher sales from an existing customer in Southeast Asia during the six months ended 30 June 2025.

本集團的產品主要在新加坡及馬來西亞銷售，分別佔截至二零二五年六月三十日止六個月總收益約58.8%及30.1%。對其他國家終端消費者的銷售佔比由截至二零二四年六月三十日止六個月的約3.5%增加至截至二零二五年六月三十日止六個月的約7.4%，主要由於截至二零二五年六月三十日止六個月對東南亞地區一名現有客戶的銷售額上升。

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 2025 and 30 June 2024:

毛利

下表載列截至二零二五年六月三十日及二零二四年六月三十日止六個月本集團的毛利明細：

		For the six months ended 30 June 截至六月三十日止六個月					
		2025 二零二五年			2024 二零二四年		
		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	23,804,250	5,841,210	24.5%	21,916,371	5,655,757	25.8%
Chips	薯片	10,025,058	2,992,352	29.8%	9,691,889	2,980,012	30.7%
Others	其他	1,238,614	314,702	25.4%	1,279,165	328,086	25.6%
Total	總計	35,067,922	9,148,264	26.1%	32,887,425	8,963,855	27.3%

The Group's gross profit increased by approximately S\$0.2 million or 2.1% from approximately S\$9.0 million for the six months ended 30 June 2024 to approximately S\$9.1 million for the six months ended 30 June 2025, in line with the increase in revenue.

本集團的毛利由截至二零二四年六月三十日止六個月的約9.0百萬新加坡元增加約0.2百萬新加坡元或2.1%至截至二零二五年六月三十日止六個月的約9.1百萬新加坡元，這與收益增加一致。

The Group's gross profit margin for nuts decreased from approximately 25.8% for the six months ended 30 June 2024 to approximately 24.5% for the six months ended 30 June 2025 mainly due to increase in average cost of certain raw nuts.

本集團堅果產品的毛利率由截至二零二四年六月三十日止六個月的約25.8%下降至截至二零二五年六月三十日止六個月的約24.5%，主要由於若干生堅果的平均成本上升。

The Group's gross profit margin for chips was relatively stable for the six months ended 30 June 2025 and 30 June 2024.

截至二零二五年六月三十日及二零二四年六月三十日止六個月，本集團薯片產品的毛利率保持相對穩定。

Overall, the Group's gross profit margin reduced from 27.3% for the six months ended 30 June 2024 to 26.1% for the six months ended 30 June 2025.

總體而言，本集團的毛利率由截至二零二四年六月三十日止六個月的約27.3%下降至截至二零二五年六月三十日止六個月的約26.1%。

Management Discussion and Analysis

管理層討論及分析

Outlook and Strategies

Economic performance in Singapore in the second quarter of 2025

The Singapore economy grew by 4.4% on a year-on-year basis in the second quarter of 2025, extending the 4.1% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted basis, the economy expanded by 1.4%, a turnaround from the 0.5% contraction in the first quarter of 2025.

Overall economic performance in Singapore in the first half of 2025

For the first half of 2025, Singapore's GDP growth averaged 4.3% year-on-year.

Economic outlook for 2025

The Ministry of Trade and Industry, Singapore has upgraded Singapore's GDP growth forecast for 2025 to range between 1.5% to 2.5%.

Looking ahead, the growth of Singapore's major trading partners in the second half of the year is expected to moderate from that in the first half, as the boost from front-loading activities dissipates and the US' reciprocal tariffs take effect. In the US, GDP growth is projected to weaken for the rest of the year amidst signs of a cooling labour market and as upward price pressures from tariff hikes dampen consumer spending. Meanwhile, the Eurozone could see a pullback in exports and hence GDP growth as the US' reciprocal and sectoral tariffs come into effect in the latter half of 2025. Even so, easing trade tensions with the US could lift economic sentiments, and alongside lower inflation and accommodative monetary policy, provide some support to domestic demand.

In Asia, China's GDP growth is also projected to ease over the course of the year on account of weaker exports growth as global trade activity turns more subdued with the implementation of the US' tariff measures. On the other hand, domestic consumption and investment growth are expected to remain firm, supported by policy measures. The GDP growth of key Southeast Asian economies is similarly expected to moderate in the second half of 2025 due to the impact of the US' reciprocal tariffs on their exports and as domestic demand softens in some economies.

前景及策略

二零二五年第二季度新加坡的經濟表現

二零二五年第二季度，新加坡經濟同比增長4.4%，延續了上一季度4.1%的增長態勢。經季節性調整後，新加坡經濟環比增長1.4%，與二零二五年第一季度收縮0.5%相較出現逆轉。

二零二五年上半年新加坡整體經濟表現

二零二五年上半年，新加坡國內生產總值同比增長4.3%。

二零二五年經濟展望

新加坡貿易與工業部將新加坡二零二五年的國內生產總值增長預測上調至介於1.5%至2.5%。

展望未來，預計新加坡主要貿易夥伴下半年的經濟增長較上半年將有所放緩。這主要由於提早出貨活動帶來的提振效應逐漸消退以及美國實施的對等關稅開始生效。美國方面，隨著勞動力市場出現降溫跡象以及關稅上調引發的價格上漲壓力抑制了消費支出，預計年內剩餘時間國內生產總值增長將會走弱。同時，受美國二零二五年下半年實施的對等關稅及行業性關稅影響，歐元區的出口可能出現回落，進而拖累國內生產總值的增長。儘管存在上述挑戰，與美國的貿易緊張局勢緩和和有望提振經濟信心，加之通脹回落及寬鬆的貨幣政策，將為內需提供一定支撐。

亞洲方面，由於美國實施關稅措施，全球貿易活動更趨低迷，中國的出口增長減弱，預計其國內生產總值增長亦將在今年逐步放緩。另一方面，在政策措施的支撐下，國內消費及投資增長預計將保持穩健。與此同時，由於美國對東南亞主要經濟體出口商品實施的對等關稅影響，加上部分經濟體的國內需求疲軟，預計在二零二五年下半年東南亞主要經濟體的國內生產總值增長同樣將有所放緩。



Management Discussion and Analysis

管理層討論及分析

More importantly, significant uncertainties remain in the global economy due in part to the continued unpredictability of the US' trade policies, including the timing and extent of the sectoral tariffs on pharmaceutical products and semiconductors. Overall, the balance of risks in the global economy is skewed to the downside. First, a re-escalation of tariff actions could lead to a renewed spike in economic uncertainty, and cause businesses and households to pull back sharply on spending and hiring. Second, a shock to financial markets resulting from a sharper-than-expected tightening of global financial conditions could lead to destabilising capital flows that trigger latent vulnerabilities in banking and financial systems. Third, potential escalations in geopolitical tensions could lead to supply disruptions in energy commodities and renewed pressures on global energy prices.

Against this backdrop, Singapore's economic growth is expected to slow in the second half of the year compared to the first half because of slower growth in outward-oriented sectors. In particular, the pace of growth in the manufacturing sector is projected to weaken in the coming quarters as the US' tariff measures weigh on demand in global end-markets.

Given the better-than-expected performance of the Singapore economy in the first half of the year, and considering the projected softening of both the global and domestic economies in the second half of the year, the Ministry of Trade and Industry, Singapore has upgraded Singapore's GDP growth forecast for 2025 to range between 1.5% and 2.5%. However, Singapore's economic outlook for the rest of the year remains clouded by uncertainty, with the risks tilted to the downside.

