

# 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)

## 2023 ANNUAL REPORT

年報



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In the event of any inconsistencies between the English and Chinese text in this annual report, the English text shall prevail.  
本年報中英文如有歧異，概以英文本為準。

## Corporate Information

### 公司資料

#### EXECUTIVE DIRECTORS

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

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

#### AUDIT COMMITTEE

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

#### REMUNERATION COMMITTEE

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

#### NOMINATION COMMITTEE

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

#### COMPANY SECRETARY

Mr. Chan Hank, Daniel

#### AUTHORISED REPRESENTATIVES

Ms. Lim Seow Yen  
Mr. Chan Hank, Daniel

#### REGISTERED OFFICE

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

#### 執行董事

林小燕女士 (主席)  
林芳宇先生  
林方宙先生  
林生財先生

#### 獨立非執行董事

陳家宇先生  
李恩輝先生  
周洁耀先生

#### 審核委員會

陳家宇先生 (主席)  
李恩輝先生  
周洁耀先生

#### 薪酬委員會

李恩輝先生 (主席)  
陳家宇先生  
周洁耀先生  
林芳宇先生

#### 提名委員會

周洁耀先生 (主席)  
陳家宇先生  
李恩輝先生  
林方宙先生

#### 公司秘書

陳恒先生

#### 授權代表

林小燕女士  
陳恒先生

#### 註冊辦事處

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 1901A, 1902 & 1902A, 19/F  
New World Tower I  
16-18 Queen's Road Central  
Hong Kong

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

255 Pandan Loop  
Singapore 128433

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## LEGAL ADVISER

Michael Li & Co.  
*Solicitors, Hong Kong*  
Rooms 1901A, 1902 & 1902A, 19th Floor  
New World Tower I  
16-18 Queen's Road Central  
Central  
Hong Kong

## AUDITORS

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

## 香港主要營業地點

香港  
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

## 總部及主要營業地點

255 Pandan Loop  
Singapore 128433

## 主要股份過戶登記處

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

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 法律顧問

李智聰律師事務所  
香港律師  
香港  
中環  
皇后大道中16至18號  
新世界大廈一座  
19樓1901A室、1902室及1902A室

## 核數師

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





## Corporate Information

### 公司資料

#### PRINCIPAL BANKERS

DBS Bank Ltd  
12 Marina Boulevard  
Marina Bay Financial Centre Tower 3  
Singapore 018982

Public Bank Berhad  
Taman Desa Cemerlang Branch  
2, 4 & 6, Jalan Johar 2  
Taman Desa Cemerlang  
Ulu Tiram 81800 Johor  
Malaysia

#### COMPANY WEBSITE

[www.tswonders.com.hk](http://www.tswonders.com.hk)

#### STOCK CODE

1767

#### 主要往來銀行

星展銀行有限公司  
12 Marina Boulevard  
Marina Bay Financial Centre Tower 3  
Singapore 018982

大眾銀行  
Taman Desa Cemerlang Branch  
2, 4 & 6, Jalan Johar 2  
Taman Desa Cemerlang  
Ulu Tiram 81800 Johor  
Malaysia

#### 本公司網站

[www.tswonders.com.hk](http://www.tswonders.com.hk)

#### 股份代號

1767

Dear Valued Shareholders,

On behalf of the board (the "Board") of directors ("Directors") of TS Wonders Holding Limited ("Company" or "TS Wonders"), it is my pleasure to present to you the annual report of the Company and its subsidiaries (collectively, "Group") for the financial year ended 31 December 2023 ("FY2023").

As I reflect on 2023, I am proud that the Group had adapted to the challenges of economic uncertainty and the Group had demonstrated its resilience and maintained our profitability. We remain committed to the safety of our workers, quality of our snack products and to delivering value to our stakeholders.

## FINANCIAL PERFORMANCE

In 2023, the Singapore economy expanded by 1.1%, moderating from the 3.8% growth in 2022. The Group's gross profits for both nuts and chips had also improved, and gross profits increased by S\$1.8 million or 10.0% to S\$19.8 million for the year ended 31 December 2023, despite a decrease in revenue.

The Group's total revenue decreased by approximately S\$4.7 million or 6.3% from approximately S\$74.8 million for the year ended 31 December 2022 to approximately S\$70.1 million for the year ended 31 December 2023, mainly due to lower sales for nuts in Singapore, Malaysia and the PRC (including Hong Kong). The Group's total gross profit increased by approximately S\$1.8 million or 10.0% from approximately S\$18.0 million for the year ended 31 December 2022 to approximately S\$19.8 million for the year ended 31 December 2023 despite the decrease in revenue. The gross profit margin increased from approximately 24.0% for the year ended 31 December 2022 to 28.2% for the year ended 31 December 2023. The Group's profit for the year decreased by approximately S\$0.4 million or 6.2% from approximately S\$5.8 million for the year ended 31 December 2022 to approximately S\$5.5 million for the year ended 31 December 2023.

Further explanation of the Group's financial performance for FY2023 is provided in the 'Management Discussion and Analysis' section of this annual report.

尊敬的股東，

本人謹代表TS Wonders Holding Limited（「本公司」或「TS Wonders」）董事（「董事」）會（「董事會」），欣然向閣下呈列本公司及其附屬公司（統稱「本集團」）截至二零二三年十二月三十一日止財政年度（「二零二三財年」）之年報。

回首二零二三年，本集團成功應對經濟不確定性所帶來的諸多挑戰，保持盈利能力，彰顯十足韌性，對此本人深感自豪。我們一如既往致力於保障工人的安全、保持休閒食品的質量及為持份者創造價值。

## 財務表現

新加坡經濟於二零二三年全年增長1.1%，與二零二二年的3.8%增長率相較有所放緩。截至二零二三年十二月三十一日止年度，本集團堅果及薯片的毛利均有改善，因此雖然收益下降，但毛利增加1.8百萬新加坡元或10.0%至19.8百萬新加坡元。

本集團的總收益由截至二零二二年十二月三十一日止年度的約74.8百萬新加坡元減少約4.7百萬新加坡元或6.3%至截至二零二三年十二月三十一日止年度的約70.1百萬新加坡元，主要由於堅果在新加坡、馬來西亞及中國（包括香港）的銷售額減少。儘管收益減少，但本集團的毛利總額由截至二零二二年十二月三十一日止年度的約18.0百萬新加坡元增加約1.8百萬新加坡元或10.0%至截至二零二三年十二月三十一日止年度的約19.8百萬新加坡元。毛利率由截至二零二二年十二月三十一日止年度的約24.0%上升至截至二零二三年十二月三十一日止年度的約28.2%。本集團的年內溢利由截至二零二二年十二月三十一日止年度的約5.8百萬新加坡元減少約0.4百萬新加坡元或6.2%至截至二零二三年十二月三十一日止年度的約5.5百萬新加坡元。

有關本集團二零二三年財年之財務表現的進一步說明載於本年報「管理層討論及分析」一節。

### OUTLOOK AND STRATEGIES

Overall, the Group expects that demand for snack products to remain strong, in particular those with less sugar, artificial sweeteners and flavourings as health awareness is increasing among consumers. For Singapore where the majority of the Group's snack products are sold, it is forecasted a gross domestic product growth ("GDP") for 2024 of between 1.0% and 3.0%.

Since the Economic Survey of Singapore in November 2023, Singapore's external demand outlook for 2024 has remained largely unchanged. Growth in the advanced economies is expected to moderate in the first half of the year, mainly due to continued tight financial conditions, before recovering gradually in line with an expected easing of monetary policy as inflationary pressures recede. Meanwhile, regional economies are expected to see a pickup in growth in the year ahead, supported in part by the turnaround in global electronics demand.

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.

### DIVIDENDS

The Board has recommended the payment of a final dividend of 0.23 Hong Kong cents per ordinary share for the year ended 31 December 2023 (the "2023 Final Dividend"), representing a total payment of approximately HK\$2.3 million (equivalent to approximately S\$0.4 million) (No dividend declared for the year ended 31 December 2022). The payment of the 2023 Final Dividend is subject to approval of the shareholders of the Company at the annual general meeting to be held.

The final dividend will be payable on or around Thursday, 27 June 2024 to the Shareholders whose names appear on the register of members of the Company on Wednesday, 5 June 2024, being the record date for the final dividend.

### 前景及策略

整體而言，由於消費者的健康意識日漸提升，本集團預期對休閒食品（尤其是含糖量、人造增甜劑及調味料更少的休閒食品）的需求仍將保持強勁。本集團大部分休閒食品均於新加坡銷售，新加坡二零二四年的國內生產總值（「國內生產總值」）增長預測介乎1.0%至3.0%。

自二零二三年十一月新加坡經濟調查發佈以來，新加坡二零二四年的外部需求前景大致保持不變。預計上半年發達經濟體將保持溫和增長，主要原因是財務狀況持續緊縮，其後隨著通脹壓力消退，預期貨幣政策將會放鬆，經濟增長逐步恢復。同時，隨著全球電子產品需求情況轉好，為區域經濟提供部分支持，未來一年區域經濟增長率有望回升。

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。

### 股息

董事會建議派付截至二零二三年十二月三十一日止年度的末期股息每股普通股0.23港仙（「二零二三年末期股息」），派付總額約為2.3百萬港元（相當於約0.4百萬新加坡元）（截至二零二二年十二月三十一日止年度並無宣派股息）。派付二零二三年末期股息須待本公司股東於將予舉行的股東週年大會上批准後，方可作實。

末期股息將於二零二四年六月二十七日（星期四）或前後派付予於二零二四年六月五日（星期三）（即末期股息的記錄日期）名列本公司股東名冊的股東。

### IN APPRECIATION

We would like to pay tribute to the following stakeholders whose support has helped us, in one way or other, in navigating through 2023.

Firstly, we would like to thank our customers and suppliers. We thank our customers for continuing to support our products, and the Group continues to be committed to delivering high quality and safe food products while meeting consumers' expectations and complying with legal requirements. We thank our suppliers for ensuring minimal disruption to our supply chain and continual support.

Secondly, a word of thanks to our staff for their professionalism and diligence as they continued to work together as a team to deliver value to our stakeholders.

Thirdly, to our shareholders, we thank you for your confidence in TS Wonders. We shall commit ourselves to creating sustainable shareholders' value and strong financial performance.

Last but not least, my heartfelt appreciation also goes to my fellow Directors for their guidance, advice and insight in steering the Group forward.

**Ms. Lim Seow Yen**  
*Chairlady and Executive Director*

Hong Kong, 28 March 2024

### 致謝

我們謹此向以下持份者致敬，彼等以各種方式幫助我們渡過二零二三年。

首先，我們要感謝我們的客戶和供應商。感謝客戶持續支持我們的產品。在滿足消費者的期望及遵守法律法規的同時，本集團將繼續致力提供優質安全的食品。我們感謝供應商盡力將我們供應鏈受影響的程度減至最低並給予持續支持。

其次，我們要感謝全體員工，彼等展現可貴的專業精神，勤勉工作，持續齊心協力為持份者創造價值。

第三，我們要感謝各位股東對TS Wonders堅定的信心。我們將努力締造可持續的股東價值及穩健的財務表現。

最後，本人亦衷心感謝全體董事，感謝彼等在本集團的前進道路上提供的指導、意見及遠見。

*主席兼執行董事*  
**林小燕女士**

香港，二零二四年三月二十八日



# Financial Highlights

## 財務摘要

### KEY ITEMS IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表的主要項目

		For the year ended 31 December 截至十二月三十一日止年度					
		2019 二零一九年 S\$ 新加坡元	2020 二零二零年 S\$ 新加坡元	2021 二零二一年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元	2023 二零二三年 S\$ 新加坡元	
Revenue	收益	61,058,604	69,562,227	65,269,727	74,799,701	70,117,966	
Gross profit	毛利	15,472,139	18,683,266	17,684,380	17,964,773	19,766,148	
Listing expenses	上市開支	(785,196)	-	-	-	-	
Profit before taxation	除稅前溢利	4,082,824	8,870,506	5,131,694	7,234,805	6,901,898	
Income tax expense	所得稅開支	(1,174,453)	(2,039,687)	(1,708,579)	(1,419,539)	(1,446,746)	
Profit for the year	年內溢利	2,908,371	6,830,819	3,423,115	5,815,266	5,455,152	

### KEY ITEMS IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表的主要項目

		As at 31 December 於十二月三十一日					
		2019 二零一九年 S\$ 新加坡元	2020 二零二零年 S\$ 新加坡元	2021 二零二一年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元	2023 二零二三年 S\$ 新加坡元	
Non-current assets	非流動資產	22,423,508	22,806,990	25,958,207	27,371,556	28,690,346	
Current assets	流動資產	41,724,508	49,070,803	52,762,583	53,334,298	55,276,981	
Current liabilities	流動負債	8,247,741	9,711,289	11,693,257	7,562,700	8,340,775	
Non-current liabilities	非流動負債	4,316,388	3,826,144	5,235,996	4,742,869	2,420,645	
Total equity	權益總額	51,583,887	58,340,360	61,791,537	68,400,285	73,205,907	

## KEY FINANCIAL RATIOS

## 主要財務比率

		As at 31 December 於十二月三十一日				
		2019 二零一九年 (times) (倍)	2020 二零二零年 (times) (倍)	2021 二零二一年 (times) (倍)	2022 二零二二年 (times) (倍)	2023 二零二三年 (times) (倍)
Current ratio	流動比率	5.1	5.1	4.5	7.1	6.6
Gearing ratio (Note)	資產負債比率 (附註)	0.05	0.04	0.06	0.04	-

		As at 31 December 於十二月三十一日				
		2019 二零一九年 (%)	2020 二零二零年 (%)	2021 二零二一年 (%)	2022 二零二二年 (%)	2023 二零二三年 (%)
Gross profit margin	毛利率	25.3	26.9	27.1	24.0	28.2
Profit before taxation margin	除稅前溢利率	6.7	12.8	7.9	9.7	9.8
Profit margin for the year	年內溢利率	4.8	9.8	5.2	7.8	7.8
Return on total assets	總資產回報率	4.5	9.5	4.3	7.2	6.5
Return on equity	權益回報率	5.6	11.7	5.5	8.5	7.5

Note:

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

附註:

資產負債比率按相關報告日期的銀行及其他借款總額除以權益總額計算。



## Management Discussion and Analysis

### 管理層討論及分析

#### 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 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, airlines 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\$4.7 million or 6.3% from approximately S\$74.8 million for the year ended 31 December 2022 to approximately S\$70.1 million for the year ended 31 December 2023 mainly due to lower sales for nuts in Singapore, Malaysia and the PRC (including Hong Kong).

#### 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、馬來西亞及中華人民共和國（「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二零二二年十二月三十一日止年度約74.8百萬新加坡元減少約4.7百萬新加坡元或6.3%至截至二零二三年十二月三十一日止年度約70.1百萬新加坡元，主要由於堅果在新加坡、馬來西亞及中國（包括香港）的銷售額減少。

## 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 years ended 31 December 2023 and 31 December 2022:

## 產品

本集團的收益主要來自堅果及薯片產品的銷售。下表載列截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度本集團的收益明細：

		For the year ended 31 December 截至十二月三十一日止年度			
		2023 二零二三年		2022 二零二二年	
		S\$	%	S\$	%
		新加坡元	%	新加坡元	%
Nuts	堅果	45,972,369	65.6	50,834,158	68.0
Chips	薯片	22,027,219	31.4	21,656,353	28.9
Others <sup>(Note)</sup>	其他 <sup>(附註)</sup>	2,118,378	3.0	2,309,190	3.1
Total	總計	70,117,966	100.0	74,799,701	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.

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

The sale of nuts and chips products accounted for approximately 65.6% and 31.4% of revenue respectively for the year ended 31 December 2023. The proportion of revenue contributed by nuts decreased from approximately 68.0% for the year ended 31 December 2022 to approximately 65.6% for the year ended 31 December 2023, mainly due to lower sales from existing customers in Singapore, Malaysia and the PRC (including Hong Kong).

截至二零二三年十二月三十一日止年度，堅果及薯片產品的銷售額分別佔收益約65.6%及31.4%。堅果貢獻的收益佔比由截至二零二二年十二月三十一日止年度的約68.0%減少至截至二零二三年十二月三十一日止年度的約65.6%，主要由於對新加坡、馬來西亞及中國（包括香港）現有客戶的銷售減少。



# 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 years ended 31 December 2023 and 31 December 2022:

### 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。下表載列截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度按終端客戶地理位置劃分的收益明細：

		For the year ended 31 December 截至十二月三十一日止年度			
		2023 二零二三年		2022 二零二二年	
		S\$	%	S\$	%
		新加坡元	%	新加坡元	%
Singapore	新加坡	42,721,738	60.9	44,797,269	59.9
Malaysia	馬來西亞	20,491,958	29.2	20,915,473	28.0
The PRC (including Hong Kong and Macau)	中國(包括香港及澳門)	3,670,934	5.2	6,710,316	9.0
Others	其他	3,233,336	4.7	2,376,643	3.1
Total	總計	70,117,966	100.0	74,799,701	100.0

The Group's products were largely sold in Singapore and Malaysia which accounted for approximately 60.9% and 29.2% of total revenue respectively for the year ended 31 December 2023. The composition of sales from end consumers in the PRC decreased from approximately 9.0% for the year ended 31 December 2022 to approximately 5.2% for the year ended 31 December 2023 mainly due to lower sales from existing customers in Hong Kong for nuts.

本集團的產品主要在新加坡及馬來西亞銷售，分別佔截至二零二三年十二月三十一日止年度總收益約60.9%及29.2%。來自中國終端消費者的銷售佔比由截至二零二二年十二月三十一日止年度的約9.0%減少至截至二零二三年十二月三十一日止年度的約5.2%，主要由於對香港現有客戶的堅果銷售減少。

### Gross profit

The following table sets forth a breakdown of the Group's gross profit for the years ended 31 December 2023 and 31 December 2022:

		2023 二零二三年		2022 二零二二年	
		Revenue 收益 S\$ 新加坡元	Gross profit 毛利 S\$ 新加坡元	Revenue 收益 S\$ 新加坡元	Gross profit 毛利 S\$ 新加坡元
Nuts	堅果	45,972,369	12,039,839	50,834,158	11,333,281
Chips	薯片	22,027,219	7,183,114	21,656,353	6,073,935
Others	其他	2,118,378	543,195	2,309,190	557,557
<b>Total/Overall</b>	<b>總計/總體</b>	<b>70,117,966</b>	<b>19,766,148</b>	<b>74,799,701</b>	<b>17,964,773</b>

The pricing of the Group's nuts and chips products are generally based on prices comparable to competitors for similar products.

The Group's gross profit margin for nuts increased from approximately 22.3% for the year ended 31 December 2022 to approximately 26.2% for the year ended 31 December 2023 mainly due to lower average cost of certain raw nuts.

The Group's gross profit margin for chips increased from approximately 28.0% for the year ended 31 December 2022 to approximately 32.6% for the year ended 31 December 2023 due to lower average cost of fresh potatoes.

Overall, the Group's gross profit margin for the year increased from 24.0% for the year ended 31 December 2022 to 28.2% for the year ended 31 December 2023.

### 毛利

下表載列截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度本集團的毛利明細：

For the year ended 31 December  
截至十二月三十一日止年度

		2023 二零二三年		2022 二零二二年	
		Revenue 收益 S\$ 新加坡元	Gross profit 毛利 S\$ 新加坡元	Revenue 收益 S\$ 新加坡元	Gross profit 毛利 S\$ 新加坡元
Nuts	堅果	45,972,369	12,039,839	50,834,158	11,333,281
Chips	薯片	22,027,219	7,183,114	21,656,353	6,073,935
Others	其他	2,118,378	543,195	2,309,190	557,557
<b>Total/Overall</b>	<b>總計/總體</b>	<b>70,117,966</b>	<b>19,766,148</b>	<b>74,799,701</b>	<b>17,964,773</b>

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。

本集團的堅果毛利率由截至二零二二年十二月三十一日止年度的約22.3%上升至截至二零二三年十二月三十一日止年度的約26.2%，主要由於若干生堅果的平均成本下降。

本集團薯片的毛利率由截至二零二二年十二月三十一日止年度約28.0%上升至截至二零二三年十二月三十一日止年度約32.6%，乃由於生馬鈴薯的平均成本下降。

整體而言，本集團於本年度的毛利率由截至二零二二年十二月三十一日止年度的24.0%上升至截至二零二三年十二月三十一日止年度的28.2%。

# Management Discussion and Analysis

## 管理層討論及分析

### OUTLOOK AND STRATEGIES

#### Economic performance in Singapore in the fourth quarter of 2023

The Singapore economy grew by 2.2% on a year-on-year basis in the fourth quarter of 2023, accelerating from the 1.0% expansion in the third quarter of 2023. On a quarter-on-quarter seasonally-adjusted basis, the economy expanded by 1.2%, slightly faster than the 1.0% growth in the third quarter of 2023.

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

#### Overall economic performance in Singapore in 2023

For the whole of 2023, the Singapore economy expanded by 1.1%, moderating from the 3.8% expansion in 2022.

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

#### Economic outlook for 2024

The Ministry of Trade and Industry, Singapore forecasted a gross domestic product growth for 2024 of between 1.0% and 3.0%.

Since the Economic Survey of Singapore in November 2023, Singapore's external demand outlook for 2024 has remained largely unchanged. Growth in the advanced economies is expected to moderate in the first half of the year, mainly due to continued tight financial conditions, before recovering gradually in line with an expected easing of monetary policy as inflationary pressures recede. Meanwhile, regional economies are expected to see a pickup in growth in the year ahead, supported in part by the turnaround in global electronics demand.

In the US, GDP growth is expected to continue to ease in the coming quarters amidst continued tight financial conditions, before picking up later in the year alongside a loosening of monetary policy, which will support a recovery in investment growth. Similarly, GDP growth in the Eurozone is forecast to remain subdued in the first half of the year. However, growth should improve in the latter part of the year as a further easing of inflationary pressures and anticipated policy rate cuts are likely to support a firmer recovery in private consumption expenditure.

### 前景及策略

#### 二零二三年第四季度新加坡的經濟表現

新加坡經濟於二零二三年第四季度同比增長2.2%，增速高於二零二三年第三季度的1.0%。經季節性調整後，新加坡經濟環比增長1.2%，略高於二零二三年第三季度的1.0%。

(資料來源：新加坡貿易與工業部)

#### 二零二三年新加坡的整體經濟表現

新加坡經濟於二零二三年全年增長1.1%，與二零二二年3.8%的增長率相較有所放緩。

(資料來源：新加坡貿易與工業部)

#### 二零二四年經濟前景

新加坡貿易與工業部預測二零二四年國內生產總值增幅介於1.0%至3.0%之間。

自二零二三年十一月新加坡經濟調查發佈以來，新加坡二零二四年的外部需求前景大致保持不變。預計上半年發達經濟體將保持溫和增長，主要原因是財務狀況持續緊縮，其後隨著通脹壓力消退，預期貨幣政策將會放鬆，經濟增長逐步恢復。同時，隨著全球電子產品需求情況轉好，為區域經濟提供部分支持，未來一年區域經濟增長率有望回升。

美國方面，在財務狀況持續緊縮的情況下，預計未來幾個季度的國內生產總值增長將繼續放緩，但在今年晚些時候會有所回升，同時貨幣政策將有所放鬆，從而為投資增長的復甦提供支持。同樣，預計上半年歐元區的國內生產總值增長仍將保持低迷。然而，隨著通脹壓力進一步緩解及預期中的政策性降息，預計下半年經濟增長情況將有所改善，從而可能會促進私人消費開支出現較強勁復甦。

In Asia, China's GDP growth is projected to remain lacklustre in the first half of the year due to sluggish domestic consumption and exports growth alongside weak property market conditions. Growth is likely to recover gradually in the second half of the year in line with improvements in consumer sentiments and global demand. Meanwhile, GDP growth in the Southeast Asian economies of Malaysia and Thailand is likely to be supported by the continued recovery in tourist arrivals, as well as an anticipated pickup in global electronics demand.

Taking into account the global and domestic economic environment, the GDP growth forecast for Singapore for 2024 is maintained at 1.0% to 3.0%.

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

### Outlook for the Group and Strategies

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.

During the year ended 31 December 2023, the Group's revenue and profit decreased by approximately 6.3% and 6.2% respectively.

Overall, the Group expects that demand for snack products to remain strong, in particular those with less sugar, artificial sweeteners and flavourings, as health awareness is increasing among consumers. Brand awareness will play a bigger role in driving sales as consumers start to pay more attention to the packaging and the messages associated with their purchases. The Group has thus continued to increase its marketing expenses to promote brand awareness and product advertising.

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

亞洲方面，由於國內消費及出口增長乏力，加之房地產市場疲軟，預計上半年中國的國內生產總值增長將繼續低迷。隨著消費氣氛及全球需求的改善，可能會在下半年逐步恢復增長。同時，馬來西亞及泰國等東南亞經濟體的國內生產總值增長可能得到遊客人數持續復甦以及全球電子產品需求預期回升的支撐。

考慮到全球及國內經濟環境，二零二四年新加坡的國內生產總值增長預測維持在1.0%至3.0%之間。

(資料來源：新加坡貿易與工業部)

### 本集團前景及策略

本集團留意到，由於人們的飲食習慣改變以及對功能性健康休閒食品的需求，全球休閒食品市場（包括堅果及薯片）於二零二七年之前將繼續按每年約2.7%的幅度增長。

截至二零二三年十二月三十一日止年度，本集團的收益及溢利分別減少約6.3%及6.2%。

總體而言，本集團預期，由於消費者的健康意識日漸提升，消費者對休閒食品尤其是含糖量、人造增甜劑及調味料更少的休閒食品的需求依舊保持強勁。由於消費者開始更多關注所購買商品的包裝及其所傳遞的信息，品牌知名度在推動銷售方面將扮演重要角色。本集團因而繼續增加市場營銷開支，用於產品宣傳，提升品牌知名度。

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 decreased by approximately S\$4.7 million or 6.3% from approximately S\$74.8 million for the year ended 31 December 2022 to approximately S\$70.1 million for the year ended 31 December 2023 mainly due to lower sales for nuts in Singapore, Malaysia and the PRC (including Hong Kong).

#### Cost of sales

The Group's cost of sales decreased by approximately S\$6.5 million or 11.4% from approximately S\$56.8 million for the year ended 31 December 2022 to approximately S\$50.3 million for the year ended 31 December 2023 mainly due to the decrease in cost of materials, consistent with decrease in revenue and lower average cost of certain raw nuts and fresh potatoes.

#### Gross profit

The Group's total gross profit increased by approximately S\$1.8 million or 10.0% from approximately S\$18.0 million for the year ended 31 December 2022 to approximately S\$19.8 million for the year ended 31 December 2023 despite the decrease in revenue. The Group's overall gross profit margin increased from approximately 24.0% for the year ended 31 December 2022 to approximately 28.2% for the year ended 31 December 2023 mainly due to lower cost of sales as discussed above.

#### Other income

The Group's other income decreased by approximately S\$1.2 million or 57.5% from approximately S\$2.1 million for the year ended 31 December 2022 to approximately S\$0.9 million for the year ended 31 December 2023 mainly due to one-off reimbursement of professional fees in 2022 for consultancy services recorded as administrative expenses in 2021, partially offset by higher interest income and government grants.

#### Other gains and losses

The Group reported other losses of approximately S\$0.5 million and S\$0.4 million for the year ended 31 December 2022 and 31 December 2023 mainly due to foreign exchange losses of approximately S\$0.5 million for the year ended 31 December 2023 and S\$0.6 million for the year ended 31 December 2022.

### 財務回顧

#### 收益

本集團的收益由截至二零二二年十二月三十一日止年度約74.8百萬新加坡元減少約4.7百萬新加坡元或6.3%至截至二零二三年十二月三十一日止年度約70.1百萬新加坡元，主要由於堅果在新加坡、馬來西亞及中國（包括香港）的銷售額減少。

#### 銷售成本

本集團的銷售成本由截至二零二二年十二月三十一日止年度約56.8百萬新加坡元減少約6.5百萬新加坡元或11.4%至截至二零二三年十二月三十一日止年度約50.3百萬新加坡元，主要由於原材料成本下降，這與收益減少以及若干生堅果及生馬鈴薯的平均成本下降一致。

#### 毛利

儘管收益減少，但本集團的毛利總額由截至二零二二年十二月三十一日止年度的約18.0百萬新加坡元增加約1.8百萬新加坡元或10.0%至截至二零二三年十二月三十一日止年度約19.8百萬新加坡元。本集團的整體毛利率由截至二零二二年十二月三十一日止年度約24.0%上升至截至二零二三年十二月三十一日止年度約28.2%，主要由於上述銷售成本下降。

#### 其他收入

本集團的其他收入由截至二零二二年十二月三十一日止年度約2.1百萬新加坡元減少約1.2百萬新加坡元或57.5%至截至二零二三年十二月三十一日止年度約0.9百萬新加坡元，主要由於二零二二年一次性退還諮詢服務產生的專業費（於二零二一年入賬列作行政開支），惟部分被利息收入及政府補助增加所抵銷。

#### 其他收益及虧損

本集團於截至二零二二年十二月三十一日及二零二三年十二月三十一日止年度分別錄得其他虧損約0.5百萬新加坡元及0.4百萬新加坡元，主要由於截至二零二三年十二月三十一日止年度錄得外匯虧損約0.5百萬新加坡元，而截至二零二二年十二月三十一日止年度錄得外匯虧損0.6百萬新加坡元。

### Selling and distribution expenses

Selling and distribution expenses increased by approximately S\$0.7 million or 18.5% from approximately S\$3.9 million for the year ended 31 December 2022 to approximately S\$4.7 million for the year ended 31 December 2023 mainly due to increased marketing activities including online brand and product advertising.

### Administrative expenses

Administrative expenses increased by approximately S\$0.3 million or 3.6% from approximately S\$8.3 million for the year ended 31 December 2022 to approximately S\$8.6 million for the year ended 31 December 2023 mainly due to increase in staff cost for the year ended 31 December 2023.

### Finance costs

Finance costs decreased by approximately S\$20,000 or 17.3% from approximately S\$117,000 for the year ended 31 December 2022 to approximately S\$97,000 for the year ended 31 December 2023 mainly due to lower interest on bank loans with full repayment of bank loans during the year ended 31 December 2023 and lower interest on lease liabilities.

### Income tax expense

Income tax expense increased by approximately S\$27,000 or 1.9% from approximately S\$1.42 million for the year ended 31 December 2022 to approximately S\$1.45 million for the year ended 31 December 2023, despite lower profit before taxation, mainly due to increase in deferred tax liability which resulted from temporary taxable difference arising from accelerated depreciation in relation to capital allowance claims on qualified assets.

### Profit for the year

Profit for the year decreased by approximately S\$0.4 million or 6.2% from approximately S\$5.8 million for the year ended 31 December 2022 to approximately S\$5.5 million for the year ended 31 December 2023 mainly due to decrease in other income, 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二零二二年十二月三十一日止年度約3.9百萬新加坡元增加約0.7百萬新加坡元或18.5%至截至二零二三年十二月三十一日止年度約4.7百萬新加坡元，主要由於市場營銷活動（包括線上品牌及產品廣告）增加。

### 行政開支

行政開支由截至二零二二年十二月三十一日止年度約8.3百萬新加坡元增加約0.3百萬新加坡元或3.6%至截至二零二三年十二月三十一日止年度約8.6百萬新加坡元，主要由於截至二零二三年十二月三十一日止年度的員工成本增加。

### 融資成本

融資成本由截至二零二二年十二月三十一日止年度約117,000新加坡元減少約20,000新加坡元或17.3%至截至二零二三年十二月三十一日止年度約97,000新加坡元，乃主要由於截至二零二三年十二月三十一日止年度內全額償還銀行貸款，銀行貸款利息減少，以及租賃負債利息減少。

### 所得稅開支

儘管除稅前溢利減少，但所得稅開支由截至二零二二年十二月三十一日止年度的約1.42百萬新加坡元增加約27,000新加坡元或1.9%至截至二零二三年十二月三十一日止年度的約1.45百萬新加坡元，主要由於與合資格資產之資本減稅申索有關的加速折舊產生的應課稅暫時差額導致遞延稅項負債增加。

### 年度溢利

年度溢利由截至二零二二年十二月三十一日止年度的約5.8百萬新加坡元減少約0.4百萬新加坡元或6.2%至截至二零二三年十二月三十一日止年度的約5.5百萬新加坡元，主要由於其他收入減少、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 a combination of internally generated funds, bank and other borrowings and net proceeds from the share offer. As part of the Group's liquidity risk management, the Group monitors its working capital to ensure that its financial obligations can be met when due by (i) ensuring healthy bank balances and cash for payment of its short-term working capital needs; (ii) monitoring trade receivables and its aging monthly and following up closely to ensure prompt payment from customers; and (iii) monitoring bank and lease payments.

As at 31 December 2023 and 2022, the Group's current ratio, being current assets over current liabilities was 6.6 times and 7.1 times respectively.

As at 31 December 2023, the Group had nil bank and other borrowings as compared to approximately S\$2.9 million as at 31 December 2022. The Group had repaid all its borrowings by 31 December 2023 and its gearing ratio, based on interest-bearing bank and other borrowings divided by net assets, was nil as at 31 December 2023 (2022: 0.04 times).

### CONTINGENT LIABILITIES

As at 31 December 2023 and 31 December 2022, the Group provided performance guarantee to certain customers with balances amounted to approximately S\$0.5 million and approximately 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\$7.0 million and approximately S\$11.8 million as at 31 December 2023 and 31 December 2022 respectively.

### CAPITAL EXPENDITURES AND COMMITMENTS

During the year ended 31 December 2023, the Group had incurred capital expenditures of approximately S\$3.1 million as compared to approximately S\$2.0 million in the year ended 31 December 2022. 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\$0.5 million as at 31 December 2023 (2022: approximately S\$0.3 million).

### 流動資金、財務資源及資本架構

本集團的資金來源包括內部產生資金、銀行及其他借款與股份發售所得款項淨額的組合。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，藉以監控營運資金，以確保能夠履行到期的財務責任。

於二零二三及二零二二年十二月三十一日，本集團的流動比率（即流動資產除以流動負債）分別為6.6倍及7.1倍。

於二零二三年十二月三十一日，本集團並無銀行及其他借款，而於二零二二年十二月三十一日有銀行及其他借款約2.9百萬新加坡元。本集團已於二零二三年十二月三十一日之前償還了所有借款。本集團於二零二三年十二月三十一日的資本負債比率（基於計息銀行及其他借款除以資產淨值）為零（二零二二年：0.04倍）。

### 或然負債

於二零二三年十二月三十一日及二零二二年十二月三十一日，本集團向若干客戶提供履約保證，結餘分別約0.5百萬新加坡元及約0.1百萬新加坡元。

### 抵押資產

於二零二三年十二月三十一日及二零二二年十二月三十一日，本集團已抵押租賃樓宇、永久業權土地及樓宇作為本集團獲授的一般銀行信貸的擔保，賬面值分別為約7.0百萬新加坡元及約11.8百萬新加坡元。

### 資本開支及承擔

本集團於截至二零二三年十二月三十一日止年度產生資本開支約3.1百萬新加坡元，而截至二零二二年十二月三十一日止年度則約為2.0百萬新加坡元。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。

本集團於二零二三年十二月三十一日的資本承擔為約0.5百萬新加坡元（二零二二年：約0.3百萬新加坡元）。



### SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments as at 31 December 2023 and 31 December 2022.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There was no material acquisitions and disposals of subsidiaries and associated companies for the year ended 31 December 2023.

### EVENTS AFTER THE END OF THE REPORTING PERIOD

There were no significant events after the year ended 31 December 2023 and up to the date of this announcement.

### 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 31 December 2023, and the expected timeline for utilisation of the unutilised Net IPO Proceeds:

### 重大投資

於二零二三年十二月三十一日及二零二二年十二月三十一日，本集團概無持有任何重大投資。

### 重大收購事項及出售附屬公司及聯營公司

本集團於截至二零二三年十二月三十一日止年度並無任何重大收購事項，亦無出售附屬公司及聯營公司。

### 報告期後事項

截至二零二三年十二月三十一日止年度結束後及直至本公告日期，概無發生重大事項。

### 上市所得款項用途

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

下文載列於二零二三年十二月三十一日首次公開發售所得款項淨額之動用情況的概要以及動用未動用的首次公開發售所得款項淨額的預期時間表：

Use of proceeds	所得款項用途	Planned use of Net IPO Proceeds	Actual use of Net IPO Proceeds as at 31 December 2023	Unutilised Net IPO Proceeds as at 31 December 2023	Expected timeline for utilisation of unutilised Net IPO Proceeds
		首次公開發售所得款項淨額的計劃用途 (HK\$'million) (百萬港元)	於二零二三年十二月三十一日首次公開發售所得款項淨額的實際用途 (HK\$'million) (百萬港元)	於二零二三年十二月三十一日未動用的首次公開發售所得款項淨額 (HK\$'million) (百萬港元)	未動用首次公開發售所得款項淨額的預計動用時間
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	36.2	10.8	by 31 December 2025 二零二五年十二月三十一日前
Expansion of workforce	擴充勞動力	7.6	1.9	5.7	by 31 December 2025 二零二五年十二月三十一日前
Working capital	營運資金	12.2	10.3	1.9	by 31 December 2025 二零二五年十二月三十一日前
<b>Total</b>	<b>總計</b>	<b>66.8</b>	<b>48.4</b>	<b>18.4</b>	



# Management Discussion and Analysis

## 管理層討論及分析

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

### 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 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.

### FINAL DIVIDEND

The Board has recommended the payment of a final dividend of 0.23 Hong Kong cents per ordinary share for the year ended 31 December 2023 (the "2023 Final Dividend"), representing a total payment of approximately HK\$2.3 million (equivalent to approximately S\$0.4 million) (No dividend declared for the year ended 31 December 2022). The payment of the 2023 Final Dividend is subject to approval of the shareholders of the Company at the annual general meeting to be held.

The 2023 Final Dividend will be payable on or around Thursday, 27 June 2024 to the Shareholders whose names appear on the register of members of the Company on Wednesday, 5 June 2024, being the record date for the 2023 Final Dividend.

於本公告日期，尚未動用的首次公開發售所得款項淨額存於新加坡及香港的持牌銀行。

### 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計值，以及採購主要材料，當中該等採購主要以美元、歐元及澳元計值，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%的外幣計值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。

### 末期股息

董事會建議派付截至二零二三年十二月三十一日止年度的末期股息每股普通股0.23港仙（「二零二三年末期股息」），派付總額約為2.3百萬港元（相當於約0.4百萬新加坡元）（截至二零二二年十二月三十一日止年度並無宣派股息）。派付二零二三年末期股息須待本公司股東於將予舉行的股東週年大會上批准後，方可作實。

二零二三年末期股息將於二零二四年六月二十七日（星期四）或前後派付予於二零二四年六月五日（星期三）（即二零二三年末期股息的記錄日期）名列本公司股東名冊的股東。

### ANNUAL GENERAL MEETING

The annual general meeting of the Company (the "AGM") will be held at 10:00 a.m. on 27 May 2024 at 255 Pandan Loop, Singapore 128433 and the notice of the AGM will be published and despatched in accordance with the requirements under the Company's articles of association and the Listing Rules in due course.

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the shareholders' rights to attend and vote at the AGM, the register of members of the Company will be closed from 22 May 2024 to 27 May 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, non-registered shareholders must lodge all completed transfer documents accompanied by the relevant share certificates with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 21 May 2024.