更為重要的是，全球經濟仍存在重大不確定性，部分原因在於美國貿易政策仍然難以預測，包括針對藥品及半導體徵收行業性關稅的時間與幅度。整體而言，全球經濟的風險天平向下傾斜。首先，關稅行動若再度升級，可能導致經濟不確定性急劇上升，並使企業及家庭大幅縮減支出及人員招募。其次，若全球金融環境緊縮程度超出預期，導致金融市場震盪，可能引發資本流動失序，進而觸發銀行與金融體系潛在的脆弱性。第三，地緣政治緊張局勢可能進一步升級，導致能源商品供應中斷，並再度對全球能源價格造成壓力。

在此背景下，受外向型產業增長放緩影響，預計新加坡下半年經濟增速較上半年將有所回落。特別是隨著美國關稅措施抑制全球終端市場需求，製造業增長速度預計將在未來幾個季度持續減弱。

鑒於上半年新加坡經濟表現優於預期，同時考慮到全球及國內經濟下半年可能走軟，新加坡貿易與工業部已將二零二五年國內生產總值增長預測上調至介於1.5%至2.5%。然而，新加坡今年剩餘時間的經濟前景仍充滿不確定性，風險傾向下行。

Outlook for the Group and strategies

During the first half of 2025, the Group's revenue increased by approximately S\$2.2 million or 6.6% from approximately S\$32.9 million for the six months ended 30 June 2024 to approximately S\$35.1 million for the six months ended 30 June 2025, mainly due to increase in sales of nuts and chips by S\$1.9 million and S\$0.3 million respectively during the six months ended 30 June 2025, as further elaborated in the section headed 'Products' of this interim report. Overall, despite the increase in revenue and gross profit, decrease in other income, increases in other losses, selling and distribution expenses and administrative expenses, among other factors, resulted in a decrease of the Group's profit for the period by approximately S\$1.8 million or 45.7% from approximately S\$4.0 million for the six months ended 30 June 2024 to approximately S\$2.2 million for the six months ended 30 June 2025.

The Group expects that demand for snack products with less sugar, artificial sweeteners and flavourings such as savoury snacks to remain resilient in the long term as health awareness is increasing among consumers. The Group noted that the global snack food market, which includes nuts and chips, will continue to grow at approximately 2.7% annually to 2027, driven by changes in dietary habits and demand for healthy and functional snacks.

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

本集團前景及策略

於二零二五年上半年，本集團的收益由截至二零二四年六月三十日止六個月的約32.9百萬新加坡元增加約2.2百萬新加坡元或6.6%至截至二零二五年六月三十日止六個月的約35.1百萬新加坡元，主要由於堅果及薯片的銷售額分別增加1.9百萬新加坡元及0.3百萬新加坡元（如本中期報告「產品」一節進一步闡述）。整體而言，儘管收益及毛利增加，但得益於其他收入減少、其他虧損增加、銷售及分銷開支以及行政開支增加，惟部分被上述毛利增加所抵銷。本集團期內溢利由截至二零二四年六月三十日止六個月的約4.0百萬新加坡元減少約1.8百萬新加坡元或45.7%至截至二零二五年六月三十日止六個月的約2.2百萬新加坡元。

本集團預期，由於消費者的健康意識不斷提高，消費者對含糖量、人造增甜劑及調味料更少的休閒食品（如鹹味休閒食品）的需求依舊保持韌性。本集團留意到，由於飲食習慣改變及對功能性健康休閒食品的需求所推動，全球休閒食品市場（包括堅果及薯片）規模於二零二七年前將持續增長，年增長率約2.7%。

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

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately S\$2.2 million or 6.6% from approximately S\$32.9 million for the six months ended 30 June 2024 to approximately S\$35.1 million for the six months ended 30 June 2025, mainly due to increase in sales of nuts and chips by S\$1.9 million and S\$0.3 million respectively during the six months ended 30 June 2025, as elaborated in the section headed 'Products' of this interim report.

Cost of sales

The Group's cost of sales increased by approximately S\$2.0 million or 8.3% from approximately S\$23.9 million for the six months ended 30 June 2024 to approximately S\$25.9 million for the six months ended 30 June 2025 mainly due to increase in cost of materials, consistent with increase in revenue.

Gross profit

The Group's gross profit increased by approximately S\$0.2 million or 2.1% from approximately S\$9.0 million for the six months ended 30 June 2024 to approximately S\$9.1 million for the six months ended 30 June 2025, in line with the increase in revenue. The Group's gross profit margin decreased from approximately 27.3% for the six months ended 30 June 2024 to approximately 26.1% for the six months ended 30 June 2025. The decrease in the Group's gross profit margin was mainly due to the decrease in gross profit margin for nuts, which resulted mainly from an increase in average cost of certain raw nuts as elaborated in the section headed "Gross profit" under the section headed "Business Review" of this interim report.

Other income

The Group's other income decreased by approximately S\$0.2 million from approximately S\$0.5 million for the six months ended 30 June 2024 to approximately S\$0.4 million for the six months ended 30 June 2025 mainly due to lower interest income arising from lesser fixed deposit placements during the six months ended 30 June 2025.

Other gains and losses

The Group's other gains and losses decreased by approximately S\$1.3 million from gains of approximately S\$0.5 million for the six months ended 30 June 2024 to losses of approximately S\$0.8 million for the six months ended 30 June 2025 mainly due to (i) net foreign exchange losses of approximately S\$347,000 for the six months ended 30 June 2025 compared to net foreign exchange gains of approximately S\$265,000 for the six months ended 30 June 2024; and (ii) fair value losses on derivative financial instruments of approximately S\$445,000 for the six months ended 30 June 2025 compared to fair value gain on derivative financial instruments of approximately S\$242,000 for the six month ended 30 June 2024.

財務回顧

收益

本集團的收益由截至二零二四年六月三十日止六個月的約32.9百萬新加坡元增加約2.2百萬新加坡元或6.6%至截至二零二五年六月三十日止六個月的約35.1百萬新加坡元，主要由於堅果及薯片的銷售額分別增加1.9百萬新加坡元及0.3百萬新加坡元。

銷售成本

本集團的銷售成本由截至二零二四年六月三十日止六個月的約23.9百萬新加坡元增加約2.0百萬新加坡元或8.3%至截至二零二五年六月三十日止六個月的約25.9百萬新加坡元，主要由於原材料成本上漲，這與收益增加一致。

毛利

本集團的毛利由截至二零二四年六月三十日止六個月的約9.0百萬新加坡元增加約0.2百萬新加坡元或2.1%至截至二零二五年六月三十日止六個月的約9.1百萬新加坡元，這與收益增加一致。整體毛利率由截至二零二四年六月三十日止六個月的約27.3%下降至截至二零二五年六月三十日止六個月的約26.1%。本集團的毛利率下降主要是由於若干生堅果的平均成本上漲令堅果的毛利率下降（如本公告「業務回顧」一節中「毛利」小節所詳述）。

其他收入

本集團的其他收入由截至二零二四年六月三十日止六個月的約0.5百萬新加坡元減少約0.2百萬新加坡元至截至二零二五年六月三十日止六個月的約0.4百萬新加坡元，主要由於截至二零二五年六月三十日止六個月定期存款減少，利息收入有所減少。

其他收益及虧損

本集團的其他收益及虧損由截至二零二四年六月三十日止六個月的收益約0.5百萬新加坡元減少約1.3百萬新加坡元至截至二零二五年六月三十日止六個月的虧損約0.8百萬新加坡元，主要由於(i)截至二零二五年六月三十日止六個月錄得外匯虧損淨額約347,000新加坡元，而截至二零二四年六月三十日止六個月錄得外匯收益淨額約265,000新加坡元；及(ii)截至二零二五年六月三十日止六個月錄得衍生金融工具之公平值虧損約445,000新加坡元，而截至二零二四年六月三十日止六個月錄得衍生金融工具之公平值收益約242,000新加坡元。

Management Discussion and Analysis

管理層討論及分析

Selling and distribution expenses

Selling and distribution expenses increased by approximately S\$0.4 million or 20.6% from approximately S\$1.8 million for the six months ended 30 June 2024 to approximately S\$2.2 million for the six months ended 30 June 2025 mainly due to increases in marketing expenditure, advertisement costs and sales and marketing staff costs.

Administrative expenses

Administrative expenses increased by approximately S\$0.2 million or approximately 7.0% from approximately S\$3.2 million for the six months ended 30 June 2024 to approximately S\$3.4 million for the six months ended 30 June 2025 mainly due to increases in administrative staff costs, repair and maintenance expenditure and depreciation expense.

Finance costs

The Group's finance costs remained relatively stable at approximately S\$31,000 and S\$29,000 for the six months ended 30 June 2025 and 30 June 2024 respectively.

Income tax expense

Income tax expense increased by approximately S\$2,000 or 0.2% from approximately S\$925,000 for the six months ended 30 June 2024 to approximately S\$927,000 for the six months ended 30 June 2025 despite lower profit before taxation.

The Group had prior year's over-provision of taxation of approximately S\$700 for the six months ended 30 June 2025 as compared to prior year's over-provision of taxation of approximately S\$16,000 for the six months ended 30 June 2024. The Group also had tax effect of higher expenses not deductible for tax purposes of approximately S\$0.3 million for the six months ended 30 June 2025 as compared to approximately S\$0.1 million for the six months ended 30 June 2024.

Profit for the period

Profit for the period decreased by approximately S\$1.8 million or 45.7% from approximately S\$4.0 million for the six months ended 30 June 2024 to approximately S\$2.2 million for the six months ended 30 June 2025 mainly due to decrease in other income, increase in other losses, increase in selling and distribution expenses and administrative expenses, partially offset by increase in gross profit as discussed above.

銷售及分銷開支

銷售及分銷開支由截至二零二四年六月三十日止六個月的約1.8百萬新加坡元增加約0.4百萬新加坡元或20.6%至截至二零二五年六月三十日止六個月的約2.2百萬新加坡元，主要由於市場推廣支出、廣告費以及銷售及營銷員工成本增加。

行政開支

行政開支由截至二零二四年六月三十日止六個月的約3.2百萬新加坡元增加約0.2百萬新加坡元或約7.0%至截至二零二五年六月三十日止六個月的約3.4百萬新加坡元，主要由於行政員工成本、維修保養開支及折舊費用增加。

融資成本

本集團的融資成本於截至二零二五年及二零二四年六月三十日止六個月保持相對穩定，分別約為31,000新加坡元及29,000新加坡元。

所得稅開支

儘管除稅前溢利有所減少，所得稅開支由截至二零二四年六月三十日止六個月的約925,000新加坡元增加約2,000新加坡元或0.2%至截至二零二五年六月三十日止六個月的約927,000新加坡元。

本集團於截至二零二五年六月三十日止六個月錄得過往年度稅項超額撥備約700新加坡元，而截至二零二四年六月三十日止六個月則錄得過往年度稅項超額撥備約16,000新加坡元。此外，本集團於截至二零二五年六月三十日止六個月不可扣減開支的稅務影響約為0.3百萬新加坡元，高於截至二零二四年六月三十日止六個月的約0.1百萬新加坡元。

期內溢利

期內溢利由截至二零二四年六月三十日止六個月的約4.0百萬新加坡元減少約1.8百萬新加坡元或45.7%至截至二零二五年六月三十日止六個月的約2.2百萬新加坡元，主要由於其他收入減少、其他虧損增加以及銷售及分銷開支以及行政開支增加，惟部分被上述毛利增加所抵銷。



Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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

As at 30 June 2025 and 31 December 2024, the Group's current ratio, being current assets over current liabilities was 9.4 times and 7.5 times respectively.

As at 30 June 2025 and 31 December 2024, the Group had nil bank borrowings. The Group's gearing ratio (being the Group's total bank borrowings divided by total equity as at the end of the reporting period) was therefore nil as at 30 June 2025 and 31 December 2024.

CONTINGENT LIABILITIES

As at 30 June 2025 and 31 December 2024, the Group provided performance guarantee to certain customers with balances amounted to approximately S\$0.4 million and S\$0.4 million respectively.

PLEDGE OF ASSETS

The Group has pledged leasehold building to secure general banking facilities granted to the Group with carrying values of approximately S\$7.4 million as at 30 June 2025 and 31 December 2024.

CAPITAL EXPENDITURES AND COMMITMENTS

During the six months ended 30 June 2025, the Group had incurred capital expenditures of approximately S\$0.4 million as compared to approximately S\$1.9 million in the six months ended 30 June 2024. 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 capital commitments of approximately S\$160,000 as at 30 June 2025 (31 December 2024: S\$25,000).

SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments as at 30 June 2025 and 31 December 2024.

流動資金、財務資源及資本架構

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

於二零二五年六月三十日及二零二四年十二月三十一日，本集團的流動比率（即流動資產除以流動負債）分別為9.4倍及7.5倍。

於二零二五年六月三十日及二零二四年十二月三十一日，本集團均並無銀行借款。因此，於二零二五年六月三十日及二零二四年十二月三十一日，本集團的資產負債比率（即於報告期末本集團銀行借款總額除以權益總額）均為零。

或然負債

於二零二五年六月三十日及二零二四年十二月三十一日，本集團向若干客戶提供履約保證，結餘分別約為0.4百萬新加坡元及0.4百萬新加坡元。

抵押資產

於二零二五年六月三十日及二零二四年十二月三十一日，本集團已抵押租賃樓宇作為本集團獲授的一般銀行信貸的擔保，賬面值分別約為7.4百萬新加坡元及7.4百萬新加坡元。

資本開支及承擔

本集團於截至二零二五年六月三十日止六個月產生的資本開支約為0.4百萬新加坡元，而截至二零二四年六月三十日止六個月約為1.9百萬新加坡元。該等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。

於二零二五年六月三十日，本集團的資本承擔約為160,000新加坡元（二零二四年十二月三十一日：2.5萬新加坡元）。

重大投資

於二零二五年六月三十日及二零二四年十二月三十一日，本集團概無持有任何重大投資。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

For the six months ended 30 June 2025, the Group did not have any material acquisitions or disposals of subsidiaries and associated companies.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the six months ended 30 June 2025 and up to the date of this report.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, there was no specific plan for material investments or capital assets as at 30 June 2025 (31 December 2024: Nil).

USE OF PROCEEDS FROM LISTING

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

The following sets forth a summary of the utilisation of the Net IPO Proceeds as at 30 June 2025 and the expected timeline for utilisation of the unutilised Net IPO Proceeds:

有關附屬公司及聯營公司之重大收購及出售事項

於截至二零二五年六月三十日止六個月，本集團並無任何有關附屬公司及聯營公司之重大收購或出售事項。

報告期後事項

截至二零二五年六月三十日止六個月後及直至本報告日期，概無發生任何重大事項。

有關重大投資或資本資產的未來計劃

除本報告所披露者外，截至二零二五年六月三十日，本公司概無有關重大投資及資本資產的任何具體計劃（二零二四年十二月三十一日：無）。

上市所得款項用途

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

下文載列於二零二五年六月三十日首次公開發售所得款項淨額的動用情況概要及動用尚未動用之首次公開發售所得款項淨額的預期時間表：

Use of proceeds	Planned use of Net IPO Proceeds	Actual use of Net IPO Proceeds as at 30 June 2025	Unutilised Net IPO Proceeds as at 30 June 2025	Expected timeline for utilisation of unutilised Net IPO Proceeds
所得款項用途	首次公開發售所得款項淨額的計劃用途 (HK\$'million) (百萬港元)	首次公開發售所得款項淨額的實際用途 (HK\$'million) (百萬港元)	未動用的首次公開發售所得款項淨額 (HK\$'million) (百萬港元)	動用尚未動用的首次公開發售所得款項淨額的預期時間表
Expansion of existing nuts and potato chips products (output capacity and product diversity)	豐富現有堅果及馬鈴薯片產品 (擴大產能及產品多樣化)	47.0	47.0	-
Expansion of workforce	擴充勞動力	7.6	1.9	5.7
Working capital	營運資金	12.2	12.2	-
Total	總計	66.8	61.1	5.7

As at the date of this report, the unutilised Net Proceeds were deposited with a licensed bank in Hong Kong.

於本報告日期，未動用所得款項淨額存於香港的一家持牌銀行。



Management Discussion and Analysis

管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

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

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

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

DIVIDEND

After due consideration of the uncertain global outlook ahead as set out in the section headed "Outlook and Strategies" of this report, the Board has resolved not to recommend any interim dividend for the six months ended 30 June 2025 even though the Group was profitable (No dividend declared for the six months ended 30 June 2024). Nonetheless, the Group's dividend policy has not changed and the Board will continue to assess whether to recommend dividend in the next financial period.