### EMPLOYEES AND REMUNERATION POLICIES

The Group had 358 employees and 311 employees as at 31 December 2023 and 31 December 2022 respectively. The Group incurred staff costs of approximately S\$12.4 million and S\$11.7 million for the years ended 31 December 2023 and 2022 respectively. Remuneration is determined by reference to prevailing market terms and in accordance with the performance, qualification and experience of each individual employee. The Company has adopted a share option scheme (the "Share Option Scheme") on 20 December 2018 to enable the Board to grant share options to eligible participants with an opportunity to have a personal stake in the Company with a view to achieve the following objectives: (i) motivate the eligible participants to optimise their performance efficiency for the benefit of the Group; and (ii) attract and retain or otherwise maintain an ongoing business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

As at 31 December 2023, there was no outstanding share option granted under the Share Option Scheme.

### 股東週年大會

本公司將於二零二四年五月二十七日上午十時正於255 Pandan Loop, Singapore 128433舉行股東週年大會（「股東週年大會」），股東週年大會的通告將根據本公司組織章程細則及上市規則的規定於適當時候刊發及寄發。

### 暫停辦理股東登記手續

為釐定股東出席股東週年大會並於會上投票的權利，本公司將於二零二四年五月二十二日至二零二四年五月二十七日（包括首尾兩日）期間暫停辦理股東登記手續，期間將不會辦理股份過戶登記。為符合資格出席股東週年大會並於會上投票，未登記股東須於二零二四年五月二十一日下午四時三十分前將填妥的所有過戶文件連同有關股票送交本公司香港股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓），以辦理登記手續。

### 僱員及薪酬政策

於二零二三年十二月三十一日及二零二二年十二月三十一日，本集團分別僱傭358名及311名僱員。截至二零二三年及二零二二年十二月三十一日止年度，本集團分別產生員工成本約12.4百萬新加坡元及11.7百萬新加坡元。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。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。

於二零二三年十二月三十一日，購股權計劃項下概無任何尚未獲授行使的購股權。

# Biographical Details of the Directors and Senior Management

## 董事及高級管理層履歷詳情

Biographical details of the Directors and senior management of the Group are set out as follows:

### DIRECTORS

#### EXECUTIVE DIRECTORS

**Ms. Lim Seow Yen** ("Ms. Sandy Lim"), aged 67, was appointed as a Director on 19 April 2018. She was re-designated as an executive Director and appointed as the chairlady of the Board on 5 July 2018. She is the chairlady of the risk management committee. Ms. Sandy Lim is also a director of various subsidiaries of the Group. Ms. Sandy Lim has over 30 years of experience in the snacks industry. Ms. Sandy Lim's core responsibilities lie in operations activities of the Group including procurement where she sources and plans the supply of raw materials as well as maintains close working relationship with suppliers, finance and administration.

Ms. Sandy Lim is the sibling of Mr. Winston Lim and Mr. Lawrence Lim, both being executive Directors. Ms. Sandy Lim is the spouse of Mr. James Loo and the mother of Mr. Terence Loo, both being members of the senior management of the Group.

SWL Limited ("SWL") is interested in 750,000,000 shares ("Share(s)", representing 75% of the issued share capital of the Company. The issued share capital of SWL is legally and beneficially owned as to 24.5% by Mdm. Han Yew Lang ("Mdm. Han"), 24.5% by Ms. Sandy Lim, 24.5% by Mr. Winston Lim, 24.5% by Mr. Lawrence Lim, 1.0% by Mr. James Loo and 1.0% by Ms. Ong Liow Wah ("Ms. Jillian Ong"), who are family members. Ms. Sandy Lim is deemed to be interested in the Shares in which SWL is interested in under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

**Mr. Lim Fung Yee** ("Mr. Winston Lim"), aged 66, was appointed as a Director on 19 April 2018. He was re-designated as an executive Director on 5 July 2018. He is a member of each of the remuneration committee and the risk management committee. Mr. Winston Lim is also a director of various subsidiaries of the Group. Mr. Winston Lim has over 30 years of experience in the snacks industry. Mr. Winston Lim's core responsibilities lie in sales and marketing where he strategises business development and product innovation, ascertains the viability of potential new markets and proactively maintains close working relationship with the customers of the Group.

本集團董事及高級管理層履歷詳情載列如下：

### 董事

#### 執行董事

**林小燕女士**（「林小燕女士」），67歲，於二零一八年四月十九日獲委任為董事。彼於二零一八年七月五日調任為執行董事並獲委任為董事會主席。彼為風險管理委員會主席。林小燕女士亦為本集團多間附屬公司的董事。林小燕女士於休閒食品行業累積逾30年經驗。林小燕女士的核心職責為負責本集團的營運活動，包括採購（當中彼負責尋求及規劃原材料供應及與供應商維持密切的合作關係）、財務及行政。

林小燕女士為林芳宇先生及林方宙先生的胞姐，林芳宇先生及林方宙先生均為執行董事。林小燕女士為James Loo先生的配偶及呂永強先生的母親，James Loo先生及呂永強先生均為本集團高級管理層成員。

SWL Limited（「SWL」）於750,000,000股股份（「股份」）（相當於本公司已發行股本的75%）中擁有權益。SWL的已發行股本由韓友蘭女士（「韓女士」）、林小燕女士、林芳宇先生、林方宙先生、James Loo先生及王蓮華女士（「王蓮華女士」）分別合法及實益擁有24.5%、24.5%、24.5%、24.5%、1.0%及1.0%，該等人士均為家庭成員。根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部，林小燕女士被視為於SWL擁有權益的股份中擁有權益。

**林芳宇先生**（「林芳宇先生」），66歲，於二零一八年四月十九日獲委任為董事。彼於二零一八年七月五日調任為執行董事。彼分別為薪酬委員會及風險管理委員會成員。林芳宇先生亦為本集團多間附屬公司的董事。林芳宇先生於休閒食品行業累積逾30年經驗。林芳宇先生的核心職責為銷售及營銷工作，當中彼負責制定業務發展及產品創新戰略，確定潛在新市場的可行性及積極與本集團客戶維持密切的合作關係。



## Biographical Details of the Directors and Senior Management

### 董事及高級管理層履歷詳情

Mr. Winston Lim is the sibling of Ms. Sandy Lim and Mr. Lawrence Lim, both being executive Directors. Mr. Winston Lim is the father of Mr. Sean Lim, an executive Director.

SWL is interested in 750,000,000 Shares, representing 75% of the issued share capital of the Company. The issued share capital of SWL is legally and beneficially owned as to 24.5% by Mdm. Han, 24.5% by Ms. Sandy Lim, 24.5% by Mr. Winston Lim, 24.5% by Mr. Lawrence Lim, 1.0% by Mr. James Loo and 1.0% by Ms. Jillian Ong, who are family members. Mr. Winston Lim is deemed to be interested in the Shares in which SWL is interested in under Part XV of the SFO.

**Mr. Lim Fung Chor** ("Mr. Lawrence Lim"), aged 62, was appointed as a Director on 19 April 2018. He was re-designated as an executive Director on 5 July 2018. He is a member of each of the nomination committee and the risk management committee. Mr. Lawrence Lim is also a director of various subsidiaries of the Group. Mr. Lawrence Lim has over 30 years of experience in the snacks industry. Mr. Lawrence Lim is currently responsible for overseeing the Group's production facilities in Johor, Malaysia to ensure that the production process as well as the products adhere to the relevant standards and/or certifications, and customers' requirements.

Mr. Lawrence Lim is the sibling of Ms. Sandy Lim and Mr. Winston Lim, both being executive Directors. Mr. Lawrence Lim is the father of Mr. Brandon Lim, a member of the senior management of the Group.

SWL is interested in 750,000,000 Shares, representing 75% of the issued share capital of the Company. The issued share capital of SWL is legally and beneficially owned as to 24.5% by Mdm. Han, 24.5% by Ms. Sandy Lim, 24.5% by Mr. Winston Lim, 24.5% by Mr. Lawrence Lim, 1.0% by Mr. James Loo and 1.0% by Ms. Jillian Ong, who are family members. Mr. Lawrence Lim is deemed to be interested in the Shares in which SWL is interested in under Part XV of the SFO.

**Mr. Lim Seng Chye (Lin Shengcai)** ("Mr. Sean Lim"), aged 39, was appointed as an executive Director on 5 July 2018. He is a member of the risk management committee. Mr. Sean Lim joined the Group in September 2013 as sales business development assistant manager. He is currently assisting Mr. Winston Lim in overseeing the overall sales function of the Group as business development manager.

林芳宇先生為林小燕女士及林方宙先生的兄弟，林小燕女士及林方宙先生均為執行董事。林芳宇先生為執行董事林生財先生的父親。

SWL於750,000,000股股份（相當於本公司已發行股本的75%）中擁有權益。SWL的已發行股本由韓女士、林小燕女士、林芳宇先生、林方宙先生、James Loo先生及王蓮華女士分別合法及實益擁有24.5%、24.5%、24.5%、24.5%、1.0%及1.0%，該等人士均為家庭成員。根據證券及期貨條例第XV部，林芳宇先生被視為於SWL擁有權益的股份中擁有權益。

**林方宙先生**（「林方宙先生」），62歲，於二零一八年四月十九日獲委任為董事。彼於二零一八年七月五日調任為執行董事。彼分別為提名委員會及風險管理委員會成員。林方宙先生亦為本集團多間附屬公司的董事。林方宙先生於休閒食品行業累積逾30年經驗。林方宙先生現負責監察本集團位於馬來西亞柔佛的生產設施，以確保生產工序及產品符合相關標準及／或認證及客戶的要求。

林方宙先生為林小燕女士及林芳宇先生的兄弟，林小燕女士及林芳宇先生均為執行董事。林方宙先生為本集團高級管理層成員林生廣先生的父親。

SWL於750,000,000股股份（相當於本公司已發行股本的75%）中擁有權益。SWL的已發行股本由韓女士、林小燕女士、林芳宇先生、林方宙先生、James Loo先生及王蓮華女士分別合法及實益擁有24.5%、24.5%、24.5%、24.5%、1.0%及1.0%，該等人士均為家庭成員。根據證券及期貨條例第XV部，林方宙先生被視為於SWL擁有權益的股份中擁有權益。

**林生財先生**（「林生財先生」），39歲，於二零一八年七月五日獲委任為執行董事。彼為風險管理委員會成員。林生財先生於二零一三年九月加入本集團擔任銷售業務發展經理助理。彼目前擔任業務發展經理，協助林芳宇先生監察本集團的整體銷售工作。



## Biographical Details of the Directors and Senior Management

### 董事及高級管理層履歷詳情

He obtained a Diploma in Microelectronics from Temasek Polytechnic in June 2006 and a Letter of Merit for High Achiever Award from The Republic of Singapore Air Force in February 2008.

Mr. Sean Lim is the son of Mr. Winston Lim, an executive Director.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chan Ka Yu** ("Mr. Chan"), aged 44, was appointed as an independent non-executive Director on 20 December 2018. He is currently the chairman of the audit committee and member of the remuneration committee and the nomination committee. Mr. Chan obtained his Bachelor of Commerce degree in accounting from Hong Kong Shue Yan University in October 2009. He is a member of the Hong Kong Institute of Certified Public Accountants since March 2009.

Mr. Chan has over 10 years of professional accounting and financial reporting experience. From July 2004 to July 2007, Mr. Chan was an accountant at Kam & Cheung, Certified Public Accountants. From July 2007 to August 2010, he was a senior auditor at World Link CPA Limited. From September 2010 to April 2012, he worked at BDO Limited (which was formerly known as JBPB & Company), initially as a senior accountant and subsequently promoted as a senior associate. From May 2012 to April 2013, he worked as an investor relations officer for Fantasia Group (China) Company Limited, a subsidiary of Fantasia Holdings Group Co., Limited (stock code: 1777), a company listed on the Main Board of the Stock Exchange.

Since June 2013, he has been working as the chief financial officer of CEFC Hong Kong Financial Investment Company Limited (formerly known as Runway Global Holdings Company Limited) (stock code: 1520), a company listed on the Main Board of the Stock Exchange. Mr. Chan is currently an independent non-executive director of Dragon Rise Group Holdings Limited (stock code: 6829) since January 2018 and Yield Go Holdings Ltd. (stock code: 1796) since December 2018, both being companies listed on the Main Board of the Stock Exchange.

彼於二零零六年六月取得淡馬錫理工學院的微電子學文憑及於二零零八年二月獲得新加坡共和國空軍高級成就獎功績獎章。

林生財先生為執行董事林芳宇先生的兒子。

### 獨立非執行董事

**陳家宇先生**（「陳先生」），44歲，於二零一八年十二月二十日獲委任為獨立非執行董事。彼現為審核委員會主席以及薪酬委員會及提名委員會成員。陳先生於二零零九年十月獲得香港樹仁大學會計學商業學士學位。彼自二零零九年三月起為香港會計師公會會員。

陳先生擁有逾10年專業會計及財務申報經驗。自二零零四年七月至二零零七年七月，陳先生為張沛鴻甘耀成會計師行會計師。自二零零七年七月至二零一零年八月，彼為華普天健（香港）會計師事務所有限公司高級審計師。自二零一零年九月至二零一二年四月，彼就職於香港立信德豪會計師事務所有限公司（前稱莊柏會計師行），起初擔任高級會計師，其後晉升為高級審計師。自二零一二年五月至二零一三年四月，彼為花樣年控股集團有限公司（股份代號：1777）（聯交所主板上市公司）的附屬公司花樣年集團（中國）有限公司的投資者關係主任。

自二零一三年六月起，彼擔任香港華信金融投資有限公司（前稱時尚環球控股有限公司）（股份代號：1520）（聯交所主板上市公司）財務總監。自二零一八年一月起，陳先生為龍昇集團控股有限公司（股份代號：6829）（聯交所主板上市公司）獨立非執行董事及自二零一八年十二月起，為耀高控股有限公司（股份代號：1796）（聯交所主板上市公司）獨立非執行董事。

## Biographical Details of the Directors and Senior Management

### 董事及高級管理層履歷詳情

**Mr. Lee Yan Fai** (“Mr. Lee”), aged 39, was appointed as an independent non-executive Director on 20 December 2018. He is currently the chairman of the remuneration committee and member of the audit committee and the nomination committee. Mr. Lee obtained his Master’s degree of Professional Accounting from The Hong Kong Polytechnic University.

Mr. Lee has been a practising accountant in Hong Kong since 2014. He is a fellow member of Hong Kong Institute of Certified Public Accountants and an associate of The Institute of Concreted Accountants in England and Wales. He is currently an independent non-executive director of Colour Life Services Group Co., Limited (stock code: 1778), a company listed on the Stock Exchange.

Mr. Lee has over 10 years’ extensive experience by working in international audit firms and other listed companies. Mr. Lee was the financial controller of each of China Carbon Neutral Development Group Limited (formerly known as Bisu Technology Group International Limited) (stock code: 1372) from August 2015 until December 2018 and Sino Golf Holdings Limited (stock code: 361) from September 2015 until December 2018, both being companies listed on the Main Board of the Stock Exchange. He currently serves as a managing director of Yongtuo Fuson CPA Limited.

**Mr. Chew Keat Yeow (Zhou Jieyao)** (“Mr. Chew”), aged 50, was appointed as an independent non-executive Director on 20 December 2018. He is currently the chairman of the nomination committee and member of the remuneration committee and the audit committee. Mr. Chew obtained his Bachelor in Engineering degree from the National University of Singapore in July 1998 and subsequently obtained his Master of Business Administration from the National University of Singapore in April 2004. He went on to obtain professional qualifications, namely, Project Management Professional (PMP) in June 2010, Information Technology Infrastructure Library (ITIL) Expert in August 2012 and Certified Chief Information Security Officer in October 2017.

Mr. Chew has over 10 years of experience in the information technology field. He has been a general manager of OxPay SG Pte Ltd (formerly known as Mobile Credit Payment Pte Ltd), a payment technology and merchant service company, since April 2020 and was its chief technology officer from 2012 until 2017. Prior to that, he was business support manager for Orange Business Services, a global telecommunication operator and information technology services company, from 2009 until 2012.

**李恩輝先生**（「李先生」），39歲，於二零一八年十二月二十日獲委任為獨立非執行董事。彼現為薪酬委員會主席以及審核委員會及提名委員會成員。李先生取得香港理工大學專業會計碩士學位。

李先生自二零一四年起一直為香港執業會計師。彼亦為香港會計師公會資深會員及英格蘭及威爾士特許會計師公會會員。彼現為聯交所上市公司彩生活服務集團有限公司（股份代號：1778）獨立非執行董事。

李先生擁有在國際審計公司及其他上市公司工作逾10年的豐富經驗。李先生自二零一五年八月至二零一八年十二月及自二零一五年九月至二零一八年十二月分別擔任聯交所主板上市公司中國碳中和發展集團有限公司（前稱比速科技集團國際有限公司，股份代號：1372）及順龍控股有限公司（股份代號：361）的財務總監。彼現擔任永拓富信會計師事務所有限公司的董事總經理。

**周洁耀先生**（「周先生」），50歲，於二零一八年十二月二十日獲委任為獨立非執行董事。彼現為提名委員會主席以及薪酬委員會及審核委員會成員。周先生於一九九八年七月取得新加坡國立大學工程學士學位，及隨後於二零零四年四月取得新加坡國立大學工商管理碩士學位。彼相繼於二零一零年六月、二零一二年八月及二零一七年十月分別取得項目管理專家專業資格、資訊科技基礎架構庫專家專業資格及執業首席信息安全官專業資格。

周先生於資訊科技領域擁有逾10年經驗。彼自二零二零年四月起擔任OxPay SG Pte Ltd（前稱為Mobile Credit Payment Pte Ltd，一間提供支付技術及商戶服務的公司）的總經理，彼自二零一二年至二零一七年擔任該公司的首席技術官。在此之前，彼自二零零九年九月至二零一二年於Orange Business Services（一間全球通信營運商及資訊科技服務公司）擔任業務支持經理。

## Biographical Details of the Directors and Senior Management

### 董事及高級管理層履歷詳情

#### SENIOR MANAGEMENT

**Mr. Mok Tang Eng** (“Mr. John Mok”), aged 68, joined the Group in January 2014 as the manufacturing manager. Mr. John Mok is primarily responsible for monitoring the production flow, increase quality and stabilisation of production, improve production procedure and reduce production costing and overhead. Mr. John Mok obtained his Diploma in Management from the Malaysian Institute of Management in January 1992. Mr. John Mok became a member of the Malaysian Institute of Management in January 1991.

**Mr. Loo Soon Hock James** (“Mr. James Loo”), aged 67, joined the Group since January 1985. Mr. James Loo has over 30 years of experience in the snacks industry. In January 2017, he was promoted to senior sales manager where he is responsible for overseeing and handling direct business-to-business sales with focus on hospitality and wholesale customers including overseeing the deliveries to the customers, sourcing for new potential customers and maintaining close relationship with the customers.

Mr. James Loo is the spouse of Ms. Sandy Lim, an executive Director, and the father of Mr. Terence Loo, a member of the senior management of the Group.

**Mr. Er Eng Hui** (“Mr. Ricky Er”), aged 63, joined the Group since January 1985. Mr. Ricky Er has over 30 years of experience in the snacks industry. In January 2017, he was promoted to senior sales manager where he is responsible for overseeing and handling direct business-to-business sales to major supermarket chains in Singapore including overseeing the promotional activities in the supermarkets and maintaining close relationship with the customers.

#### 高級管理層

**Mok Tang Eng**先生（「John Mok先生」），68歲，於二零一四年一月加入本集團，擔任生產經理。John Mok先生主要負責監督生產流程、提高生產質量及穩定性、改進生產程序及降低生產成本及經常性開支。John Mok先生於一九九二年一月取得馬來西亞管理學院管理學文憑。John Mok先生於一九九一年一月成為馬來西亞管理學院會員。

**Loo Soon Hock, James**先生（「James Loo先生」），67歲，自一九八五年一月起加入本集團。James Loo先生於休閒食品行業累積逾30年經驗。於二零一七年一月，彼獲晉升為高級銷售經理，負責監察及處理直銷業務，且專注於酒店及批發客戶，包括監察向客戶發貨、尋求新的潛在客戶及與客戶保持密切的關係。

James Loo先生為執行董事林小燕女士的配偶及本集團高級管理層成員呂永強先生的父親。

**余榮輝**先生（「余榮輝先生」），63歲，自一九八五年一月起加入本集團。余榮輝先生於休閒食品行業累積逾30年經驗。於二零一七年一月，彼獲晉升為高級銷售經理，負責監察及處理向新加坡大型超市的直銷業務，包括監察超市的推廣活動及與客戶維持密切的關係。



## Biographical Details of the Directors and Senior Management

### 董事及高級管理層履歷詳情

**Mr. Loo Yong Keong Terence (Lu Yongqiang)** (“Mr. Terence Loo”), aged 39, joined the Group in June 2014 as the finance manager. Mr. Terence Loo is primarily responsible for overseeing the Group’s working capital needs, financial performance, income, cashflow and expenditure, overall preparation, management and monitoring of corporate budgeting, overseeing human resources department and development of business process and accounting policies. The finance team led by Mr. Terence Loo will provide advice to the Board and coordinate with the sales and procurement teams to manage financial and operational risks so that the Group can attain an optimal cashflow position. Prior to joining the Group, Mr. Terence Loo has worked in the financial industry for over 3 years. He obtained his undergraduate degree in Bachelor of Finance from the Australian National University in July 2011 and postgraduate degree in Master of Professional Accounting from Singapore Management University in June 2020.

Mr. Terence Loo is the son of Ms. Sandy Lim, an executive Director, and Mr. James Loo, a member of the senior management of the Group.

**Mr. Lim Sheng Kwong** (“Mr. Brandon Lim”), aged 34, joined the Group in February 2014 as assistant sales manager, subsequently he was transferred to being an assistant production manager. In April 2021 he was transferred back to sales as business development manager. Mr. Brandon Lim obtained a Bachelor of Commerce from Murdoch University majoring in management marketing in June 2015.

Mr. Brandon Lim is the son of Mr. Lawrence Lim, an executive Director.

### COMPANY SECRETARY

**Mr. Chan Hank, Daniel** (“Mr. Chan”), age 49, was appointed as the company secretary of the Company on 17 December 2022. Mr. Chan is currently a partner at the law firm of Michael Li & Co., specialising in corporate finance work including initial public offerings, mergers and acquisitions and restructuring. Mr. Chan is a practising solicitor and was admitted as a solicitor in Hong Kong in 2003. He received a degree of Bachelor of Laws and Bachelor of Commerce from Macquarie University, Sydney, Australia in 2000. Mr. Chan was the company secretary of GT Steel Construction Group Limited (now known as Plateau Treasures Limited) (stock code: 8402) from March 2017 to 1 July 2023, a company listed on GEM of the Stock Exchange.

**呂永強先生**（「呂永強先生」），39歲，於二零一四年六月加入本集團，擔任財務經理。呂永強先生主要負責監督本集團的營運資金需求、財務表現、收入、現金流量及開支、公司預算的整體編制、管理及監控、監督人力資源部以及業務流程及會計政策的發展。呂永強先生領導的財務團隊將向董事會提出建議，並與銷售及採購團隊協調，以管理財務及營運風險，以令我們實現最佳現金流量狀況。於加入本集團前，呂永強先生曾於金融業工作超過三年。其於二零一一年七月取得澳洲國立大學金融學學士學位，並於二零二零年六月取得新加坡管理大學專業會計碩士研究生學位。

呂永強先生為執行董事林小燕女士及本集團高級管理層成員James Loo先生的兒子。

**林生廣先生**（「林生廣先生」），34歲，於二零一四年二月加入本集團，擔任銷售經理助理。其隨後被調任生產經理助理。於二零二一年四月被調回銷售部門任業務發展經理。林生廣先生於二零一五年六月取得莫道克大學的商學學士學位，主修管理營銷學。

林生廣先生為執行董事林方宙先生的兒子。

### 公司秘書

**陳恒先生**（「陳先生」）49歲，於二零二二年十二月十七日獲委任為公司秘書。陳先生現為李智聰律師事務所的合夥人，該公司專注於企業融資工作，包括首次公開發售、併購及重組。陳先生為執業律師，於二零零三在香港取得律師資格。彼於二零零零年取得澳洲悉尼麥覺理大學法學士學位及商學士學位。於二零一七年三月至二零二三年七月一日期間，陳先生擔任聯交所GEM上市公司GT Steel Construction Group Limited（現稱高原之寶有限公司）（股份代號：8402）之公司秘書。



# Report of the Directors

## 董事會報告

The Board is pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2023 (the "Financial Statements").

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and through its subsidiaries are principally engaged in the production, packaging and sale of nuts and chips with track record of more than 50 years. The core products include roasted nuts, baked nuts, potato chips and cassava chips. The products have been sold and distributed to over 10 countries, including Singapore, Malaysia and the PRC.

The particulars of the Company's principal subsidiaries are set out in Note 35 to the Financial Statements.

### BUSINESS REVIEW

Discussion and analysis of the business of the Group for the year ended 31 December 2023 are set out in the section headed "Management Discussion and Analysis" of this annual report.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2023 and the Group's financial position as at 31 December 2023 are set out in the Financial Statements.

The Board has recommended the payment of a final dividend of 0.23 Hong Kong cents per ordinary share for the year ended 31 December 2023 (the "2023 Final Dividend"), representing a total payment of approximately HK\$2.3 million (equivalent to approximately S\$0.4 million) (No dividend declared for the year ended 31 December 2022). The payment of the 2023 Final Dividend is subject to approval of the shareholders of the Company at the annual general meeting to be held.

The 2023 Final Dividend will be payable on or around Thursday, 27 June 2024 to the Shareholders whose names appear on the register of members of the Company on Wednesday, 5 June 2024, being the record date for the 2023 Final Dividend.

There is no arrangement that a Shareholder has waived or agreed to waive any dividend.

董事會欣然提呈其截至二零二三年十二月三十一日止年度的報告，連同本集團截至二零二三年十二月三十一日止年度的經審核綜合財務報表（「財務報表」）。

### 主營業務

本公司的主營業務為投資控股及（透過其附屬公司）主要從事堅果及薯片生產、包裝及銷售，具有逾50年經營歷史。核心產品包括堅果炒貨類、堅果烘烤類、馬鈴薯片及木薯片。產品在超過10個國家均有銷售及分銷，包括新加坡、馬來西亞及中國。

本公司主要附屬公司的詳情載於財務報表附註35。

### 業務回顧

有關本集團截至二零二三年十二月三十一日止年度的業務討論及分析載於本年報「管理層討論及分析」一節。

### 業績及股息

本集團截至二零二三年十二月三十一日止年度的業績及本集團於二零二三年十二月三十一日的財務狀況載於財務報表中。

董事會建議派付截至二零二三年十二月三十一日止年度的末期股息每股普通股0.23港仙（「二零二三年末期股息」），派付總額約為2.3百萬港元（相當於約0.4百萬新加坡元）（截至二零二三年十二月三十一日止年度並無宣派股息）。派付二零二三年末期股息須待本公司股東於將予舉行的股東週年大會上批准後，方可作實。

二零二三年末期股息將於二零二四年六月二十七日（星期四）或前後派付予於二零二四年六月五日（星期三）（即二零二三年末期股息的記錄日期）名列本公司股東名冊的股東。

概無股東放棄或同意放棄任何股息的安排。

## DIVIDEND POLICY

The Board has adopted a dividend policy on 20 December 2018, which sets out the approach in recommending dividends, to allow the shareholders to participate in the Group's profits and for the Group to retain adequate reserves for future growth. The Company's ability to pay dividends will depend upon, among other things, the Group's current and future operations, financial position, development pipeline, prevailing economic environment, contractual restrictions, capital and other reserve requirements, dividends received from the Company's subsidiaries and associates, as well as any other conditions or factors which the Board deems relevant. The form, frequency and amount of dividend payment by the Company are subject to any restrictions under the memorandum and articles of association (the "Articles") of the Company, the applicable laws and regulations of Hong Kong and the Cayman Islands and any other laws and regulations applicable to the Company.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year ended 31 December 2023 are set out in Note 13 to the Financial Statements.

## AGM AND CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the shareholders' rights to attend and vote at the AGM to be held at 10:00 a.m. on 27 May 2024 at 255 Pandan Loop, Singapore 128433, the register of members of the Company will be closed from 22 May 2024 to 27 May 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, non-registered shareholders must lodge all completed transfer documents accompanied by the relevant share certificates with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 21 May 2024.

## 股息政策

董事會於二零一八年十二月二十日採納股息政策（其載有建議股息的方法）以讓股東分享本集團溢利及為本集團未來發展保留充足儲備。本公司派付股息的能力將取決於（其中包括）本集團當前及未來營運、財務狀況、發展項目、現行經濟環境、合約限制、資本及其他儲備要求、已收本公司附屬公司及聯營公司股息以及董事會認為有關的任何其他條件或因素。本公司派付股息的形式、頻率及金額受本公司組織章程大綱及組織章程細則（「細則」）的限制，並須符合香港及開曼群島適用法律法規以及適用於本公司的任何其他法律法規。

## 物業、廠房及設備

截至二零二三年十二月三十一日止年度，本集團物業、廠房及設備的變動詳情載於財務報表附註13。

## 股東週年大會及暫停辦理股東登記手續

為釐定股東出席將於二零二四年五月二十七日上午十時正假座255 Pandon Loop, Singapore 128433舉行的股東週年大會並於會上投票的權利，本公司將於二零二四年五月二十二日至二零二四年五月二十七日（包括首尾兩日）期間暫停辦理股東登記手續，期間將不會辦理股份過戶登記。為符合資格出席股東週年大會並於會上投票，未登記股東須於二零二四年五月二十一日下午四時三十分前將填妥的所有過戶文件連同有關股票送交本公司在香港的股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓），以辦理登記手續。

# Report of the Directors

## 董事會報告

For determining the entitlement of the proposed 2023 Final Dividend, the register of members of the Company will also be closed from Monday, 3 June 2024 to Wednesday, 5 June 2024, both dates inclusive, during which period no transfer of Shares will be effected. In order to qualify for the 2023 Final Dividend, unregistered holders of the Shares should ensure that all share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 31 May 2024. Subject to the approval of the Shareholders at the AGM, the Final Dividend will be paid on or around Thursday, 27 June 2024 to the Shareholders whose names appear on the register of members of the Company on Wednesday, 5 June 2024.

## FINANCIAL SUMMARY

A summary of the published results and the assets and liabilities of the Group in the form of a comparative table for the last five financial years is set out in the section headed "Financial Highlights" of this annual report.

## ENVIRONMENTAL POLICIES

During the year ended 31 December 2023, the Group has complied with all applicable laws and regulations in relation to environmental protections, including, but not limited to The Environmental Protection and Management Act (Chapter 94A of Singapore), Environmental Quality (Industrial Effluent) Regulations 2009 (Malaysia) and Environmental Quality (Sewage) Regulations 2009. In 2023, the Group was not subject to any material claims or penalties in relation to environmental protection.

Details of the Group's environmental, social and governance performance for the year ended 31 December 2023 can be found in in the section headed "Environmental, Social and Governance Report" of this annual report.

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group has in place compliance and risk management policies and procedures, and members of the senior management are delegated with the continuing obligation to monitor adherence to and compliance with all significant legal and regulatory requirements by the Group.

To the best knowledge of the Board, the Group has complied with the relevant laws and regulations applicable to its business and industry in Singapore and Malaysia in all material aspects during the year ended 31 December 2023.

為釐定收取擬議的二零二三年末期股息的資格，本公司亦將於二零二四年六月三日（星期一）至二零二四年六月五日（星期三）（包括首尾兩日）暫停辦理股份過戶登記，期間將不會辦理股份過戶登記手續。為符合資格收取二零二三年末期股息，未登記股份持有人應確保所有股份過戶表格連同有關股票須不遲於二零二四年五月三十一日（星期五）下午四時三十分送交本公司的香港股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓），以辦理過戶登記手續。待股東於股東週年大會上批准後，二零二三年末期股息將於二零二四年六月二十七日（星期四）或前後派付予於二零二四年六月五日（星期三）名列本公司股東名冊的股東。

## 財務概要

本集團於以往五個財政年度的已公佈業績以及資產及負債概要以對照表的形式載於本年報「財務摘要」一節。

## 環境政策

截至二零二三年十二月三十一日止年度，本集團遵守所有適用環境保護法律法規，包括但不限於環境保護管理法（新加坡法例第94A章）、二零零九年環境質量管理（工業廢水）條例（馬來西亞）及二零零九年環境質量管理（污水）條例。於二零二三年，本集團並無就環保涉及任何重大申索或罰款。

本集團截至二零二三年十二月三十一日止年度環境、社會及管治表現的詳情可於本年報「環境、社會及管治報告」一節查閱。

## 遵守法律及法規

本集團訂有合規及風險管理政策及程序，並委派高級管理層成員持續負責監控本集團遵守及符合所有重大法律及監管要求的情況。

據董事會所盡悉，於截至二零二三年十二月三十一日止年度，本集團已於所有重大方面遵守適用於其在新加坡及馬來西亞的業務及所在行業的法律及法規。



## KEY RISKS AND UNCERTAINTIES

The Board is aware that the Group's financial condition, results of operation, businesses and prospects may be affected by a number of risks and uncertainties. The key risks and uncertainties identified by the Group are set out as follows:

### (i) The Group's business is seasonal

The Group experiences seasonal fluctuations in its revenue and operating income for its products. The Group generally records higher revenue for its products during the holiday seasons, such as the Chinese New Year, Hari Raya Puasa and Christmas. The seasonal nature of its products causes its production lines to operate at levels approaching full capacity during certain times of the year to meet the demand particularly for the holiday seasons. As a result of these fluctuations, sales and operating results for any particular period may not necessarily be indicative of the Group's results for the full year or future periods. The Group's results of operations are likely to continue to fluctuate due to seasonality.

### (ii) The Group's profitability may be adversely affected by fluctuations in material prices

The Group purchases all its materials which mainly comprise various types of nuts and beans including peanuts, cashews, pistachios, almonds, macadamia nuts, USA walnuts, broad beans and green peas, as well as fresh potatoes and cassava roots from third party suppliers. Its cost of materials accounted for more than 80% of its cost of sales. The quality and price of its materials are dependent on the output of the harvest which may be affected by events beyond its control such as natural disasters, infectious diseases, pest infestations and climate change. The Group's suppliers may not be able to continue to provide materials in sufficient quantities and of suitable quality at an acceptable price to satisfy the Group's production needs should there be a bad harvest. The global supply chain is also affected by several factors, including pandemic, war/conflicts, climate changes and other local conditions that affect crops or logistics. Any interruptions to its material supplies could materially and adversely affect its production and business operation.

## 主要風險及不確定因素

董事會知悉，本集團的財務狀況、經營業績、業務及前景可能受多種風險及不確定因素的影響。本集團識別的主要風險及不確定因素載列如下：

### (i) 本集團業務受季節性影響

本集團的產品收益及經營收入存在季節性波動。本集團通常於假日季期間錄得較高產品收益，如中國農曆新年、開齋節及聖誕節。本集團產品的季節性導致其生產線於一年中的某些時期以接近滿負荷的水平運作，以滿足假日季的特別需求。受該等波動影響，於特定時期的銷售及經營業績未必可反映本集團全年或未來期間的業績。本集團的經營業績可能仍將受季節性影響而波動。

### (ii) 本集團的盈利能力或會受到材料價格波動的不利影響

本集團自第三方供應商採購其所有材料，主要包括各類堅果及豆類（包括花生、腰果、開心果、杏仁、夏威夷果、美國核桃、蠶豆及豌豆，以及新鮮馬鈴薯及木薯根。其材料成本佔其銷售成本的80%以上。材料的品質及價格取決於收成，而收成受自然災害、傳染性疾病、蟲害及氣候變化等超出其控制範圍的事件影響。如遇歉收，本集團的供應商未必能以可接受的價格繼續提供數量充足且質量適宜的材料，以滿足本集團的生產需要。全球供應鏈亦受到多種因素的影響，包括疫情、戰爭／衝突、氣候變化及其他影響農作物或物流的地方性情況，而材料供應中斷可能會對本集團生產及業務營運造成重大不利影響。



### (iii) The Group relies on certain third party suppliers

The Group's purchases from its five largest suppliers accounted for approximately 52.3% of its total purchases for the year ended 31 December 2023. There is no assurance that these suppliers will continue to supply materials at prices and on terms and conditions acceptable to the Group. The materials from its suppliers may be affected by natural disasters, infectious diseases, pest infestations and climate change which may expose the Group to the risk of price fluctuation and availability of supplies. Should there be any disruptions in the operations of its suppliers which affect the supply of materials, there is no assurance that the Group will be able to locate alternative suppliers with sufficient quantities of suitable quality at an acceptable price and commercial terms, which could then materially and adversely affect its business, overall profitability and financial performance.

For other risks and uncertainties faced by the Group, please refer to the section headed "Risk Factors" in the prospectus of the Company dated 31 December 2018.

### SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in Note 27 to the Financial Statements.

### RESERVES

Movements in the reserves of the Group during the year ended 31 December 2023 are set out in the section headed "Consolidated Statement of Changes in Equity" in the Financial Statements.

### DISTRIBUTABLE RESERVES

As at 31 December 2023, the aggregate amount of reserves available for distribution to equity shareholders of the Group, as calculated under the Companies Act of the Cayman Islands, was approximately S\$47.8 million.

### (iii) 本集團依賴若干第三方供應商

截至二零二三年十二月三十一日止年度，本集團向其五大供應商作出的採購佔總採購額約52.3%。無法保證該等供應商將繼續按本集團可接受的價格以及條款及條件供應材料。向供應商採購材料可能受到自然災害、傳染病、蟲害及氣候變化的影響，其可能使本集團面臨價格波動及物資供應風險。倘因供應商業務中斷而影響材料供應，則概無保證本集團將能夠按可接受價格及商業條款，物色可提供數量充足且質量適宜的材料的替代供應商，繼而可能對其業務、整體盈利能力及財務表現造成重大不利影響。

有關本集團面臨的其他風險及不確定因素，請參閱本公司日期為二零一八年十二月三十一日之招股章程「風險因素」一節。

### 股本

本公司的股本變動詳情載於財務報表附註27。

### 儲備

本集團截至二零二三年十二月三十一日止年度的儲備變動載於財務報表「綜合權益變動表」一節。

### 可供分派儲備

於二零二三年十二月三十一日，按開曼群島公司法計算，可供分派予本集團權益股東的儲備總額約為47.8百萬新加坡元。

## MAJOR CUSTOMERS AND SUPPLIERS

The Group's five largest customers accounted for approximately 63.3% of the total revenue of the Group for the year ended 31 December 2023 whilst the largest customer accounted for approximately 30.3% of the total revenue of the Group for the year ended 31 December 2023.

The Group's five largest suppliers accounted for approximately 52.3% of the Group's total purchases during the year ended 31 December 2023 whilst the largest supplier accounted for approximately 24.9% of the total purchases of the Group for the year ended 31 December 2023.

At all times during the year ended 31 December 2023, none of the Directors or any of their close associates (as defined in the Listing Rules) or any shareholder (who, to the best knowledge of the Directors, own more than 5% of number of issued Shares) had an interest in any of the five largest customers or five largest suppliers of the Group for the year ended 31 December 2023.

## SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme on 20 December 2018. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. The following is a summary of the principal terms of the Share Option Scheme:

### (A) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide an incentive or a reward to eligible persons for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any entity in which the Group holds any equity interest ("Invested Entity").