Final dividend of 0.23 Hong Kong cents per ordinary share for the year ended 31 December 2024 was approved by Shareholders at the annual general meeting on 30 May 2025 and paid on 30 June 2025.

外匯風險

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

本集團通常對沖30%以外幣計值的預期月銷售額及採購額。

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

股息

經審慎考慮本報告「前景及策略」一節中所載未來全球經濟前景的不確定性，儘管本集團錄得盈利，董事會議決不建議就截至二零二五年六月三十日止六個月派發任何中期股息（截至二零二四年六月三十日止六個月並無宣派股息）。然而，本集團的股息政策並無變動，董事會將繼續評估是否於下一財政期間建議派付股息。

就截至二零二四年十二月三十一日年度派發之末期股息每股普通股0.23港仙，已於二零二五年五月三十日舉行之股東週年大會上獲股東批准，並於二零二五年六月三十日支付。

EMPLOYEES AND REMUNERATION POLICIES

The Group had 340 employees and 356 employees as at 30 June 2025 and 30 June 2024 respectively. The Group incurred staff costs of approximately S\$5.0 million and S\$4.7 million for the six months ended 30 June 2025 and 30 June 2024 respectively. Remuneration is determined by reference to prevailing market terms and in accordance with the performance, qualification and experience of each individual employee.

Share Option Scheme

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

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 20 December 2018. As at 30 June 2025, there was no outstanding share option granted under the Share Option Scheme. As at 1 January 2025 and 30 June 2025, the total number of options available for grant under the Share Option Scheme was 100,000,000, representing 10% of the total number of issued shares.

僱員及薪酬政策

於二零二五年六月三十日及二零二四年六月三十日，本集團分別有340名僱員及356名僱員。截至二零二五年六月三十日及二零二四年六月三十日止六個月，本集團員工成本分別約為5.0百萬新加坡元及4.7百萬新加坡元。薪酬乃經參考現行市況及根據各名僱員的表現、資質及經驗釐定。

購股權計劃

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

自二零一八年十二月二十日採納購股權計劃以來，概無購股權根據購股權計劃授出、行使、註銷或失效。於二零二五年六月三十日，購股權計劃項下概無任何尚未行使的購股權，而根據購股權計劃可供發行的股份總數為100,000,000股，相當於已發行股份總數的10%。

Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

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

		Note 附註	2025 二零二五年 S\$ 新加坡元 (Unaudited) (未經審核)	2024 二零二四年 S\$ 新加坡元 (Unaudited) (未經審核)
Revenue	收益	4	35,067,922	32,887,425
Cost of sales	銷售成本		(25,919,658)	(23,923,570)
Gross profit	毛利	4	9,148,264	8,963,855
Other income	其他收入	5	372,694	541,473
Other gains and losses	其他收益及虧損	6	(792,706)	465,015
Selling and distribution expenses	銷售及分銷開支		(2,174,728)	(1,803,776)
Administrative expenses	行政開支		(3,409,139)	(3,186,857)
Finance costs	融資成本	7	(30,534)	(29,331)
Profit before taxation	除稅前溢利		3,113,851	4,950,379
Income tax expense	所得稅開支	8	(926,951)	(925,125)
Profit for the period	期內溢利	9	2,186,900	4,025,254
Other comprehensive income	其他全面收益			
Items that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益的項目：			
Exchange differences on translation of foreign operation	換算海外業務產生的匯兌差額		(147,425)	46,566
Items that will not be reclassified subsequently to profit or loss:	隨後不會重新分類至損益的項目：			
Revaluation of property, plant and equipment, net of tax	重估物業、廠房及設備，扣除稅項		242,337	223,827
Other comprehensive income for the period	期內其他全面收益		94,912	270,393
Total profit and other comprehensive income for the period, net of tax	期內溢利及其他全面收益總額，扣除稅項		2,281,812	4,295,647
Basic earnings per share (S\$ cents)	每股基本盈利（新加坡分）	11	0.22	0.40

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 2025 於二零二五年六月三十日

		Note 附註	As at 30 June 2025 於 二零二五年 六月三十日 S\$ 新加坡元 (Unaudited) (未經審核)	As at 31 December 2024 於 二零二四年 十二月三十一日 S\$ 新加坡元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	30,018,846	30,707,933
Right-of-use assets	使用權資產		958,517	1,075,605
Deposits	按金		92,396	23,718
			31,069,759	31,807,256
Current assets	流動資產			
Inventories	存貨	13	10,755,755	10,647,441
Trade receivables	貿易應收款項	14	9,848,113	12,177,902
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		1,370,894	1,536,240
Derivative financial instruments	衍生金融工具		–	17,636
Bank balances and cash	銀行結餘及現金	15	40,410,554	36,927,862
			62,385,316	61,307,081
LIABILITIES	負債			
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	4,330,172	6,253,499
Derivative financial instruments	衍生金融工具		352,015	60,079
Lease liabilities	租賃負債		190,626	208,409
Income tax payable	應付所得稅		1,748,684	1,638,496
			6,621,497	8,160,483
Net current assets	流動資產淨值		55,763,819	53,146,598
Total assets less current liabilities	資產總值減流動負債		86,833,578	84,953,854

Interim Consolidated Statement of Financial Position

中期綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

		As at 30 June 2025 於 二零二五年 六月三十日 S\$ 新加坡元 (Unaudited) (未經審核)	As at 31 December 2024 於 二零二四年 十二月三十一日 S\$ 新加坡元 (Audited) (經審核)
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	964,190	1,055,535
Deferred tax liabilities	遞延稅項負債	1,821,284	1,756,418
		2,785,474	2,811,953
Net assets	資產淨值	84,048,104	82,141,901
EQUITY	權益		
Capital and reserves	股本及儲備		
Share capital	股本	1,725,820	1,725,820
Share premium	股份溢價	13,487,471	13,487,471
Other reserve	其他儲備	(332,000)	(332,000)
Merger reserve	合併儲備	299,994	299,994
Revaluation reserve	重估儲備	16,233,596	15,991,259
Translation reserve	匯兌儲備	(2,869,824)	(2,722,399)
Accumulated profits	累計溢利	55,503,047	53,691,756
		84,048,104	82,141,901

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 2025 截至二零二五年六月三十日止六個月

		Share capital 股本 S\$ 新加坡元	Share premium 股份溢價 S\$ 新加坡元	Other reserve 其他儲備 S\$ 新加坡元	Merger reserve 合併儲備 S\$ 新加坡元	Revaluation reserve 重估儲備 S\$ 新加坡元	Translation reserve 匯兌儲備 S\$ 新加坡元	Accumulated profits 累計溢利 S\$ 新加坡元	Total 總計 S\$ 新加坡元
At 1 January 2024	於二零二四年一月一日	1,725,820	13,487,471	(332,000)	299,994	14,305,745	(4,046,566)	47,765,443	73,205,907
Profit for the period	期內溢利	-	-	-	-	-	-	4,025,254	4,025,254
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	223,827	46,566	-	270,393
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	223,827	46,566	4,025,254	4,295,647
Transactions with owners, recognised directly in equity; Dividends declared / (Note 10)	與擁有人進行的交易 (直接於權益確認): 已宣派股息 (附註10)	-	-	-	-	-	-	(398,268)	(398,268)
As at 30 June 2024	於二零二四年六月三十日	1,725,820	13,487,471	(332,000)	299,994	14,529,572	(4,000,000)	51,392,429	77,103,286
At 1 January 2025	於二零二五年一月一日	1,725,820	13,487,471	(332,000)	299,994	15,991,259	(2,722,399)	53,691,756	82,141,901
Profit for the period	期內溢利	-	-	-	-	-	-	2,186,900	2,186,900
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	242,337	(147,425)	-	94,912
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	242,337	(147,425)	2,186,900	2,281,812
Transactions with owners, recognised directly in equity; Dividends declared / (Note 10)	與擁有人進行的交易 (直接於權益確認): 已宣派股息 (附註10)	-	-	-	-	-	-	(375,609)	(375,609)
As at 30 June 2025	於二零二五年六月三十日	1,725,820	13,487,471	(332,000)	299,994	16,233,596	(2,869,824)	55,503,047	84,048,104

Interim Consolidated Statement of Cash Flows

中期綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

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

		2025 二零二五年 S\$ 新加坡元 (Unaudited) (未經審核)	2024 二零二四年 S\$ 新加坡元 (Unaudited) (未經審核)
Operating activities	經營活動		
Profit before taxation	除稅前溢利	3,113,851	4,950,379
<i>Adjustments for:</i>	<i>經調整：</i>		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,163,067	1,050,680
Depreciation of right-of-use assets	使用權資產折舊	117,338	102,255
Gain on disposal of property, plant and equipment	出售物業、廠房及設備（收益）虧損	(3,598)	(1,081)
Finance costs	融資成本	30,534	29,331
Interest income	利息收入	(345,249)	(535,848)
Fixed asset written off	固定資產撇銷	423	—
Impairment loss on trade receivable	貿易應收款項減值虧損	16,747	—
Fair value loss (gain) on derivative financial instruments	衍生金融工具的公平值收益	445,392	(242,081)
Fair value (gain) loss on financial asset at fair value through profit or loss	按公平值計入損益之金融資產之公平值虧損	(12,987)	43,469
Net unrealised foreign exchange loss (gain)	未變現外匯（收益）虧損淨額	561,659	(533,222)
Operating cash flows before movement in working capital	營運資金變動前經營現金流量	5,087,177	4,863,882
<i>Movements in working capital:</i>	<i>營運資金變動：</i>		
(Increase) Decrease in inventories	存貨（增加）減少	(163,495)	2,508,666
Decrease in trade receivables	貿易應收款項減少	2,294,971	2,983,632
Decrease (Increase) in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少（增加）	159,988	(399,559)
Settlement of derivative financial instruments	結清衍生金融工具	(135,820)	47,080
Decrease in trade and other payables	貿易及其他應付款項減少	(1,896,034)	(2,503,735)
Cash generated from operations	經營產生現金	5,346,787	7,499,966
Income taxes paid, net of refunds	已付所得稅，扣除退稅	(736,577)	(639,349)
Net cash from operating activities	經營活動所得現金淨額	4,610,210	6,860,617

Interim Consolidated Statement of Cash Flows

中期綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 S\$ 新加坡元 (Unaudited) (未經審核)	2024 二零二四年 S\$ 新加坡元 (Unaudited) (未經審核)
	Note 附註		
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(345,388)	(1,866,988)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	6,245	11,109
Deposits (paid) utilised for purchase of property, plant and equipment	就購買物業、廠房及設備(已付)已應用按金	(92,396)	414,156
Redemption of fixed deposits	贖回定期存款	34,256,800	–
Placement of fixed deposits	存入銀行存款	(8,000,000)	(21,220,000)
Interest received	已收利息	345,249	253,725
Redemption of financial asset at amortised cost	贖回按攤銷成本計量之金融資產	–	3,990,800
Redemption of financial asset at fair value through profit and loss	贖回按公平值計入損益之金融資產	12,987	7,730,792
Net cash from (used in) investing activities	投資活動所用現金淨額	26,183,497	(10,686,406)
Financing activities	融資活動		
Repayment of lease liabilities	償還租賃負債	(109,296)	(92,819)
Interest paid	已付利息	(30,534)	(29,331)
Dividend paid	已付股息	(375,609)	(398,268)
Net cash used in financing activities	融資活動所用現金淨額	(515,439)	(520,418)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	30,278,268	(4,346,207)
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	匯率變動對持有外匯現金結餘之影響	(538,776)	220,967
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	10,671,062	15,408,315
Cash and cash equivalents at end of the period	期末現金及現金等價物	40,410,554	11,283,075

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 2025 二零二五年六月三十日

1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted company and registered in the Cayman Islands with limited liability under the Companies Act, Cap. 22 (Law 3 of 1961, as combined and revised) of the Cayman Islands on 19 April 2018. The Company was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Hong Kong Companies Ordinance (the "Companies Ordinance") on 23 May 2018 and the principal place of business in Hong Kong is located at Rooms 1901A, 1902 & 1902A, 19/F, New World Tower I, 16-18 Queen's Road Central, Hong Kong. Its registered office and principal place of business are located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and 255 Pandan Loop, Singapore 128433, respectively. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 14 January 2019 (the "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, a company incorporated in the British Virgin Islands with limited liability. Its ultimate controlling shareholders are Mdm. Han Yew Lang, Ms. Lim Seow Yen, Mr. Lim Fung Yee, Mr. Lim Fung Chor, Mr. Loo Soon Hock James and Ms. Ong Liow Wah who are family members.

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

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

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

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公司條例(「公司條例」)第16部向香港公司註冊處處長註冊為非香港公司,香港主要營業地點位於香港皇后大道中16至18號新世界大廈一座19樓1901A室、1902室及1902A室。其註冊辦事處及主要營業地點分別位於Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands及255 Pandan Loop, Singapore 128433。本公司的股份已於香港聯合交易所有限公司(「聯交所」)主板上市,自二零一九年一月十四日(「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於英屬處女群島註冊成立的有限公司SWL Limited。其最終控股股東為韓友蘭女士、林小燕女士、林芳宇先生、林方宙先生、Loo Soon Hock James先生及王蓮華女士,該等人士均為同一家族成員。

中期綜合財務報表以新加坡元呈列,新加坡元亦為本公司的功能貨幣。

2. 綜合財務報表的呈列基準

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

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

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2025 二零二五年六月三十日

3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS ACCOUNTING STANDARDS")

On 1 January 2025, the Group and the Company adopted all the new and revised IFRS Accounting Standards and Interpretations issued by the International Accounting Standards Board ("IASB") pronouncements that are relevant to its operations. The adoption of these new/revised IFRS Accounting Standards pronouncements does not result in changes to the Group's and the Company's accounting policies and has no material effect on the disclosures or on the amounts reported for the current or prior years.

New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these consolidated financial statements, the Group has not applied the following new and amendments to the IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments²</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity²</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹</i>
Amendments to IFRS Accounting Standards	<i>Annual Improvements to IFRS Accounting Standards – Volume 1²</i>
IFRS 18	<i>Presentation and Disclosures in Financial Statements³</i>

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

3. 採納新訂及經修訂國際財務報告準則（「國際財務報告準則會計準則」）

於二零二五年一月一日，本集團及本公司採納與其業務有關的國際會計準則理事會（「國際會計準則理事會」）頒佈的所有新訂及經修訂國際財務報告準則會計準則及詮釋。採納該等新訂／經修訂國際財務報告準則會計準則不會導致本集團及本公司的會計政策出現變動，亦不會對本年度或過往年度的披露或所呈報金額造成重大影響。

已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則

於綜合財務報表獲授權發佈日期，本集團尚未應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則：

國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	金融工具分類及計量之修訂 ²
國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	涉及倚賴自然能源生產電力的合約 ²
國際財務報告準則第10號及國際會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或注資 ¹
國際財務報告準則會計準則（修訂本）	國際財務報告準則會計準則年度改進－第11卷 ²
國際財務報告準則第18號	財務報表之呈列及披露 ³

¹ 待定日期或之後開始的年度期間生效。

² 於二零二六年一月一日或之後開始的年度期間生效。

³ 於二零二七年一月一日或之後開始的年度期間生效。

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2025 二零二五年六月三十日

3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS ACCOUNTING STANDARDS")

(Continued)

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

The directors of the Company anticipate that the application of the new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial position and performance as well as disclosure in the period of their initial adoption, except as indicated below.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 *Earnings per Share*.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

3. 採納新訂及經修訂國際財務報告準則（「國際財務報告準則會計準則」）（續）

已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則（續）

除下文所述者外，本公司董事預期應用上述新訂及經修訂國際財務報告準則會計準則不會對首次採用期間的綜合財務狀況、表現及披露構成重大影響。

國際財務報告準則第18號「財務報表之呈列及披露」

國際財務報告準則第18號取代國際會計準則第1號，其延續了國際會計準則第1號的許多規定，未作任何改動，惟亦補增數項新規定。另外，國際會計準則第1號的部分段落已移至國際會計準則第8號及國際財務報告準則第7號。此外，國際會計準則理事會亦對國際會計準則第7號及國際會計準則第33號「每股收益」作出少量修訂。