## 主要客戶及供應商

本集團來自五大客戶的收益佔本集團截至二零二三年十二月三十一日止年度總收益的約63.3%，而來自最大客戶的收益佔本集團截至二零二三年十二月三十一日止年度總收益的約30.3%。

本集團向五大供應商作出的採購佔本集團截至二零二三年十二月三十一日止年度總採購額的約52.3%，而向最大供應商作出的採購佔本集團截至二零二三年十二月三十一日止年度總採購額的約24.9%。

於截至二零二三年十二月三十一日止年度的任何時間，概無董事或彼等之任何緊密聯繫人（定義見上市規則）或任何股東（據董事所知，擁有已發行股份數目5%以上者）於本集團截至二零二三年十二月三十一日止年度的任何五大客戶或五大供應商中擁有任何權益。

## 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。購股權計劃的條款乃按上市規則第十七章的條文釐定。下文為購股權計劃主要條款概要：

### (A) 購股權計劃的目的

購股權計劃旨在鼓勵或獎賞合資格參與者對本集團所作出的貢獻及／或使本集團能夠聘請及挽留優秀僱員及吸引對本集團或本集團持有其任何股權的任何實體（「投資實體」）具價值的人力資源。

# Report of the Directors

## 董事會報告

### (B) Participants of the Share Option Scheme

The participants of the Share Option Scheme shall be:

- (1) any employee (whether full-time or part-time) of the Company, any of the subsidiaries and any Invested Entity;
- (2) any director (including executive, non-executive and independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity;
- (3) any supplier of goods or services to any member of the Group or any Invested Entity;
- (4) any customer of the Group or any Invested Entity;
- (5) any consultant, adviser, manager, officer or entity that provides research, development or other technological support to the Group or any Invested Entity; or
- (6) any person who, in the sole discretion of the Board, has contributed or may contribute to the Group or any Invested Entity eligible for options under the Share Option Scheme.

### (C) Total number of Shares available for issue under the Share Option Scheme

Under the Share Option Scheme, the total number of Shares which may be allotted and issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option scheme of the Company must not in aggregate exceed 10% of the number of issued shares as at 14 January 2019, being the Listing Date, unless the Company obtains a fresh approval from the shareholders.

As at the date of this annual report, a total of 100,000,000 Shares, representing 10% of the issued share capital of the Company, are available for issue under the Share Option Scheme.

### (D) Maximum entitlement of each participant under the Share Option Scheme

The maximum entitlement of each participant under the Share Option Scheme in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of Shares in issue.

### (B) 購股權計劃的參與者

購股權計劃的參與者須為：

- (1) 本公司、其任何附屬公司及任何投資實體的任何僱員（不論全職或兼職僱員）；
- (2) 本公司、其任何附屬公司或任何投資實體的任何董事（包括執行、非執行及獨立非執行董事）；
- (3) 本集團的任何成員公司或任何投資實體的任何商品或服務供應商；
- (4) 本集團或任何投資實體的任何客戶；
- (5) 任何向本集團或任何投資實體提供研究、開發或其他技術支援的任何顧問、諮詢人士、經理、高級職員或實體；或
- (6) 董事會全權酌情認為曾經或可能對本集團有貢獻之任何人士或根據購股權計劃合資格獲得購股權之任何投資實體。

### (C) 根據購股權計劃可供發行的股份總數

根據購股權計劃，因根據購股權計劃及本公司任何其他購股權計劃將授出的所有購股權獲行使而可配發及發行的股份總數合共不得超過於二零一九年一月十四日（即上市日期）已發行股份總數的10%，除非本公司獲股東另行批准則另作別論。

於本年報日期，根據購股權計劃合共100,000,000股股份（佔本公司已發行股本10%）可予發行。

### (D) 購股權計劃項下各參與者的最高限額

直至購股權授出日期（包括該日）止任何十二個月期間，購股權計劃項下各參與者的最高限額不得超過已發行股份總數的1%。



Each grant of share options to a Director, chief executive or substantial shareholder of the Company, or to any of their associates, is subject to approval in advance by the independent non-executive Directors. In addition, any grant of share options to a substantial shareholder or an independent non-executive Director, or to any of their associates, resulting in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person, in a 12-month period up to and including the date of such grant in excess of 0.1% of the Shares in issue and with an aggregate value (based on the closing price of the Shares at the date of the grant) in excess of HK\$5 million, is subject to shareholders' approval in advance in a general meeting of the Company.

**(E) The period within which the Shares must be taken up under an option**

The period during which an option may be exercised is determined by the Board at its discretion, save that such period shall not be longer than 10 years from the date of grant.

**(F) The minimum period for which an option must be held before it can be exercised**

As determined by the Board upon the grant of an option.

**(G) The amount payable on acceptance of an option and the period within which payments shall be made**

A consideration of S\$1 is payable on acceptance of the offer of grant of an option where the grantee should accept or decline the offer of grant of an option within the date as specified in the offer letter issued by the Company, being a date not later than 21 business days from the date upon which it is made.

**(H) The basis of determining the exercise price**

The exercise price of a share in respect of any particular option granted under the Share Option Scheme shall be a price determined by the Board in its absolute discretion and notified to an eligible person, and shall be at least the higher of: (1) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, (2) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five consecutive business days immediately preceding the date of grant, and (3) the nominal value of a share on the date of grant.

每次向本公司董事、主要行政人員或主要股東或彼等之任何聯繫人授出購股權，須事先經由獨立非執行董事批准。此外，於直至該授出日期（包括該日）止十二個月期間內已向主要股東或獨立非執行董事或彼等之任何聯繫人授出任何購股權會導致因行使已授予及將授予該人士之所有購股權（包括已行使、已註銷及尚未行使的購股權）而已發行及將發行之股份超出已發行股份0.1%及相關總值（按於授出日期股份之收市價計算）超出5百萬港元，須事先於本公司股東大會上取得股東批准。

**(E) 購股權項下股份須獲承購的期限**

購股權的行使期由董事會酌情釐定，惟相關期限不得超過授出日期後10年。

**(F) 可行使購股權前須持有購股權的最短期限**

由董事會於授出購股權時釐定。

**(G) 於接納一份購股權時應付款項及應作出付款的期限**

於接納授出一份購股權的要約時須支付1新加坡元代價，而承授人應於本公司發出的要約函件所訂明的日期之內（即不遲於自發出日期起21個營業日）接納或拒絕授出購股權的要約。

**(H) 釐定行使價的基準**

根據購股權計劃授出的任何特定購股權的一股股份行使價將由董事會全權酌情釐定並知會合資格人士，且至少須為以下最高者：(1)於授出日期聯交所每日報價表所報股份收市價，(2)於緊接授出日期前連續五個營業日聯交所每日報價表所報股份平均收市價，及(3)於授出日期股份的面值。



# Report of the Directors

## 董事會報告

### (I) The remaining life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of 10 years from 20 December 2018, being the adoption date, until 19 December 2028.

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 20 December 2018, and there is no outstanding share option as at 31 December 2023.

As at the date of this annual report, there was no outstanding share option granted under the Share Option Scheme.

## DIRECTORS

The Directors who served for the year ended 31 December 2023 and up to the date of this annual report were:

### Executive Directors:

Ms. Lim Seow Yen (Chairlady)<sup>(1)</sup>  
Mr. Lim Fung Yee<sup>(1)</sup>  
Mr. Lim Fung Chor<sup>(1)</sup>  
Mr. Lim Seng Chye (Lin Shengcai)<sup>(2)</sup>

Notes:

- (1) Appointed as Director on 19 April 2018 (date of incorporation of the Company) and were re-designated as executive Director on 5 July 2018.
- (2) Appointed as executive Director on 5 July 2018.

### Independent Non-executive Directors:

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

Note: All appointed as independent non-executive Directors on 20 December 2018.

### (I) 購股權計劃的剩餘期限

購股權計劃將自二零一八年十二月二十日，即採納日期起至二零二八年十二月十九日止10年期間內有效及生效。

自購股權計劃於二零一八年十二月二十日獲採納以來，概無購股權根據購股權計劃獲授出、行使、註銷或失效及於二零二三年十二月三十一日，概無尚未行使的購股權。

於本年報日期，概無根據購股權計劃授出尚未行使的購股權。

## 董事

截至二零二三年十二月三十一日止年度及直至本年報日期提供服務之董事如下：

### 執行董事：

林小燕女士（主席）<sup>(1)</sup>  
林芳宇先生<sup>(1)</sup>  
林方宙先生<sup>(1)</sup>  
林生財先生<sup>(2)</sup>

附註：

- (1) 於二零一八年四月十九日（本公司註冊成立日期）獲委任為董事及於二零一八年七月五日調任為執行董事。
- (2) 於二零一八年七月五日獲委任為執行董事。

### 獨立非執行董事：

陳家宇先生  
李恩輝先生  
周洁耀先生

附註：均於二零一八年十二月二十日獲委任為獨立非執行董事。

Pursuant to article 108(a) of the Articles, at each annual general meeting, one-third of the Directors, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years and shall then be eligible for re-election. As such, Ms. Lim Seow Yen, Mr. Lim Seng Chye (Lin Shengcai) and Mr. Chew Keat Yeow (Zhou Jieyao) will retire from office as Directors at the forthcoming AGM, being eligible, and offer themselves for re-election.

#### DIRECTORS' SERVICE AGREEMENT

Each executive Director is appointed under a service agreement for a term of three years from the Listing Date which is terminable by either party by giving three months' written notice to the other party.

Each independent non-executive Director is appointed under a letter of appointment for a term of three years from the Listing Date which is terminable by either party by giving one month's written notice to the other party.

None of our Directors proposed for re-election at the forthcoming AGM has an unexpired service contract which is not determinable by our Company or any of its subsidiaries within one year without payment of compensation (other than statutory compensation).

#### BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and the senior management of the Group are set in the section headed "Biographical Details of the Directors and Senior Management" of this annual report.

#### DIRECTORS' MATERIAL INTEREST IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Save for the related party transactions as disclosed in Note 32 to the Financial Statements, no Director and/or any of his/her connected entity had a material interest, whether directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisted at any time during the year ended 31 December 2023.

根據章程細則第108(a)條，於每屆股東週年大會上，為數三分之一的董事，（或倘董事數目不是三或三的倍數，則為最接近的數字但不少於三分之一）均須輪值退任，惟每名董事應至少每三年輪值退任一次且屆時將合資格重選連任。因此，林小燕女士、林生財先生及周潔耀先生將於應屆股東週年大會上退任董事之職，並符合資格重選連任。

#### 董事服務協議

各執行董事根據服務協議獲委任，自上市日期起計為期三年，可由任何一方另向另一方發出三個月書面通知終止。

各獨立非執行董事乃根據委任函獲委任，自上市日期起計為期三年，可由任何一方另向另一方發出一個月書面通知終止。

建議於應屆股東週年大會上重選連任的董事概無與本公司或其任何附屬公司訂立不支付賠償（法定賠償除外）不得於一年內終止之未屆滿服務合約。

#### 董事及高級管理層履歷詳情

本集團董事及高級管理層履歷詳情載於本年報「董事及高級管理層履歷詳情」一節。

#### 董事於與本公司業務有關之重大交易、安排及合約中的重大權益

除財務報表附註32所披露之關聯方交易外，截至二零二三年十二月三十一日止年度任何時間，概無存續本公司、其控股公司或其附屬公司或同系附屬公司所訂立任何對本集團業務而言屬重大且任何董事及／或其關連實體直接或間接於其中擁有重大權益之交易、安排或合約。

## Report of the Directors

### 董事會報告

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

As at 31 December 2023, 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 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 for Securities Transactions by Directors of Listed Issuers (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	Number of shares held 所持股份數目	Percentage of shareholding 持股百分比
Lim Seow Yen 林小燕	Beneficial owner 實益擁有人	490	24.5%
Lim Fung Yee 林芳宇	Beneficial owner 實益擁有人	490	24.5%
Lim Fung Chor 林方宙	Beneficial owner 實益擁有人	490	24.5%

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

#### 董事於本公司及相聯法團的股份、相關股份及債權證中的權益及淡倉

於二零二三年十二月三十一日，董事於本公司或其任何相聯法團（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)根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

#### 於本公司相聯法團SWL LIMITED股份中的好倉

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



Save as disclosed above, as at 31 December 2023, 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

As at 31 December 2023, 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
股東姓名	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 31 December 2023, so far as the Directors are aware, no other persons (other than a Director of the Company) or entities had any interests or short positions in the Shares or underlying shares of the Company, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零二三年十二月三十一日，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任何權益或淡倉（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任何權益或淡倉，或(c)根據標準守則須知會本公司及聯交所的任何權益或淡倉。

### 主要股東於股份及相關股份的權益及淡倉

於二零二三年十二月三十一日，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
股東姓名	身份／權益性質	持有的股份數目	持股百分比
SWL Limited	Beneficial owner	750,000,000	75%
SWL Limited	實益擁有人		

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

除上文所披露者外，於二零二三年十二月三十一日，就董事所知，概無其他人士（本公司董事除外）或實體於股份或本公司相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須披露的任何權益或淡倉，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任何權益或淡倉。

# Report of the Directors

## 董事會報告

### EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme, no equity-linked agreements were entered into or subsisted by the Company at the year ended 31 December 2023.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

At no time during the year ended 31 December 2023 were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective associates nor was the Company and any of its subsidiaries a party to any arrangement.

### RELATED PARTY TRANSACTIONS

During the year ended 31 December 2023, details of the material related party transactions undertaken in the normal course of business are set out in Note 32 to the Financial Statements.

Save as disclosed in Note 32 to the Financial Statements, the Group has not engaged in any other connected transactions and/or related party transactions during the year ended 31 December 2023.

### EMOLUMENT POLICY AND DIRECTORS' REMUNERATION

The Group believes that the remuneration package to its employees is in line with local industries. It offers its employees medical insurance coverage. The Group also offers its employees discretionary bonus depending on their respective performance and profitability of the Group which encourages their individual performance and then to contribute to their departmental performance as well. The emoluments of the Directors are reviewed and approved by the remuneration committee of the Board, having regard to factors including remuneration paid by comparable companies, time commitment, job duties and responsibilities in respect of the relevant positions. The Company has adopted the Share Option Scheme, details of which are set out in the paragraph headed "Share Option Scheme" above.

Details of the Directors' remuneration and the five highest paid individuals in the Group during the year ended 31 December 2023 are set out in Note 10 to the Financial Statements. During the year ended 31 December 2023, there was no arrangement under which any Director had waived or agreed to waive any emoluments.

### 股票掛鈎協議

除購股權計劃外，本公司於截至二零二三年十二月三十一日止年度並無訂立或存續任何股票掛鈎協議。

### 董事購買股份及債券的權利

本公司概無於截至二零二三年十二月三十一日止年度任何時間向任何董事或彼等各自的聯繫人授出權利，藉購入本公司的股份或債券而獲取利益，本公司及其任何附屬公司亦無訂立任何安排。

### 關聯方交易

截至二零二三年十二月三十一日止年度，於日常業務過程中進行的重大關聯方交易詳情載於財務報表附註32。

除財務報表附註32所披露者外，本集團於截至二零二三年十二月三十一日止年度並無訂立任何其他關連交易及／或關聯方交易。

### 酬金政策及董事薪酬

本集團認為其僱員薪酬待遇符合當地行業水平。其為僱員提供醫療保險保障。本集團亦視乎僱員各自表現及本集團的盈利能力而提供酌情花紅，以此激勵僱員的個人表現，從而加強部門表現。董事酬金由董事會薪酬委員會經考慮包括可資比較公司支付的薪酬、所投放的時間以及有關職位的工作職責及責任等因素審核及批准。本公司已採納購股權計劃，其詳情載於上文「購股權計劃」一段。

截至二零二三年十二月三十一日止年度，董事薪酬及本集團五名最高薪酬人士的詳情載於財務報表附註10。截至二零二三年十二月三十一日止年度，並無有關任何董事放棄或同意放棄任何酬金之安排。

### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the year ended 31 December 2023.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the laws of the Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to existing shareholders.

### 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 is committed to the view that the Board should include a balanced composition of executive Directors and independent non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

The Company has adopted the Corporate Governance Code (the "Corporate Governance Code") contained in Part 2 of Appendix C1 to the Listing Rules. To the best knowledge of the Board and saved as disclosed in the section headed "Corporate Governance Report" of this annual report, for the year ended 31 December 2023, the Company has complied with the Corporate Governance Code which are applicable to the Company. Please refer to the said section for details.

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct governing the Directors' securities transactions and each of the Directors has confirmed, upon specific enquiries made by the Company, that he/she had complied with the Model Code during the year ended 31 December 2023.

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of its independent non-executive Directors a written annual confirmation of independence, and the Company considers that each of them is independent and has met the guidelines set out in Rule 3.13 of the Listing Rules.

### 購買、出售或贖回股份

截至二零二三年十二月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

### 優先購買權

章程細則或開曼群島法例項下並無優先購買權的規定，規定本公司須按比例向現有股東提呈發售新股份。

### 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。本公司認同，董事會應由執行董事及獨立非執行董事的均衡組合組成，以使董事會具有高度獨立性，從而有效作出獨立判斷。

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（「企業管治守則」）。據董事會所知及除本年報「企業管治報告」一節所披露者外，截至二零二三年十二月三十一日止年度，本公司一直遵守適用於本公司的企業管治守則。詳情請參閱上述章節。

### 董事進行證券交易

本公司已採納上市規則附錄C3所載之標準守則，作為董事進行證券交易之操守準則。經本公司向各董事作出具體查詢後，各董事確認其於截至二零二三年十二月三十一日止年度一直遵守標準守則。

### 獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事就其獨立性發出之年度書面確認函，本公司認為彼等各自均具獨立性，並已符合上市規則第3.13條所載的指引。



### INTEREST OF DIRECTORS IN A COMPETING BUSINESS

During the year ended 31 December 2023, 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"). Pursuant to the Deed of Non-competition, each of the Controlling Shareholders has irrevocably and unconditionally undertaken to the Company (for itself and for the benefit of the subsidiaries), among others, that, during the period which (i) the Shares remain listed in the Stock Exchange and (ii) the Controlling Shareholder and their close associates (other than members of the Group) individually or jointly, are entitled to exercise, or control the exercise of, not less 30% of the issued share capital of the Company or control the Board. He/she/it shall not, and shall procure that his/her/its close associates (other than any member of the Group) not to carry on or be engaged, concerned or interested, or otherwise be involved directly or indirectly, in any business in competition with or likely to be in competition with the existing business activity of any member of the Group or any business activity to be conducted by any member of the Group from time to time.

Each of the Controlling Shareholders further undertakes that if any project or new business opportunity which may compete with the business of the Group is identified by or offered to him/her/it, he/she/it shall procure that his/her/its close associates to promptly notify the Group in writing and the Group shall have a right of first refusal to take up such opportunity. The Group shall within 30 business days after the receipt of the written notice, notify the Controlling Shareholders whether the Group will exercise the right of first refusal.

### 董事於競爭業務的權益

截至二零二三年十二月三十一日止年度，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」）。根據不競爭契據，各控股股東已不可撤回及無條件向本公司（為其本身及為附屬公司的利益）承諾（其中包括），於(i)股份仍在聯交所上市及(ii)控股股東及彼等各自緊密聯繫人（本集團成員公司除外）個別或共同有權行使或控制行使不少於本公司已發行股本的30%或控制董事會期間，彼將不會並促使其緊密聯繫人（本集團成員公司除外）進行或從事、涉及與本集團任何成員公司現有業務活動或本集團任何成員公司不時進行的任何業務活動構成競爭或可能構成競爭的任何業務，或於其中擁有權益，或以其他方式直接或間接牽涉其中。

各控股股東進一步承諾，倘其識別或獲提供的任何項目或新商機可能與本集團業務構成競爭，其將促使其緊密聯繫人立即向本集團發出書面通知且本集團對於是否接受該機會擁有優先權。本集團須於接獲書面通知後30個營業日內通知控股股東，本集團是否將行使優先權。

The Company has received a written confirmation from the Controlling Shareholders in respect of the compliance with and the enforcement of the terms of the Deed of Non-competition by the Controlling Shareholders during the year ended 31 December 2023. All independent non-executive Directors have reviewed the compliance of the Deed of Non-competition entered into by the Controlling Shareholders as to whether the Controlling Shareholders had abided by the Deed of non-Competition. All independent non-executive Directors also confirmed that the Controlling Shareholders had not been in breach of the Deed of Non-competition during the year ended 31 December 2023.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient public float as at the date of this annual report.

### RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group believes that its employees are valuable assets for the Group's continuous development and endeavours to provide competitive remuneration package and various benefits to attract and retain its talents. Employees are remunerated according to their job scope, responsibilities, and performance. Employees are also entitled to discretionary bonus depending on their respective performance and profitability of the Group. Other form of remuneration packages include medical insurance coverage for all employees and leaves including marriage, maternity, paternity, childcare leaves and compassionate leaves.

The Company has also adopted the Share Option Scheme to recognise and motivate contributions of its employees. Further details regarding the Share Option Scheme are set out in the paragraph headed "Share Option Scheme" above.

The Group maintains a close relationship with its customers and suppliers. The Group has approximately 30 years of relationship with its largest customer, which is the largest supermarket chain in Singapore with a network of over 200 outlets and approximately 20 years of relationship with its largest supplier, which is a grower, processor and international trader and exporter of nuts and dried fruits.

本公司已接獲控股股東有關控股股東於截至二零二三年十二月三十一日止年度遵守及執行不競爭契據條款的確認書。全體獨立非執行董事已審閱控股股東所訂立不競爭契據的遵守情況，以判斷控股股東是否已遵守不競爭契據。全體獨立非執行董事亦確認，控股股東於截至二零二三年十二月三十一日止年度並無違反不競爭契據。

### 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，於本年報日期，本公司已維持充足公眾持股量。

### 與僱員、客戶及供應商的關係

本集團認為其僱員乃本集團持續發展的寶貴資產，並致力提供具競爭力的薪酬待遇及各項福利以吸引及挽留其人才。僱員的薪酬乃根據其工作範圍、職責及表現釐定。僱員亦可按彼等個別表現及本集團的盈利能力獲得酌情花紅。其他形式的薪酬待遇包括為所有僱員提供醫療保險保障及包括婚假、產假、陪產假、育兒假及恩恤假在內的假期。

本公司亦採納購股權計劃以認可及鼓勵其僱員做出的貢獻。有關購股權計劃的進一步詳情載於上文「購股權計劃」一段。

本集團與其客戶及供應商保持密切關係。本集團與其最大客戶保持約30年的關係，其為新加坡最大的連鎖超市，網絡覆蓋200多間門店，本集團與其最大供應商保持約20年的關係，其為堅果及乾果種植戶、加工商以及國際貿易商及出口商。

# Report of the Directors

## 董事會報告

### RETIREMENT BENEFIT PLAN

As required by the Singapore and Malaysia law, the Group makes contribution to the Central Provident Fund and the Employees Provident Fund which provides for the retirement benefits for eligible employees in Singapore and Malaysia respectively. Both the employer and employee are required to make contributions into the employee's individual account in the Central Provident Fund or the Employees Provident Fund at a specified percentage of the employee's monthly income. As at the date of this annual report, the Group is in compliance with this requirement.

### PERMITTED INDEMNITY PROVISIONS

Pursuant to the Articles, every Director or other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may sustain or incur by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices.

The Company has taken appropriate insurance coverage in respect of Directors' and officers' liability for the year ended 31 December 2023.

### RELIEF OF TAXATION

The Company is not aware of any relief from taxation available to the shareholders by reason of their holding of the Shares.

### MANAGEMENT CONTRACT

No contract concerning the management or administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 December 2023.

### EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the year ended 31 December 2023 and up to the date of this report.

### COMPLIANCE WITH THE LISTING RULES

On 25 July 2023, Tai Sun (Lim Kee) Food Industries Pte Ltd ("TSS"), a wholly owned subsidiary of the Company subscribed for treasury bills (the "Treasury Bills") (ISIN Code: SGXZ42332148) issued by the Monetary Authority of Singapore ("MAS") in the principal amount of S\$3,926,600 (the "TB Subscription"). The maturity date of the Treasury Bills was 23 January 2024 and the Treasury Bills have matured as at the date of this annual report.

### 退休福利計劃

新加坡及馬來西亞法例規定，本集團分別向中央公積金及僱員公積金作出供款，以為新加坡及馬來西亞合資格僱員提供退休福利。僱主及僱員雙方均須就僱員於中央公積金或僱員公積金的個人賬戶按僱員月收入的指定百分比作出供款。於本年報日期，本集團已遵守該規定。

### 獲許可之彌償條文

根據章程細則，各董事或本公司其他高級職員就彼等或其中任何人士執行其各自的職務或假定職務時因作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支而從本公司的資產及溢利中獲得彌償，確保免受損害。

截至二零二三年十二月三十一日止年度，本公司已就董事及高級職員的責任進行適當投保。

### 稅務寬免

本公司並不知悉股東因持有有關股份而可享有任何稅務寬免。

### 管理合約

截至二零二三年十二月三十一日止年度，概無訂立或存續有關本公司全部或任何重大部分業務之管理或行政的合約。

### 報告期後事項

於截至二零二三年十二月三十一日止年度結束後直至本報告日期，概無發生重大事項。

### 遵守上市規則

於二零二三年七月二十五日，本公司全資附屬公司大山(林記)食品工業私人有限公司(「大山食品」)認購了由新加坡金融管理局(「新加坡金管局」)發行的國庫券(「國庫券」)(ISIN編碼：SGXZ42332148)，本金額為3,926,600新加坡元(「國庫券認購事項」)。國庫券的到期日為二零二四年一月二十三日，於本年報日期已到期。



On 10 November 2023, TSS subscribed for credit linked notes (the "Credit Linked Notes") issued by DBS Bank Ltd referencing the MAS Bill (ISIN Code: SGXZ39502059) in the principal amount of S\$7,730,791 (the "CLN Subscription", together with the TB Subscription, the "Subscriptions"). The maturity date of the Credit Linked Notes was 2 February 2024 and the Credit Linked Notes have matured as at the date of this annual report.

The Treasury Bills were issued by the MAS. The Credit Linked Notes were linked to the MAS Bill. Both the Treasury Bills and the Credit Linked Notes were: (i) backed by the Government of Singapore (Fitch and S&P rating of AAA) which were considered to be low risk; (ii) short term (3 and 6 months); and (iii) highly liquid (traded on secondary markets).

The Subscriptions were for the purpose of capital preservation by the Group. Upon the Stock Exchange of Hong Kong Limited's enquiry, the Company acknowledges that it has inadvertently failed to comply with the requirements in respect of the Subscriptions under Chapter 14 of the Listing Rules as it was under the impression that the Subscriptions with the purpose to earn interest were similar to bank deposits in nature, and would not constitute transactions under Chapter 14 of the Listing Rules. The Company emphasises that the delay in disclosure was a one-off event and that the Company had no intention to withhold information from the shareholders and the public.

The Company takes the above non-compliance of the Listing Rules seriously and the Company has promptly undertaken and/or proposed to implement the following remedial actions to prevent the recurrence of similar non-compliance incidents in the future:

- (i) the Company will provide regular trainings to the relevant officers of the Group on the Listing Rules requirements particularly on notifiable transactions, in order to reinforce and strengthen their knowledge on the Listing Rules and their ability to identify possible compliance issues at an early stage of the transaction; and
- (ii) the Company will work closely with its external professional advisers and seek their advice as and when appropriate in relation to such potential notifiable transactions in the future.

於二零二三年十一月十日，大山食品認購了由星展銀行有限公司參考新加坡金管局國庫券 (ISIN 編碼：SGXZ39502059) 發行的信用掛鈎票據 (「信用掛鈎票據」)，本金額為7,730,791新加坡元 (「信用掛鈎票據認購事項」)，連同國庫券認購事項統稱「認購事項」。信用掛鈎票據的到期日為二零二四年二月二日，於本年報日期已到期。

國庫券由新加坡金管局發行。信用掛鈎票據與新加坡金管局國庫券掛鈎。國庫券及信用掛鈎票據均：(i)獲新加坡政府 (惠譽及標準普爾AAA評級) 支持，被視為低風險；(ii)期限較短 (3個月及6個月)；及(iii)具有高流動性 (於二級市場買賣)。

認購事項是為了本集團的資金保值。經香港聯合交易所有限公司查詢後，本公司承認，其無意中未能遵守上市規則第14章項下有關認購事項的規定，原因為本公司認為以賺取利息為目的的認購事項與銀行存款性質相似，並不會構成上市規則第14章項下的交易。本公司強調，本次披露延遲為一次性事件，本公司無意向股東及公眾隱瞞資料。

本公司認真對待上述未遵守上市規則的情況，並已迅速採取及/或擬實施以下補救措施，以防止日後再次發生類似不合規事件：

- (i) 本公司將向本集團相關高級職員提供有關上市規則規定 (尤其是須予公佈交易) 的定期培訓，以鞏固及加強彼等對上市規則的認識，並提高彼等在交易初期識別可能出現合規問題的能力；及
- (ii) 本公司將與其外部專業顧問密切合作，並於適當時候就日後的潛在須予公佈交易尋求彼等的意見。

# Report of the Directors

## 董事會報告

### REVIEW OF THE ANNUAL RESULTS

The audit committee (the "Audit Committee") has three members, consisting of all the independent non-executive Directors, 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 had reviewed this annual report (including the Financial Statements) and the annual results announcement of the Company for the year ended 31 December 2023 and had submitted the same to the Board for approval. The Audit Committee were of the opinion that the Financial Statements, the results announcement and this annual report had been prepared in compliance with the applicable accounting standards, requirements and the Listing Rules, and that adequate disclosure had been made, save as what is disclosed under Compliance with the Listing Rules header above.

### INDEPENDENT AUDITOR

The Company appointed Deloitte & Touche LLP as auditor of the Company for the year ended 31 December 2023. The Financial Statements were audited by Deloitte & Touche LLP. Deloitte & Touche LLP will retire, and being eligible, offer itself for re-appointment at the forthcoming AGM. A resolution will be proposed at the forthcoming AGM to re-appoint Deloitte & Touche LLP as the external auditor of the Company until the conclusion of the next AGM and to authorise the Board to fix their remuneration.

On behalf of the Board

**Lim Seow Yen**

*Chairlady and Executive Director*

Hong Kong, 28 March 2024

### 審閱年度業績

審核委員會（「審核委員會」）包括三名成員，由獨立非執行董事陳家宇先生、李恩輝先生及周潔耀先生組成。陳家宇先生為審核委員會的主席。

審核委員會已審閱本年報（包括財務報表）及本公司截至二零二三年十二月三十一日止年度的全年業績公告並遞交董事會予以審批。審核委員會認為，除上文題為遵守上市規則一節所披露者外，財務報表、業績公告及本年報均已按適用會計準則、規定及上市規則編製，並已作出充分披露。

### 獨立核數師

截至二零二三年十二月三十一日止年度，本公司委任Deloitte & Touche LLP為本公司核數師。財務報表由Deloitte & Touche LLP審核。Deloitte & Touche LLP將於應屆股東週年大會上卸任，惟符合資格並願意續聘。於應屆股東週年大會上，本公司將提呈一項決議案，以續聘Deloitte & Touche LLP為本公司外部核數師直至下屆股東週年大會結束，並授權董事會釐定其酬金。

代表董事會

**林小燕**

*主席兼執行董事*

香港，二零二四年三月二十八日

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, being the Listing Date. The Company has adopted the Corporate Governance Code contained in Part 2 of Appendix C1 to the Listing Rules. To the best knowledge of the Board and save as disclosed hereunder, for the year ended 31 December 2023, the Company has complied with the Corporate Governance Code which are applicable to the Company.

### CHAIRMAN AND CHIEF EXECUTIVE

Code provision C.2.1 of the Corporate Governance Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Ms. Lim Seow Yen is the Chairlady of the Board. As the Chairlady, Ms Lim Seow Yen manages the board's business and activities and provides guidance and direction to other board members to ensure that the Board works effectively and acts in the best interest of the Company.

The Company has no such position as the chief executive officer and therefore the daily operation and management of the Company is monitored by the executive Directors as well as the senior management of the Group. The Board believes that there is sufficient balance of power and authority as there are four experienced executive Directors each overseeing various aspects of the business, namely finance and operations, sales and marketing and production functions. In addition, there are three independent non-executive Directors who are sufficiently experienced and capable of monitoring the operations of the Group. The Board will meet from time to time to discuss issues arising from operations of the Group.

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。

本公司由二零一九年一月十四日（即上市日期）起已於聯交所上市。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。據董事會所知及除下文所披露者外，截至二零二三年十二月三十一日止年度，本公司一直遵守適用於本公司的企業管治守則。

### 主席及行政總裁

企業管治守則守則條文C.2.1條訂明，主席與行政總裁的角色應有區分，並不應由同一名人士兼任。

林小燕女士為董事會主席。作為主席，林小燕女士管理董事會事務及活動並向其他董事會成員提供指引及方向，以確保董事會有效運作及以本公司最佳利益為依歸。

本公司並無設立行政總裁一職，故本公司的日常營運及管理由本集團執行董事及高級管理層監察。董事會認為，由於有四名經驗豐富的執行董事分別監督業務的各個方面，即財務及營運、銷售及營銷以及生產職能，可充分平衡職責與權力。此外，董事會亦有三名經驗豐富且能夠監督本集團營運的獨立非執行董事。董事會將不時召開會議以討論本集團經營中出現的問題。



# Corporate Governance Report

## 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set forth in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions of the Directors. Employees of the Group (the "Relevant Employees") who, because of their office or employment, are likely to possess inside information in relation to the Company or its securities are also subject to compliance with the Model Code. Following specific enquiry, each of the Directors has confirmed compliance with the Model Code throughout the year ended 31 December 2023. No incident of non-compliance of the Model Code by the Relevant Employees was noted by the Company during the year ended 31 December 2023.

### BOARD OF DIRECTORS

The Board currently comprises seven members as follows:

#### 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)

The biographical information of the Directors are set out in the section headed "Biographical Details of the Directors and Senior Management" of this annual report. The relationships between the members of the Board are also disclosed under the same section.

### Independent Non-executive Directors

During the year ended 31 December 2023, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

### 進行證券交易之標準守則

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之標準守則，作為董事進行證券交易之操守準則。因職務或僱傭關係而可能接觸有關本公司或其證券內幕消息的本集團僱員（「有關僱員」）亦須遵守標準守則。作出特定查詢後，各董事確認於截至二零二三年十二月三十一日止年度一直遵守標準守則。截至二零二三年十二月三十一日止年度，本公司並無獲悉有關僱員不遵守標準守則的事件。

### 董事會

董事會現時由以下七名成員組成：

#### 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

董事的履歷資料載於本年報「董事及高級管理層履歷詳情」一節。董事會成員之間的關係亦於此節披露。

### 獨立非執行董事

截至二零二三年十二月三十一日止年度，董事會始終滿足上市規則關於委任至少三名獨立非執行董事（佔董事會的三分之一，且其中一人擁有適當專業資格或會計或相關財務管理專長）的規定。

本公司已接獲各獨立非執行董事根據上市規則第3.13條所載之獨立性指引就其獨立性發出的年度獨立性確認函。本公司認為所有獨立非執行董事均為獨立人士。

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

According to Code provision B.2.2 of the Corporate Governance Code, every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Each of Ms. Lim Seow Yen, Mr. Lim Fung Yee, Mr. Lim Fung Chor and Mr. Lim Seng Chye (Lin Shengcai), all being executive Directors, is appointed under a service agreement for a term of three years from the Listing Date which is terminable by either party by giving three months' written notice to the other party. Each of Mr. Chan Ka Yu, Mr. Lee Yan Fai and Mr. Chew Keat Yeow (Zhou Jieyao), all being independent non-executive Directors, is appointed under a letter of appointment for a term of three years from the Listing Date which is terminable by either party by giving one month's written notice to the other party.

In accordance with the Articles, at each annual general meeting one-third of the Directors shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office.

### ROLES AND RESPONSIBILITIES OF THE BOARD

The Board, led by the Chairlady, Ms. Lim Seow Yen, determines and monitors the overall strategy and policies, annual budgets and business plans, evaluates the performance of the Group, and supervises the management of the Company.

The Board is accountable to the shareholders for the activities and performance of the Group and its primary functions cover, among other things, the formulation of overall strategy, the review of the corporate and financial policies, review and assessment of the Company's financial reporting, internal control and risk management systems and the oversight of the management of the Group's business and affairs.

### 委任及重選董事

根據企業管治守則守則條文B.2.2條，每名董事（包括以指定任期獲委任的董事）應至少每三年輪值退任一次。

林小燕女士、林芳宇先生、林方宙先生及林生財先生（均為執行董事），乃根據服務協議獲委任，自上市日期起計為期三年，可由任何一方向另一方發出三個月書面通知終止。陳家宇先生、李恩輝先生及周洁耀先生（均為獨立非執行董事），乃根據委任函獲委任，自上市日期起為期三年，可由任何一方向另一方發出一個月書面通知終止。

根據章程細則，於每屆股東週年大會上，為數三分一的董事均須輪值退任，惟每名董事（包括以指定任期獲委任的董事）應至少每三年輪值退任一次。退任董事合資格重選連任。本公司可就股東大會上退任之董事填補空缺。

### 董事會的角色及職責

由主席林小燕女士領導的董事會決定及監督本集團的整體策略及政策、年度預算及業務計劃，評估本集團的表現，及監督本公司的管理。

董事會須就本集團業務及表現向股東負責，其主要職能為（其中包括）制定整體策略，審閱企業及財務政策，審閱及評估本公司的財務申報、內部控制及風險管理系統，以及監督本集團業務及事務的管理。

# Corporate Governance Report

## 企業管治報告

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. All Directors have full and timely access to all the information of the Company as well as the services and advice from the senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his responsibilities to the Company.

### BOARD DIVERSITY POLICY

The Board had adopted a board diversity policy (the "Board Diversity Policy") on 20 December 2018, which sets out the approach to achieve diversity on the Board. The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, integrity, management experience, technical skills, industry or professional knowledge and experience. All Board appointments are based on meritocracy, and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board.

The nomination committee of the Board had reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group had achieved board diversity for the year ended 31 December 2023.

### NOMINATION POLICY

The Board had adopted a nomination policy (the "Nomination Policy") on 20 December 2018, which sets out the approach to determine the nomination of Directors, the procedure, process and criteria to be adopted for the purposes of selecting and recommending candidates for directorship, and shall make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

全體董事（包括獨立非執行董事）均帶給董事會廣泛的寶貴業務經驗、知識及專業能力，以使其高效而有效地運作。全體董事均可充分及時地獲取本公司的全部資料以及高級管理層的服務及建議。董事可在適當情況下要求取得獨立專業意見，以便履行其對本公司的職責，費用由本公司承擔。

董事應向本公司披露彼等的其他任職情況，且董事會將定期審查各董事為履行其對本公司的責任而作出的貢獻。

### 董事會成員多元化政策

董事會已於二零一八年十二月二十日採納載有實現董事會成員多元化之方法的董事會成員多元化政策（「董事會成員多元化政策」）。本公司認為董事會成員多元化可透過考慮（包括但不限於）性別、年齡、文化及教育背景、種族、誠信、管理經驗、技術技能、行業或專業知識及經驗等多個方面達致。董事會所有委任均以用人唯才為原則，以客觀標準考慮人選，並充分顧及董事會成員多元化的裨益。

董事會提名委員會審閱董事會成員多元化政策以確保其有效性，並認為本集團於截至二零二三年十二月三十一日止年度已實現董事會成員多元化。

### 提名政策

於二零一八年十二月二十日，董事會採納提名政策（「提名政策」），當中載列釐定董事提名的方法、為挑選及推薦董事候選人而採納之程序、過程及準則，就董事委任或重新委任以及董事繼任計劃向董事會提供建議。



The Company considered that, in assessing the suitability of a proposed candidate, the nomination committee of the Board may make reference to certain criteria, including but not limited to, the experience in the Company's principal business and/or the industry in which the Company operates, balance of skills, knowledge and experience on the Board, and various aspects set out in the Board Diversity Policy.