國際財務報告準則第18號新增的規定要求：

- 於損益表呈列指定類別及所界定的小計項目
- 於財務報表附註中披露管理層界定的績效指標(MPM)
- 改進資料的匯總及分類

實體須於二零二七年一月一日或之後開始的年度報告期間應用國際財務報告準則第18號，並允許提早應用。國際會計準則第7號及國際會計準則第33號的修訂本，以及經修訂的國際會計準則第8號及國際財務報告準則第7號，於實體應用國際財務報告準則第18號時生效。國際財務報告準則第18號要求追溯應用，並設有特定的過渡規定。

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2025 二零二五年六月三十日

3. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS ACCOUNTING STANDARDS")

(Continued)

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

IFRS 18 Presentation and Disclosures in Financial Statements (Continued)

The directors of the Company anticipate that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

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

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

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

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

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

3. 採納新訂及經修訂國際財務報告準則（「國際財務報告準則會計準則」）（續）

已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則（續）

國際財務報告準則第18號「財務報表之呈列及披露」（續）

本公司董事預期應用該等修訂可能會對本集團未來期間的綜合財務報表造成影響。本集團正在評估國際財務報告準則第18號對本集團綜合財務報表的具體影響。

4. 收益及分部資料

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

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

具體而言，本集團根據國際財務報告準則第8號之可呈報分部如下：

- (i) 堅果，
- (ii) 薯片，及
- (iii) 其他。

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

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2025 二零二五年六月三十日

4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results

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

4. 收益及分部資料 (續)

分部收益及業績

以下為按可呈報分部劃分的本集團收益及業績分析：

		For the six months ended 30 June 截至六月三十日止六個月			
		Revenue 收益		Net profit 純利	
		2025 二零二五年 S\$ 新加坡元	2024 二零二四年 S\$ 新加坡元	2025 二零二五年 S\$ 新加坡元	2024 二零二四年 S\$ 新加坡元
Nuts	堅果	23,804,250	21,916,371	5,841,210	5,655,757
Chips	薯片	10,025,058	9,691,889	2,992,352	2,980,012
Others	其他	1,238,614	1,279,165	314,702	328,086
Total	總計	35,067,922	32,887,425	9,148,264	8,963,855
Other income	其他收入			372,694	541,473
Other gains and losses	其他收益及虧損			(792,706)	465,015
Selling and distribution expenses	銷售及分銷開支			(2,174,728)	(1,803,776)
Administrative expenses	行政開支			(3,409,139)	(3,186,857)
Finance costs	融資成本			(30,534)	(29,331)
Profit before taxation	除稅前溢利			3,113,851	4,950,379
Income tax expense	所得稅開支			(926,951)	(925,125)
Profit for the period	期內溢利			2,186,900	4,025,254

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2025 二零二五年六月三十日

4. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information

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

4. 收益及分部資料 (續)

地區資料

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 S\$ 新加坡元	2024 二零二四年 S\$ 新加坡元
Revenue by geographical location of the end customers:	按終端客戶地理位置劃分的 收益：		
– Singapore	– 新加坡	20,614,975	20,275,725
– Malaysia	– 馬來西亞	10,571,250	9,850,091
– The People's Republic of China (including Hong Kong)	– 中華人民共和國 (包括香港)	1,296,447	1,565,896
– Others	– 其他	2,585,250	1,195,713
Total	總計	35,067,922	32,887,425

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2025 二零二五年六月三十日

5. OTHER INCOME

5. 其他收入

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

		2025 二零二五年 S\$ 新加坡元	2024 二零二四年 S\$ 新加坡元
Government grants	政府補貼	25,760	4,402
Interest income	利息收入	345,249	535,848
Others	其他	1,685	1,223
		372,694	541,473

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

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

		2025 二零二五年 S\$ 新加坡元	2024 二零二四年 S\$ 新加坡元
Foreign exchange (loss) gain, net	匯兌(虧損)收益淨額	(346,729)	265,322
Fair value (loss) gain on derivative financial instruments	衍生金融工具公平值(虧損)收益	(445,392)	242,081
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	3,598	1,081
Fair value gain (loss) on financial asset at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益(虧損)	12,987	(43,469)
Impairment loss on trade receivable	貿易應收款項減值虧損	(16,747)	–
Fixed asset written off	固定資產撇銷	(423)	–
		(792,706)	465,015

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2025 二零二五年六月三十日

7. FINANCE COSTS

7. 融資成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 S\$ 新加坡元	2024 二零二四年 S\$ 新加坡元
Interest on lease liabilities	租賃負債的利息	30,534	29,331

8. INCOME TAX EXPENSE

8. 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 S\$ 新加坡元	2024 二零二四年 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	890,016	842,656
Withholding tax	預扣稅	274	524
Overprovision in prior year	上一年度超額撥備	(38,107)	(30,031)
Deferred tax	遞延稅項		
Current period	本期間	37,406	98,426
Underprovision in prior year	上一年度撥備不足	37,362	13,550
		926,951	925,125

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

In Malaysia, the standard corporate tax rate is 24% for the Year of Assessment 2024 and 2025.

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

於馬來西亞，於二零二四年及二零二五年評稅年度的標準公司稅率為24%。

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2025 二零二五年六月三十日

9. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging:

9. 期內溢利

期內溢利已扣除以下項目：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 S\$ 新加坡元	2024 二零二四年 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	980,430	930,786
Recognised as administrative expenses	確認為行政開支	182,637	119,894
		1,163,067	1,050,680
Directors' remuneration	董事薪酬	1,102,135	1,088,770
Other staff costs	其他員工成本		
– Salaries and other benefits	– 薪金及其他福利	3,644,427	3,350,991
– Contributions to Central Provident Fund and Employees' Provident Fund	– 中央公積金及僱員公積金供款	281,595	258,866
Total staff costs	總員工成本	5,028,157	4,698,627
Inventories recognised as cost of sales	確認為銷售成本的存貨	21,297,254	19,541,574

Amount recognised in profit or loss relating to leases

(Disclosure required by IFRS 16)

於損益中確認的租賃相關款項

(國際財務報告準則第16號規定的披露)

		2025 二零二五年 S\$ 新加坡元	2024 二零二四年 S\$ 新加坡元
Depreciation expense on right-of-use assets	使用權資產折舊費用	117,338	102,255
Interest expense on lease liabilities	租賃負債利息開支	30,534	29,331
Expense relating to short-term leases	短期租賃相關開支	–	4,750

The total cash outflow for leases, including short-term leases, amount to S\$139,830 and S\$126,900 for the six months ended 30 June 2025 and 2024 respectively.

截至二零二五年及二零二四年六月三十日止六個月，租賃（包括短期租賃）之現金流出總額分別為139,830新加坡元及126,900新加坡元。

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2025 二零二五年六月三十日

10. DIVIDEND

10. 股息

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 S\$ 新加坡元	2024 二零二四年 S\$ 新加坡元
Dividend for ordinary shareholders of the Company declared and paid during the period	本公司期內宣派及派付的普通股股東股息		
Final dividend of 0.23 Hong Kong cents ("HK\$ cents") per share for the financial year ended 31 December 2024 (2024: Final dividend of 0.23 HK\$ cents per share for the financial year ended 31 December 2023 declared and paid during 2024)	截至二零二四年十二月三十一日止財政年度的末期股息每股0.23港仙(二零二四年:於二零二四年宣派及派付的截至二零二三年十二月三十一日止財政年度的末期股息每股0.23港仙)	375,609	398,268

11. EARNINGS PER SHARE

11. 每股盈利

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

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	
		2025 二零二五年	2024 二零二四年
Earnings: Profit for the period attributable to owners of the Company (S\$)	盈利: 本公司擁有人應佔期內溢利 (新加坡元)	2,186,900	4,025,254
		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
Number of shares: Weighted average number of ordinary shares in issue	股份數目: 已發行普通股加權平均數	1,000,000,000	1,000,000,000
Basic earnings per share (S\$ cents) (Note)	每股基本盈利 (新加坡分) (附註)	0.22	0.40

Note:

No diluted earnings per share were presented as there were no potential ordinary shares in issue during the six months ended 30 June 2025 and 2024.

附註:

由於截至二零二五年及二零二四年六月三十日止六個月並無已發行潛在普通股,故並無呈列每股攤薄盈利。

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2025 二零二五年六月三十日

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Leasehold building 租賃樓宇 S\$ 新加坡元	Freehold land 永久業權土地 S\$ 新加坡元	Freehold building 永久業權樓宇 S\$ 新加坡元	Plant and machinery 廠房及設備 S\$ 新加坡元	Furniture and fittings 傢俱及裝置 S\$ 新加坡元	Motor vehicles 車輛 S\$ 新加坡元	Total 總計 S\$ 新加坡元
Cost or valuation:	成本或估值:							
At 1 January 2024	於二零二四年一月一日	7,000,000	6,832,488	3,943,256	16,747,698	4,350,248	1,671,616	40,545,306
Additions	添置	-	-	-	2,092,742	563,271	324,796	2,980,809
Revaluation gain	重估收益	374,000	795,394	286,575	-	-	-	1,455,969
Disposal	出售	-	-	-	(183,102)	(35,671)	(157,825)	(376,598)
Reclassification	重新分類	-	-	-	-	(41,162)	41,162	-
Exchange difference	匯兌差額	-	439,111	246,422	1,000,972	140,886	37,021	1,864,412
At 31 December 2024	於二零二四年十二月三十一日	7,374,000	8,066,993	4,476,253	19,658,310	4,977,572	1,916,770	46,469,898
Additions	添置	-	-	-	137,867	77,604	153,635	369,106
Disposals	出售	-	-	-	(15,154)	-	(132,193)	(147,347)
Exchange difference	匯兌差額	-	(47,718)	(26,478)	(105,838)	(15,805)	(3,973)	(199,812)
At 30 June 2025	於二零二五年六月三十日	7,374,000	8,019,275	4,449,775	19,675,185	5,039,371	1,934,239	46,491,845
At 31 December 2024	於二零二四年十二月三十一日							
At cost	按成本計	-	-	-	19,658,310	4,977,572	1,916,770	26,552,652
At valuation	按估值計	7,374,000	8,066,993	4,476,253	-	-	-	19,917,246
		7,374,000	8,066,993	4,476,253	19,658,310	4,977,572	1,916,770	46,469,898
At 30 June 2025	於二零二五年六月三十日							
At cost	按成本計	-	-	-	19,675,185	5,039,371	1,934,239	26,648,795
At valuation	按估值計	7,374,000	8,019,275	4,449,775	-	-	-	19,843,050
		7,374,000	8,019,275	4,449,775	19,675,185	5,039,371	1,934,239	46,491,845
Accumulated depreciation:	累計折舊:							
At 1 January 2024	於二零二四年一月一日	-	-	-	9,621,334	2,779,904	1,322,840	13,724,078
Charge for the year	年內開支	338,863	-	106,078	1,234,673	361,513	149,915	2,191,042
Disposal	出售	-	-	-	(173,809)	(32,547)	(157,632)	(363,988)
Reclassification	重新分類	-	-	-	-	(41,162)	41,162	-
Exchange difference	匯兌差額	-	-	-	564,248	70,237	21,289	655,774
Eliminated on revaluation	重估時抵銷	(338,863)	-	(106,078)	-	-	-	(444,941)
At 31 December 2024	於二零二四年十二月三十一日	-	-	-	11,246,446	3,137,945	1,377,574	15,761,965
Charge for the period	期內開支	187,476	-	54,861	620,502	202,127	98,101	1,163,067
Disposal	出售	-	-	-	(12,084)	-	(132,193)	(144,277)
Exchange difference	匯兌差額	-	-	-	(55,367)	(7,755)	(2,297)	(65,419)
Eliminated on revaluation	重估時抵銷	(187,476)	-	(54,861)	-	-	-	(242,337)
At 30 June 2025	於二零二五年六月三十日	-	-	-	11,799,497	3,332,317	1,341,185	16,472,999
Carrying amounts:	賬面值:							
At 31 December 2024	於二零二四年十二月三十一日	7,374,000	8,066,993	4,476,253	8,411,864	1,839,627	539,196	30,707,933
At 30 June 2025	於二零二五年六月三十日	7,374,000	8,019,275	4,449,775	7,875,688	1,707,054	593,054	30,018,846

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2025 二零二五年六月三十日

13. INVENTORIES

13. 存貨

		As at 30 June 2025 於二零二五年 六月三十日 S\$ 新加坡元	As at 31 December 2024 於二零二四年 十二月三十一日 S\$ 新加坡元
Raw materials	原材料	7,415,511	6,347,677
Packaging materials	包裝材料	1,195,215	1,076,006
Work-in-progress	在製品	610,755	969,924
Finished goods	製成品	1,534,274	2,253,834
		10,755,755	10,647,441

14. TRADE RECEIVABLES

14. 貿易應收款項

		As at 30 June 2025 於二零二五年 六月三十日 S\$ 新加坡元	As at 31 December 2024 於二零二四年 十二月三十一日 S\$ 新加坡元
Trade receivables	貿易應收款項	9,864,860	12,177,902
Loss allowance	虧損撥備	(16,747)	—
		9,848,113	12,177,902

The table below shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with simplified approach out in IFRS 9:

下表顯示已就貿易應收款項的全期預期信貸虧損變動（根據國際財務報告準則第9號的規定應用簡化方法）：

		As at 30 June 2025 於二零二五年 六月三十日 S\$ 新加坡元	As at 31 December 2024 於二零二四年 十二月三十一日 S\$ 新加坡元
At beginning of the period/year	於期／年初	—	—
Change in loss allowance	虧損撥備變動	16,747	—
At the end of the period/year	於期／年末	16,747	—

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2025 二零二五年六月三十日

14. TRADE RECEIVABLES (Continued)

The Group grants credit terms to customers typically ranging from 7 to 60 days (2024: 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:

		As at 30 June 2025 於二零二五年 六月三十日 S\$ 新加坡元	As at 31 December 2024 於二零二四年 十二月三十一日 S\$ 新加坡元
Within 30 days	30日內	4,822,389	6,637,075
31 days to 60 days	31至60日	4,272,147	4,676,156
61 days to 90 days	61至90日	736,064	788,363
91 days to 180 days	91至180日	17,513	59,561
181 days to one year	181日至一年	–	16,747
		9,848,113	12,177,902

15. BANK BALANCES AND CASH

14. 貿易應收款項 (續)

本集團通常自貿易應收款項的發票日期起授予客戶介乎7至60天(二零二四年:7天至60天)的信貸期,惟若干銷售要求於交付時以現金付款。以下為於各報告期末按發票日期(接近收益確認日期)呈列的貿易應收款項的賬齡分析:

15. 銀行結餘及現金

		As at 30 June 2025 於二零二五年 六月三十日 S\$ 新加坡元	As at 31 December 2024 於二零二四年 十二月三十一日 S\$ 新加坡元
Cash at banks	銀行現金	39,775,777	10,044,730
Cash at hand	手頭現金	27,215	24,302
Bank deposits	銀行存款	607,562	26,858,830
		40,410,554	36,927,862
Less: Fixed deposits with original maturity more than 3 months	減: 原到期日為三個月以後的定期存款	–	(26,256,800)
Cash and cash equivalents in the consolidated statement of cash flows	綜合現金流量表內的現金及現金等價物	40,410,554	10,671,062

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2025 二零二五年六月三十日

15. BANK BALANCES AND CASH (Continued)

Bank deposits bear interest rates ranging from 2.10% to 3.30% (31 December 2024: 2.10% to 4.25%) per annum and for a tenure ranging from 1 month to 3 months (31 December 2024: 1 month to 12 months).