The nomination committee of the Board had reviewed the Nomination Policy to ensure its effectiveness and considered that the Board has a balance of expertise, skills and experience required for the business of the Company for the year ended 31 December 2023.

### DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

The Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

A newly appointed Director will receive formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

The Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All Directors were encouraged to attend relevant training courses at the Company's expense.

本公司認為，在評估建議候選人是否合適時，董事會提名委員會須參考若干標準，包括但不限於於本公司主要業務及／或本公司經營所在行業的經驗，董事會於技能、知識及經驗的平衡以及董事會多元化政策所載的各個方面。

董事會提名委員會已審閱提名政策，以確保其有效性，並認為，截至二零二三年十二月三十一日止年度，董事會於本公司業務所需的專業知識、技能及經驗方面取得平衡。

### 董事的持續專業發展

董事時刻履行作為本公司董事的責任及操守，留意本公司的業務活動及發展。

新委任的董事將在首次接受委任時獲得正式及全面的入職說明，以確保彼等對本公司的業務及營運有適當理解，以及完全知悉董事在上市規則及相關法定規定下的責任及義務。

董事應參與適當的持續專業發展，以發展及增進彼等的知識及技能，確保繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司鼓勵全體董事出席相關培訓課程，費用由本公司支付。

# Corporate Governance Report

## 企業管治報告

### BOARD PROCESS

The Group has in place a clear board process. Regular Board meetings are scheduled at least four times per year. Directors receive at least 14 days' prior written notice of regular Board meetings and agenda. The Board papers, including supporting analyses and relevant background information, are normally sent to all Directors at least three days before the Board meeting. For other Board meetings, Directors are given as much notice as possible in the circumstances. Directors may include any matters they wish to discuss in the agenda.

Minutes of the Board and committee meetings are prepared and kept by the company secretary of the Group, and are open for inspection by Directors upon request. All Directors have access to the advice and services of the company secretary, and are allowed to seek external professional advice if needed.

During the year ended 31 December 2023, the Board had four meetings.

### BOARD COMMITTEES

The Board has established certain Board committees, including the Audit Committee, the remuneration committee (the "Remuneration Committee"), the nomination committee (the "Nomination Committee") and the risk management committee (the "Risk Management Committee") to oversee particular aspects of the Company's affairs. All Board committees are established with defined written terms of reference. The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are posted on the Company's website ([www.ts wonders.com.hk](http://www.ts wonders.com.hk)) and the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) and are available to shareholders upon request. The Board committees are provided with sufficient resources to discharge their duties.

### 董事會程序

本集團已有清晰的董事會程序。每年常規董事會會議計劃為至少四次。董事可至少提前14日收到常規董事會會議書面通知及會議議程。董事會文件(包括支持性分析及相關背景資料)一般於董事會會議前至少三日寄發予全體董事。就其他董事會會議而言,董事亦在可行情況下接獲盡量之通知。董事可將彼等有意討論之任何事項納入會議議程內。

董事會及其轄下委員會的會議記錄由本集團公司秘書編製及保存,並可應董事要求公開查閱。所有董事均可獲得公司秘書的意見及服務,並可於需要時尋求外部專業意見。

截至二零二三年十二月三十一日止年度,董事會舉行了四次會議。

### 董事委員會

董事會已成立多個董事委員會,包括審核委員會、薪酬委員會(「薪酬委員會」)、提名委員會(「提名委員會」)及風險管理委員會(「風險管理委員會」),以監督本公司特定方面的事務。所有董事委員會均已界定其書面職權範圍。審核委員會、薪酬委員會及提名委員會的職權範圍刊載於本公司網站([www.ts wonders.com.hk](http://www.ts wonders.com.hk))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk)),並於股東要求時可供查閱。董事委員會獲提供足夠資源履行彼等的職務。

### Audit Committee

The Group established the Audit Committee on 20 December 2018 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and Code provision D.3 of the Corporate Governance Code. The primary duties of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of the Group's financial reporting process, internal control and risk management system, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee has three members, consisting of all independent non-executive Directors, 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.

Mr. Chan Ka Yu possesses appropriate professional qualifications and accounting and financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a former partner of the existing external auditors of the Company.

The members of the Audit Committee should meet at least twice a year. During the year ended 31 December 2023, the Audit Committee had two meetings.

The following is a summary of the work performed by the Audit Committee during the year ended 31 December 2023:

- Review and discuss the annual financial statements, results announcements and reports, the related accounting principles and practices adopted by the Group and the relevant audit findings;
- Review and report on related party transactions carried out during the year ended 31 December 2023;
- Discuss and recommend the re-appointment of external auditors.

There had been no disagreement between the Board and the Audit Committee.

### 審核委員會

本集團於二零一八年十二月二十日成立審核委員會，並遵照上市規則第3.21條及企業管治守則守則條文D.3條制定書面職權範圍。審核委員會的主要職責為協助董事會就本集團的財務申報程序、內部監控及風險管理制度的有效性提供獨立意見、監察審核過程以及履行董事會指派的其他職務與職責。

審核委員會由三名成員（全體獨立非執行董事即陳家宇先生、李恩輝先生及周潔耀先生）組成。陳家宇先生為審核委員會主席。

陳家宇先生具備上市規則第3.10(2)條規定的合適專業資格、會計及財務管理專業知識。概無審核委員會成員為本公司現任外部核數師的前任合夥人。

審核委員會成員至少將每年舉行兩次會議。截至二零二三年十二月三十一日止年度，審核委員會舉行了兩次會議。

以下概述截至二零二三年十二月三十一日止年度審核委員會進行的工作：

- 審閱及討論年度財務報表、業績公告及報告、本集團所採納的相關會計原則及慣例以及相關審計結果；
- 審閱及報告截至二零二三年十二月三十一日止年度的關聯方交易；
- 討論及建議重新委任外部核數師。

董事會與審核委員會並無分歧。





# Corporate Governance Report

## 企業管治報告

### Remuneration Committee

The Group established the Remuneration Committee on 20 December 2018 with written terms of reference in compliance with Code provision E.1 of the Corporate Governance Code. The primary duties of the remuneration committee include but not limited to, (i) making recommendations to the Directors on the policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; (ii) determining the terms of the specific remuneration package of the Directors and senior management; and (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time.

The Remuneration Committee has four members, consisting of an executive Director, Mr. Lim Fung Yee, and all independent non-executive Directors, Mr. Chan Ka Yu, Mr. Lee Yan Fai and Mr. Chew Keat Yeow (Zhou Jieyao). Mr. Lee Yan Fai is the chairman of the Remuneration Committee.

The members of the Remuneration Committee should meet at least once a year. During the year ended 31 December 2023, the Remuneration Committee had two meetings.

### 薪酬委員會

本集團於二零一八年十二月二十日成立薪酬委員會，並遵照企業管治守則守則條文E.1條制定書面職權範圍。薪酬委員會的主要職責包括（但不限於）(i)就所有董事及高級管理層的薪酬政策及架構以及就制定有關薪酬政策而建立正式及透明程序，向董事提供推薦意見；(ii)釐定董事及高級管理層具體薪酬待遇的條款；及(iii)經參照董事不時議決的公司目標及宗旨，檢討及批准按表現績效釐定的薪酬。

薪酬委員會由四名成員（一名執行董事林芳宇先生及全體獨立非執行董事，即陳家宇先生、李恩輝先生及周洁耀先生）組成。李恩輝先生為薪酬委員會主席。

薪酬委員會成員至少將每年舉行一次會議。截至二零二三年十二月三十一日止年度，薪酬委員會舉行了兩次會議。

The following is a summary of the work performed by the Remuneration Committee during the year ended 31 December 2023:

- Review on the remuneration packages for individual Directors and senior management and made recommendations to the Board; and
- Review on the bonus and salary packages for the executive Directors and made recommendations to the Board

Pursuant to code provision E.1.5 of the Corporate Governance Code, the annual remuneration of the members of the senior management (other than Directors) by bands for the year ended 31 December 2023 is set out below:

Band of remuneration (HK\$) 薪酬範圍 (港元)		No. of individuals 人數
HK\$0 to HK\$1,000,000	0港元至1,000,000港元	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	3

5

Further details of the remuneration of the Directors and the 5 highest paid employees is set out in note 10 to the consolidated financial statements.

### Nomination Committee

The Group established the Nomination Committee on 20 December 2018 with written terms of reference in compliance with Code provision B.3 of the Corporate Governance Code. The primary duties of the Nomination Committee include but not limited to, (i) reviewing the structure, size, composition and diversity of the Board on a regular basis; (ii) identifying individuals suitably qualified to become Board members; (iii) assessing the independence of the independent non-executive Directors; (iv) making recommendations to the Board in relation to the appointment and removal of Directors and senior management, and on matters of succession planning; and (v) making recommendations to the Board regarding candidates to fill vacancies on the Board and/or senior management.

以下概述截至二零二三年十二月三十一日止年度薪酬委員會進行的工作：

- 檢討各董事及高級管理層薪酬待遇，向董事會提供推薦意見；及
- 檢討執行董事的花紅及薪酬待遇，並向董事會提出建議

根據企業管治守則守則條文E.1.5條，截至二零二三年十二月三十一日止年度，按薪酬範圍劃分的高級管理層成員（董事除外）的年度薪酬載列如下：

董事及5名最高薪酬僱員的薪酬詳情載於綜合財務報表附註10。

### 提名委員會

本集團於二零一八年十二月二十日成立提名委員會，並遵照企業管治守則守則條文B.3條制定書面職權範圍。提名委員會的主要職責包括（但不限於）(i)定期檢討董事會之架構、人數、組成及成員多元化；(ii)物色具備合適資格可成為董事會成員的人士；(iii)評核獨立非執行董事之獨立性；(iv)就董事及高級管理層委任及罷免以及繼任計劃事宜向董事會提供推薦意見；(v)為就填補董事會及／或高級管理層空缺的候選人向董事會提供推薦意見。

# Corporate Governance Report

## 企業管治報告

The Nomination Committee reviews and assesses the Board composition on behalf of the Board and recommends the appointment of new Directors, taking into account a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, industry and regional experience, and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Nomination Committee will review the Board Diversity Policy and the Nomination Policy, and assess their effectiveness, and where necessary, make any revisions that may be required and recommend any such revisions to the Board for consideration and approval.

The Nomination Committee has four members, consisting of an executive Director, Mr. Lim Fung Chor, and all independent non-executive Directors, Mr. Chan Ka Yu, Mr. Lee Yan Fai and Mr. Chew Keat Yeow (Zhou Jieyao). Mr. Chew Keat Yeow (Zhou Jieyao) is the chairman of the Nomination Committee.

The members of the Nomination Committee should meet at least once a year. During the year ended 31 December 2023, the Nomination Committee had one meeting.

The following is a summary of the work performed by the Nomination Committee during the year ended 31 December 2023:

- Review the structure, size and composition of the Board and make recommendations to the Board regarding any proposed changes;
- Assess the independence of the independent non-executive Directors; and
- Make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors.

提名委員會代表董事會檢討及評估董事會人員組成並經考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、行業及地區經驗以及服務年期等多個方面後，就委任新董事提出推薦建議。董事會所有委任均以用人唯才為原則，以客觀標準考慮人選，並充分顧及董事會成員多元化的裨益。

提名委員會將檢討董事會成員多元化政策及提名政策，以及評估其效果，並於必要時作出任何所需修改及向董事會提出任何有關修改以供審批。

提名委員會由四名成員（一名執行董事林方宙先生及全體獨立非執行董事即陳家宇先生、李恩輝先生及周潔耀先生）組成。周潔耀先生為提名委員會主席。

提名委員會成員至少將每年舉行一次會議。截至二零二三年十二月三十一日止年度，提名委員會舉行了一次會議。

以下概述截至二零二三年十二月三十一日止年度提名委員會進行的工作：

- 檢討董事會的架構、人數、組成及就任何擬進行的變化向董事會提供推薦意見；
- 評核獨立非執行董事的獨立性；及
- 就有關委任或重新委任董事事宜向董事會提供推薦意見。



### Risk Management Committee

The Group established the Risk Management Committee on 20 December 2018 with written terms of reference, to further enhance the Group's existing internal risk management functions. The primary duties of the Risk Management Committee include but not limited to, monitoring the Group's exposure to sanctions risks and its implementation of the related internal control procedures.

The Risk Management Committee has four members, consisting of four executive Directors, Ms. Lim Seow Yen, Mr. Lim Fung Yee, Mr. Lim Fung Chor and Mr. Lim Seng Chye (Lin Shengcai). Ms. Lim Seow Yen is the chairlady of the Risk Management Committee.

The members of the Risk Management Committee should meet at least twice a year. During the year ended 31 December 2023, the Risk Management Committee had two meetings.

The following is a summary of the work performed by the Risk Management Committee during the year ended 31 December 2023:

- Review and approve all relevant business transaction documentation from customers/distributors or potential customers/distributors from sanctioned countries and with sanctioned persons;
- Monitor the use of proceeds from the share offer of the Company; and
- Review the internal control policies and procedures with respect to sanctions law matters.

### 風險管理委員會

本集團於二零一八年十二月二十日成立風險管理委員會，並制定書面職權範圍，進一步提升本集團現有內部風險管理職能。風險管理委員會的主要職責包括（但不限於）監控本集團遭受制裁的風險及執行相關內部控制程序的情況。

風險管理委員會由四名成員（四名執行董事即林小燕女士、林芳宇先生、林方宙先生及林生財先生）組成。林小燕女士為風險管理委員會主席。

風險管理委員會成員至少將每年舉行兩次會議。截至二零二三年十二月三十一日止年度，風險管理委員會舉行了兩次會議。

以下概述截至二零二三年十二月三十一日止年度風險管理委員會進行的工作：

- 審閱及批准所有來自受制裁國家的客戶／分銷商或潛在客戶／分銷商或受制裁人士的業務交易文件；
- 監控本公司股份發售所得款項用途；及
- 審查有關制裁法律事宜的內部控制政策及程序。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision A.2.1 of the Corporate Governance Code.

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the guidelines, and the Company's compliance with the Corporate Governance Code and disclosure in this Corporate Governance Report.

### ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each Director at the annual general meeting, Board meetings and Board committee meetings of the Company held during the year ended 31 December 2023 is set out in the table below:

### 企業管治職能

董事會負責履行企業管治守則守則條文A.2.1條所載的職能。

董事會審核本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司在遵守法律及監管規定方面的政策及常規、對標準守則及指引的遵守情況及本公司遵守企業管治守則的情況，以及本企業管治報告中的披露情況。

### 董事及委員會成員的出席記錄

各董事參加本公司於截至二零二三年十二月三十一日止年度舉行的股東週年大會、董事會會議及董事委員會會議的出席記錄載於下表：

Name of Directors 董事姓名	Number of attendance/number of meetings held 出席次數／舉行會議次數					
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Risk Management Committee 風險管理委員會	Annual General Meeting 股東週年大會
<i>Executive Directors:</i> Ms. Lim Seow Yen						
林小燕女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	2/2	1/1
Mr. Lim Fung Yee	4/4	N/A 不適用	2/2	N/A 不適用	2/2	1/1
林芳宇先生	4/4	N/A 不適用	N/A 不適用	1/1	2/2	1/1
Mr. Lim Fung Chor	4/4	N/A 不適用	N/A 不適用	1/1	2/2	1/1
林方宙先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	2/2	1/1
Mr. Lim Seng Chye (Lin Shengcai)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	2/2	1/1
林生財先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	2/2	1/1
<i>Independent Non-executive Directors:</i> Mr. Chan Ka Yu						
陳家宇先生	4/4	2/2	2/2	1/1	N/A 不適用	1/1
Mr. Lee Yan Fai	4/4	2/2	2/2	1/1	N/A 不適用	1/1
李恩輝先生	4/4	2/2	2/2	1/1	N/A 不適用	1/1
Mr. Chew Keat Yeow (Zhou Jieyao)	4/4	2/2	2/2	1/1	N/A 不適用	1/1
周洁耀先生	4/4	2/2	2/2	1/1	N/A 不適用	1/1

According to article 62 of the Articles, an annual general meeting of the Company shall be held in each year other than the year of the Company's adoption of the Articles. During the year ended 31 December 2023, the Company held its annual general meeting on 19 May 2023.

#### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements of the Company for the year ended 31 December 2023 and ensure that they are published in a timely manner.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report of this annual report.

#### INDEPENDENT AUDITOR'S REMUNERATION

During the year ended 31 December 2023, Deloitte & Touche LLP was engaged as the Group's independent auditor.

The remuneration paid/payable to auditors of the Company and Deloitte Network firms for audit services and non-audit services in respect of the year ended 31 December 2023 amount to S\$225,963 and S\$25,038 respectively.

根據章程細則第62條，除本公司採納章程細則的年度外，本公司應每年舉行一次股東週年大會。截至二零二三年十二月三十一日止年度，本公司於二零二三年五月十九日召開股東週年大會。

#### 董事就財務報表須承擔的責任

董事須負責編製本公司截至二零二三年十二月三十一日止年度的財務報表並確保及時刊發有關報表。

董事並不知悉將使本公司持續經營之能力受到重大質疑的事件或情況的任何相關重大不確定性。

本公司獨立核數師關於其對財務報表報告責任的聲明載於本年報的獨立核數師報告中。

#### 獨立核數師酬金

截至二零二三年十二月三十一日止年度，Deloitte & Touche LLP獲聘為本集團的獨立核數師。

截至二零二三年十二月三十一日止年度，就核數服務及非核數服務已付／應付本公司核數師及德勤有限公司與其他成員所的薪酬分別為225,963新加坡元及25,038新加坡元。



### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for evaluating and determining the nature and extent of the risks the Company is willing to take in achieving the Company's strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. The Board oversees management in the design, implementation and monitoring of the risk management and internal control systems. The Board acknowledges that such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. The Company had reviewed the need for an internal audit function. Internal audit function of the Company had been and will be carried out under the leadership of the Board and the Audit Committee.

During the year ended 31 December 2023, the Board, through (i) the Risk Management Committee, had conducted a review of the effectiveness of the risk management and internal control systems of the Group, particularly on the Group's exposure to sanctions risks; and (ii) the Audit Committee, had conducted a review of the effectiveness of the internal control system of the Group covering all material controls, including financial, operational and compliance as well as risk management. The Board considers that the Group's risk management and internal control systems are adequate and effective. The Board expects that a review of the risk management and internal control systems will be performed annually.

### INSIDE INFORMATION POLICY

The Group has established policy for ensuring that inside information is disseminated to the public in an equal and timely manner in accordance with applicable laws and regulations. Procedures such as limit access to inside information to those who need to know and requiring external parties to execute confidentiality agreement have been implemented by the Company to guard against mishandling of inside information. The Group also reminds those relevant personnel and other professional parties to preserve confidentiality of the inside information until it is publicly disclosed.

### 風險管理及內部控制

董事會負責評估及釐定本公司在實現其戰略目標時願意承擔的風險性質及程度，並確保本公司設立及維持適當及有效的風險管理及內部控制系統。董事會監督風險管理及內部控制系統的設計、實施及監控。董事會承認，該等風險管理及內部控制系統旨在管理（而非消除）未能達成業務目標的風險，以及僅可合理保證（但非百分百保證）不會出現重大錯誤陳述或損失。本公司已檢討是否需要內部審核職能。本公司的內部審核職能已經並將會在董事會及審核委員會的領導下進行。

截至二零二三年十二月三十一日止年度，董事會透過(i)風險管理委員會，已對本集團風險管理及內部控制系統的有效性進行檢討，尤其是本集團面對的受制裁風險；及(ii)審核委員會，已對本集團涵蓋所有重大控制事宜的內部控制系統的有效性進行檢討，其中包括財務、經營及合規事項以及風險管理。董事會認為，本集團的風險管理及內部控制均屬充分且有效。董事會預期將每年檢討風險管理及內部控制系統。

### 內幕消息政策

本集團已根據適用法律及規定制定政策，以確保內幕消息公平及時地向公眾發佈。本公司已實施諸如限制內部資料訪問權限及需要外部人士簽立保密協議等程序，以防止亂用內部資料。本集團亦提醒有關人員及其他專業人士在內部資料公開披露之前，保持內部資料的機密性。

## COMPANY SECRETARY

Mr. Chan Hank, Daniel ("Mr. Chan") is the company secretary of the Company, who reports directly to the Board and is responsible for, among others, providing updated and timely information to all Directors from time to time. Mr. Chan is nominated by an external service provider to assist in company secretarial affairs of the Company. Mr. Chan's primary contact person at the Company is the Chairlady of the Board, Ms. Lim Seow Yen. During the year ended 31 December 2023, Mr. Chan confirmed that he had taken no less than 15 hours of professional training in compliance with Rule 3.29 of the Listing Rules. His biographical details are set out in the section headed "Biographical Details of the Directors and Senior Management" of this annual report.

## SHAREHOLDERS' RIGHTS

The Company aims to establish fair and transparent procedures to enable all shareholders an equal opportunity to exercise their rights in an informed manner and communicate efficiently with the Company. Under the Articles and the relevant policies and procedures of the Company, the shareholders enjoy, among others, the following rights:

(i) **convene an extraordinary general meeting or put forward proposals:**

The Board may, whenever it thinks fit, convene an extraordinary general meeting, pursuant to article 64 of the Articles. Extraordinary general meetings shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid-up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition at the Company's Hong Kong office at Rooms 1901A, 1902 & 1902A, 19/F, New World Tower I, 16-18 Queen's Road Central, Hong Kong. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

## 公司秘書

陳恒先生（「陳先生」）為本公司的公司秘書，彼直接向董事會報告及負責（其中包括）不時向所有董事提供最新而及時的資料。陳先生由外部服務提供商提名，協助處理本公司的公司秘書事務。陳先生於本公司的主要聯絡人為董事會主席林小燕女士。按照上市規則第3.29條，截至二零二三年十二月三十一日止年度，陳先生確認彼已接受不少於15小時的專業培訓。陳先生的履歷詳情載於本年報「董事及高級管理層的履歷詳情」一節。

## 股東的權利

本公司旨在建立公平及透明的程序，使所有股東有平等機會以知情方式行使其權利及與本公司進行有效溝通。根據本公司章程細則及有關政策及程序，股東享有（其中包括）以下權利：

(i) **召開股東特別大會或提呈建議：**

根據章程細則第64條，董事會可在其認為合適的情況下，召開股東特別大會。股東特別大會亦可由一名或多名股東要求召開，該等股東於提出要求當日須持有本公司實繳股本不少於十分之一並有權在股東大會上投票。有關要求須以書面形式向董事會或公司秘書提出，藉以要求董事會就處理有關要求所指明之任何事務而召開股東特別大會。有關會議須在提呈該要求後2個月內在本公司香港辦事處（地址為香港皇后大道中16至18號新世界大廈一座19樓1901A室、1902室及1902A室）召開。如董事會在提呈日期起計21日內未有進行安排召開有關會議，則請求人（或多名請求人）可用相同方式自行召開會議，且請求人因董事會未有妥為召開會議而招致的所有合理費用，須由本公司償還請求人。

# Corporate Governance Report

## 企業管治報告

### (ii) put forth proposals at shareholders' meeting:

Shareholders are requested to follow article 64 of the Articles for including a resolution at an extraordinary general meeting. The requirements and procedures are set out in paragraph (i) above.

Pursuant to article 113 of the Articles, no person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the registration office of the Company. The period for lodgment of the notices required will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days.

### (iii) put forth enquiries to the Company:

Specific enquiries by shareholders requiring the Board's attention can be sent in writing to the company secretary at the Company's Hong Kong office at Rooms 1901A, 1902 & 1902A, 19/F, New World Tower I, 16-18 Queen's Road Central, Hong Kong.

## COMMUNICATION WITH THE SHAREHOLDERS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other extraordinary general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet shareholders and answer their enquiries.

### (ii) 在股東大會上提呈建議：

要求股東遵守章程細則第64條，在股東特別大會上提呈決議案。有關要求及程序載於上文第(i)段。

根據章程細則第113條，除非獲董事推薦參選，或有表明有意提名選舉相關人士參選為董事的書面通知以及該位獲提名人士表明其願意當選的書面通知呈交至本公司總辦事處或註冊辦事處，否則概無人士（退任董事除外）有資格在任何股東大會上參選出任董事職位。呈交該等通知之期間須由不早於寄發有關推選董事之股東大會通告翌日起計，至不遲於該股東大會舉行日期前七日結束，而向本公司發出該等通知之最短期間須為最少七日。

### (iii) 向本公司提呈查詢：

股東須提呈董事會垂注的具體查詢可以書面形式寄發至本公司香港辦事處的公司秘書收，地址為香港皇后大道中16至18號新世界大廈一座19樓1901A室、1902室及1902A室。

## 與股東溝通

本公司認為，對於提升投資者關係及投資者對本集團業務表現及策略的了解而言，與股東有效溝通至關重要。本公司努力維持與股東的持續對話，特別是透過股東週年大會及其他股東特別大會。在股東週年大會上，股東可與董事（或其指定人員，如適用）會面並由董事回答股東的質詢。



The Company's website ([www.ts wonders.com.hk](http://www.ts wonders.com.hk)) provides comprehensive and accessible news and information of the Company to the shareholders, other stakeholders and investors. The Company will also update the website information from time to time to inform the shareholders and investors of the latest development of the Company.

Shareholders and investors may send written enquiries or requests to the Company as follows:

### Singapore

255 Pandan Loop  
Singapore 128433

### Hong Kong

Rooms 1901A, 1902  
& 1902A  
New World Tower I  
16-18 Queen's Road Central  
Hong Kong

本公司網站([www.ts wonders.com.hk](http://www.ts wonders.com.hk))為股東、其他持份者及投資者提供有關本公司的全面而易獲取的消息及資料。本公司亦會不時更新網站內容以通知股東及投資者有關本公司的最新發展。

股東及投資者可按如下方式向本公司發送書面詢問或要求：

### 新加坡

255 Pandan Loop  
Singapore 128433

### 香港

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

The Company continues to enhance communications and relationships with its shareholders and investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them posted of the Company's developments. Enquiries from shareholders and investors are dealt with in an informative and timely manner.

Besides, shareholders' meetings provide an opportunity for communication between the Board and the shareholders. Board members and appropriate senior staff of the Group are available at the meeting to answer any questions raised by shareholders.

## CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2023, there had been no significant changes of the constitutional documents of the Company.

An up-to-date version of the memorandum and the Articles is available on both the websites of the Stock Exchange and the Company.

本公司持續加強與其股東及投資者的溝通及關係。指定之高級管理人員與機構投資者及分析師保持定期對話，讓彼等了解本公司的發展。對於股東及投資者的查詢，本公司將提供資料並及時處理。

此外，股東大會為董事會及股東提供交流機會。董事會成員及本集團之適合高級管理人員將在大會上回答股東提出的任何問題。

## 章程文件

截至二零二三年十二月三十一日止年度，本公司的章程文件並無重大改動。

組織章程大綱及章程細則的最新版本可於聯交所及本公司網站查閱。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Environmental, Social and Governance (“ESG”) report of TS Wonders Holding Limited (“We” or the “Company”) and its subsidiaries (collectively known as the “Group”), (“ESG Report”) addresses a range of material impacts on the Group, outlining our sustainability approaches and disclosing our ESG performances during the period from 1 January 2023 to 31 December 2023 (the “Reporting Period”).

### BASIS OF THIS ESG REPORT

This ESG Report is prepared according to the “Environmental, Social and Governance Reporting Guide” (the “ESG Reporting Guide”) set out in Appendix C.2 to the Main Board Listing Rules of the Stock Exchange of Hong Kong (“Listing Rules”).

With reference to the ESG Reporting Guide and the Group’s business operation, this ESG Report divides the relevant aspects and key performance indicators (“KPI”), which are considered to be relevant and material to the Group, into nine subject areas:

1. We and the Environment
2. Dealing with Climate Change Impact
3. Our Supply Chain Management
4. Commitment to Product Quality
5. Commitment to Our Employees
6. Commitment to Uphold Ethics and Integrity
7. Development and Training
8. Occupational Health and Safety
9. Giving Back to the Community

A complete index in compliance with the ESG Reporting Guide is also available at the end of the ESG Report for reference. The Group has complied with the “comply or explain” provisions set out in the ESG Reporting Guide in the Reporting Period.

As a snack food manufacturer, we are committed to delivering high quality and safe food products and continuously meeting customers’ expectations and complying with legal requirements.

TS Wonders Holding Limited (「我們」或「本公司」) 及其附屬公司 (統稱「本集團」) 的環境、社會及管治 (「ESG」) 報告 (「ESG報告」) 列載一系列對本集團的重大影響，概括我們的可持續發展方法並披露我們於二零二三年一月一日至二零二三年十二月三十一日期間 (「報告期間」) 的ESG表現。

### 本ESG報告之編製基礎

本ESG報告乃按照香港聯合交易所主板上市規則 (「上市規則」) 附錄C.2中所載的《環境、社會及管治報告指引》 (「ESG報告指引」) 進行編製。

根據ESG報告指引及本集團的業務經營，本ESG報告將被視為與本集團有關且對本集團屬重要的相關層面及關鍵績效指標 (「關鍵績效指標」) 分為九個主要範疇：

1. 我們與環境
2. 應對氣候變化的影響
3. 供應鏈管理
4. 對產品質量的承諾
5. 對員工的承諾
6. 職業道德及誠信承諾
7. 發展與培訓
8. 職業健康與安全
9. 回饋社區

本ESG報告亦附有遵守ESG報告指引情況的完整索引，以供參考。於報告期間，本集團已遵守ESG報告指引中所載的「不遵守就解釋」條文。

作為休閒食品生產商，我們致力於提供優質安全的食品，不斷滿足客戶的期望並遵守法律規定。

### THE BOARD AND ESG EXECUTIVE GROUP

The Board of Directors (the “Board”) of the Company retains overall responsibility for the governance of ESG which includes, but not limited to identifying and evaluating ESG related risks, determining ESG strategy and scope, setting forth related risk management and internal control system and approving the disclosure in this ESG Report.

An ESG Executive Group, consisting of an executive Director, senior management from Finance, Operation and Human Resources departments in Singapore and Malaysia, is established by the Board for the purpose of implementing the ESG initiatives, collecting and continuously monitoring ESG data and preparing this ESG Report.

The key functions, and responsibilities of the ESG Executive Group are:

#### 1. Leadership

The ESG Executive Group is chaired by an Executive Director.

#### 2. Knowledge of Business

All ESG Executive Group members are involved in the daily operations and management of the business.

#### 3. Active Involvement

Members of the ESG Executive Group shall meet regularly, no less than an interval of annually.

### 董事會與ESG執行小組

本公司董事會（「董事會」）對ESG管治承擔全面責任，包括但不限於識別及評估ESG相關的風險、確定ESG策略與範圍、制定相關風險管理與內部控制系統以及批准ESG報告的披露內容。

董事會已設立ESG執行小組，成員包括一名執行董事以及來自新加坡和馬來西亞財務、營運及人力資源部門的高級管理人員，負責推行ESG措施、收集及持續監控ESG數據並編製ESG報告。

ESG執行小組的主要職能及責任為：

#### 1. 領導

ESG執行小組由一名執行董事擔任主席。

#### 2. 業務知識

ESG執行小組的所有成員均參與業務的日常營運及管理。

#### 3. 積極參與

ESG執行小組成員須定期舉行會議，每年舉行不少於一次會議。



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### 4. Right to Access

The ESG Executive Group has the rights to access to all ESG-related facts and information and to engage specialists to assist in the study and preparation of ESG matters at cost of the Company.

### 5. Responsibilities to Implement and Monitor

The ESG Executive Group is instructed by the Board to implement and monitor our ESG-related initiatives.

### 6. Independent Reporting

The ESG Executive Group has the rights and responsibilities to report to the Board independently on important ESG matters.

### 4. 查閱權利

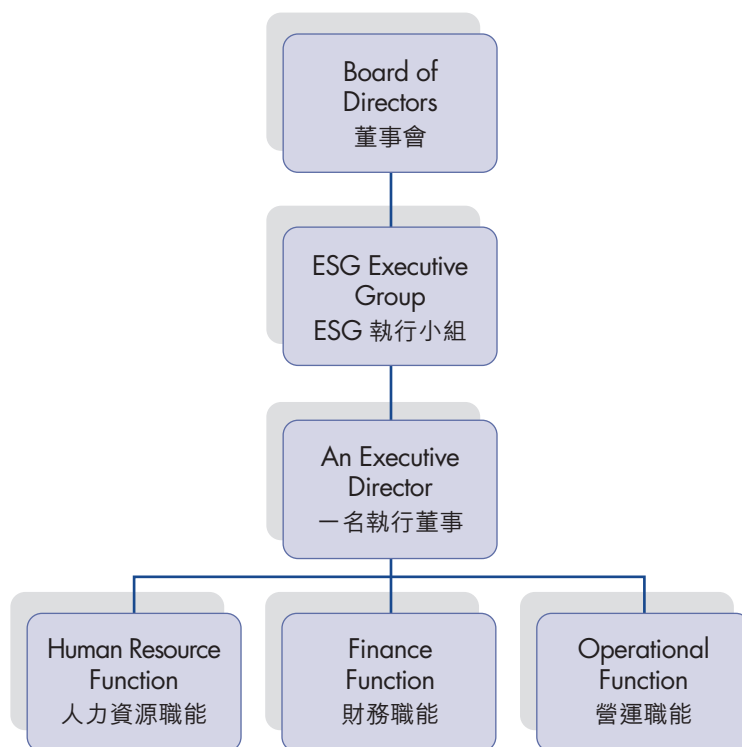
ESG執行小組有權查閱所有ESG相關事實及資料，以及委聘專家協助研究及籌備ESG事項，費用由本公司承擔。

### 5. 實施及監察責任

ESG執行小組根據董事會指示實施及監察ESG相關措施。

### 6. 獨立匯報

ESG執行小組有權利及責任獨立向董事會匯報重要的ESG事宜。



### MANAGEMENT APPROACH

The Company has adopted a management approach to identify, assess, prioritise and manage material ESG-related issues, which have the following seven elements.

#### 1. Policies

We have established and rolled out company-wide policies to regulate our ESG-related activities.

#### 2. Commitments

We are committed to comply with all ESG-related regulatory requirements in Singapore and Malaysia and ESG reporting standards applied to listed issuers in Hong Kong.

#### 3. Goals and targets

We are dedicated to set realistic and achievable goals and targets, taking into consideration our scale of business and current and optimal level of standard.

#### 4. Responsibilities

We have a top-down governance to manage our ESG activities, which is primarily driven by the Board of Directors and effectively executed by our ESG Executive Group.

#### 5. Resources

We have set aside sufficient resources to execute the ESG activities, including an acceptable financial budget and time devotion by relevant departmental/functional personnel, including but not limited to Operation Department, Finance Department, and Human Resources Department.

#### 6. Grievance mechanisms

We have monitored the effectiveness of our ESG activities and welcome feedback from our stakeholders to improve our ESG initiatives from time to time.

#### 7. Specific actions

We have put in place ISO ("International Organisation for Standardisation") certified systems and product quality management system to ensure related ESG activities adhere to internationally and industry recognized standards.

### 管理方法

本公司已採納一套管理方法，以識別、評估、按優次排列及管理重要的ESG相關事宜，其包含以下七個元素。

#### 1. 政策

我們已制定並於全公司範圍內推行規管ESG相關工作的政策。

#### 2. 承諾

我們致力遵守新加坡及馬來西亞所有ESG相關監管規定，以及適用於香港上市發行人的ESG匯報標準。

#### 3. 目標及指標

我們致力設定實際及可實現的目標及指標，並考慮我們的業務規模以及我們目前及期望達致的最佳水平。

#### 4. 責任

我們採用由上而下的管治架構以管理ESG工作，主要以董事會為首並由ESG執行小組有效執行。

#### 5. 資源

我們已調撥足夠資源以執行ESG工作，包括營運部、財務部及人力資源部等相關部門／職能人員適當的財務預算及時間投入。

#### 6. 申訴機制

我們監察ESG工作的成效，並歡迎持份者隨時提供意見以改進我們的ESG措施。

#### 7. 具體行動

我們實施經ISO（「國際標準化組織」）認證的系統及產品質量管理系統，以確保相關ESG工作符合國際及業界認可的標準。



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### REPORTING BOUNDARIES AND PRINCIPLES

The Board, with the assistance of the ESG Executive group, has identified key ESG risks of the Group based on the consideration of a series of factors such as business nature and scale, geographic location, regulatory requirements, operating practices, and stakeholders' expectations.

The key considerations that the Board has taken with regards to the business operations of the Group include:

1. Our business is headquartered in Singapore with factories in Malaysia;
2. Our operation involves production, packaging and sale of snack food products;
3. Our production and logistic arrangement involve emissions and use of natural resources;
4. Our operation is subject to the various food safety related regulations; and
5. Our operation is subject to the various environmental protection related regulations.

In preparing this ESG Report, the ESG Executive Group has followed the principles of materiality, quantitative and consistency under which we believe it has applied a consistent and structured methodology for determining the materiality level, measuring in meaningful quantitative units and reporting our ESG matters in a scope that is relevant and significant to the Group.

Based on our assessment, the reporting boundary for this ESG Report shall be set at the management, production, and logistic function of our Singapore and Malaysia operations.

### 匯報範圍及原則

董事會在ESG執行小組協助下，考慮業務性質及規模、地理位置、監管要求、營運常規及持份者的期望等一系列因素，從而確定本集團的主要ESG風險。

董事會就本集團業務營運所考慮的主要因素包括：

1. 我們的業務總部設在新加坡，另有工廠設在馬來西亞；
2. 我們的業務涉及生產、包裝及銷售休閒食品；
3. 我們生產及物流安排涉及排放及使用天然資源；
4. 我們的經營須遵守各種食品安全相關法規；及
5. 我們的經營須遵守各項環保相關法規。

在編製本ESG報告時，ESG執行小組已遵循重要性、量化及一致性原則，我們認為其已應用一致及有條理的方法釐定重要性程度，以有意義的量化單位計量及在與本集團相關且對本集團屬重大的範圍內匯報ESG事宜。

根據我們的評估，本ESG報告的匯報範圍涵蓋新加坡及馬來西亞業務營運的管理、生產及物流職能。



The Board and ESG Executive Group have understood, concurred with and applied the four core ESG principles in the course of setting ESG strategy, conducting our ESG initiatives, collecting ESG data, calculating ESG KPI and preparing and issuing this ESG Report. The four core ESG principles are materiality, consistency, balance and quantitative.

在制定ESG策略、推行ESG措施、收集ESG數據、計算ESG關鍵績效指標以及編製及刊發本ESG報告的過程中，董事會及ESG執行小組已了解、同意及應用四項核心ESG原則，即重要性、一致性、平衡及量化。

Areas of Focus 關注領域	By Major Activities 主要業務活動		
	Management 管理	Production 生產	Logistics 物流
Singapore operation 新加坡業務營運	Higher 較高		Higher 較高
Malaysia operation 馬來西亞業務營運		Higher 較高	Higher 較高

### STAKEHOLDERS' ENGAGEMENT

In order to determine the issues which are relevant and material to our business with respect to sustainability, the Group is aware that the key is to understand the issues that our stakeholders are concerned most.

We acknowledge that in today's rapidly changing business climate, attention to ESG issues is becoming critical to our long-term competitive success. Stakeholders' engagement is an integral part of the Group's business management as it helps the Group to assess potential risks and business opportunities. Communicating with stakeholders and understanding their views may better align the Group's business practices with stakeholders' needs and expectations and properly address different views.