16. TRADE AND OTHER PAYABLES

15. 銀行結餘及現金 (續)

銀行存款年利率介乎2.10%至3.30% (二零二四年十二月三十一日: 2.10%至4.25%)，期限介乎1個月至3個月 (二零二四年十二月三十一日: 1個月至12個月)。

16. 貿易及其他應付款項

		As at 30 June 2025 於二零二五年 六月三十日 S\$ 新加坡元	As at 31 December 2024 於二零二四年 十二月三十一日 S\$ 新加坡元
Trade payables	貿易應付款項	3,093,810	4,290,490
Accrued operating expenses	應計營運開支	603,556	1,385,045
Other payables	其他應付款項		
– Advances from customers	– 客戶墊款	145,127	114,853
– Deposits received	– 已收按金	14,601	36,356
– Goods and services tax payables	– 應付商品及服務稅	159,627	207,440
– Others	– 其他	313,451	219,315
		1,236,362	1,963,009
Total	總計	4,330,172	6,253,499

The credit period on purchases from suppliers is between 7 to 60 days (2024: 7 to 60 days) or payable upon delivery.

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

向供應商採購的信貸期為7天至60天 (二零二四年: 7天至60天)，或於交付時付款。

以下為於各報告期末按發票日期呈列的貿易應付款項賬齡分析：

		As at 30 June 2025 於二零二五年 六月三十日 S\$ 新加坡元	As at 31 December 2024 於二零二四年 十二月三十一日 S\$ 新加坡元
Within 30 days	30日內	2,737,043	3,700,285
31 days to 90 days	31至90日	353,912	584,041
91 days to 180 days	91至180日	2,855	6,164
		3,093,810	4,290,490

Notes to Interim Consolidated Financial Statements

中期綜合財務報表附註

30 June 2025 二零二五年六月三十日

17. 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:

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

Note 1:

This pertained to rental paid to Tai Sun Lim Kee Trading Sdn. Bhd. The Group leases warehouse buildings for an average lease term of 2 years with an option to extend another 12 months. In current period, the rental charged amounted to S\$56,259 (30 June 2024: S\$52,984) pursuant to the lease agreements. Under IFRS 16, as at 30 June 2025, the Group recognised right-of-use assets of S\$160,834 (30 June 2024: S\$152,042) and lease liability of S\$168,379 (30 June 2024: S\$157,512). Correspondingly, a depreciation of S\$50,650 (30 June 2024: S\$47,700) and finance cost of S\$5,546 (30 June 2024: S\$5,208) were recognised during the current period.

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

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

17. 關聯方交易

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

本集團已與關聯方訂立以下交易：

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

2025 二零二五年 S\$ 新加坡元	2024 二零二四年 S\$ 新加坡元
56,259	52,984

附註1：

這與支付予Tai Sun Lim Kee Trading Sdn. Bhd.的租金有關。本集團租賃倉庫樓宇的平均租期為2年，並可選擇另行續期12個月。於本期間，根據租賃協議支付的租金為56,259新加坡元（二零二四年六月三十日：52,984新加坡元）。根據國際財務報告準則第16號，本集團於二零二五年六月三十日分別確認使用權資產160,834新加坡元（二零二四年六月三十日：152,042新加坡元）及租賃負債168,379新加坡元（二零二四年六月三十日：157,512新加坡元）。相應地，本集團於本期間確認折舊50,650新加坡元（二零二四年六月三十日：47,700新加坡元）及融資成本5,546新加坡元（二零二四年六月三十日：5,208新加坡元）。

期內董事及其他主要管理人員的薪酬載列如下：

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

2025 二零二五年 S\$ 新加坡元	2024 二零二四年 S\$ 新加坡元
1,377,656	1,354,391
47,677	42,205
1,425,333	1,396,596

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE

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

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

The Company has adopted the Corporate Governance Code contained in Part 2 of Appendix C1 to the Listing Rules.

To the best of the knowledge of the Board, the Company has complied with the Corporate Governance Code for the six months ended 30 June 2025.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 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 2025.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained at all times the sufficient public float as required under the Listing Rules throughout the six months ended 30 June 2025.

企業管治

本公司致力於履行其對股東的責任並透過良好的企業管治保護及提高股東價值。

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

本公司已採納上市規則附錄C1第二部分所載企業管治守則。

據董事會所知，本公司於截至二零二五年六月三十日止六個月一直遵守企業管治守則。

購買、出售或贖回股份

於截至二零二五年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易之操守準則。經本公司作出具體查詢後，所有董事確認其於截至二零二五年六月三十日止六個月一直遵守標準守則。

充足公眾持股量

根據本公司可查閱的公開資料及據董事所知，董事確認，截至二零二五年六月三十日止六個月，本公司一直維持上市規則規定的充足公眾持股量。

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 2025, the interests or short positions of the Directors in the shares, underlying shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in Appendix C3 to the Listing Rules, were as follows:

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

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

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

Save as disclosed above, as at 30 June 2025, none of the Directors had any interests or short positions in the shares, underlying shares or debentures of the Company (within the meaning of Part XV of the SFO), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO), (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (c) pursuant to the Model Code to be notified to the Company and the Stock Exchange.

董事於本公司及相聯法團的股份、相關股份及債權證中的權益及淡倉

於二零二五年六月三十日，董事於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有：(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；(b)根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉；或(c)根據上市規則附錄C3所載標準守則知會本公司及聯交所的權益或淡倉如下：

於本公司相聯法團SWL Limited股份中的好倉

	Number of shares held 所持股份數目	Percentage of shareholding 持股百分比
Ms. Lim Seow Yen 林小燕女士	490	24.5%
Mr. Lim Fung Yee 林芳宇先生	490	24.5%
Mr. Lim Fung Chor 林方宙先生	490	24.5%

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

除上文所披露者外，於二零二五年六月三十日，概無董事於本公司的股份、相關股份或債權證（定義見證券及期貨條例第XV部）中擁有：(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），(b)根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉，或(c)根據標準守則須知會本公司及聯交所的權益或淡倉。

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

As at 30 June 2025, so far as is known to the Directors, the following persons (other than a Director) and entities had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under section 336 of the SFO:

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

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

主要股東於本公司股份及相關股份的權益及淡倉

於二零二五年六月三十日，就董事所知，下列人士（董事除外）及實體於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於本公司存置的登記冊的權益或淡倉：

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

Save as disclosed above, as at 30 June 2025, so far as the Directors are aware, no other persons (other than a Director) or entities had any interests or short positions in the shares or underlying shares of the Company, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零二五年六月三十日，就董事所知，概無其他人士（董事除外）或實體於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於本公司存置的登記冊的權益或淡倉。

INTEREST OF DIRECTORS IN A COMPETING BUSINESS

During the six months ended 30 June 2025, none of the Directors or their respective close associates had interests in businesses which compete or are likely to compete, either directly or indirectly, with the business of the Group pursuant to the Listing Rules.

董事於競爭業務的權益

截至二零二五年六月三十日止六個月，根據上市規則，概無董事或彼等各自的緊密聯繫人於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務中擁有權益。

Corporate Governance and Other Information

企業管治及其他資料

NON-COMPETITION UNDERTAKING

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

The Controlling Shareholders have confirmed compliance with and the enforcement of the terms of the Deed of Non-competition during the six months ended 30 June 2025.

REVIEW BY THE AUDIT COMMITTEE

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

The Audit Committee consists of three members who are all independent non-executive Directors, namely, Mr. Chan Ka Yu, Mr. Lee Yan Fai and Mr. Chew Keat Yeow (Zhou Jieyao). Mr. Chan Ka Yu is the chairman of the Audit Committee. The Audit Committee has reviewed the unaudited interim consolidated financial statements for the six months ended 30 June 2025. 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 2025 has not been audited by the auditor of the Company.

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

Hong Kong, 29 August 2025

不競爭承諾

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

控股股東已確認於截至二零二五年六月三十日止六個月遵守及執行不競爭契據的條款。

由審核委員會審閱

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

審核委員會包括三名成員，均為獨立非執行董事，即陳家宇先生、李恩輝先生及周洁耀先生。陳家宇先生為審核委員會主席。審核委員會已審閱截至二零二五年六月三十日止六個月的未經審核中期綜合財務報表。審核委員會認為有關業績的編製符合適用會計準則及上市規則的規定並已作出有關充分披露。

截至二零二五年六月三十日止六個月的未經審核中期綜合財務報表並未經本公司核數師審核。

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

香港，二零二五年八月二十九日