### 持份者參與

為確定在可持續發展方面與我們的業務相關且屬重大的事宜，本集團意識到關鍵是理解持份者最關注哪些事宜。

我們深知，在當今快速變化的商業環境下，對ESG事宜的關注對於我們在競爭中的長期成功至關重要。持份者參與是本集團業務管理不可或缺的一部分，有助本集團評估潛在風險及商機。與持份者溝通及了解彼等的觀點可使本集團的業務常規更好地與持份者的需要及期望保持一致，並適當地納入不同的觀點。

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We have identified the following key stakeholders based on the mutual dependency and influence. On a regular basis, the Group communicates with key stakeholders within and outside the Group through various channels.

我們根據相互依存與相互影響關係確定以下主要持份者。本集團定期透過各種渠道與集團內外的主要持份者進行溝通。

Key Stakeholders 主要持份者	Communication Channels 溝通渠道	Stakeholders' Main Concerns 持份者的主要關注事項
Government Departments & Regulators 政府部門及監管機構	<ul style="list-style-type: none"><li>Regulatory updates correspondence 監管規定更新溝通</li><li>Interaction and visits 互動及訪問</li><li>Compliance advisor 合規顧問</li><li>Government inspections 政府視察</li></ul>	<ul style="list-style-type: none"><li>Legal compliance 遵守法規</li><li>Food safety 食品安全</li><li>Work safety 工作安全</li><li>Environmental protection 環境保護</li><li>Climate change 氣候變化</li></ul>
Investors & Shareholders 投資者及股東	<ul style="list-style-type: none"><li>Corporate website and emails 公司網站及電郵</li><li>Annual general meeting 股東週年大會</li><li>Announcements and disclosures 公告及披露</li><li>Interim/Annual Reports 中期/年度報告</li></ul>	<ul style="list-style-type: none"><li>Performance and profitability 業績與盈利</li><li>Scale and capacity 規模與產能</li><li>Market share 市場份額</li><li>Supply chain management 供應鏈管理</li><li>Reputation 聲譽</li></ul>
Employees 員工	<ul style="list-style-type: none"><li>Regular management meetings 定期管理層會議</li><li>Employee suggestion boxes 員工意見箱</li><li>Performance evaluation 表現評估</li><li>Training 培訓</li></ul>	<ul style="list-style-type: none"><li>Career development 職業發展</li><li>Remuneration and benefits 薪酬與福利</li><li>Staff training 員工培訓</li><li>Work health and safety 工作健康與安全</li></ul>

Key Stakeholders 主要持份者	Communication Channels 溝通渠道	Stakeholders' Main Concerns 持份者的主要關注事項
Customers 客戶	<ul style="list-style-type: none"> <li>Site visits 實地拜訪</li> <li>Interim/Annual Reports 中期/年度報告</li> <li>Customer hotline 客戶熱線</li> <li>Sales Representative's visit 銷售代表拜訪</li> </ul>	<ul style="list-style-type: none"> <li>Product quality 產品質量</li> <li>Food safety 食品安全</li> <li>Product pricing 產品定價</li> <li>Image and reputation 形象與聲譽</li> <li>Environmental protection 環境保護</li> </ul>
Suppliers & subconsultants 供應商及分包顧問	<ul style="list-style-type: none"> <li>Meeting and correspondence 會議與通信</li> <li>On-site visits 實地考察</li> <li>Product quality inspection 產品質量檢驗</li> <li>Regular performance assessment 定期表現評估</li> </ul>	<ul style="list-style-type: none"> <li>Material pricing 材料定價</li> <li>Stability and sustainability 穩定性與可持續性</li> <li>Food safety 食品安全</li> <li>Product quality 產品質量</li> <li>Climate change 氣候變化</li> </ul>
Media, community and the public 媒體、社區及公眾	<ul style="list-style-type: none"> <li>Community events 社區活動</li> <li>Employees' voluntary activities 員工志願活動</li> </ul>	<ul style="list-style-type: none"> <li>Community service 社區服務</li> <li>Environmental protection 環境保護</li> </ul>

The Board and ESG Executive Group acknowledge that the stakeholders' engagement is an important step to obtain different views of sustainability development and to form a basis for us to provide feedback. Accordingly, on top of our regular engagements, we have formulated plans to strengthen our stakeholders' engagement process, including the intended use of an ESG survey and interview program, from which the information and feedback to be collected and exchanged, will further enable us to take appropriate actions and enhance our ESG initiatives and reporting.

董事會及ESG執行小組深知，持份者的參與是獲得可持續發展不同觀點及讓我們據此作出反饋的重要一步。因此，除常規參與外，我們已制定計劃以強化持份者的參與，包括擬定使用ESG調研及訪談計劃，藉以收集及交流信息及反饋意見，此舉將有助於我們採取適當行動及改進我們的ESG措施及匯報。



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### MATERIALITY ASSESSMENT

In the preparation of this ESG Report, our ESG Executive Group gathers important facts and information through continuous communications with our stakeholders, particularly those in relation to our operating practices, employment practices, and environmental performance/impact. The ESG Executive Group has further analysed those facts and information, collated them with industry reference and evaluated them against materiality, quantitative measures, balance and consistency of this ESG Report. The ESG Executive Group has considered every provision of the ESG Reporting Guide and identified the 14 most relevant ESG issues for this ESG Report as presented below.

### 重要性評估

於編製本ESG報告時，ESG執行小組通過持續與持份者溝通收集重要事實及資料，包括對持份者進行ESG調查，特別是與我們的營運慣例、僱傭常規及環境表現／影響有關的方面。ESG執行小組已進一步分析該等事實及資料，並與行業參考資料進行對比以及根據本ESG報告的重要性、量化指標、平衡及一致性原則進行評估。ESG執行小組已考慮ESG報告指引的每項條文，並確定如下文所述本ESG報告相關性最高的14項ESG事宜。

#### Environmental 環境

- Environmental protection 環境保護
- Waste management 廢棄物管理
- Climate change impact on business 氣候變化對業務的影響

#### Social 社會

- Product quality 產品質量
- Care for employee 關愛員工
- Staff occupational health and safety 員工職業健康及安全
- Labour compliance 勞工合規
- Staff competency 員工能力
- Green supply chain 綠色供應鏈
- Stable supply 穩定供應
- Operational efficiency 營運效率
- Care for society 關懷社會

#### Governance 管治

- Anti-corruption 反貪污
- Diversity and equality 多元化及平等

The Board has reviewed and approved the assessment of the ESG Executive Group and has integrated the concerned ESG issues into the overall risk management framework and incorporated into regular internal review or internal audit plan on a rotation basis.

董事會已審閱及批准ESG執行小組的評估，並將相關ESG事宜納入整體風險管理框架，以及輪流入定期內部審閱或內部審核計劃。

### A. WE AND THE ENVIRONMENT

The Group is dedicated to protecting the environment and targeting at being a good environmental steward. In respect of environmental aspect, we have established three objectives:

1. Full compliance with all applicable laws and regulations relating to environmental protection;
2. Reduce the impact of business on the environment; and
3. Reduce the use of natural resources.

#### Overall compliance standing

During the Reporting Period, we have complied with all applicable laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste, including, but not limited to the following:

1. Energy Conservation Act 2012 Singapore;
2. Environmental Protection and Management Act 1999 of Singapore;
3. Environmental Public Health Act (EPHA) 1987 of Singapore;
4. Environmental Quality (Industrial Effluent) Regulations 2009 of Malaysia; and
5. Environmental Quality (Sewage) Regulations 2009 of Malaysia.

We have not been subjected to any material claims or penalties in relation to environmental protection. The KPI in respect of emissions and use of resources are presented in the section headed "Environmental Key Performance Indicators".

### A. 我們與環境

本集團致力保護環境，並以成為良好的環境管理者為目標。在環境方面，我們確立了三個目標：

1. 全面遵守有關環境保護的所有適用法律法規；
2. 減少業務營運對環境的影響；及
3. 減少使用天然資源。

#### 總體合規情況

於報告期間，我們已遵守有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等方面的所有適用法律及法規，包括但不限於以下各項：

1. 新加坡《二零一二年能源節約法》；
2. 新加坡《一九九九年環境保護與管理法》；
3. 新加坡《一九八七年環境公共衛生法》；
4. 馬來西亞《二零零九年環境質量（工業污水）條例》；及
5. 馬來西亞《二零零九年環境質量（污水）條例》。

我們並無因環境保護方面事宜而遭受任何重大索償或處罰。有關排放及資源使用的關鍵績效指標於下文「環境關鍵績效指標」一節呈列。

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### Emission and conservation measures

The greenhouse gas ('GHG') emissions of our Group are mainly generated from diesel consumed in the logistics operation in Singapore and Malaysia. Our indirect GHG emissions are mainly generated from the purchased electricity in our Singapore and Malaysia operations.

We are dedicated in reducing the emission generated by our Group and, accordingly, have established relevant policies and initiatives, including:

1. Promoting the use of proper diesel for our truck team;
2. Sending our truck team for periodic inspection and repair for any emission issues;
3. Encouraging our driver to turn off the trucks at prolong stoppage; and
4. Considering and planning the use of more environmentally friendly truck models at next replacement.

### Water consumption and waste management

The major water consumption of the Group is mainly for the production processes in Singapore and Malaysia. A number of ESG initiatives have been taken by us, including:

1. We have established controls and procedures to ensure our water usage is within the reasonable range necessary for our productions to avoid overuse;
2. We maintain a wastewater treatment plant at our production facility in Johor, Malaysia where liquid waste is treated before it is discharged; and
3. We have arranged the sludge used for our wastewater treatment plant to be processed to extract heavy metals and recycled for industrial use, or otherwise, disposed to a licensed processor under the Ministry of Energy, Science, Technology and Environment and Climate Change of Malaysia for further processing, such as turning into fertiliser or other form of safe or non-harmful disposable waste.

### 排放及節約措施

本集團的溫室氣體排放主要來自新加坡及馬來西亞的物流營運所消耗的柴油。我們的間接溫室氣體排放主要來自新加坡及馬來西亞業務營運所耗用的電力。

我們致力減少本集團產生的排放，並已制定相關政策及措施，包括：

1. 促使卡車隊使用合適的柴油；
2. 卡車隊定期檢查及維修，以確保無排放問題；
3. 鼓勵司機在長時間停泊時停車熄匙；及
4. 考慮及規劃於下次更換時使用更環保的卡車型號。

### 耗水量及廢棄物管理

本集團的主要耗水量主要與新加坡及馬來西亞的生產過程用水有關。我們已採取多項 ESG 措施，包括：

1. 我們已建立監控及程序，以確保用水量處於我們生產所需的合理範圍內，不會出現過度用水問題；
2. 我們於馬來西亞柔佛州的工廠配有廢水處理設施，廢水經處理後方予排放；及
3. 我們安排將污水處理設施所用的污泥進行處理，以提取重金屬並回收作工業用途，或送至持有馬來西亞能源、科學、技術、環境及氣候變化部所頒發牌照的廢物處理商進行進一步處理，例如轉化為肥料或其他形式的安全或無害的可處置廢物。



The Board believes our practice and effort fulfils the standards set out in the Environmental Protection and Management Act (Chapter 94A of Singapore), Environmental Quality (Industrial Effluent) Regulations 2009 (Malaysia) and Environmental Quality (Sewage) Regulations 2009.

Other water consumption is related to office water consumption, which is considered minimal in quantity. We have encouraged all employees to develop the habit of conserving water consciously. The domestic sewage is discharged into the urban sewage pipe network.

### Non-hazardous waste management

The non-hazardous waste generated by the Group's business activities are carton and plastic. Such waste is usually collected and partially recycled. For damaged or contaminated carton and plastic that cannot be recycled, they are collected and processed by general waste service providers. Since 2021, we have started maintaining the record of domestic waste disposal.

### Use of Resources

The Group is fully aware of the high values of natural resources and committed to reducing the waste of resources in its daily operation. Our operation protocol has set out several principles of saving resources in a bid to encourage employees to use the natural resources in an effective way.

However, we are not able to formulate any sustainable development plan to reduce the usage of natural resources, especially those non-renewable energy such as diesel, LPG, paper cartons, electricity and water as all these resources are consumed in tandem with production and sales demand of finished goods.

The Group is open and eager to explore any efficiency improvement measure and system to enhance our sustainability development.

董事會相信，我們的方法及措施符合新加坡法例第94A章《環境保護與管理法》、馬來西亞《二零零九年環境質量（工業污水）條例》以及《二零零九年環境質量（污水）條例》所載的標準。

其他耗水量與辦公室用水有關，用量極小。我們鼓勵全體僱員培養自覺節約用水的習慣。生活污水排入城市污水管網。

### 無害廢棄物管理

本集團業務活動產生的無害廢棄物為紙箱及塑料。本集團通常會收集此類廢棄物，部分予以回收利用。損壞或受污染且無法回收利用的紙箱及塑料，由一般廢棄物處理服務提供商收集及處理。我們自二零二一年起開始保存生活垃圾處理記錄。

### 資源使用

本集團深知天然資源的寶貴價值，致力減少日常營運中的資源浪費。我們的營運規約列明多項節約資源的原則，以鼓勵僱員有效使用天然資源。

然而，我們無法制定任何可持續發展計劃以減少使用天然資源，尤其是柴油、液化石油氣、紙箱、電力及水等不可再生能源，因為這些資源均隨製成品的生產及銷售需求而消耗。

本集團持開放態度，積極探索任何效率提升措施及系統，以加強可持續發展。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Water

We often explore effective ways of conserving water in each segment of our operations such as fixing dripping taps and leakage immediately, using brooms and mops frequently to clean the floor in all our working and production premises, advocating the importance of saving water among employees through posters and protocols.

During the Reporting Period, the Group did not face any issues in sourcing suitable water, which is supplied by the government.

### Packaging material

We adopt standardised packaging materials for finished products. It is widely acknowledged that the snack packaging is one of the environmental concerns. To better control the consumption of packaging materials, we have specific procurement procedure that allow us to order and use packaging materials optimally to avoid over-ordering and wastage.

Our Group will continue to look for ways to reduce emissions and natural resource impact from our operations. We aim to continually strive to understand and assess our impact and contributions to all environmental, social and governance issues.

### Environmental and natural resources

We are active in promoting environmental awareness among our employees through encouraging them of the four principles of "recycle", "reuse", "conserve water" and "conserve energy".

We are dedicated to promoting the principles by encouraging our employees to adopt the following "green" actions, among other environmental measures mentioned above.

1. Minimise paper usage;
2. Reusing or recycling used paper;
3. Turning off lights after office hours and holidays; and
4. Usage of light-emitting diode (LED) lighting in efforts to reduce energy consumption.

### 水

我們時常探索業務營運各個環節有效的節水方法，例如及時修理滴水的水龍頭及漏水處、經常使用掃帚及拖把清潔工作及生產場所的地面、透過海報及規約向僱員宣傳節約用水的重要性。

於報告期間，本集團在獲取合適水源（由政府供應）方面並無遇到任何問題。

### 包裝材料

我們就製成品採用標準化包裝材料。眾所周知，休閒食品包裝是環境問題之一。為更好地控制包裝材料的消耗，我們設有特定的採購程序，以便我們能夠以最佳方式訂購及使用包裝材料，避免過度訂購及浪費。

本集團將繼續探尋減少排放及耗用天然資源的方法。我們目標是不斷努力了解及評估我們的影響及對所有ESG事宜的貢獻。

### 環境及天然資源

我們積極提高僱員的環保意識，鼓勵僱員奉行「循環再用」、「再利用」、「節約用水」及「節約能源」四項原則。

我們致力推廣上述原則，除上述其他環保措施，亦鼓勵僱員採取以下「綠色」措施。

1. 盡量減少用紙；
2. 重複使用或者回收利用使用過的紙張；
3. 在非辦公時間及假期關閉電燈；及
4. 使用發光二極管(LED)照明以減少能源消耗。

### Our Environmental Targets

The Company considers that it has reached an optimal point in relation to emission control and use of resources, taking consideration of our new expansion. The Company sets a target of maintaining its emission control and use of resources by intensity or by revenue and will revisit such target from time to time.

### 我們的環保目標

經計入新近的業務擴張，本公司認為其在排放控制及資源使用方面已達致最佳水平。本公司設定的目標是維持當前的排放控制及資源使用（按密度或收益計量）並將不時重新審視有關目標。

### Environmental Key Performance Indicators

Emission Type 排放類型	Indicator 指標	FY2022 二零二二財年	FY2023 二零二三財年
Greenhouse gas <sup>1</sup> 溫室氣體 <sup>1</sup>	Direct emissions – Scope 1 <sup>3</sup> (tonnes CO <sub>2</sub> ) 直接排放 – 範圍1 <sup>3</sup> (噸二氧化碳)	3,146	3,094
	Indirect emissions – Scope 2 <sup>4</sup> (tonnes CO <sub>2</sub> ) 間接排放 – 範圍2 <sup>4</sup> (噸二氧化碳)	1,531	3,039
	Indirect emissions – Scope 3 <sup>5</sup> (tonnes CO <sub>2</sub> ) 間接排放 – 範圍3 <sup>5</sup> (噸二氧化碳)	381	166
Exhaust gas <sup>1</sup> 廢氣 <sup>1</sup>	Sulphur Dioxide (SO <sub>x</sub> ) – kg 二氧化硫(SO <sub>x</sub> ) – 千克	2	–
	Nitrogen Oxides (NO <sub>x</sub> ) – kg 氮氧化物(NO <sub>x</sub> ) – 千克	1,666	785
	Particulate Matter (PM) – kg 顆粒物(PM) – 千克	141	75

### 環境關鍵績效指標

Major resource consumed 消耗的主要資源	Unit 單位	FY2022 二零二二財年	FY2023 二零二三財年	FY2023 Intensity <sup>2</sup> 二零二三財年 密度 <sup>2</sup>
Water – processing 水 – 加工	tonnes 噸	137,700	250,300	3,570
Electricity – processing 電力 – 加工	kWh 千瓦時	2,632,385	4,345,415	61,973
Diesel 柴油	litre 公升	1,123,872	1,006,097	14,349
Packaging materials – carton & paper 包裝材料 – 紙箱及紙張	tonnes 噸	806	1,124	16
LPG 液化石油氣	kg 公斤	11,552	14,999	214



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Notes to above table:

- 1 The calculation of emission is referenced to Guidelines to Account for ad Report on Greenhouse Gas Emissions and Removals for Buildings in Hong Kong by Environmental Protection Department and Electrical and Mechanical Services Department, the Government of the Hong Kong Special Administrative Region (2010 Edition), ISO14064 by international standard organization; The ESG Reporting Guide, Practical Guide on Carbon Audit And Management, and Energy Market of Singapore.
- 2 Intensity of major resource consumed for every S\$1.0 million of revenue for FY2023.
- 3 Major source of Scope 1 emission came from usage of diesel and LPG.
- 4 Major source of Scope 2 emission came from usage of purchased electricity.
- 5 Major source of Scope 3 emission came from processing fresh water and sewage by government departments.
- 6 Our operation does not generate hazardous waste.

### B. DEALING WITH CLIMATE CHANGE IMPACT

In assessing the climate changes impact on the Group, the Company follows recommendations and approach set out by The Task Force of Climate-related Financial Disclosure ("TCFD").

The ESG Executive Group measures the climate change impact by the following two risk categories:

#### Transition Risk

- Referring to a situation where the transitioning to a lower-carbon economy may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change.

#### Physical Risk

- Referring to direct damage to assets and indirect impacts from supply chain disruption that may have financial implications for the Group. Physical risk can be event driven (as "Acute Events risk") or gradually shifted over in a period of time (as "Chronic Shift risk").

上表附註：

- 1 計算排放量時已參考香港特別行政區政府環境保護署及機電工程署的《香港建築物的溫室氣體排放及減除的核算和報告指引(二零一零年版)》、國際標準化組織的ISO14064、ESG報告指引、碳審計及管理實用指南以及新加坡能源市場。
- 2 二零二三財年每1.0百萬新加坡元收益消耗的主要資源密度。
- 3 範圍1排放的主要來源為使用柴油及液化石油氣。
- 4 範圍2排放的主要來源為使用購買的電力。
- 5 範圍3排放的主要來源為政府部門處理淡水及污水。
- 6 我們的營運不會產生有害廢棄物。

### B. 應對氣候變化的影響

於評估氣候變化對本集團的影響時，本公司遵循氣候相關財務信息披露工作組(TCFD)提出的的建議及方法。

ESG執行小組按以下兩個風險類別衡量氣候變化的影響：

#### 轉型風險

- 指向低碳經濟轉型可能牽涉廣泛的政策、法律、技術及市場變革，以解決與氣候變化相關的緩解和適應要求。

#### 實體風險

- 指可能對本集團產生財務影響的資產直接損壞及供應鏈中斷的間接影響。實體風險可由事件引起(稱為「急性事件風險」)或於一段時間內逐漸轉移(稱為「慢性轉移風險」)。

The ESG Executive Group has also considered:

### 1. Country risk

- The overall level of climate change impact in Singapore and Malaysia

### 2. Industry Trend

- The trends and practice of the food industry in Singapore and Malaysia

### 3. Group Challenge

The ESG Executive Group has also evaluated the possibilities of the four main impacts led by climate changes, namely:

- 1 Increased wildfires,
- 2 Declining water supplies,
- 3 Reduced agricultural yields,
- 4 Health impact

ESG執行小組亦考慮以下風險：

### 1. 國家風險

- 新加坡及馬來西亞氣候變化影響的整體水平

### 2. 行業趨勢

- 新加坡及馬來西亞食品行業的趨勢及慣例

### 3. 本集團面臨的挑戰

ESG執行小組亦已評估氣候變化帶來的四大主要影響的可能性，即：

- 1 山火增加
- 2 供水減少
- 3 農產品產量下降
- 4 健康影響

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The ESG Executive Group has considered all relevant risks in relation to climate changes impact and believes that the Company is more likely to be subject to the risks presented below.

ESG執行小組已考慮與氣候變化影響有關的所有相關風險，並認為本公司很可能面臨以下風險。

### Country Risk 國家風險

- + Increasing use of electric cars and tightened fuel controls  
+ 電動汽車使用增加，燃料控制加強
- + Crop yield drop in Malaysia due to rising temperature  
+ 因氣溫上升，馬來西亞農作物產量下降
- No direct physical risk at large for Singapore and Malaysia  
就新加坡及馬來西亞而言，無直接實體風險

### Industry Trend 行業趨勢

- Disruptive technology has not emerged yet  
- 尚未出現顛覆性技術
- No industry-specific regulation yet  
- 尚無針對特定行業的法規
- Not easy to have an alternative market for food industry  
- 食品行業尋找替代市場不容易

### Group's Challenge 本集團面臨的挑戰

- Intensive concentration of suppliers in Malaysia  
供應商高度集中在馬來西亞
- Rising customers' green awareness of environmental impact of food industry  
客戶對食品行業的環境影響日益關注



	Risk Considerations over Climate Change Impact 氣候變化影響的風險考慮因素	Application to the Group's Operations (Singapore and Malaysia) 適用於本集團業務營運（新加坡及馬來西亞）
Transition risk 轉型風險	Political and legal risk 政治及法律風險	Both 兩國均有
	Market risk 市場風險	Both 兩國均有
	Reputation risk 聲譽風險	Singapore 新加坡
	Technology risk 技術風險	Malaysia's operation 馬來西亞的業務營運
Physical risk 實體風險	Acute event risk 急性事件風險	Malaysia's operation 馬來西亞的業務營運
	Chronic shift risk 慢性轉移風險	Both 兩國均有
Risk level assessment 風險水平評估	Political and legal risk 政治及法律風險	Medium to High 中等至高
	Market risk 市場風險	Low to Medium, no trend of mitigation/replacement of market 低至中等，無緩解趨勢／替代市場
	Reputation risk 聲譽風險	High 高
	Technology risk 技術風險	Low to Medium, no trend of disruptive technology for food industry 低至中等，食品行業無出現顛覆性技術趨勢
	Acute event risk 急性事件風險	Low to Medium, no direct threat from sea level rise, decreased water supplies, wildfire etc. 低至中等，無來自海平面上升、供水減少及山火等的直接威脅
	Chronic shift risk 慢性轉移風險	Medium to High 中等至高

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Company is considered to be subjected to the following climate change impacts to which the Company has developed relevant action plans to manage them as presented in the table below. The Company will continue its study on climate change impacts, committed to on-going monitoring of relevant risks and will update our climate change impact from time to time.

本公司被認為受到以下氣候變化影響，本公司已制定相關行動計劃以應對該等影響，如下表所示。本公司將繼續研究氣候變化影響，致力持續監察相關風險，並不時更新有關氣候變化影響的資料。

### Relevant Climate

#### Change Risk

#### 相關氣候變化風險

### Driving Forces

#### 驅動力

### The Group's Action

#### 本集團的應對措施

#### Political and legal risk

#### 政治及法律風險

Singapore requires vehicles to meet Euro VI emission standards.

新加坡要求車輛符合歐六排放標準

Vehicle will be replaced with Euro VI compliant vehicle when it is due for decommissioning.

當車輛退役時，將更換為符合歐六標準的車輛。

#### Political and legal risk

#### 政治及法律風險

Fuel cost may rise or may be subject to direct or indirect environmental tax, which may drive up our transportation costs.

燃料成本可能上升或可能須繳納直接或間接環境稅，而這可能會推高我們的運輸成本。

We shall be able to shift a portion of such additional costs as it is a general situation applied to all food industry's participants.

由於這是所有食品行業參與者均面對的情況，我們應可轉移一部分此類額外成本。

#### Reputation risk

#### 聲譽風險

Our customers have higher expectation that we shall operate an "greener" and environmentally friendly business.

我們的客戶對我們「綠色」及環保經營寄予更高的期望。

We are active in managing our supplier and dedicated in engaging environmentally friendly suppliers

我們積極管理供應商，並致力委聘環保型供應商。

We will consider putting Environmental Management System in place, such as ISO 14001.

我們將考慮實施環境管理體系，如 ISO14001。

#### Chronic shift risk

#### 慢性轉移風險

Increased CO<sub>2</sub> will reduce food production, including crop yields such as rice, wheat and maize worldwide.

二氧化碳增加將會減少全球糧食產量，包括水稻、小麥及玉米等農作物的產量

We have a supply chain management plan to diversify our supply chain within Malaysia and around other regions.

我們設有供應鏈管理計劃，以實現我們在馬來西亞境內及其他地區的供應鏈多元化。

We will continue to monitor the crop yield situations worldwide and form a holistic view of food production rate.

我們將繼續監控全球農作物產量情況，以了解糧食生產率的整體情況。

We will continue to monitor the financial and operational performance of our suppliers.

我們將繼續監察供應商的財務及營運表現。

### C. OUR SUPPLY CHAIN MANAGEMENT

Food material supply is critical to our business and operations.

It is our policy to ensure we conduct business with legitimate suppliers who maintain good social and compliance standards. Accordingly, we have adopted and maintained stringent procedures for the selection and assessment of our suppliers in order to manage the potential environmental and social risks that might arise in the course of business.

During the Reporting Period, our major materials mainly come from Singapore and Malaysia, collectively known as our critical suppliers.

#### Locations of our critical suppliers

#### 我們的主要供應商所在地區

		2022 二零二二年	2023 二零二三年
Singapore	新加坡	13	19
Malaysia	馬來西亞	236	218
Others (USA, China, India, Australia, Vietnam, Germany and Thailand)	其他國家 (美國、中國、印度、澳洲、越南、德國及泰國)	21	19
<b>Total</b>	<b>總計</b>	<b>270</b>	<b>256</b>

#### Supplier selection and continuous assessment

We conduct business with approved suppliers only after they have passed our initial assessment. To be admitted as our approved supplier, one must fulfill a number of social and compliance conditions, including but not limited to:

1. satisfactory product quality by conducting sample material evaluation,
2. compliance with food safety regulatory matters, and
3. relevant quality and food safety management system and certifications.

### C. 供應鏈管理

食物原料供應對於我們的業務及營運至關重要。

我們的政策是確保我們與能夠保持良好社會及合規標準的合法供應商開展業務。相應地，我們已經採用並保持嚴格的程序來挑選及評估我們的供應商，以對可能在業務經營過程中產生的環境和社會風險進行管理。

於報告期間，我們的主要材料主要來自新加坡及馬來西亞（統稱為我們的主要供應商）。

	2022 二零二二年	2023 二零二三年
新加坡	13	19
馬來西亞	236	218
其他國家 (美國、中國、印度、澳洲、越南、德國及泰國)	21	19
<b>總計</b>	<b>270</b>	<b>256</b>

#### 供應商選擇及持續評估

我們僅與已通過我們初步評估的認可供應商開展業務。為了獲准成為我們的認可供應商，其必須滿足若干社會及合規條件，包括但不限於：

1. 進行樣品材料評估，達致滿意的產品品質；
2. 符合食品安全監管規定；及
3. 具有相關的品質及食品安全管理體系及認證。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product quality 產品品質

Inspect and examine samples provided by suppliers by laboratory testing for microbiological and chemical, transportation and environmental test and accelerated shelf life study.

Our internal laboratory will check product colour, quality, product moisture, and packaging sealing of every batch of product.

通過實驗室檢測對供應商提供的樣品進行查驗，包括微生物、化學成分、運輸及環境檢測以及保質期加速試驗。我們的內部實驗室將檢查每批產品的顏色、質量、產品濕度和包裝密封性。

### Food safety compliance 食品安全合規

Request for and research on efforts adopted by the suppliers on their food safety, production and delivery procedures and assess if their quality and food safety management system are reliable and sufficient.

要求並研究供應商在食品安全、生產和運輸程序所做的努力。評估其質量和食品安全管理體系是否是可靠和充足的。

### Annual assessment 年度評估

Quality control department will perform an assessment on suppliers based on their product quality, timeliness of delivery, responsiveness and pricing. The result of the assessment will then be discussed with executive Directors.

品質控制部將根據產品品質、準時交付情況、應對能力及定價對供應商進行評估。隨後執行董事將對評估結果進行討論。

Our assessment is also conducted on a continuous basis. We perform inspections on incoming materials on a transaction basis, and we also have a designated quality control team to perform an annual assessment of our suppliers over their product quality and responsiveness etc. These assessments facilitate us to understand and monitor the suppliers' compliance readiness against the standard of product quality and food safety which is one of our ESG concerns.

In the event when our suppliers are found or potentially perceived to have significant deficiencies in relation to product quality and safety, we would not hesitate in taking appropriate corrective actions, including termination of services.

#### Considerations to Environmentally Friendly Products

Using environmentally friendly products or systems that produce the products is one of the key considerations we adopt in the selection of our critical suppliers. Nevertheless, it is our policy that we do not engage with suppliers which constantly or seriously in breach of related ESG rules and regulations.

我們的評估亦將持續進行。我們實施基於交易的來料檢查，並設有一個指定的品質控制團隊來對供應商的產品品質和響應能力等進行年度評估。此類評估有助我們理解並監督供應商符合產品質量和食品安全標準的情況，這亦是本集團ESG關注的重點之一。

倘發現我們的供應商（或認為其可能）在產品質量及安全方面存在重大缺陷，我們將立即採取適當糾正措施，包括終止服務。

#### 環保產品方面的考量

使用環保產品或產品生產系統，是我們選擇主要供應商時考慮的主要因素之一。然而，我們的政策是不會與持續或嚴重違反相關ESG規則及法規的供應商合作。

### D. COMMITMENT TO PRODUCT QUALITY

We are committed to produce high quality snacks which are safe and wholesome. Due to the nature of business, our operation and products are subjected to high product responsibilities, particularly over food safety and advertising and labelling. On top of our standard hygiene and safety measure, we manage our food safety concern through quality control, packaging and product recall management.

#### Quality Control Management

In respect of food safety, we have been accredited with various international quality management certifications for our production facilities, including but not limited to Hazard Analysis and Critical Control Points ("HACCP") and various ISO 9001, ISO 22000 and Food Safety System Certification ("FSSC") 22000 certificates. All responsible personnel in our operations department are required to attend refresher training according to our HACCP Quality Management system and requirement on FSSC 22000.

We have implemented quality control throughout our production process from raw materials to product delivery to ensure our food safety standards are met. The key quality control measures that we have taken include, but not limited to:

#### Materials

- Supplier selection and assessment
- Inspection before accepting goods receipt
- Sample examination on quality

#### Inventory

- Accepted materials are labelled and stored accordingly
- Materials are stacked and stored under first-in-first-out method
- Temperature of the storage facility is closely monitored

### D. 對產品質量的承諾

我們承諾生產安全和高品質的高品質休閒食品。由於業務性質使然，本集團的營運及產品須承擔較高的產品責任，尤其是在食品安全以及廣告與標籤方面。除了標準的衛生和安全措施之外，我們通過質量控制、包裝和產品召回管理對食品安全問題進行管控。

#### 質量控制管理

關於食品安全，我們的生產設施已取得多項國際質量管理體系認證，包括但不限於危害分析重要管制點（「HACCP」）以及 ISO 9001、ISO 22000 以及食品安全體系認證（「FSSC」）22000 認證。我們營運部門的所有負責人員須根據 HACCP 質量管理系統及 FSSC 22000 的規定參加進修培訓。

我們在從原材料到產品交付的整個過程中，均已實施質量控制，以確保符合我們的食品安全標準。我們採取的關鍵質量控制措施包括但不限於：

#### 材料

- 供應商選擇及評估
- 貨物驗收前進行檢查
- 品質抽樣檢查

#### 存貨

- 已驗收的材料貼上標籤並相應儲存
- 材料按先進先出法堆放及儲存
- 密切監控儲存設施的溫度

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Production

- Quality sample testing and inspection on semi-finished products are systematically performed
- Laser sorters are deployed to automatically detect and eject irregular items based on colour, shape and size

### Delivery

- All finished products are subject to a final comprehensive test prior to loading for delivery
- Ensure delivery vehicles or containers are free from any substances that may taint the packaged products

### Packaging management

Our packaging material must also meet the following four criteria to ensure the quality of finished products:

#### 1. Barrier Protection 隔離層保護

- Moisture barrier  
防潮層
- Oxygen barrier  
隔氧層
- Ultra violet transmittance  
紫外透射度

#### 2. Permeability 滲透性

- Moisture barrier  
防潮層
- Oxygen barrier  
隔氧層

#### 3. Sealing Strength 密封度

- Mechanical strength of the seal to ensure no leakage and packaging integrity  
密封的機械強度，確保無洩漏及包裝完整性

#### 4. Coefficient of Friction (COF) 摩擦係數(COF)

- Estimation on the ratio of COF while in motion  
估計移動中摩擦係數比率

### Product recall management

We have also established relevant product recall procedures that enable us to respond to recall incidents in a timely and orderly manner by our designated recall coordinator. Our key measures include informing relevant parties such as our customers and general public on a timely basis, tracing the affected products through our labelling system, inspecting the affected products and destroying and disposing them by appropriate means.

### 生產

- 系統性地進行半成品質量抽樣檢測及檢查
- 採用激光分選機，根據顏色、形狀及大小自動檢測及剔除殘次品

### 交付

- 所有成品在裝運交付之前進行最終的全面檢查
- 確保送貨車輛或容器不含有任何可能會污染包裝產品的物質

### 包裝管理

為確保成品的質量，我們的包裝材料亦須滿足以下四項標準：

### 產品召回管理

我們亦已制定相關的產品召回程序，遇到召回事件時指定的召回協調員能及時有序地作出響應。我們的主要措施包括及時通知客戶及公眾等相關方、透過我們的標識系統追蹤受影響的產品、對受影響的產品進行檢查，並採用合適的方法對其進行銷毀及處置。



### Advertising and labelling

We are constantly engaged in marketing and branding of our products through various advertising platforms including in-store displays, social media, outdoor sampling and events sponsorship. It is our policy to advertise our products and brands in a fair manner and without mis-leading information.

As for our labelling activities, we require our customers to provide us with all necessary information pertaining to packaging and labelling with respect to local requirements within the stipulated territory.

### Privacy protection

We are responsible for protecting our customers' privacy in the collection, processing and use of their personal data. We are in compliance with the applicable data protection regulations and we ensure appropriate technical measures are in place to protect personal data from any unauthorized use or access. We also ensure that customers' personal data is stored securely and processed only for the purpose for which it has been collected.

### Overall Compliance Standing

During the Reporting Period, we have complied with all applicable laws and regulations in relation to product liabilities, advertising and labelling and privacy matters. For the Reporting Period, we have not been subjected to any material product recall, liabilities claim or failed regulatory inspection in relation to our product quality.

### 廣告與標籤

我們一直通過各種廣告平台（包括店內展示、社會媒體、戶外樣品派送以及活動贊助）進行產品推廣及品牌營銷。我們的政策是採用公平的方式推廣產品和品牌，不附帶任何誤導信息。

至於標籤方面，我們要求客戶向我們提供規定地區內當地有關包裝及標籤規定的一切必要資料。

### 隱私保護

我們有責任在收集、處理和使用客戶個人資料時保護其隱私。我們遵守適用的資料保護條例並且確保採用適當的技術措施來保護個人資料免受未經授權的使用或者訪問。我們亦會確保客戶的個人資料得到安全儲存及處理，且僅用於收集資料時所用之目的。

### 總體合規情況

在報告期間，我們已遵循所有與產品責任、廣告、標籤和隱私事宜相關的適用法律和法規。報告期間我們並無在產品質量方面遭遇任何重大產品召回、責任索償或未能通過監管檢查。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### E. COMMITMENT TO OUR EMPLOYEES

We strive to provide our employees with a harmonious and safe working environment, and development platform. As of 31 December 2023, we have employed a total of 358 employees (2022: 311) in our operations.

Full-Time (By Gender)	As of 31 December 2023 於二零二三年 十二月三十一日	% to total (2023) 佔總數百分比 (二零二三年)	% to total (2022) 佔總數百分比 (二零二二年)
全職 (按性別劃分)			
Male 男性	263	74%	41%
Female 女性	95	26%	59%
Total 總計	358	100%	100%
Full-Time (By age group)	As of 31 December 2023 於二零二三年 十二月三十一日	% to total (2023) 佔總數百分比 (二零二三年)	% to total (2022) 佔總數百分比 (二零二二年)
全職 (按年齡組別劃分)			
Over 50 50歲以上	31	9%	11%
30-50 30至50歲	183	51%	50%
Under 30 30歲以下	144	40%	39%
Total 總計	358	100%	100%
Full-Time (By geographical areas)	As of 31 December 2023 於二零二三年 十二月三十一日	% to total (2023) 佔總數百分比 (二零二三年)	% to total (2022) 佔總數百分比 (二零二二年)
全職 (按地區劃分)			
Singapore 新加坡	61	17%	23%
Malaysia 馬來西亞	297	83%	77%
Total 總計	358	100%	100%

### E. 對員工的承諾

我們致力為僱員提供和諧安全的工作環境及發展平台。於二零二三年十二月三十一日，我們的業務營運合共僱用358名僱員（二零二二年：311名）。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Over the Reporting Period, the Company has 4 part-time and temporary works in total (2022: 3). They are subject to the same benefits and labour rights. The Company considers that their financial and operational impacts are immaterial to the Group.

於報告期間，本公司共有4名兼職及臨時工（二零二二年：3名）。彼等享有相同的福利及勞工權利。本公司認為其對本集團財務及營運影響甚微。

By category 按類別	Turnover rate: <sup>(1)</sup> 流失率 <sup>(1)</sup> ：	Management assessment and actions 管理層評估及行動
<b>By gender 按性別劃分</b>		
Female: 女性：	31%	Considered as a healthy turnover 視為健康的流失率
Male: 男性：	30%	Considered as a healthy turnover 視為健康的流失率
<b>By Age group 按年齡組別劃分</b>		
Under 30 30歲以下	27%	Considered stable 視為穩定
Between 30-50 30至50歲	23%	The Board considered this turnover rate is within the normal norm of the industry and the Company's risk appetite while it will continue paying additional attention to our younger aged staff's needs and expectations. 董事會認為，此流失率處於行業正常標準及本公司的風險偏好範圍內，同時其將繼續額外關注年輕員工的需求及期望。
Over 50 50歲以上	42%	Considered stable 視為穩定
<b>By Location 按地區劃分</b>		
Singapore 新加坡	16%	Considered stable 視為穩定
Malaysia 馬來西亞	33%	Considered in line with occupational norm 視為符合職業正常標準

The overall employee turnover rate of full-time staff in the Reporting Period is 30.7% (2022: 36%), with further breakdown by different categories as presented below. The ESG Executive Group has made an assessment and come up with relevant action plan in relation to our turnover rate.

於報告期內，全職員工的整體僱員流失率為30.7%（二零二二年：36%），下文呈列按不同類別劃分的進一步明細。ESG執行小組已就我們的流失率作出評估並提出相關的行動計劃。

<sup>(1)</sup> Turnover rate calculation is annual number of leavers divided by year end figure of the same category.

<sup>(1)</sup> 流失率計算方法為年度離職人數除以同一類別人員的年末數據。





# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Employment and remuneration

We have a comprehensive Human Resources Management System and Procedure to determine the optimal size of staff force that fits our business operation. Our Human Resource Department manages our hiring process, which is considered fair and transparent. We generally enter into a standard form of employment contract with our employees, which contain confidentiality clauses and standard covenants.

We endeavor to provide competitive remuneration package and various benefits to attract and retain talents. Our employees are remunerated according to their job scope, responsibilities, and performance and entitled to discretionary performance bonus. We also offer other form of employee benefits such as medical insurance coverage and different kinds of compensated leave for matters of marriage, maternity, paternity, childcare and compassionate events.

### Equal opportunity

We are committed to building and maintaining a fair workplace and valuing equal opportunity and diversity, throughout all stages of employment, including in the remuneration, recruitment, training and promotion of staff.

Our employees will not be treated in less favorable terms or discriminated against on grounds of gender, sexual orientation, disability, marital status, race, religion, age, nationality or ethnic origin. Our employees are hired, appointed, promoted and remunerated on a fair scale and in accordance to objective measures such as their qualifications, experience, hardships, competencies and contributions.

### Labour standards

We fully adopt and adhere to the human rights framework that creates an environment where human rights issues can be openly discussed. We are committed to do the right thing and we encourage our workers to engage in candid and respectful dialogue to explore feasible solutions.

### 僱用及薪酬

我們擁有全面的人力資源管理系統及程序，以釐定符合我們業務營運的最佳員工人數。我們的人力資源部管理我們的招聘流程，此流程被視為公平透明。我們通常會與僱員簽訂一份標準格式的聘用合同，其中包含保密條款和標準契諾。

我們致力提供有競爭力的薪酬待遇及各種福利以吸引和留住人才。我們的僱員按照其工作範圍、責任和績效獲取報酬，並有權享有酌情績效獎金。我們亦提供其他形式的僱員福利，如醫療保險及各類補休（包括婚假、產假、陪產假、育兒假及恩恤假）。

### 平等機會

我們致力在僱傭的所有階段（包括員工的薪酬、招聘、培訓和晉升）營造和維護公平的工作場所，重視平等機會和多元化。

我們的僱員不會因性別、性取向、殘疾、婚姻狀況、種族、宗教、年齡、國籍或民族血統而遭到不利對待或歧視。我們根據客觀指標（如資歷、經驗、經歷、能力和貢獻）以公平基準對員工進行聘用、任命、晉升及給付報酬。

### 勞工準則

我們完全採用並始終堅持人權框架，營造可以公開討論人權問題的環境。我們為所應為，鼓勵員工進行開誠佈公、相互尊重的對話交流，探討切實可行的解決方案。

Our foreign workers in Singapore and Malaysia are typically employed on a two-year or three-year basis respectively, depending on the period of their work permits, and subject to renewal based on their performance, and are remunerated fairly according to their work skills and standard of the laws. During the year ended 31 December 2023, all our foreign workers have obtained valid work permits. Our Human Resources Department is responsible for monitoring the validity of work permits of our foreign employees.

Our Group prohibits the use of child labour and forced labour. Our recruitment process requires us to inspect the identity documents and conduct interviews with the applicants. We strictly comply with the Prevention of Human Trafficking Act 2014 and Anti-Trafficking in Persons and Anti-Smuggling of Migrants Act 2007.

### Overall Compliance Standing

During the Reporting Period, we have been in compliance with the laws and regulations in Singapore and Malaysia relevant to the Labour Standards such as relating to compensation and dismissal, recruitment and promotion, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare, including, but not limited to:

1. The Employment Act (Chapter 91 of Singapore);
2. The Employment of Foreign Manpower Act (Chapter 91A of Singapore);
3. The Central Provident Fund Act (Chapter 36 of Singapore);
4. The Employment of Children and Young Persons Regulations (Singapore);
5. Workmen's Compensation Act;
6. The Employment Act 1955 (Malaysia);
7. The Employees Provident Fund Act 1991 (Malaysia); and
8. The Employment (Restriction) Act 1968 (Malaysia).

我們在新加坡和馬來西亞的外籍工人通常按兩年或三年的基準僱用（視乎彼等的工作許可證期限而定），並可根據彼等的表現續期，而薪酬乃根據彼等的工作技能及法律標準公平釐定。截至二零二三年十二月三十一日止年度，我們所有外籍工人均已取得有效工作許可證。我們的人力資源部負責監察外籍僱員工作許可證的有效性。

本集團禁止使用童工和強迫勞工。按照我們的招聘流程，我們需要檢查申請人的身份證件，並對申請人進行面試。我們嚴格遵守《二零一四年防止人口販運法》和《二零零七年反販運人口和反偷運移民法》。

### 總體合規情況

於報告期間，我們一直遵守新加坡和馬來西亞有關勞工標準的法律法規，如與補償及解僱、招聘及晉升、休息時間、機會均等、多元化、反歧視以及其他福利待遇有關的法律法規，包括但不限於：

1. 《就業法》（新加坡法例第91章）；
2. 《僱用外國勞工法》（新加坡法例第91章）；
3. 《中央公積金法》（新加坡法例第36章）；
4. 《僱用兒童及青少年條例》（新加坡）；
5. 《工傷賠償法》；
6. 《一九五五年就業法》（馬來西亞）；
7. 《一九九一年僱員公積金法》（馬來西亞）；及
8. 《一九六八年就業（限制）法》（馬來西亞）。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### F. COMMITMENT TO UPHOLD ETHICS AND INTEGRITY

#### Anti-corruption

It is our policy to maintain a reputation for honesty, fairness, respect, responsibility, integrity and trust. We maintain a strict anti-corruption policy, including but not limited to the following key codes:

1. We prohibit all forms of bribes, kickbacks or other similar remuneration;
2. Employees are not allowed offer or accept gifts and benefits in the course of their employment; and
3. Conflict of interest must be avoided or reported to our directors on a timely and complete basis.

For the Reporting Period, we did not encounter any anti-corruption confirmed cases, incidents, reporting, enforcements and/or legal proceedings against our Group, Directors and employees.

#### Anti-money laundering

From anti-money laundering perspective, it is our policy not to accept any cash receipt or payment, or any transfers from unknown or suspicious third parties, or transfers without legitimate business relation and purpose.

#### Whistleblowing policy

We encourage our stakeholders, including our employees, customers and suppliers to report any suspicious or confirmed cases relating to bribery, extortion, fraud and money laundering.

In our daily operation, our employees are encouraged to report to their department head or, in a more independent manner, to our Human Resources Department.

We have also established a whistleblowing policy that allows our employees and other stakeholders to inform us of any kind of fraud, misconduct and/or non-compliance with our internal policy, or laws and regulations.

### F. 恪守職業道德及誠信承諾

#### 反貪污

我們的方針是保持誠信、公平、尊重、責任、廉正及可信賴的聲譽。我們奉行嚴格的反貪政策，包括但不限於以下主要守則：

1. 我們禁止一切形式的賄賂、回扣或其他類似報酬；
2. 員工在工作過程中不得贈送或接受禮物及好處；及
3. 必須避免利益衝突或及時完整地向董事報告。

於報告期間，我們並無遇到任何針對本集團、董事及僱員的已確認反貪污案件、事件、報告、強制執法及／或法律訴訟。

#### 反洗黑錢

反洗黑錢方面，我們的政策是不接受任何現金收付或來自未知或可疑第三方的轉賬或無合法業務關係及目的之轉賬。

#### 舉報政策

我們鼓勵持份者（包括我們的員工、客戶和供應商）向我們報告任何與賄賂、勒索、欺詐和洗黑錢有關的可疑或確定案例。

在日常營運中，我們鼓勵僱員向其部門主管報告，或獨自向人力資源部報告。

我們亦已制定舉報政策，讓僱員及其他持份者可以將任何形式的欺詐、不當行為及／或不符合我們的內部政策或違法違規的行為通知我們。



Goodwill whistleblowers can file their report to us at email: whistleblow@taisun.com.sg. Our executive director shall first review and clear the cases, keep the records, gather further information and escalate to the Board or Audit Committee or senior management depending on the independence, complexity and significance of the matters.

Our whistleblowing policy has a protection clause by which we prohibit all kinds of harassment and discrimination of goodwill whistleblowers on the grounds of their goodwill whistleblowing.

### Overall Compliance Standing

During the Reporting Period, we have been in compliance with the laws and regulations relating to bribery, extortion, fraud and money laundering.

## G. DEVELOPMENT AND TRAINING

The Group encourages and supports our directors and staff to receive internal and external training to promote operational compliance and sustainable development.

Our new employees are required to participate in orientation training before the start of their work and undergo on-the-job training. Generally, the training areas are related to their work scope and duties of their respective department. The typical training topics involve personal hygiene, food hygiene and safety, and employee illness and communicable disease. In addition, our employees' training needs are identified through yearly staff performance appraisal, technological changes or any major changes introduced to the management system, equipment or changes in our product offering.

All our directors, including the independent non-executive Directors, have attended training to reinforce their knowledge and skills as a director, and knowledge on the latest development regarding the Listing Rules, other applicable statutory and regulatory regime and the business environment to facilitate them to discharge their responsibilities.

In the Reporting Period, our employee received 759 hours (2022: 119) of training and mainly focusing on production related issues. The average training hours was 2.17 (2022: 0.38).

善意舉報人可以通過電子郵件 whistleblow@taisun.com.sg向我們提交報告。我們的執行董事須首先審查及理清有關個案、保存記錄、收集進一步資料，並視乎事項的獨立性、複雜性及重要性向董事會或審核委員會或高級管理層報告。

我們的舉報政策訂有保護條款，據此，我們禁止因善意舉報人的善意舉報而對其進行任何形式的騷擾及歧視。

### 總體合規情況

於本報告期間，我們一直遵守有關反貪污、勒索、欺詐及洗錢的法律法規。

## G. 發展與培訓

本集團鼓勵及支持董事及員工接受內部及外部培訓，以促進合規營運及可持續發展。

我們的新僱員必須在入職前參加入職培訓，入職後接受在職培訓。一般來說，培訓內容與彼等的工作範疇及所在部門的職責有關。培訓主題通常包括個人衛生、食品衛生及安全、僱員疾病及傳染病。此外，我們通過年度員工績效考評、因應技術變更或管理系統或設備引入的任何重大變更或我們產品供應各類的變化來確定僱員的培訓需要。

我們的所有董事（包括獨立非執行董事）均須參加培訓以增強其作為董事應具備的知識和技能，並了解有關上市規則、其他適用的法定及監管制度以及營商環境的最新發展動態，促進彼等履行職責。

於報告期間，我們的僱員已接受759小時（二零二二年：119小時）的培訓，內容主要集中於生產相關事宜。平均受訓時數為2.17小時（二零二二年：0.38小時）。

### Anti-Corruption Training

The Company has rolled out a rotation plan of anti-corruption training in the Reporting Period. As of the date of this ESG Report, we intend to provide anti-corruption training, through professional organisation, to our Directors and Management first. We will also extend such training to our staff on a 5-year rotation plan targeting to attain a 100% training coverage in 5 years.

## H. OCCUPATIONAL HEALTH AND SAFETY

Our employees' safety and health is one of our main concerns, and we emphasise on matters related to work safety and health. We have established Periodical Safety Committee and hired Safety, Health and Environmental ("SHE") management manager for the control of work safety and health. The committee is in charge of the following duties:

- 1 Establishing health and safety policies (including SHE Policy, Stop Work Policy, and Drug, Alcohol and Smoking Policy)
- 2 Developing standard operating procedures in relation to SHE
- 3 Conducting Hazard Identification, Risk Assessment and Control ("HIRAC") mechanism for managing hazards in the workplace
- 4 Conducting periodical safety inspection and audit in every SOP
- 5 Holding periodical safety committee meeting with action plan

We have implemented procedures and guidelines in relation to (i) personal hygiene; (ii) work instructions in handling our machines and safety gadgets required such as safety shoes and hand gloves; and (iii) handling of employees' illness and communicable disease. We also carry out regular maintenance on our machines and equipment to ensure that they are thoroughly tested and safe for use. We also maintain work injury compensation policies, group personal accident and foreign worker medical insurance for our workers.

### 反貪污培訓

於報告期間，本公司已制定反貪污的輪訓計劃。截至本ESG報告日期，我們擬首先透過專業組織向董事及管理層提供反貪污培訓。我們亦將向員工提供為期五年的輪訓計劃，目標為於五年內實現100%的培訓覆蓋率。

## H. 職業健康與安全

僱員的安全與健康是我們的主要關注點之一，我們重視與工作安全及健康有關的事宜。我們已成立定期安全委員會，並聘請安全、健康及環境管理經理，以對工作安全及健康進行管控。該委員會負責以下工作：

- 1 制定健康及安全政策（包括安全、健康及環境政策、停工政策及藥物、酒精及吸煙政策）
- 2 制定有關安全、健康及環境的標準操作程序
- 3 實行危害識別、風險評估及控制（「HIRAC」）機制，以管理工作場所的危害
- 4 在每個標準作業程序中進行定期安全檢查及審查
- 5 舉行定期安全委員會會議並制定行動計劃

我們已實施有關以下各項的程序及指引：(i)個人衛生；(ii)操作機器的工作指引及所需的安全器具（如安全鞋及手套）；及(iii)僱員患病及傳染病的處理。我們亦定期保養機器及設備，確保對其進行全面測試並可安全使用。我們亦為工人購買工傷保險、團體人身意外險和外籍工人醫療保險。

The Company has developed and implemented systems for dealing with emergencies. All employees are also encouraged to report all accidents, no matter how minor they may seem, to prevent future recurrence and proper medical treatment if needed.

In the past 3 years, the Group has not encountered any work-related fatalities, which is defined with reference to circumstances in which the Group, as an employer, is liable for compensation under relevant employment-related laws in Singapore, Malaysia and/or Hong Kong. In the Reporting Period, there was one accident that a staff fall sustained 4th rib fracture. There were no fine or legal case related to the case.

本公司已制定並實施緊急情況處理系統。我們亦鼓勵所有僱員報告所有事故（無論其看似多輕微），以防止日後再次發生並在需要時提供適當的醫療。

於過去三年，本集團並無遭遇任何工作相關死亡事故，此乃參考本集團作為僱主根據新加坡、馬來西亞及／或香港相關僱傭法律須承擔賠償的情況而界定。於報告期間，發生了一起員工摔倒造成第四根肋骨骨折的事故，概無與該個案有關的罰款或訴訟案件。

No. of work-related fatalities 因工作關係而死亡的人數	Year 2021 二零二一年	Year 2022 二零二二年	Year 2023 二零二三年
Leading to injuries or illness or disabilities 導致受傷或疾病或殘疾	1	0	2
Leading to death 導致死亡	0	0	0
Resulting loss of working days 導致損失工作日數	34	0	6

### Our efforts and measures to combat infectious disease and workplace transmission

Although the government has basically lifted the epidemic prevention measures on infectious disease such as Covid-19, the Company had maintained necessary precautionary measures before the national policy was relaxed, including regularly sanitising our workplace premises, minimizing socializing, requiring compulsory mask-wearing in sensitive districts, and setting up a reporting mechanism to timely report suspected or confirmed positive cases of our employees and their associates. Certain work safety & health measures are enhanced, and some protocols are highlighted below:

- Daily body temperature screening
- Routine workplace cleaning and disinfection
- Hand sanitisers are provided to all staff
- Keep a record of visitors in all of our premises

### 我們在抗擊傳染病及阻斷其在工作場所傳播方面所作出的努力及採取的措施

儘管政府已基本解除對傳染病（如2019冠狀病毒病）的防疫措施，在國家政策放寬前，本公司一直保持必要的預防措施，包括定期對工作場所進行消毒、盡量減少社交、要求在敏感地區強制佩戴口罩，以及設立報告機制，及時報告僱員及其關聯人士中的疑似或確診陽性病例。我們已加強若干工作安全及健康措施，部分規章概述如下：

- 每日測量體溫
- 日常工作場所清潔及消毒
- 為所有員工提供搓手液
- 記錄我們所有工作場所的訪客情況



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Overall Compliance Standing

During the Reporting Period, we have been in compliance with the laws and regulations in Singapore and Malaysia relating to occupational health and safety, including, but not limited to Occupational Safety and Health Act 1994.

We did not encounter any incidents and accidents that led to serious work injury or fatalities, and we did not receive any material staff claims in relation to work safety and health.

### I. GIVING BACK TO THE COMMUNITY

The Group is committed to giving back to the community and maintains close communication and interaction with the community to contribute to community development.

### 總體合規情況

於報告期間，我們一直遵守新加坡和馬來西亞有關職業健康與安全的法律法規，包括但不限於《一九九四年職業安全與健康法》。

我們並無發生任何導致嚴重工傷或死亡的事件及事故，亦沒有收到任何與工作安全及健康有關的重大員工索償。

### I. 回饋社區

本集團致力回饋社區，與社區保持密切溝通及互動，為社區發展作出貢獻。

SEHK ESG Reporting Guide General Disclosures  
聯交所《環境、社會及管治報告指引》一般披露

Reference Section/Remark  
參考章節／備註

Comply or  
Explain  
遵守或解釋

A. Environment  
A. 環境

A1 Emission  
A1 排放物

Information on:  
有關廢氣及溫室氣體排放、向水及土地的排  
污、有害及無害廢棄物的產生等的：  
(a) the policies; and  
政策；及  
(b) compliance with relevant laws and  
regulations that have a significant impact  
on the issuer relating to air and greenhouse  
gas emissions, discharges into water and  
land, and generation of hazardous and  
non-hazardous waste.  
遵守對發行人有重大影響的相關法律及  
規例的資料。

We and the environment  
我們與環境

Complied  
遵守

KPI A1.1  
關鍵績效指標A1.1

The types of emissions and respective emissions  
data  
排放物種類及相關排放數據

Environmental Key Performance  
Indicators  
環境關鍵績效指標

Complied  
遵守

SEHK ESG Reporting Guide General Disclosures 聯交所《環境、社會及管治報告指引》一般披露		Reference Section/Remark 參考章節／備註	Comply or Explain 遵守或解釋
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Environmental Key Performance Indicators 環境關鍵績效指標	Complied 遵守
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	We do not have material hazardous waste produced 我們並無已產生的重大有害廢棄物	Explained 解釋
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Environmental Key Performance Indicators 環境關鍵績效指標	Complied 遵守
KPI A1.5 關鍵績效指標A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	We are assessing if any feasible emission target can be set 我們正在評估是否可訂立任何可行的排放量目標。 For details, please refer to "Use of Resources" and "Our Environmental Targets" 詳情請參閱「資源使用」及「我們的環保目標」。	Explained 解釋
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低該等廢棄物的措施及所得成果。	Non-hazardous waste management 無害廢棄物管理	Complied 遵守
A2 Use of Resource A2資源使用	Policies on efficient use of resources including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	Emission and conservation measures 排放及節約措施 Water consumption and waste management 耗水量及廢棄物管理	Complied 遵守

# Environmental, Social and Governance Report

## 環境、社會及管治報告

SEHK ESG Reporting Guide General Disclosures 聯交所《環境、社會及管治報告指引》一般披露		Reference Section/Remark 參考章節／備註	Comply or Explain 遵守或解釋
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	Environmental Key Performance Indicators 環境關鍵績效指標	Complied 遵守
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	Environmental Key Performance Indicators 環境關鍵績效指標	Complied 遵守
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	We are assessing if any feasible emission target can be set 我們正在評估是否可訂立任何可行的排放量目標。 For details, please refer to "Use of Resources" and "Our Environmental Targets" 詳情請參閱「資源使用」及「我們的環保目標」	Explained 解釋
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Water 水	Complied 遵守
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位估量。	Environmental Key Performance Indicators 環境關鍵績效指標	Complied 遵守
A3 The Environment and Natural Resources A3環境及天然資源	Policies on minimizing the operation's significant impact on the environment and natural resources. 減低業務活動對環境及天然資源造成重大影響的政策。	Environmental and natural resources 環境及天然資源	Complied 遵守



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<p>KPI A3.1 關鍵績效指標A3.1</p> <p>Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。</p>	<p>Environmental and natural resources 環境及天然資源</p>	<p>Complied 遵守</p>
<p>Aspect A4 層面A4</p> <p>Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。</p>	<p>Dealing with climate change impact 應對氣候變化的影響</p>	<p>Complied 遵守</p>
<p>KPI A4.1 關鍵績效指標A4.1</p> <p>Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。</p>	<p>Dealing with climate change impact 應對氣候變化的影響</p>	<p>Complied 遵守</p>
<p>B1 Employment B1僱傭</p> <p>Policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的政策及遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>Commitment to our employees 對員工的承諾</p>	<p>Complied 遵守</p>
<p>KPI B1.1 關鍵績效指標B1.1</p> <p>Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。</p>	<p>Commitment to our employees 對員工的承諾</p>	<p>Complied 遵守</p>
<p>KPI B1.2 關鍵績效指標B1.2</p> <p>Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。</p>	<p>Commitment to our employees 對員工的承諾</p>	<p>Complied 遵守</p>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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B2 Health and Safety B2健康與安全	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的： (a) the policies; and 政策；及 (b) compliance and material non-compliance with relevant standards, rules and regulations on providing a safe working environment and protecting employees from occupational hazards. 遵守及嚴重違反相關標準、規則及規例的資料。	Occupational health and safety 職業健康與安全	Complied 遵守
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	Occupational health and safety 職業健康與安全	Complied 遵守
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury 因工傷損失工作日數	Occupational health and safety 職業健康與安全	Complied 遵守
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Occupational health and safety 職業健康與安全	Complied 遵守
B3 Development and Training B3發展及培訓	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。 描述培訓活動。	Development and training 發展與培訓	Complied 遵守
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比	Development and training 發展與培訓	Complied 遵守

SEHK ESG Reporting Guide General Disclosures 聯交所《環境、社會及管治報告指引》一般披露		Reference Section/Remark 參考章節／備註	Comply or Explain 遵守或解釋
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and training 發展與培訓	Complied 遵守
B4 Labour Standard B4勞工準則	Information on: 有關防止童工或強制勞工的： (a) the policies; and 政策；及 (b) compliance and material non-compliance with relevant standards, rules and regulations on preventing child or forced labour. 遵守及嚴重違反相關標準、規則及規例的資料。	Labour standards 勞工準則	Complied 遵守
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour standards 勞工準則	Complied 遵守
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour standards 勞工準則	Complied 遵守
B5 Supply Chain Management B5供應鏈管理	Policies on managing environmental and social risks of supply chain. 管理供應鏈的環境及社會風險政策。	Our Supply Chain Management 供應鏈管理	Complied 遵守
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Our Supply Chain Management 供應鏈管理	Complied 遵守
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Our Supply Chain Management 供應鏈管理	Complied 遵守



# Environmental, Social and Governance Report

## 環境、社會及管治報告

SEHK ESG Reporting Guide General Disclosures 聯交所《環境、社會及管治報告指引》一般披露		Reference Section/Remark 參考章節／備註	Comply or Explain 遵守或解釋
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Our Supply Chain Management 供應鏈管理	Complied 遵守
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察的方法。	Our Supply Chain Management 供應鏈管理	Complied 遵守
B6 Product Responsibility B6產品責任	Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) the policies; and 政策；及 (b) compliance relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 遵守對發行人有重大影響的相關法律及規例的資料。	Commitment to product quality 對產品質量的承諾	Complied 遵守
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	We did not have any product recalls for safety and health reason in the Reporting Period 我們於報告期並無因安全與健康理由而須回收任何產品。	Complied 遵守
KPI B6.2 關鍵績效指標B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	We did not receive any product or service-related complaints in the Reporting Period. 我們於報告期並無接獲任何關於產品及服務的投訴。	Complied 遵守

# Environmental, Social and Governance Report

## 環境、社會及管治報告

SEHK ESG Reporting Guide General Disclosures 聯交所《環境、社會及管治報告指引》一般披露		Reference Section/Remark 參考章節／備註	Comply or Explain 遵守或解釋
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Advertising and labelling 廣告與標籤 Privacy protection 隱私保護	Complied 遵守
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product recall management 產品召回管理	Complied 遵守
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Privacy protection 隱私保護	Complied 遵守
<b>B7 Anti-corruption</b> <b>B7反貪污</b>	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption training 反貪污培訓	Complied 遵守
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	We didn't have any legal case regarding corrupt practices in the Reporting Period. For details, please refer to Anti-corruption 我們於報告期並無任何貪污訴訟案件，詳情請參閱反貪污一節。	Complied 遵守
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistleblowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Whistleblowing policy 舉報政策	Complied 遵守

# Environmental, Social and Governance Report

## 環境、社會及管治報告

SEHK ESG Reporting Guide General Disclosures 聯交所《環境、社會及管治報告指引》一般披露		Reference Section/Remark 參考章節／備註	Comply or Explain 遵守或解釋
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Development and training 發展與培訓 Anti-corruption training 反貪污培訓	Explained 解釋
B8 Community Investment B8社區投資	Policies on community engagement to understand the community's needs where it operates and to ensure its activities take into consideration communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Giving back to the community 回饋社區	Complied 遵守
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	Giving back to the community 回饋社區	Complied 遵守
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源（如金錢或時間）。	Giving back to the community 回饋社區	Complied 遵守





# Independent Auditor's Report

## 獨立核數師報告

To the Shareholders of TS WONDERS HOLDING LIMITED

(Incorporated in the Cayman Islands with limited liability)

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### Opinion

We have audited the consolidated financial statements of TS Wonders Holding Limited (the "Company") and its subsidiaries (herein referred to as the "Group") set out on pages 105 to 204, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance, consolidated changes in equity and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") issued by International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by International Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致TS WONDERS HOLDING LIMITED股東

(於開曼群島註冊成立的有限公司)

### 綜合財務報表審核報告

#### 意見

我們已審核載於第105頁至204頁之TS Wonders Holding Limited (「貴公司」)及其附屬公司(以下簡稱「貴集團」)之綜合財務報表,其包括於二零二三年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括重要會計政策資料及其他解釋性資料)。

我們認為,隨附綜合財務報表已根據國際會計準則委員會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則會計準則」)真實而公平地反映 貴集團於二零二三年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現、綜合權益變動及綜合現金流量,並已遵照香港公司條例的披露要求妥為編製。

#### 意見的基礎

我們根據國際審計與鑒證準則理事會頒佈的國際審計準則(「國際審計準則」)進行審核。在該等準則下,我們的責任在我們的報告內「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。根據國際會計師職業道德準則理事會之職業會計師道德守則(「IESBA守則」),我們獨立於 貴集團,並已遵循IESBA守則履行其他道德責任。我們相信,我們所獲得的審核憑證能充足及適當地為我們的意見提供基礎。



# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 關鍵審核事項

關鍵審核事項為根據我們的專業判斷，於審核本年度的綜合財務報表中最重要的事項。我們在審核綜合財務報表整體及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們在審核中的處理方法
<b>Valuation of properties (Note 13) 物業估值 (附註13)</b>	
<p>The Group has freehold land and buildings in Malaysia of approximately S\$10.8 million and a leasehold building in Singapore of approximately S\$7.0 million as at 31 December 2023. These land and buildings which are used for its own production are measured using the revaluation model after initial recognition.</p> <p>於二零二三年十二月三十一日，貴集團於馬來西亞擁有永久業權土地及樓宇約10.8百萬新加坡元及於新加坡擁有租賃樓宇約7.0百萬新加坡元。該等土地及樓宇由貴集團用作生產用途，於初始確認後使用重估模型計量。</p> <p>The above properties, constituted 21% of the Group's total assets as at 31 December 2023, representing significant assets on the consolidated statement of financial position.</p> <p>上述物業佔貴集團於二零二三年十二月三十一日資產總值的21%，為綜合財務狀況表內的重要資產。</p> <p>Management has engaged external independent valuers (the "Valuers") to perform the fair value assessment as at 31 December 2023.</p> <p>管理層已委聘外部獨立估值師（「估值師」）於二零二三年十二月三十一日進行公平值評估。</p>	<p>As part of our audit, we performed the following procedures, among others:</p> <p>於審核過程中，我們進行以下程序（其中包括）：</p> <ul style="list-style-type: none"><li>obtained an understanding of the Group's process of appointment and the terms of engagement of the Valuers entered into to determine whether there were any matters that might have affected the Valuers' objectivity or placed limitations in the scope of their work.</li><li>了解貴集團委任估值師的過程及所訂立的委聘條款，以釐定是否存在任何可能影響估值師客觀性或對彼等工作範圍施加限制的事項。</li><li>assessed the independence, qualification and competence of the Valuers.</li><li>評估估值師之獨立性、資格及能力。</li><li>involved our internal specialists to assess the appropriateness of the key assumptions adopted by the Valuers.</li><li>我們的內部專家參與評估估值師所採納的主要假設是否適當。</li></ul>

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們在審核中的處理方法
Valuation of properties (Note 13) 物業估值 (附註13)	
<p>The valuation of properties is considered a key audit matter as it requires management to exercise judgement to determine the valuation method and the key assumptions which includes price per square feet of market comparables to be used. These valuations are highly sensitive to changes in market and economic factors.</p> <p>物業估值被視為關鍵審核事項，乃由於其需管理層作出判斷以釐定估值方法及主要假設（包括採用的每平方呎可比較市場價）。該等估值對市場及經濟因素變動高度敏感。</p>	<ul style="list-style-type: none"> <li>• discussed with the Valuers to understand the valuation techniques and key assumptions used in valuing the properties and the market evidence used by the Valuers to support their assumptions.</li> <li>• 與估值師討論以了解估值師對該等物業進行估值時使用的估值方法及主要假設以及為支持其假設所用的市場憑證。</li> <li>• evaluated the appropriateness of the valuation techniques used by the Valuers for each of the asset and evaluated the key assumptions applied in the determination of fair value by benchmarking and challenging the key assumptions used in the valuation by reference to externally published industry data and comparable property transactions, where available. We also considered whether these key assumptions are consistent with the prevailing market conditions.</li> <li>• 通過參考外部發佈之行業數據及可資比較物業交易（如有），評估估值師就各項資產所用估值方法的適當性及通過比對及質詢估值所用主要假設評估用於釐定公平值的主要假設。我們亦考慮該等主要假設是否與現行市況一致。</li> </ul> <p>We also checked the adequacy and appropriateness of the disclosures made in the consolidated financial statements. 我們亦核查綜合財務報表所作披露的充分性及適當性。</p>



# Independent Auditor's Report

## 獨立核數師報告

### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The directors of the Company (the "directors") are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors of the Company and Those Charged with Governance for the Consolidated Financial Statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 綜合財務報表及核數師報告以外之資料

貴公司董事（「董事」）須對其他資料承擔責任。其他資料包括載於 貴公司年報所載資料，惟不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表做出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的核證結論。

就我們的綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。就此，我們並無任何事項報告。

### 貴公司董事及治理層就綜合財務報表須承擔的責任

董事須負責根據國際財務報告準則會計準則及香港公司條例的披露要求，編製真實而公平地反映情況的綜合財務報表，並對管理層認為為使該等綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

治理層負責監督 貴集團的財務報告流程。

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### 核數師就審核綜合財務報表須承擔的責任

我們的目標為根據約定的委聘條款合理確定此等綜合財務報表整體而言不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告。本報告僅向全體股東報告，除此之外，本報告別無其他目的。合理確定屬高層次的確定，惟根據國際審計準則進行的審核工作不能始終保證能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據國際審計準則進行審核的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- (a) 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

# Independent Auditor's Report

## 獨立核數師報告

- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- (b) 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對 貴集團內部監控的有效性發表意見。
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- (c) 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (d) 對管理層採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與可能令 貴集團的持續經營能力產生重大疑問的事項或情況有關的重大不確定性。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則發表非無保留意見。我們的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- (e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (e) 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.
- (f) 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。我們負責集團審核的方向、監督和執行。我們為審核意見承擔全部責任。





## Independent Auditor's Report

### 獨立核數師報告

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Mao Meijiao.

我們與治理層溝通（其中包括）審核的計劃範圍、時間安排及重大審核發現，該等發現包括我們在審核過程中識別的內部監控的任何重大缺失。

我們亦向治理層作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及為消除對獨立性之威脅而採取的行動或相關防範措施（如適用）。

從與治理層溝通的事項中，我們釐定對本年度綜合財務報表的審核最為重要，因而構成關鍵審核事項的事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們的報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中傳達該事項。

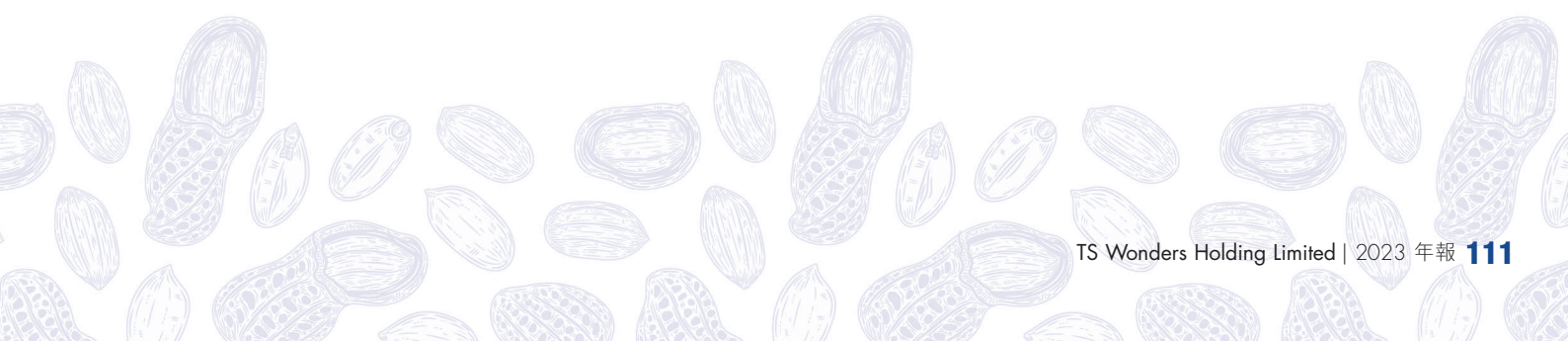
出具本獨立核數師報告的審核項目合夥人為Mao Meijiao女士。

Deloitte & Touche LLP  
Public Accountants and  
Chartered Accountants  
Singapore

28 March 2024

Deloitte & Touche LLP  
執業會計師及  
特許會計師  
新加坡

二零二四年三月二十八日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		Note 附註	2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Revenue	收益	5	70,117,966	74,799,701
Cost of sales	銷售成本		(50,351,818)	(56,834,928)
<b>Gross profit</b>	<b>毛利</b>		<b>19,766,148</b>	<b>17,964,773</b>
Other income	其他收入	6a	909,388	2,138,120
Other gains and losses	其他收益及虧損	6b	(440,582)	(542,269)
Selling and distribution expenses	銷售及分銷開支		(4,662,465)	(3,932,929)
Administrative expenses	行政開支		(8,574,011)	(8,276,069)
Finance costs	融資成本	7	(96,580)	(116,821)
<b>Profit before taxation</b>	<b>除稅前溢利</b>		<b>6,901,898</b>	<b>7,234,805</b>
Income tax expense	所得稅開支	8	(1,446,746)	(1,419,539)
<b>Profit for the year</b>	<b>年度溢利</b>	9	<b>5,455,152</b>	<b>5,815,266</b>
<b>Other comprehensive (expense) income</b>	<b>其他全面(開支)收益</b>			
<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		(1,133,560)	(1,058,590)
<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	28	484,030	1,852,072
<b>Other comprehensive (expense) income for the year</b>	<b>年內其他全面(開支)收益</b>		<b>(649,530)</b>	<b>793,482</b>
<b>Total profit and other comprehensive income for the year, net of tax</b>	<b>年度溢利及其他全面收益總額，扣除稅項</b>		<b>4,805,622</b>	<b>6,608,748</b>
Basic earnings per share (S\$ cents)	每股基本盈利(新加坡分)	12	0.55	0.58
Diluted earnings per share (S\$ cents)	每股攤薄盈利(新加坡分)	12	0.55	0.58

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日

		Note 附註	2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	26,821,228	26,125,438
Right-of-use assets	使用權資產	14	1,151,487	1,184,035
Investment property	投資物業	15	–	–
Deposits	按金	18	717,631	62,083
			<b>28,690,346</b>	<b>27,371,556</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	16	11,438,773	10,288,780
Trade receivables	貿易應收款項	17	11,557,873	12,242,384
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	18	990,398	922,473
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產	19	7,774,260	–
Financial asset at amortised cost	按攤銷成本計量之金融資產	20	3,990,800	–
Derivative financial instruments	衍生金融工具	21	34,839	1,184
Bank balances and cash	銀行結餘及現金	22	19,490,038	29,879,477
			<b>55,276,981</b>	<b>53,334,298</b>
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	23	6,453,647	5,450,646
Derivative financial instruments	衍生金融工具	21	157,480	20,911
Lease liabilities	租賃負債	24	196,907	183,459
Bank and other borrowings	銀行及其他借款	25	–	496,498
Income tax payable	應付所得稅		1,532,741	1,411,186
			<b>8,340,775</b>	<b>7,562,700</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>46,936,206</b>	<b>45,771,598</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>75,626,552</b>	<b>73,143,154</b>



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日

		Note 附註	2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	24	1,126,109	1,166,708
Bank and other borrowings	銀行及其他借款	25	–	2,362,863
Deferred tax liabilities	遞延稅項負債	26	1,294,536	1,213,298
			2,420,645	4,742,869
<b>Net assets</b>	<b>資產淨值</b>		<b>73,205,907</b>	<b>68,400,285</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	27	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	28	14,305,745	13,821,715
Translation reserve	匯兌儲備		(4,046,566)	(2,913,006)
Accumulated profits	累計溢利		47,765,443	42,310,291
			73,205,907	68,400,285

The consolidated financial statements on pages 105 to 204 were approved and authorised for issue by the Board of Directors on 28 March 2024 and are signed on its behalf by:

第105至204頁之綜合財務報表已於二零二四年三月二十八日獲董事會批准及授權刊發，並由下列董事代表簽署：

Lim Seow Yen  
林小燕  
Director  
董事

Lim Fung Yee  
林芳宇  
Director  
董事

See accompanying notes to consolidated financial statements.

請見綜合財務報表隨附附註。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		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 (Note a) (附註a)	Merger reserve 合併儲備 S\$ 新加坡元 (Note b) (附註b)	Revaluation reserve 重估儲備 S\$ 新加坡元 (Note 28) (附註28)	Translation reserve 匯兌儲備 S\$ 新加坡元	Accumulated profits 累計溢利 S\$ 新加坡元	Total 總額 S\$ 新加坡元
At 1 January 2022	於二零二二年一月一日	1,725,820	13,487,471	(332,000)	299,994	11,969,643	(1,854,416)	36,495,025	61,791,537
Profit for the year	年內溢利	-	-	-	-	-	-	5,815,266	5,815,266
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	1,852,072	(1,058,590)	-	793,482
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	1,852,072	(1,058,590)	5,815,266	6,608,748
At 31 December 2022	於二零二二年十二月三十一日	1,725,820	13,487,471	(332,000)	299,994	13,821,715	(2,913,006)	42,310,291	68,400,285
Profit for the year	年內溢利	-	-	-	-	-	-	5,455,152	5,455,152
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	484,030	(1,133,560)	-	(649,530)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	484,030	(1,133,560)	5,455,152	4,805,622
At 31 December 2023	於二零二三年十二月三十一日	1,725,820	13,487,471	(332,000)	299,994	14,305,745	(4,046,566)	47,765,443	73,205,907

Note:

- a) Other reserve represents the combined effect upon completion of share transfer of Treatz Foods Sdn. Bhd. ("TZF") and Tai Sun Lim Kee Food Industries (M) Sdn. Bhd. ("TSF") to Tai Sun (Lim Kee) Food Industries Pte. Ltd. ("TSS") by two individual shareholders of TZF and TSF in April 2018 as part of group reorganisation.
- b) Merger reserve represents the difference between the cost of acquisition pursuant to the group reorganisation in financial year 2018 and the total value of share capital of the entities acquired.

附註：

- a) 其他儲備指作為集團重組的一部分，兩名Treatz Foods Sdn. Bhd. (「TZF」)及Tai Sun Lim Kee Food Industries (M) Sdn. Bhd. (「TSF」)的個人股東於二零一八年四月向大山(林記)食品工業私人有限公司(「大山食品」)轉讓TZF及TSF股份後的合併影響。
- b) 合併儲備指二零一八財政年度根據集團重組進行收購之成本與已收購實體之股本總值的差額。

See accompanying notes to consolidated financial statements.

請見綜合財務報表隨附附註。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	6,901,898	7,234,805
<i>Adjustments for:</i>	<i>經調整:</i>		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,843,434	1,714,590
Depreciation of right-of-use assets	使用權資產折舊	197,757	203,280
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	340	-
Gain on lease modification	租賃修改收益	(3,506)	(7,384)
Finance costs	融資成本	96,580	116,821
Interest income	利息收入	(811,045)	(268,195)
Fair value gain on derivative financial instruments	衍生金融工具之公平值收益	(24,905)	(50,395)
Fair value gain 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	(43,469)	-
Net unrealised foreign exchange loss	未變現外匯虧損淨額	597,573	830,176
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	8,754,657	9,773,698
<i>Movements in working capital:</i>	<i>營運資金變動:</i>		
(Increase) decrease in inventories	存貨(增加)減少	(1,730,432)	1,461,143
Decrease in trade receivables	貿易應收款項減少	531,098	428,787
(Increase) decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款項(增加)減少	(29,083)	319,548
Settlement of derivative financial instruments	結清衍生金融工具	127,819	3,845
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	921,725	(3,592,482)
Cash generated from operations	經營產生的現金	8,575,784	8,394,539
Income taxes paid, net of refunds	已付所得稅, 扣除退稅	(1,132,344)	(1,451,094)
<b>Net cash from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>7,443,440</b>	<b>6,943,445</b>



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度

		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
<b>Investing activities</b>	<b>投資活動</b>		
Purchase of property, plant and equipment (Note A)	購買物業、廠房及設備(附註A)	(2,907,661)	(2,006,788)
Deposits paid to purchase of property, plant and equipment	就購買物業、廠房及設備已付按金	(655,548)	(62,083)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2,260	-
Interest received	已收利息	682,499	268,195
Redemption of fixed deposits	贖回定期存款	32,236,000	8,000,000
Placement of fixed deposits	存入定期存款	(19,145,723)	(17,172,000)
Purchase of financial asset at fair value through profit or loss	購買按公平值計入損益之金融資產	(7,730,791)	-
Purchase of financial asset at amortised cost	購買按攤銷成本計量之金融資產	(3,926,600)	-
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(1,445,564)</b>	<b>(10,972,676)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Repayment of lease liabilities	償還租賃負債	(250,157)	(259,846)
Repayment of bank and other borrowings	償還銀行及其他借款	(2,859,361)	(930,363)
Interest paid	已付利息	(34,503)	(42,166)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(3,144,021)</b>	<b>(1,232,375)</b>
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	2,853,855	(5,261,606)
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	外匯匯率變動對所持外匯現金結餘之影響	(153,017)	(308,269)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	12,707,477	18,277,352
<b>Cash and cash equivalents at end of the year (Note 22)</b>	<b>年末現金及現金等價物(附註22)</b>	<b>15,408,315</b>	<b>12,707,477</b>

Note A: During the financial year, the Group acquired property, plant and equipment amounted to S\$3,140,873 (2022: S\$2,006,788), out of which S\$233,212 (2022: S\$Nil) remains outstanding as at 31 December 2023.

附註A: 於本財政年度,本集團購置為數3,140,873新加坡元(二零二二年:2,006,788新加坡元)的物業、廠房及設備,其中233,212新加坡元(二零二二年:零新加坡元)於二零二三年十二月三十一日尚未結付。

See accompanying notes to consolidated financial statements.

請見綜合財務報表隨附附註。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 1 GENERAL

TS Wonders Holding Limited (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 Rooms 1901A, 1902 & 1902A, 19/F., New World Tower 1, 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 Company is an investment holding company and its subsidiaries are principally engaged in the production, packaging and retailing of food products. The principal activities of the subsidiaries are disclosed in Note 35 to the consolidated financial statements. Its parent and ultimate holding company is SWL Limited ("SWL") a company incorporated in the British Virgin Islands. 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, Mr. Loo Soon Hock James and Ms. Ong Liow Wah, all of them are family members (collectively known as the "Controlling Shareholders").

The consolidated financial statements are presented in Singapore Dollars ("S\$"), which is also the functional currency of the Company.

The consolidated financial statements are approved by the Board of Directors of the Company on 28 March 2024.

### 1 一般資料

TS Wonders Holding Limited (「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(1961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登記為非香港公司·香港主要營業地址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。本公司股份已於香港聯合交易所有限公司(「聯交所」)主板上市·自二零一九年一月十四日起生效。

本公司為投資控股公司·其附屬公司主要從事食品生產·包裝及零售。附屬公司的主要業務於綜合財務報表附註35中披露。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·Loo Soon Hock James先生及王蓮華女士(統稱為「控股股東」)·該等人士均為家庭成員。

綜合財務報表以本公司的功能貨幣新加坡元(「新加坡元」)呈列。

綜合財務報表乃經本公司董事會於二零二四年三月二十八日批准。

## 2 APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS ACCOUNTING STANDARDS")

### New and amendments to IFRS Accounting Standards that are mandatorily effective for the current year

Adoption of new and revised Standards – On 1 January 2023, the Group and the Company adopted all the new and revised IFRS Accounting Standards 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 except as below.

### Amendments to International Accounting Standards ("IAS") 1 *Presentation of Financial Statements* and IFRS Practice Statement 2: *Disclosure of Accounting Policies*

The Group has adopted the amendments to IAS 1 for the first time in the current year. The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The Group has applied materiality guidance in IFRS Practice Statement 2 in identifying its material accounting policies for disclosures in the related notes. The previous term 'significant accounting policies' used throughout the financial statements has been replaced with 'material accounting policy information'.

## 2 採納新訂及經修訂的國際財務報告準則（「國際財務報告準則會計準則」）

### 於本年度強制生效的新訂及經修訂國際財務報告準則會計準則

採納新訂及經修訂準則—於二零二三年一月一日，本集團及本公司採納與其業務相關的所有新訂及經修訂國際財務報告準則會計準則。除以下所述者外，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。

### 國際會計準則（「國際會計準則」）第1號財務報表的呈列及國際財務報告準則實務報告第2號（修訂本）：會計政策披露

本集團於本年度首次採納國際會計準則第1號（修訂本）。該等修訂更改了國際會計準則第1號有關會計政策披露的規定。該等修訂以「重要會計政策資料」一詞取代「重大會計政策」一詞。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期會影響通用財務報表的主要使用者根據該等財務報表作出的決定，則該等會計政策資料具有重要性。

國際會計準則第1號的支持段落亦作出了修訂，闡明與非重大交易、其他事件或情況有關的會計政策資料並不具有重要性，無需披露。即使金額並不重大，但由於相關交易之性質、其他事件或情況，會計政策資料亦可能具有重要性。然而，並非所有與重大交易、其他事件或情況有關的會計政策資料本身均具有重要性。

本集團已應用國際財務報告準則實務報告第2號所載的重要性指引，以確定於相關附註中披露的重要會計政策。先前於財務報表中使用的「重大會計政策」一詞已由「重要會計政策資料」一詞取代。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 2 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

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

Amendments to IFRS 10 and IAS 28	<i>Sales or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-Current</i> <sup>1</sup>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants</i> <sup>1</sup>
Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i> <sup>1</sup>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i> <sup>1</sup>
Amendments to IAS 21	<i>Lack of Exchangeability</i> <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

### 2 採納新訂及經修訂的國際財務報告準則（「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

於此等財務報表獲授權刊發日期，本集團並無應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則：

國際財務報告準則第10號及國際會計準則第28號（修訂本）	<i>投資者與其聯營公司或合營企業之間的資產出售或注資</i> <sup>3</sup>
國際會計準則第1號（修訂本）	<i>負債分類為流動或非流動</i> <sup>1</sup>
國際會計準則第1號（修訂本）	<i>附帶契諾的非流動負債</i> <sup>1</sup>
國際財務報告準則第16號（修訂本）	<i>售後租回交易中的租賃負債</i> <sup>1</sup>
國際會計準則第7號及國際財務報告準則第7號（修訂本）	<i>供應商融資安排</i> <sup>1</sup>
國際會計準則第21號（修訂本）	<i>缺乏可兌換性</i> <sup>2</sup>

<sup>1</sup> 於二零二四年一月一日或之後開始的年度期間生效。

<sup>2</sup> 於二零二五年一月一日或之後開始的年度期間生效。

<sup>3</sup> 於待定日期或之後開始的年度期間生效。

董事預期採納上述準則將不會對本集團於未來期間的財務報表造成重大影響。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

#### Basis of preparation of consolidated financial statements

The 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 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.

The consolidated financial statements have been prepared on the historical cost basis and in accordance with the following accounting policies which conform to IFRS Accounting Standards except for certain buildings and land, investment property and financial instruments that are measured at revalued amount or fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are within the scope of IFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

### 3 綜合財務報表的編製基準及重要會計政策資料

#### 綜合財務報表的編製基準

本集團的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，綜合財務報表包括聯交所證券上市規則規定的適用披露及公司條例規定的適用披露。

綜合財務報表已按歷史成本基準及根據符合國際財務報告準則會計準則的以下會計政策編製，惟於各報告期末按重估金額或公平值計量若干樓宇及土地、投資物業以及金融工具除外。

歷史成本一般根據換取商品及服務所付代價的公平值計算。

公平值乃於計量日期市場參與者在有序交易中出售資產可收取或轉讓負債須支付之價格，不論該價格是否直接可觀察或可使用其他估值技術估計。倘市場參與者於計量日期對資產或負債定價時會考慮資產或負債之特點，則本集團於估計資產或負債之公平值時會考慮該等特點。此財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟屬於國際財務報告準則第2號以股份為基礎的付款範圍內的以股份為基礎的付款交易、屬於國際財務報告準則第16號租賃範圍內的租賃交易，以及與公平值有部分類似但並非公平值的計量（例如國際會計準則第2號存貨的可變現淨值或國際會計準則第36號資產減值的使用價值）除外。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Basis of preparation of consolidated financial statements (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies adopted are set out below.

#### Going concern

The directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

### 3 綜合財務報表的編製基準及重要會計政策資料 (續)

#### 綜合財務報表的編製基準 (續)

此外，就財務申報而言，公平值計量根據公平值計量之輸入數據可觀察程度及公平值計量之輸入數據對其整體之重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入數據為實體可於計量日期取得之相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據為就資產或負債而言可直接或間接觀察之輸入數據，惟第一級所載報價除外；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

所採納之主要會計政策載列如下。

#### 持續經營

於批准綜合財務報表時，董事合理預期本集團擁有足夠資源於可見將來繼續經營。因此，彼等於編製綜合財務報表時繼續採納持續經營會計基準。

#### 合併基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制的實體之財務報表。本公司於以下情況獲得控制權：

- 可對被投資方行使權力；
- 因參與被投資方之業務而獲得或有權獲得可變回報；及
- 有能力行使其權力影響其回報。



### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Revenue recognition

The Group recognises revenue from the sale of goods. Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product to a customer.

Revenue from the sale of goods is recognised at a point in time the control of the goods has transferred, i.e. when the goods have been delivered to customers. A receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

### 3 綜合財務報表的編製基準及重要會計政策資料 (續)

#### 合併基準 (續)

倘事實及情況反映上文所列三項控制因素其中一項或多項改變，則本集團會重估其是否仍然控制被投資方。

本集團獲得附屬公司控制權時便開始將附屬公司合併入賬，於喪失附屬公司控制權時則終止入賬。具體而言，年內所收購或出售附屬公司的收入及開支於本公司獲得控制權日期計入綜合損益及其他全面收益表，直至本公司不再控制該附屬公司日期為止。

於必要時，會對附屬公司之財務報表作出調整，以使其會計政策與本集團的會計政策一致。

有關本集團成員公司之間交易的所有集團內資產、負債、權益、收入、開支及現金流量會於合併入賬時全數對銷。

#### 收益確認

本集團確認銷售貨品的收益。收益乃根據本集團預期於客戶合約中有權獲得的代價計量，不包括代表第三方收取的金額。本集團於其向客戶轉移產品控制權時確認收益。

銷售貨品的收益於貨品控制權轉移的時間點（即貨品已交付予客戶時）確認。應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Leases

##### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### The Group as lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

##### The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

### 3 綜合財務報表的編製基準及重要會計政策資料 (續)

#### 租賃

##### 租賃的定義

如果合約一方讓渡了在一定期間內控制一項或多項已識別資產使用的權利以換取代價，則該合約為租賃或者包含租賃。

就於首次應用日期或之後訂立或修改之合約而言，本集團按國際財務報告準則第16號所載之定義，於合約開始或修改日期評估該合約是否屬於或包含租賃。除非合約之條款及條件其後出現變動，否則有關合約將不予重新評估。

##### 本集團作為出租人

當本集團為出租人，其租賃分類為融資或經營租賃。當租賃條款將擁有權絕大部分風險及回報轉讓予承租人，則合約分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃的租金收入在相關租賃期內按直線法確認。磋商及安排經營租賃時產生的初始直接費用計入已租賃資產的賬面值，並在租賃期內按直線法確認。

##### 本集團作為承租人

本集團在合約開始時即評估合約是否屬於或包含租賃。本集團就其為承租人的所有租賃安排確認使用權資產及相應的租賃負債，惟短期租賃（定義為租期12個月或以下的租賃）及低價值資產租賃除外。就該等租賃而言，本集團於租期內以直線法將租賃款項確認為經營開支，除非另有系統基準更能代表耗用租賃資產所產生經濟利益的時間模式則作別論。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Leases (Continued)

##### The Group as lessee (Continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate specific to the lessee.

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

### 3 綜合財務報表的編製基準及重要會計政策資料 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

租賃負債按於開始日期尚未支付的租賃付款的現值進行初始計量，並使用租賃中隱含比率進行折現。倘難以釐定該比率，本集團將使用針對承租人的增量借款利率。

增量借款利率取決於租賃期、貨幣及租賃開始日期，並根據一系列輸入數據釐定，包括：基於政府債券利率的無風險利率；國家特定風險調整；基於債券收益率的信用風險調整；於訂立租賃之實體的風險狀況有別於本集團的風險狀況且租賃並無受惠於本集團的擔保情況下，針對實體作出的特定調整。

租賃負債計量計入的租賃付款包括固定租賃付款（包括實質性固定款項），並扣減任何租賃優惠。

租賃負債在綜合財務狀況表中單獨呈列。

其後透過增加賬面值以反映租賃負債的利息（採用實際利率法）及透過減少賬面值反映作出的租賃付款重新計量租賃負債。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Leases (Continued)

##### The Group as lessee (Continued)

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

### 3 綜合財務報表的編製基準及重要會計政策資料 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

倘出現以下情況，本集團重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租賃期有所變動或發生重大事件，在該情況下，通過使用經修訂貼現率貼現經修訂租賃付款重新計量租賃負債；
- 租賃付款因指數或比率變動或有擔保剩餘價值下預期付款變動而出現變動，在此情況下，使用初始貼現率（除非租賃付款是由於浮動利率改變而有所變動，在這種情況下則使用經修訂貼現率）貼現經修訂的租賃付款重新計量租賃負債；或
- 租賃合約已修改且租賃修改不作為一項單獨租賃入賬，在該情況下，透過使用修改生效日期經修訂貼現率貼現經修訂租賃付款重新計量租賃負債。

使用權資產包括相應租賃負債的初步計量金額、於開始日期或之前作出的租賃付款，減去已收取的任何租賃優惠及任何初期直接成本。隨後按成本減去累計折舊及減值虧損計量。

當本集團產生拆除及移除租賃資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態的成本責任時，將根據國際會計準則第37號確認及計量撥備。倘成本與使用權資產相關，成本計入相關使用權資產中，除非該等成本乃因生產存貨而產生。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Leases (Continued)

##### The Group as lessee (Continued)

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Impairment of tangible assets' policy.

#### Foreign currency transactions and translation

The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the statement of financial position and equity of the Company are presented in Singapore dollars, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of each individual entities, transactions in currencies other than the entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3 綜合財務報表的編製基準及重要會計政策資料 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

使用權資產乃按租賃期及相關資產的可使用年期 (以較短者為準) 折舊。倘租賃轉讓相關資產的所有權，則相關的使用權資產在相關資產的使用年期内折舊。折舊於租賃開始日期開始計算。

使用權資產於綜合財務狀況表單獨呈列。

本集團應用國際會計準則第36號釐定使用權資產是否已減值，並就「有形資產減值」政策所述任何已識別減值虧損入賬。

#### 外幣交易及換算

各集團實體之個別財務報表均以該實體營運所在之主要經濟環境之貨幣 (其功能貨幣) 計量及呈報。本集團之綜合財務報表及本公司之財務狀況及權益報表皆以新加坡元呈列，而新加坡元為本公司之功能貨幣及綜合財務報表之呈報貨幣。

編製個別實體之財務報表時，並非以該實體之功能貨幣進行之交易按貨幣交易當日適用之匯率記賬。於各報告期末，以外幣計值之貨幣項目按報告期末適用之匯率重新換算。以外幣計值、按公平值列賬的非貨幣項目，按釐定公平值當日的通行匯率重新換算。以歷史成本按外幣計量之非貨幣項目不會重新換算。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Foreign currency transactions and translation (Continued)

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the periods. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the periods except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in Singapore dollars using exchange rates prevailing at the end of the reporting period. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity under the header of translation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in a foreign exchange translation reserve in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 3 綜合財務報表的編製基準及重要會計政策資料 (續)

#### 外幣交易及換算 (續)

結算及重新換算貨幣項目的匯兌差額在產生期間計入損益。重新換算以公平值列賬之非貨幣項目所產生匯兌差額會計入產生期間之損益，惟重新換算非貨幣項目所產生差額之盈虧於其他全面收益中確認。就該等非貨幣項目而言，有關收益或虧損之任何匯兌部份亦於其他全面收益內確認。

為呈列綜合財務報表，本集團海外業務的資產及負債乃按報告期末的現行匯率以新加坡元計值。收入及開支項目（包括比較數字）乃按期內平均匯率換算，除非期內匯率大幅波動，在此情況下，則會採用交易當日之匯率換算。所產生匯兌差額（如有）於其他全面收益確認，並累計計入匯兌儲備項下權益的單獨部分。

於出售海外業務（即出售本集團於海外業務的全部權益，或出售涉及失去對擁有海外業務的附屬公司的控制權，或部分出售擁有海外業務的合營安排或聯營公司的權益，而其中保留的權益成為金融資產）時，於外匯匯兌儲備中累計的與該項業務有關且歸屬於本公司擁有人的所有匯兌差額均重新分類至損益。



### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Retirement benefit costs

Payments made to Central Provident Fund ("CPF") and Employees Provident Fund ("EPF"), being defined contribution benefits, are recognised as expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS Accounting Standards requires or permits the inclusion of the benefits in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deduction of any amount already paid.

#### Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "Profit before taxation" as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Company and subsidiaries operate by the end of the reporting period.

### 3 綜合財務報表的編製基準及重要會計政策資料 (續)

#### 借貸成本

因收購、興建或生產合資格資產（為需要頗長時間方可用作擬定用途或出售的資產）直接產生的借貸成本乃計入該等資產之成本，直至資產大體上可用作擬定用途或出售。

所有其他借貸成本均於產生期間確認為期內損益。

#### 退休福利成本

向中央公積金（「中央公積金」）及僱員公積金（「僱員公積金」）作出的付款（即定額供款福利）於僱員已提供服務因而有權獲得供款時確認為開支。

#### 短期僱員福利

短期僱員福利於僱員提供服務時按預期應付福利的未貼現金額確認。所有短期僱員福利均確認為開支，除非另有國際財務報告準則會計準則規定或允許將福利計入資產成本。

僱員累計福利（如工資及薪金、年假及病假）於扣除已付金額後確認為負債。

#### 稅項

所得稅開支即當期所得稅開支與遞延所得稅開支的總和。

現時應付的稅項乃按年內應課稅溢利計算。應課稅溢利未計其他年度的應課稅或可扣稅收入或開支，亦未計毋須課稅或不可扣稅項目，因此有別於綜合損益及其他全面收益表呈報的「除稅前溢利」。本集團的即期稅項負債乃使用於報告期末之前在本公司及其附屬公司營運所在國家已頒佈或實際已頒佈的稅率（及税法）計算。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 3 綜合財務報表的編製基準及重要會計政策資料 (續)

#### 稅項 (續)

遞延稅項乃按資產及負債在綜合財務報表的賬面值與計算應課稅溢利所用相應稅基之間的暫時差額予以確認。一般將會就所有應課稅暫時差額確認遞延稅項負債。一般就所有可扣減暫時差額確認遞延稅項資產，惟應以應課稅溢利可用以抵銷該等可扣減暫時差額為限。倘暫時差額因初步確認一項交易（業務合併除外）中的其他資產及負債而產生，而有關交易既不影響應課稅溢利亦不影響會計溢利，且於交易時並不產生等額的應課稅暫時差額與可扣減暫時差額，則不會確認遞延稅項資產及負債。

遞延稅項負債乃就於附屬公司及聯營公司的投資以及於合營企業的權益所產生的應課稅暫時差額確認，惟倘本集團可控制暫時差額的撥回及暫時差額很可能不會於可見將來撥回則除外。與該等投資及權益相關的可扣減暫時差額所產生的遞延稅項資產，僅於很可能有足夠應課稅溢利可動用暫時差額的利益且預計會於可預見將來撥回時確認。

遞延稅項資產的賬面值乃於各報告期末檢討及作出扣減，惟以不再可能有足夠應課稅溢利用以收回所有或部分資產為限。

遞延稅項資產及負債乃根據於各報告期末之前已頒佈或實質上已頒佈的稅率（及稅法），按於結清負債或變現資產期間預期適用的稅率予以計量。

遞延稅項負債及資產的計量反映本集團於各報告期末預期將遵循的收回或結清其資產及負債賬面值的方式而產生的稅務後果。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Taxation (Continued)

For the purpose of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Current and deferred tax are recognised as an expense or income in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 3 綜合財務報表的編製基準及重要會計政策資料 (續)

#### 稅項 (續)

就計量遞延稅項而言，利用公平值模式計量之投資物業之賬面值乃假設通過銷售全部收回，除非該假設被推翻則除外。當投資物業可予折舊及持有投資物業的目標是隨時間流逝而非透過銷售消耗投資物業所包含之絕大部份經濟利益時，有關假設會被推翻。

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

當有合法執行權利可將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關向同一應課稅實體徵收之所得稅有關時，則遞延稅項資產及負債可互相抵銷。

就稅項扣減歸因於租賃負債的租賃交易而言，本集團將國際會計準則第12號的規定分別應用於租賃負債及相關資產。本集團確認與租賃負債相關的遞延稅項資產，惟以很可能獲得可用來抵扣可扣減暫時差額的應課稅溢利為限，並就所有應課稅暫時差額確認遞延稅項負債。

即期及遞延稅項於損益確認為開支或收入，惟與於其他全面收益或直接於權益確認的項目有關者除外，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the end of the reporting period.

Any revaluation increase arising on the revaluation of such land and buildings is recognised in other comprehensive income and accumulated in revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation of such land and buildings is charged to profit or loss to the extent that it exceeds the balance, if any, held in the property revaluation reserve relating to a previous revaluation of that asset.

Asset in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

The payments of leasehold building and leasehold land are separate. Leasehold building is fully paid and presented as "property, plant and equipment" in the consolidated statement of financial position while interest in leasehold land is paid over its lease term and presented as "right-of-use assets" in the consolidated statement of financial position.

Plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Except for freehold land and renovation in progress, depreciation is charged so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### 3 綜合財務報表的編製基準及重要會計政策資料(續)

#### 物業、廠房及設備

用作生產或提供產品或服務或用作行政用途的土地及樓宇，乃按其重估值（於重估日期之公平值減其後出現之任何累計折舊及其後之累計減值虧損）於綜合財務狀況報表呈列。重估工作須定期進行，頻密程度以足夠令賬面值不致大幅偏離於報告期末使用公平值確定者為宜。

任何因有關土地及樓宇之重估所產生之增值均於其他全面收益內確認及於重估儲備內累積，除因相同之資產於以往重估時而引致之重估減值已於損益內確認，此等重估增值需撥入損益但不能超越以往之減值支出。因重估有關土地及樓宇而致賬面值減少之數額須於損益內扣除，惟以超出以往就重估該項資產而撥入物業重估儲備之餘額（如有）為限。

正在興建用於生產、供貨或行政用途，或用途尚未釐定之資產以成本減任何已確認之減值虧損列賬。成本包括專業費用及根據本集團會計政策資本化之合資格資產之借貸成本。該等資產之折舊基準與其他資產相同，於該等資產可作擬定用途時開始折舊。

租賃樓宇及租賃土地之付款單獨呈列。租賃樓宇利息須悉數支付並於綜合財務狀況表中呈列為「物業、廠房及設備」，而租賃土地利息則於其租賃期內支付，並在綜合財務狀況表中呈列為「使用權資產」。

廠房及設備乃按成本減日後累計折舊及累計減值虧損（如有）列賬。

除土地及正在進行的翻新外，折舊乃以直線法按估計可使用年期撇減物業、廠房及設備項目的成本減剩餘價值確認。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，而任何估計變動的影響按未來適用基準入賬。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to accumulated profits. No transfer is made from the revaluation reserve to accumulated profits except when an asset is derecognised.

#### Investment property

Investment property, which is property held to earn rentals and for capital appreciation (including property under construction), is measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An investment property shall transfer to property, plant and equipment when there is a change in use. A change in use occurs when the property meets, or ceased to meet, the definition of investment property and there is evidence of the change in use. In isolation, a change in management's intention for the use of a property does not provide evidence of a change in use.

For transfer from investment property carried at fair value to property, plant and equipment, the property's deemed cost for subsequent accounting shall be its fair value at the date of change in use.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the periods in which the property is derecognised.

### 3 綜合財務報表的編製基準及重要會計政策資料 (續)

#### 物業、廠房及設備 (續)

物業、廠房及設備項目於出售或預期持續使用該資產不會產生未來經濟利益時終止確認。物業、廠房及設備項目在出售或報廢時產生的任何收益或虧損，釐定為出售所得款項與該資產賬面值的差額，並在損益內確認。其後出售或棄用經重估物業時，於物業重估儲備仍然存在之應佔重估盈餘直接轉撥至累計溢利。除非終止確認資產，否則不會從重估儲備轉撥至累計溢利。

#### 投資物業

投資物業指持作賺取租金及資本增值的物業（包括在建物業），初始按成本（包括交易成本）計量。於初始確認後，投資物業按公平值計量。因投資物業公平值變動產生的損益於變動產生的期間在損益內列賬。

投資物業於用途改變時轉撥至物業、廠房及設備。倘物業符合或不再符合投資物業的定義，且有證據顯示用途發生變動，則發生用途改變。單獨而言，管理層改變物業用途的意向並不作為用途改變的證據。

就自按公平值列賬之投資物業轉撥至物業、廠房及設備而言，物業於其後會計處理之視作成本為其於用途改變日期之公平值。

投資物業於出售或永久不再使用及預期不能由其出售獲取任何未來經濟利益時終止確認。因終止確認該物業產生的任何損益（按資產的出售所得款項淨額與賬面值的差額計算）於終止確認該物業的期間在損益列賬。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises raw material and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in-first-out method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale.

#### Impairment on property, plant and equipment, right-of-use assets and investment property

At the end of each reporting period, the management of the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and investment property to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of tangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

### 3 綜合財務報表的編製基準及重要會計政策資料 (續)

#### 存貨

存貨按成本與可變現淨值的較低者列賬。成本包括原材料及(如適用)直接勞工成本及使存貨達致現時地點及現況產生的費用。成本乃使用先進先出法計算。可變現淨值指估計售價減所有估計完成成本及銷售所需成本。

#### 物業、廠房及設備、使用權資產及投資物業的減值

於各報告期末，本集團管理層審閱物業、廠房及設備、使用權資產及投資物業的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。如存在任何有關跡象，則會估計有關資產的可收回金額以釐定減值虧損的程度(如有)。

有形資產的可收回金額乃個別估計。當不可能個別估計可收回金額時，本集團會估計該資產所屬現金產生單位的可收回金額。

於測試現金產生單位的減值時，倘可建立合理一致的分配基準，則企業資產會分配至相關現金產生單位，否則會分配至可建立合理一致的分配基準的最小現金產生單位組別。可收回金額按企業資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。



### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Impairment on property, plant and equipment, right-of-use assets and investment property (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of impairment loss is treated as a revaluation increase.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

### 3 綜合財務報表的編製基準及重要會計政策資料 (續)

#### 物業、廠房及設備、使用權資產及投資物業的減值 (續)

可收回金額為公平值減出售成本與使用價值兩者的較高者。於評估使用價值時，乃使用可反映現時市場對貨幣時間值的評估及該資產特有的風險（未來現金流量的估計並無就此作調整）的稅前貼現率，將估計未來現金流量貼現至其現值。倘估計資產（或現金產生單位）之可收回金額少於其賬面值，資產（或現金產生單位）之賬面值下調至其可收回金額。減值虧損即時於損益確認。

倘一項減值虧損於其後撥回，則將該資產的賬面值增至經修訂的估計可收回金額，惟增加後的賬面值不得超過過往期間未曾就該項資產確認減值虧損而釐定的賬面值。減值虧損撥回即時於損益內確認，惟倘相關資產以重估價值入賬，則減值虧損撥回被視為重估增值。

#### 撥備

倘本集團因過去事件引致現時的責任（法律或推定），而本集團很可能須履行該項責任且能可靠地估計該項責任之金額時，則確認撥備。

確認為撥備之金額是於各報告期末經計及有關責任之風險及不明朗因素後，對償付現有責任之所需代價之最佳估計。倘撥備使用償付現有責任之估計現金流量計量，則其賬面值為該等現金流量之現值。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Provisions (Continued)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### Financial instruments

Financial assets and financial liabilities are recognised on the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### 3 綜合財務報表的編製基準及重要會計政策資料 (續)

#### 撥備 (續)

倘用以償還撥備之部分或全部經濟利益預期將自第三方收回，則當實質上確認將收到償款且應收金額能可靠計量時，應收款項方確認為資產。

#### 金融工具

金融資產及金融負債乃於本集團成為工具合約條文的訂約方時於本集團財務狀況表內確認。

金融資產及金融負債初步按公平值計量，惟根據國際財務報告準則第15號客戶合約收益初步計量的來自客戶合約收益的貿易應收款項除外。收購或發行金融資產及金融負債（按公平值計入損益（「按公平值計入損益」）之金融資產及金融負債除外）直接應佔的交易成本，乃於初步確認時計入金融資產或金融負債的公平值內或自當中扣除（如適用）。收購按公平值計入損益之金融資產或金融負債直接應佔的交易成本即時於損益中確認。

#### 金融資產

所有常規金融資產買賣於交易日確認及終止確認。常規金融資產買賣指購買或出售須於有關市場規則或慣例設定的時限內交付之金融資產。所有已確認的金融資產其後視乎金融資產類別整體按攤銷成本或公平值計量。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

##### Classification of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a financial assets and of allocating interest income over the relevant periods.

For financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses ("ECL"), through the expected life of the financial assets, or, where appropriate, a shorter period, to the gross carrying amount of the financial assets on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

### 3 綜合財務報表的編製基準及重要會計政策資料 (續)

#### 金融工具 (續)

##### 金融資產的分類

符合下列條件之金融資產其後按攤銷成本計量：

- 在目標為收取合約現金流量而持有金融資產的業務模式下持有金融資產；及
- 金融資產的合約條款於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

##### 攤銷成本及實際利率法

實際利率法是計算金融資產攤銷成本及於有關期間分配利息收入的一種方法。

就金融資產而言，實際利率指將金融資產於預期年期或適用的較短期間內的估計未來現金收入（包括構成實際利率組成部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓）（不包括預期信貸虧損（「預期信貸虧損」）），準確貼現至金融資產初步確認時的賬面總值所使用的利率。

金融資產的攤銷成本指金融資產初步確認時的計量金額減去本金還款額，再加上使用實際利率法將初始確認金額與到期日金額之差額進行攤銷形成的累計攤銷，並就任何虧損撥備作出調整。另一方面，金融資產賬面總值為就任何虧損撥備作出調整前的金融資產攤銷成本。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

##### Amortised cost and effective interest method (Continued)

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. For financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial asset improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss using the effective interest method and is included in the "Other income" line item.

All recognised financial assets that are within the scope of IFRS 9 (including trade receivables, other receivables and deposits and bank balances and cash) are subsequently measured at amortised costs.

### 3 綜合財務報表的編製基準及重要會計政策資料 (續)

#### 金融工具 (續)

##### 攤銷成本及實際利率法 (續)

就其後按攤銷成本計量的金融資產而言，利息收入使用實際利率法確認。就金融資產（其後出現信貸減值的金融資產除外）而言，利息收入透過對金融資產賬面總值採用實際利率計算。就其後出現信貸減值的金融資產而言，利息收入透過對金融資產的攤銷成本採用實際利率確認。倘於其後報告期間，原先發生信貸減值的金融資產的信貸風險好轉，不再出現信貸減值，則利息收入透過對金融資產賬面總值採用實際利率確認。

利息收入採用實際利率法於損益內確認，並計入「其他收入」項目。

屬國際財務報告準則第9號範圍內的所有已確認金融資產（包括貿易應收款項、其他應收款項及按金以及銀行結餘及現金）其後均按攤銷成本計量。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

##### Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "Other gains and losses" line item. Fair value is determined in the manner described in Note 31.

All other financial assets are subsequently measured at FVTPL.

##### Impairment of financial assets under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under IFRS 9 (including trade receivables, other receivables and deposits and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

### 3 綜合財務報表的編製基準及重要會計政策資料 (續)

#### 金融工具 (續)

##### 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益計量標準的金融資產按公平值計入損益計量。

於各報告期末按公平值計入損益的金融資產按公平值計量，而倘任何公平值收益或虧損並非指定對沖關係的一部分，則其將於損益中確認。於損益中確認的淨收益或虧損包括就金融資產賺取的任何股息或利息，並計入「其他收益及虧損」項目內。公平值按附註31所述之方式釐定。

所有其他金融資產其後按公平值計入損益計量。

##### 預期信貸虧損模式下金融資產減值

對於可根據國際財務報告準則第9號減值的金融資產（包括貿易應收款項、其他應收款項及按金以及銀行結餘），本集團確認預期信貸虧損的損失撥備。預期信貸虧損金額於各報告日期進行更新，以反映自初步確認相關金融工具以來信貸風險的變動。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets under ECL model (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experiences, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and measures the lifetime ECL for portfolios of trade receivables that share similar economic risk characteristics. The ECL on those financial assets are estimated using an analysis of assets by risk level of customers and apply a probability weighted estimate of the credit losses within the relevant risk type. The probability weighted estimate of the credit losses is determined based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL.

The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3 綜合財務報表的編製基準及重要會計政策資料 (續)

#### 金融工具 (續)

##### 預期信貸虧損模式下金融資產減值 (續)

全期預期信貸虧損指於相關工具預計年內所有可能發生的違約事件而導致的預期信貸虧損。而十二個月預期信貸虧損（「12個月預期信貸虧損」）指預計於報告日期後12個月內可能發生的違約事件導致的全期預期信貸虧損的一部分。評估乃根據本集團的歷史信貸虧損記錄作出，並就債務人的具體因素、一般經濟狀況以及對報告日期的現況及未來狀況預測的評估作出調整。

本集團就貿易應收款項確認全期預期信貸虧損，並就具有類似經濟風險特徵的貿易應收款項組合計量全期預期信貸虧損。該等金融資產的預期信貸虧損採用客戶之風險類型分析進行估計，並應用相關風險類型的信貸虧損的概率加權估計。信貸虧損的概率加權估計乃根據本集團的過往信貸虧損經歷釐定，並就債務人的具體因素、一般經濟狀況以及於報告日期對現況及未來方向預測的評估作出調整，包括貨幣的時間價值（如適用）。

對於所有其他金融工具，本集團按與12個月預期信貸虧損相同的金額計量虧損撥備，惟自初始確認以來信貸風險顯著增加時則確認全期預期信貸虧損。

評估是否應確認全期預期信貸虧損的依據是，自初始確認以來發生違約的可能性或風險是否顯著增加。



### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

##### Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from financial analysts and governmental bodies, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations namely the production, packaging and retailing of food products.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3 綜合財務報表的編製基準及重要會計政策資料 (續)

#### 金融工具 (續)

##### 信貸風險顯著增加

評估金融工具的信貸風險自初始確認以來是否顯著增加時，本集團會比較於報告日期金融工具發生違約事件的風險與在初始確認日期金融工具發生違約事件的風險。於作出有關評估時，本集團會考慮合理及可靠的定量及定性資料，包括過往經驗及可取得的前瞻性資料，而毋須付出過多成本或努力。所考慮的前瞻性資料包括從金融分析師及政府機構獲取的本集團債務人經營所在行業的未來前景，以及與本集團核心業務（即食品的生產、包裝及零售）相關的實際及預測經濟資料的各種外部來源。

尤其是，在評估自初始確認以來信貸風險是否顯著增加時，會考慮以下資料：

- 業務、財務或經濟狀況發生或將會發生不利變動，預期將導致債務人償債能力明顯下降；
- 債務人的經營業績實際或預期明顯轉差；及
- 債務人所處的監管、經濟或技術環境實際或預期發生重大不利變動，導致債務人償債能力顯著下降。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

##### Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default (i.e. no default history), ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

### 3 綜合財務報表的編製基準及重要會計政策資料 (續)

#### 金融工具 (續)

##### 信貸風險顯著增加 (續)

無論上述評估的結果如何，本集團假設倘合約付款逾期超過30天，則金融資產的信貸風險自初始確認以來顯著增加，除非本集團有能說明信貸風險並無顯著增加的合理可靠資料，則作別論。

儘管如上文所述，本集團假設倘金融工具於報告日期被釐定為信貸風險較低，則金融工具的信貸風險自初始確認以來並無顯著增加。倘i)其違約風險低(即無違約歷史)，ii) 借款人實力於近期內履行其合約現金流量義務，及iii)經濟及業務狀況的長期不利變動可能但未必會削弱借款人履行其合約現金流量義務的能力，則債務工具被釐定為信貸風險較低。

本集團定期監控識別信貸風險是否出現顯著增加所用標準的有效性，並對其作出適當修訂以確保在款項逾期前有關標準能識別信貸風險的顯著增加。

##### 違約的定義

由於過往經驗表明滿足下列標準的應收款項一般不可收回，本集團認為就內部信貸風險管理而言，下列情況構成違約事件。

- 倘交易對手方違反財務契諾；或
- 內部編製或自外部來源獲得的資料表明，債務人不大可能向其債權人(包括本集團)悉數還款(未計及本集團持有的任何抵押品)。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

##### Definition of default (Continued)

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### Credit-impaired financial assets

Financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower; or
- a breach of contract, such as a default or past due event; or
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

##### Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

### 3 綜合財務報表的編製基準及重要會計政策資料 (續)

#### 金融工具 (續)

##### 違約的定義 (續)

無論上述分析結果如何，本集團亦認為，當金融資產逾期超過90天時，則發生違約事件，除非本集團有合理可靠的資料可證明更寬鬆的違約標準更為合適，則作別論。

##### 信貸減值的金融資產

倘發生對金融資產的估計未來現金流量有不利影響的一項或多項事件，則該金融資產出現信貸減值。金融資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

- 發行方或借款人遇到嚴重財政困難；或
- 違反合約，如拖欠或逾期的情況；或
- 向借款人作出貸款之貸款人出於與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下不會作出的讓步；或
- 借款人有可能破產或進行其他財務重組。

##### 撇銷政策

倘有資料顯示交易對手方有嚴重財務困難且沒有實際可收回希望（如交易對手方已進行清算或已進入破產程序）或（倘為貿易應收款項）賬款逾期超過一年（以較早發生者為準），本集團會撇銷金融資產。根據本集團收回程序並考慮法律建議（如適用），已撇銷金融資產仍可實施強制執程序。任何收回金額均於損益確認。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

##### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade receivables, other receivables and deposits are each assessed as a separate group.)
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

### 3 綜合財務報表的編製基準及重要會計政策資料 (續)

#### 金融工具 (續)

##### 預期信貸虧損的計量及確認

預期信貸虧損的計量取決於違約概率、違約損失率（即違約時的損失程度）及違約風險。評估違約概率及違約損失率乃基於歷史數據（已根據前瞻性資料進行調整）。至於金融資產的違約風險敞口，則於報告日期按資產的賬面總值呈列。

就金融資產而言，預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預期將收取的所有現金流量之間的差額進行估計，並按於初步確認時釐定的實際利率貼現。

倘按集體基準計量全期預期信貸虧損，以處理於個別工具層面出現信貸風險顯著上升之證據尚未獲得之情況，金融工具按以下基準分組：

- 金融工具之性質（即本集團之貿易應收款項、其他應收款項及按金各自作為單獨組別評估）；
- 逾期情況；
- 債務人之性質、規模及從事行業；及
- 可用之外部信貸評級。

管理層定期檢討分組情況，以確保各組別的組成部分繼續擁有類似的信貸風險特徵。

本集團於損益中確認所有金融工具的減值收益或虧損，並通過虧損撥備賬戶對其賬面值進行相應調整。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### Classification of financial liabilities or equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

##### Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading.

### 3 綜合財務報表的編製基準及重要會計政策資料 (續)

#### 金融工具 (續)

##### 終止確認金融資產

倘從資產收取現金流量之合約權利已到期，或金融資產已轉讓且本集團已將其於金融資產擁有權之絕大部份風險及回報讓渡予另一方，則終止確認金融資產。

於全數終止確認金融資產時，資產賬面值與已收及應收代價總和之間的差額於損益內確認。

##### 金融負債或權益工具分類

集團實體發行的金融負債及權益工具按照已訂合約安排內容及金融負債與權益工具的定義分類為金融負債或權益。

##### 權益工具

權益工具為證明實體在扣減所有負債後的資產中擁有剩餘權益的任何合約。集團實體發行的權益工具按收取的所得款項扣除直接發行成本予以確認。

##### 金融負債

所有金融負債其後採用實際利率法按攤銷成本或按公平值計入損益計量。

##### 按公平值計入損益的金融負債

如金融負債為持作買賣，則將金融負債分類為按公平值計入損益。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

##### Financial liabilities at FVTPL (Continued)

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liabilities and is included in the "Other gains and losses" line item. Fair value is determined in the manner described in Note 31.

##### Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant periods. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

### 3 綜合財務報表的編製基準及重要會計政策資料 (續)

#### 金融工具 (續)

##### 按公平值計入損益的金融負債 (續)

倘屬以下情況，則將金融負債分類為持作買賣：

- 其獲收購的主要目的為在短期內購回；或
- 初步確認時，其為本集團所集中管理且近期實際模式為短期獲利之已識別金融工具組合之一部分；或
- 其為未被指定作有效對沖工具的衍生工具。

按公平值計入損益的金融負債按公平值列賬，公平值變動產生的任何收益或虧損於損益內確認，前提是有關金融負債並非指定對沖關係的一部分。於損益內確認的收益或虧損淨額包括就金融負債支付的任何利息，且計入「其他收益及虧損」項目內。公平值按附註31所述之方式釐定。

##### 其後按攤銷成本計量的金融負債

並非1)收購方於業務合併中的或然代價，2)持作買賣，或3)指定為按公平值計入損益計量的金融負債其後使用實際利率法按攤銷成本計量。

實際利率法指於有關期間計算金融負債的攤銷成本及分配利息開支的方法。實際利率指在金融負債的預期年期內或(如適用)更短期間內，將估計未來現金付款(包括所支付或收取屬實際利率組成部分的所有費用及貼息、交易成本及其他溢價或折讓)準確貼現至金融負債攤銷成本的利率。



### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

##### Foreign exchange gains and losses

For financial assets and liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the "Other gains and losses" line item in profit or loss for financial assets and liabilities that are not part of a designated hedging relationship. For financial assets and liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial assets and liabilities that are not part of a designated hedging relationship.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

##### Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured at their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

Derivatives are not offset in the financial statements unless the Group has both a legally enforceable right and intention to offset.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

### 3 綜合財務報表的編製基準及重要會計政策資料 (續)

#### 金融工具 (續)

##### 外匯收益及虧損

就於各報告期末以外幣計值及按攤銷成本計量的金融資產及負債而言，外匯收益及虧損基於該等工具的攤銷成本釐定。對於並非指定對沖關係一部分的金融資產及負債，該等外匯收益及虧損於損益的「其他收益及虧損」條目確認。就按公平值計入損益計量之金融資產及負債而言，外匯部分構成公平值收益或虧損的一部分，對於並非指定對沖關係一部分的金融資產及負債，該等外匯部分於損益中確認。

##### 終止確認金融負債

當且僅當本集團的責任獲履行、解除或到期時，本集團終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價（包括任何已轉讓非現金資產或所承擔負債）之間的差額於損益確認。

##### 衍生金融工具

衍生工具於訂立衍生工具合約當日初步按公平值確認，其後於報告期末按公平值重新計量。所產生的收益或虧損於損益確認。

公平值為正數的衍生工具確認為金融資產，而公平值為負數的衍生工具則確認為金融負債。

除非本集團有法定可執行權利及有意進行抵銷，否則衍生工具不會於財務報表中抵銷。

倘衍生工具的剩餘期限超過12個月且並非於12個月內到期變現或結算，則衍生工具呈列為非流動資產或非流動負債。其他衍生工具呈列為流動資產或流動負債。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Dividend distribution

Dividend distribution to the Group's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Group's management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following is the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next twelve months.

### 3 綜合財務報表的編製基準及重要會計政策資料 (續)

#### 股息分派

於股息獲本公司股東或董事批准（倘適合）的期間，將分派予本集團股東的股息於本集團及本公司的財務報表中確認為負債。

#### 現金及現金等價物

現金及現金等價物包括可隨時兌換為已知數額現金及價值變動之風險極微之現金結餘及銀行存款。

### 4 關鍵會計判斷及估計不確定因素的主要來源

本集團管理層須就目前不能從其他來源得出的資產及負債的賬面值作出判斷、估計及假設。

該等估計及有關假設乃基於過往經驗及被視為相關的其他因素作出。實際結果或會有別於該等估計。

本集團會持續檢討該等估計及相關假設。倘會計估計的修訂僅影響修訂估計的期間，其影響會在該期間內確認；倘修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

以下為於各報告期末有關未来的主要假設及估計不確定因素的其他主要來源。該等假設及來源具有重大風險，可能導致對隨後十二個月內資產的賬面值作出大幅調整。

#### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Revaluation of freehold land and buildings and a leasehold building (Note 13) and fair value of investment property (Note 15)

The Group's freehold land and buildings and a leasehold building are measured at revaluation model whereas the investment property is measured at fair value. The valuation was determined by the management of the Group by reference to valuation performed by an independent professional valuer. The valuation involves significant unobservable inputs and valuation adjustment. In relying on the valuation reports of the independent professional valuers, the management has exercised its judgement and is satisfied that the method of valuation is reflective of the market conditions prevailing at respective valuation dates after taking into consideration the state of the relevant properties. Any changes in the market conditions will affect the fair value of these properties of the Group.

As at 31 December 2023, the aggregate carrying amount of freehold land and buildings and a leasehold building are S\$17,775,744 (2022: S\$17,476,137) whereas the carrying amount of investment property is S\$Nil (2022: S\$Nil). The investment property was redesignated for the Group's own use, and transferred to property, plant and equipment on 1 January 2022.

##### Allowance for inventories (Note 16)

The Group's accounting policy requires allowance for inventories to be made based on an assessment of the net realisable value of inventories. Allowances are applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. The identification of obsolete inventories requires the use of judgement and estimates on the conditions and usefulness of the inventories. In cases where the net realisable value of inventories assessed are less than expected, a material recognition of allowance for inventories may arise, which would be recognised in profit or loss in the periods in which such recognition takes place.

As at 31 December 2023, the carrying amount of inventories are S\$11,438,773 (2022: S\$10,288,780) and no allowance for inventories is made in both years ended 31 December 2023 and 2022.

#### 4 關鍵會計判斷及估計不確定因素的主要來源 (續)

##### 永久業權土地及樓宇以及租賃樓宇重新估值 (附註13) 及投資物業的公平值 (附註15)

本集團的永久業權土地及樓宇以及租賃樓宇乃按重估模式計量，而投資物業則按公平值計量。估值乃由本集團管理層參考獨立專業估值師之估值釐定。估值涉及大量不可觀察輸入數據及估值調整。管理層已根據獨立專業估值師的估值報告作出判斷及經考慮相關物業的狀況後，信納估值方法可反映各估值日期當時之市況。市況出現任何變動均會對本集團該等物業之公平值造成影響。

於二零二三年十二月三十一日，永久業權土地及樓宇以及租賃樓宇的總賬面值為17,775,744新加坡元（二零二二年：17,476,137新加坡元），而投資物業的賬面值為零新加坡元（二零二二年：零新加坡元）。投資物業被重新指定為本集團自用，於二零二二年一月一日轉撥至物業、廠房及設備。

##### 存貨撥備 (附註16)

本集團的會計政策要求根據對存貨可變現淨值所作之評估計提存貨撥備。倘發生若干事件或情況轉變，顯示可變現淨值低於存貨成本，則會就存貨作出撥備。識別陳舊存貨須判斷及估計存貨狀況及是否可用。倘評估存貨的可變現淨值較預期少，或須就存貨確認重大撥備，並將於確認該撥備期間於損益中確認。

於二零二三年十二月三十一日，存貨賬面值為11,438,773新加坡元（二零二二年：10,288,780新加坡元），於截至二零二三年及二零二二年十二月三十一日止年度，概無就存貨計提任何撥備。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Provision of ECL for trade receivables (Note 17)

The Group recognises lifetime ECL for trade receivables, using an analysis of assets by risk level of customers based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

As at 31 December 2023, the carrying amount of trade receivables are S\$11,557,873 (2022: S\$12,242,384).

### 5 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.

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.

### 4 關鍵會計判斷及估計不確定因素的主要來源 (續)

#### 貿易應收款項的預期信貸虧損撥備 (附註17)

本集團基於本集團過往信貸虧損記錄使用客戶風險等級的資產分析確認貿易應收款項的全期預期信貸虧損，並就債務人特定因素、整體經濟狀況以及於報告日期之現狀及未來狀況方向的評估作出調整。根據預期信貸虧損模式作出的減值撥備金額按根據合約應付本集團的所有合約現金流量與本集團預期將收到的所有現金流量之間的差額計量，並按初始確認時的實際利率貼現。倘未來現金流量少於預期或因事實及環境變化而下調，則可能產生重大減值虧損。

於二零二三年十二月三十一日，貿易應收款項賬面值為11,557,873新加坡元（二零二二年：12,242,384新加坡元）。

### 5 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，亦指客戶合約收益。

為分配資源及評估分部表現而向本公司執行董事（亦為本集團的主要營運決策者（「主要營運決策者」））呈報的資料，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。

其他主要指本集團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 Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

### 5 收益及分部資料 (續)

#### Segment revenue and results

#### 分部收益及業績

The following is a breakdown of the Group's revenue and results by reportable segments:

以下為按可呈報分部劃分的本集團收益及業績的明細：

		Revenue 收益		Net profit 純利	
		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元	2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Nuts	堅果	45,972,369	50,834,158	12,039,839	11,333,281
Chips	薯片	22,027,219	21,656,353	7,183,114	6,073,935
Others	其他	2,118,378	2,309,190	543,195	557,557
		<b>70,117,966</b>	<b>74,799,701</b>	<b>19,766,148</b>	<b>17,964,773</b>
Other income	其他收入			909,388	2,138,120
Other gains and losses	其他收益及虧損			(440,582)	(542,269)
Selling and distribution expenses	銷售及分銷開支			(4,662,465)	(3,932,929)
Administrative expenses	行政開支			(8,574,011)	(8,276,069)
Finance costs	融資成本			(96,580)	(116,821)
Profit before taxation	除稅前溢利			6,901,898	7,234,805
Income tax expense	所得稅開支			(1,446,746)	(1,419,539)
Profit for the year	年內溢利			<b>5,455,152</b>	<b>5,815,266</b>

The Group derives its revenue from sales of Nuts, Chips and Others where all performance obligations for sales of goods are 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.

本集團的收益來自銷售堅果、薯片及其他，而銷售貨品的所有履約責任均於某一時點履行。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。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

The accounting policies are the same as Group's accounting policies described in Note 3. Segment profit represents the profit earned by each segment without allocation of centralised other income, other gains and losses, selling and distribution expenses, administrative expenses, finance costs and income tax expense. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

#### Segment assets and liabilities

No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the CODM of the Group.

#### Other segment information

Depreciation of property, plant and equipment and right-of-use assets:	物業、廠房及設備折舊以及使用權資產折舊：
Nuts	堅果
Chips	薯片
Others	其他
Unallocated	未分配

### 5 收益及分部資料 (續)

#### 分部收益及業績 (續)

會計政策與附註3所述本集團的會計政策相同。分部溢利指各分部賺取的溢利，並無就集中後的其他收入、其他收益及虧損、銷售及分銷開支、行政開支、財務費用及所得稅開支進行分配。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。

#### 分部資產及負債

由於並無定期向本集團主要營運決策者提供分部資產或分部負債的分析，因此並無呈列有關分析。

#### 其他分部資料

	2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
	1,178,029	1,181,748
	564,441	503,448
	54,283	53,682
	244,438	178,992
	2,041,191	1,917,870



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

#### Geographical information

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

### 5 收益及分部資料 (續)

#### 地區資料

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

		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 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	42,721,738	44,797,269
- Malaysia	- 馬來西亞	20,491,958	20,915,473
- The People's Republic of China (including Hong Kong and Macau)	- 中華人民共和國(包括香港及澳門)	3,670,934	6,710,316
- Others*	- 其他*	3,233,336	2,376,643
		70,117,966	74,799,701

\* This includes customers from Southeast Asia other than Singapore and Malaysia.

\* 包括來自新加坡及馬來西亞以外的東南亞客戶。

		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Non-current assets:	非流動資產:		
- Singapore	- 新加坡	8,799,773	8,610,535
- Malaysia	- 馬來西亞	19,890,573	18,761,021
		28,690,346	27,371,556

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

#### Information about major customers

The revenue from customers individually contributing over 10% of total revenue of the Group during the years ended 31 December 2023 and 2022 are as follows:

		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Customer A	客戶A	21,248,885	21,210,545
Customer B	客戶B	—*	7,450,560
Customer C	客戶C	9,500,742	9,159,732

\* This customer did not contribute over 10% of the total revenue of the Group in the year ended 31 December 2023.

### 5 收益及分部資料 (續)

#### 主要客戶資料

截至二零二三年及二零二二年十二月三十一日止年度，來自個別佔本集團總收益逾10%的客戶的收益如下：

	2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
客戶A	21,248,885	21,210,545
客戶B	—*	7,450,560
客戶C	9,500,742	9,159,732

\* 於截至二零二三年十二月三十一日止年度，相關客戶並無佔本集團總收益10%以上。

### 6A OTHER INCOME

		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Government grants <sup>1</sup>	政府補助 <sup>1</sup>	91,509	43,575
Interest income	利息收入	811,045	268,195
Others <sup>2</sup>	其他 <sup>2</sup>	6,834	1,826,350
		909,388	2,138,120

### 6A 其他收入

## 6A OTHER INCOME (Continued)

- <sup>1</sup> The government grants received mainly comprise the Progressive Wages Credit Scheme ("PWCS"), Wage Subsidy Program ("PSU"), the Senior Employment Credit ("SEC"), Jobs Growth Incentive ("JGI") and CPF Transition Credit ("CTO"), 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.

In 2023, the Group received incentive of S\$34,616, under the PWCS. The PWCS was introduced in Budget 2022 to provide transitional wage support for employers to adjust to upcoming mandatory wage increases for lower-wage workers covered by the progressive wage and local qualifying salary requirements; and voluntarily raise wages of lower-wage workers.

During the year ended 31 December 2023, the Group received incentive of S\$nil (2022: S\$17,870), under the JGI. Under this scheme, the government supports employers to expand local hiring from September 2020 to September 2022.

During the year ended 31 December 2023, the Group received incentive of S\$4,508 (2022: S\$3,381), under the CTO. Under this scheme, the government supports employers with a transitory wage offset equivalent to half of the increase in employer CPF contribution rates for senior workers.

- <sup>2</sup> Others mainly relates to a reimbursement of professional fees for consultancy services recorded as administrative expenses in 2021.

## 6B OTHER GAINS AND LOSSES

Gain on lease modification	租賃修改收益
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損
Foreign exchange loss, net	外匯匯兌虧損淨額
Fair value gain on financial asset at FVTPL	按公平值計入損益之金融資產之公平值收益
Fair value gain on derivative financial instruments	衍生金融工具之公平值收益

## 6A 其他收入 (續)

- <sup>1</sup> 已收取的政府補助主要包括漸進式加薪補貼計劃(「漸進式加薪補貼計劃」)、工資補貼計劃(「工資補貼計劃」)、年長員工就業補貼(「年長員工就業補貼」)、招聘獎勵計劃(「招聘獎勵計劃」)及中央公積金過渡援助計劃(「中央公積金過渡援助計劃」)項下的補助，均作為已產生開支或虧損的補償，或旨在給予本集團即時財務資助(無未來相關成本)。

於二零二三年，本集團收到漸進式加薪補貼計劃之補貼34,616新加坡元。漸進式加薪補貼計劃於二零二二年預算案中引入，為僱主提供過渡性工資支持，以適應漸進式加薪和本地薪金門檻規定所覆蓋的低薪工人即將到來的強制性工資增長；以及鼓勵自願提高低薪工人的工資。

截至二零二三年十二月三十一日止年度，本集團收到招聘獎勵計劃之獎勵為零新加坡元(二零二二年：17,870新加坡元)。根據該計劃，政府於二零二零年九月至二零二二年九月向僱主提供支持，擴大本地招聘規模。

截至二零二三年十二月三十一日止年度，本集團收到中央公積金過渡援助計劃之補貼4,508新加坡元(二零二二年：3,381新加坡元)。根據該計劃，政府為僱主提供臨時性的工資補償，金額相當於僱主為年長工人作出的中央公積金供款費用增幅的一半。

- <sup>2</sup> 其他主要與退還諮詢服務產生的專業費(於二零二一年入賬列作行政開支)有關。

## 6B 其他收益及虧損

	2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Gain on lease modification	3,506	7,384
Loss on disposal of property, plant and equipment	(340)	-
Foreign exchange loss, net	(512,122)	(600,048)
Fair value gain on financial asset at FVTPL	43,469	-
Fair value gain on derivative financial instruments	24,905	50,395
	(440,582)	(542,269)



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 7 FINANCE COSTS

### 7 融資成本

		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Interest on:	以下各項之利息：		
– Bank loans	– 銀行貸款	34,503	42,166
– Lease liabilities	– 租賃負債	62,077	74,655
		96,580	116,821

### 8 INCOME TAX EXPENSE

### 8 所得稅開支

		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Tax expense comprises:	稅項開支包括：		
Current income tax	即期所得稅		
Current year	本年度	1,328,668	1,428,097
Over provision in prior year	過往年度超額撥備	(31,132)	(6,201)
		1,297,536	1,421,896
Withholding tax	預扣稅項	1,748	2,774
Deferred tax (Note 26)	遞延稅項(附註26)		
Current year	本年度	197,345	108,456
Over provision in prior year	過往年度超額撥備	(39,756)	(102,927)
Effect of revaluations of assets for taxation purposes	重估資產的稅務影響	(10,127)	(10,660)
		147,462	(5,131)
		1,446,746	1,419,539

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 8 INCOME TAX EXPENSE (Continued)

The Group has no assessable profit before tax in Cayman Islands and Hong Kong other than those subject to Singapore and Malaysia corporate income tax.

Singapore Corporate Income Tax ("CIT") is calculated at 17% of the estimated assessable profit, determined based on financial year end date of the group of companies. Singapore incorporated companies can 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 ended 31 December 2023 and 2022.

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

### 8 所得稅開支 (續)

除須繳納新加坡及馬來西亞企業所得稅外，本集團於開曼群島及香港並無應課稅除稅前溢利。

新加坡企業所得稅(「企業所得稅」)按於集團公司的財政年度結算日釐定的估計應課稅溢利的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，截至二零二三年及二零二二年十二月三十一日止年度的標準公司稅率為24%。

本年度的所得稅開支與綜合損益及其他全面收益表的除稅前溢利對賬如下：

		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Profit before taxation	除稅前溢利	6,901,898	7,234,805
Tax at applicable tax rate of 17%	按17%的適用稅率計算的稅項	1,173,323	1,229,917
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	204,226	195,720
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	237,703	211,992
Tax effect of income not taxable for tax purpose	毋須納稅收入的稅務影響	(66,057)	(312,088)
Effect of tax concessions and partial tax exemptions	稅收減免及部分稅收豁免的影響	(17,425)	(17,425)
Over provision in prior year	過往年度超額撥備	(70,888)	(109,128)
Effect of revaluations of assets for taxation purposes	重估資產的稅務影響	(10,127)	(10,660)
Withholding tax	預扣稅項	1,748	2,774
Others	其他	(5,757)	228,437
		<b>1,446,746</b>	<b>1,419,539</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 9 PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging:

		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,843,434	1,714,590
Annual audit fees:	年度核數費用：		
– Paid to auditors of the Company and Deloitte Network firms	– 支付予本公司核數師及德勤有限公司與其他成員所	225,963	228,007
Non-audit fees:	非核數費用：		
– Paid to auditors of the Deloitte Network firms	– 支付予德勤有限公司與其他成員所核數師	25,038	5,329
– Paid to other auditors	– 支付予其他核數師	4,500	6,500
Directors' remuneration (Note 10)	董事酬金(附註10)	4,318,139	4,303,900
Other staff costs	其他員工成本		
– Salaries and other benefits	– 薪金及其他福利	7,480,049	6,893,998
– Contributions to CPF and EPF	– 中央公積金及僱員公積金供款	570,430	519,532
<b>Total staff costs</b>	<b>總員工成本</b>	<b>12,368,618</b>	<b>11,717,430</b>
Inventories recognised as cost of sales	確認為銷售成本的存貨	41,114,079	47,466,346

### 9 年度溢利

年度溢利已扣除(計入)以下項目：

#### Amount recognised in profit or loss relating to leases

(Disclosure required by IFRS 16)

		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Depreciation expense on right-of-use assets	使用權資產折舊費用	197,757	203,280
Interest expense on lease liabilities	租賃負債利息開支	62,077	74,655
Expense relating to short-term leases	短期租賃相關開支	10,650	19,589

#### 於損益中確認的租賃相關款項

(按國際財務報告準則第16號的規定披露)

The total cash outflow for leases, including short-term leases, amount to S\$260,807 (2022: S\$279,435).

租賃(包括短期租賃)之現金流出總額為260,807新加坡元(二零二二年: 279,435新加坡元)。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 10 DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS

#### Directors' emoluments

The emoluments paid or payable to the directors of the Company by entities comprising the Group are as follows:

Year ended 31 December 2023

### 10 董事酬金及僱員薪酬

#### 董事酬金

本集團旗下實體已付或應付本公司董事的酬金如下：

截至二零二三年十二月三十一日止年度

		Discretionary bonus	Salaries and allowances	Contributions to retirement benefit scheme	Total	
	Fees					
	袍金	酌情花紅	薪金及津貼	退休福利 計劃供款	總計	
	S\$	S\$	S\$	S\$	S\$	
	新加坡元	新加坡元	新加坡元	新加坡元	新加坡元	
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Lawrence Lim	林方宙先生	–	794,568	633,500	11,224	1,439,292
Mr. Winston Lim	林芳宇先生	–	647,284	633,500	9,272	1,290,056
Ms. Sandy Lim	林小燕女士	–	647,284	625,700	8,672	1,281,656
Mr. Lim Seng Chye	林生財先生	–	79,549	117,600	17,340	214,489
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Chan Ka Yu	陳家宇先生	30,882	–	–	–	30,882
Mr. Lee Yan Fai	李恩輝先生	30,882	–	–	–	30,882
Mr. Chew Keat Yeow	周潔耀先生	30,882	–	–	–	30,882
		92,646	2,168,685	2,010,300	46,508	4,318,139

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 10 DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (Continued) 10 董事酬金及僱員薪酬 (續)

#### Directors' emoluments (Continued)

Year ended 31 December 2022

#### 董事酬金 (續)

截至二零二二年十二月三十一日止年度

		Fees	Discretionary bonus	Salaries and allowances	Contributions to retirement benefit scheme	Total
		袍金	酌情花紅	薪金及津貼	退休福利計劃供款	總計
		S\$	S\$	S\$	S\$	S\$
		新加坡元	新加坡元	新加坡元	新加坡元	新加坡元
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Lawrence Lim	林方宙先生	-	813,498	625,583	7,200	1,446,281
Mr. Winston Lim	林芳宇先生	-	656,749	625,583	7,200	1,289,532
Ms. Sandy Lim	林小燕女士	-	656,749	609,983	6,240	1,272,972
Mr. Lim Seng Chye	林生財先生	-	73,290	114,500	12,240	200,030
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Chan Ka Yu	陳家宇先生	31,695	-	-	-	31,695
Mr. Lee Yan Fai	李恩輝先生	31,695	-	-	-	31,695
Mr. Chew Keat Yeow	周潔耀先生	31,695	-	-	-	31,695
		95,085	2,200,286	1,975,649	32,880	4,303,900

No chief executive had been appointed during the years ended 31 December 2023 and 2022.

Discretionary bonus was determined by reference to the duties and responsibilities of the relevant individual within the Group and the Group's performance.

截至二零二三年及二零二二年十二月三十一日止年度，並無委任最高行政人員。

酌情花紅乃經參考相關人士於本集團的職責及責任以及本集團的表現後釐定。

## 10 DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (Continued)

## Directors' emoluments (Continued)

No other retirement benefits were paid to directors of the Company in respect of their respective services in connection with the management of the affairs of the Company or its subsidiary undertaking.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

## Employees' remuneration

Of the five individuals with the highest emoluments in the Group, three (2022: three) were directors of the Company during the year ended 31 December 2023 whose emoluments are included in the disclosures above. The emoluments of the remaining two (2022: two) individual was as follows:

		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Salaries and allowances	薪金及津貼	268,800	265,700
Discretionary bonus	酌情花紅	178,149	175,289
Contributions to retirement benefits scheme	退休福利計劃供款	24,992	17,640
		471,941	458,629

## 10 董事酬金及僱員薪酬 (續)

## 董事酬金 (續)

概無因本公司董事就管理本公司或其附屬公司的事務所提供的服務而向彼等支付其他退休福利。

上文所示執行董事的酬金乃就彼等管理公司及本集團事務所提供的服務而支付。

上文所示獨立非執行董事的酬金乃就彼等擔任本公司董事所提供的服務而支付。

## 僱員薪酬

截至二零二三年十二月三十一日止年度，本集團五名最高薪酬人士中，三名（二零二二年：三名）為本公司董事，彼等的酬金載於上文披露。餘下兩名（二零二二年：兩名）人士的薪酬如下：



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 10 DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (Continued)

#### Employees' remuneration (Continued)

The emoluments of five highest paid individuals (including directors) fall within the following bands:

Emolument bands	薪酬範圍	Number of Employees 僱員人數	
		2023 二零二三年	2022 二零二二年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	2
HK\$7,000,001 to HK\$7,500,000	7,000,001港元至7,500,000港元	1	2
HK\$7,500,001 to HK\$8,000,000	7,500,001港元至8,000,000港元	1	–
HK\$8,000,001 to HK\$8,500,000	8,000,001港元至8,500,000港元	1	1
		5	5

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office for the years ended 31 December 2023 and 2022. None of the directors waived or agreed to waive any emoluments for the years ended 31 December 2023 and 2022.

### 11 DIVIDENDS

The Board of directors proposes a final dividend of 0.23 Hong Kong cents per ordinary share for the year ended 31 December 2023, representing a total payment of approximately HK\$2.3 million (equivalent to approximately S\$0.4 million). This dividend is subject to approval of the shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

### 10 董事酬金及僱員薪酬 (續)

#### 僱員薪酬 (續)

五名最高薪酬人士(包括董事)之薪酬範圍如下:

	Number of Employees 僱員人數	
	2023 二零二三年	2022 二零二二年
HK\$1,000,001 to HK\$1,500,000	2	2
HK\$7,000,001 to HK\$7,500,000	1	2
HK\$7,500,001 to HK\$8,000,000	1	–
HK\$8,000,001 to HK\$8,500,000	1	1
	5	5

截至二零二三年及二零二二年十二月三十一日止年度，本集團概無向本公司董事或五名最高薪酬人士(包括董事及僱員)支付任何薪酬，作為加入本集團或於加入本集團時的獎勵或作為離職補償。截至二零二三年及二零二二年十二月三十一日止年度，概無董事放棄或同意放棄任何薪酬。

### 11 股息

董事會建議派付截至二零二三年十二月三十一日止年度的末期股息每股普通股0.23港仙，派付總額約為2.3百萬港元(相當於約0.4百萬新加坡元)。此項股息須待股東於股東週年大會上批准，於本綜合財務報表中尚未按負債計入。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 12 EARNINGS PER SHARE

### 12 每股盈利

		2023 二零二三年	2022 二零二二年
Profit for the year attributable to the owners of the Company (S\$)	本公司擁有人應佔年度溢利 (新加坡元)	5,455,152	5,815,266
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,000,000,000	1,000,000,000
Basic earnings per share (S\$ cents)	每股基本盈利 (新加坡分)	0.55	0.58

The calculation of basic earnings per share for the years ended 31 December 2023 and 2022 is based on the profit for the year attributable to owners of the Company and the weighted average number of shares in issue.

No diluted earnings per share were presented as there were no potential ordinary shares in issue during the years ended 31 December 2023 and 2022.

截至二零二三年及二零二二年十二月三十一日止年度，每股基本盈利乃基於本公司擁有人應佔年內溢利及已發行股份加權平均數計算。

由於本集團於截至二零二三年及二零二二年十二月三十一日止年度並無潛在已發行普通股，故並無呈列每股攤薄盈利。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 13 PROPERTY, PLANT AND EQUIPMENT

### 13 物業、廠房及設備

		Leasehold building	Freehold land	Freehold buildings	Plant and machinery	Furniture and fittings	Motor vehicles	Renovation in progress	Total
		租賃樓宇	永久業權土地	永久業權樓宇	廠房及設備	傢具及裝置	車輛	翻新中工程	總計
		S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
		新加坡元	新加坡元	新加坡元	新加坡元	新加坡元	新加坡元	新加坡元	新加坡元
Cost or valuation:	成本或估值:								
At 1 January 2022	於二零二二年一月一日	6,600,000	4,687,176	3,081,624	13,742,133	4,321,083	1,464,469	1,099,332	34,995,817
Additions	添置	-	-	-	1,388,358	170,678	-	447,752	2,006,788
Transferred from Investment Property (Note 15)	自投資物業轉撥 (附註15)	-	1,430,754	647,400	-	-	-	-	2,078,154
Revaluation gain	重估收益	300,000	837,040	507,867	-	-	-	-	1,644,907
Exchange difference	匯兌差額	-	(382,591)	(233,133)	(773,644)	(124,174)	(22,636)	(77,094)	(1,613,272)
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>6,900,000</b>	<b>6,572,379</b>	<b>4,003,758</b>	<b>14,356,847</b>	<b>4,367,587</b>	<b>1,441,833</b>	<b>1,469,990</b>	<b>39,112,394</b>
Additions	添置	-	589,136	282,809	976,416	150,838	298,270	843,404	3,140,873
Revaluation gain (loss)	重估收益 (虧損)	100,000	64,804	(109,014)	-	-	-	-	55,790
Disposal	出售	-	-	-	(15,600)	(47,491)	(41,162)	-	(104,253)
Transferred to plant and machinery	轉撥至物業、廠房及設備	-	-	-	2,264,516	-	-	(2,264,516)	-
Exchange difference	匯兌差額	-	(393,831)	(234,297)	(834,481)	(120,686)	(27,325)	(48,878)	(1,659,498)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>7,000,000</b>	<b>6,832,488</b>	<b>3,943,256</b>	<b>16,747,698</b>	<b>4,350,248</b>	<b>1,671,616</b>	<b>-</b>	<b>40,545,306</b>
Comprising:	包括:								
At 31 December 2022	於二零二二年十二月三十一日								
At cost	按成本計	-	-	-	14,356,847	4,367,587	1,441,833	1,469,990	21,636,257
At valuation	按估值計	6,900,000	6,572,379	4,003,758	-	-	-	-	17,476,137
		6,900,000	6,572,379	4,003,758	14,356,847	4,367,587	1,441,833	1,469,990	39,112,394
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>								
At cost	按成本計	-	-	-	16,747,698	4,350,248	1,671,616	-	22,769,562
At valuation	按估值計	7,000,000	6,832,488	3,943,256	-	-	-	-	17,775,744
		7,000,000	6,832,488	3,943,256	16,747,698	4,350,248	1,671,616	-	40,545,306



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 13 PROPERTY, PLANT AND EQUIPMENT (Continued)

### 13 物業、廠房及設備 (續)

		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 buildings 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
Accumulated depreciation:	累計折舊:								
At 1 January 2022	於二零二二年一月一日	-	-	-	8,718,148	2,312,927	1,195,655	-	12,226,730
Charge for the year	年內開支	300,000	-	93,296	933,094	305,457	82,743	-	1,714,590
Exchange difference	匯兌差額	-	-	-	(490,399)	(53,407)	(17,262)	-	(561,068)
Eliminated on revaluation	重估時抵銷	(300,000)	-	(93,296)	-	-	-	-	(393,296)
At 31 December 2022	於二零二二年十二月三十一日	-	-	-	9,160,843	2,564,977	1,261,136	-	12,986,956
Charge for the year	年內開支	328,572	-	100,980	971,889	320,839	121,154	-	1,843,434
Disposal	出售	-	-	-	(13,000)	(47,491)	(41,162)	-	(101,653)
Exchange difference	匯兌差額	-	-	-	(498,398)	(58,421)	(18,288)	-	(575,107)
Eliminated on revaluation	重估時抵銷	(328,572)	-	(100,980)	-	-	-	-	(429,552)
At 31 December 2023	於二零二三年十二月三十一日	-	-	-	9,621,334	2,779,904	1,322,840	-	13,724,078
Carrying amounts:	賬面值:								
At 31 December 2023	於二零二三年十二月三十一日	7,000,000	6,832,488	3,943,256	7,126,364	1,570,344	348,776	-	26,821,228
At 31 December 2022	於二零二二年十二月三十一日	6,900,000	6,572,379	4,003,758	5,196,004	1,802,610	180,697	1,469,990	26,125,438

The above items of property, plant and equipment (except for freehold land and renovation in progress) are depreciated on a straight-line basis at the following useful lives after taking into account the residual values:

Leasehold building (Note)	-	Over the land lease term till 2044
Freehold buildings	-	50 years
Plant and machinery	-	10 years
Furniture and fittings	-	3-10 years
Motor vehicles	-	5 years

Note: The building which is owned by the Group is located on a leasehold land expiring in 2044. The leasehold land is separately recognised as right-of-use asset in Note 14.

上述物業、廠房及設備項目(不包括永久業權土地及進行中的翻新工程)乃經考慮剩餘價值後於下列可使用年期內以直線法計算折舊:

租賃樓宇(附註)	-	於土地租期內直至二零四四年
永久業權樓宇	-	50年
廠房及設備	-	10年
傢具及裝置	-	3至10年
車輛	-	5年

附註: 本集團擁有的樓宇坐落於一幅於二零四四年到期的租賃土地上。該租賃土地於附註14中單獨確認為使用權資產。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 13 PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group has pledged leasehold building, freehold land and buildings with carrying amount of S\$7,000,000 to secure general banking facilities granted to the Group for the year ended 31 December 2023 (2022: S\$11,799,576).

#### Fair value measurement of the Group's land and buildings

The Group's land and buildings are stated at their revalued amounts, being the fair value at the date of revaluation. For years ended 31 December 2023 and 2022, the Group engages third party qualified valuers not related to the Group, Premas Valuers & Property Consultants Pte Ltd and MacReal International (JB) Sdn Bhd, who have appropriate qualifications and recent experience in the fair value measurement of the properties in the relevant locations, to perform the valuation as at 31 December 2023 and 2022. Management has assessed that the key inputs and assumptions used by the valuers for valuation date 31 December 2023 and 2022 remain applicable and reasonable as at year ended 31 December 2023 and 2022.

The valuation conforms to International Valuation Standards. Where the external valuer is engaged, the management of the Group works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

The fair value of the land and buildings were determined based on either the transaction price and/or the direct comparison approach that reflects relevant transaction prices for similar properties, adjusted for differences in the nature, location and condition of the land under review. There has been no change to the valuation technique used during the year.

### 13 物業、廠房及設備 (續)

截至二零二三年十二月三十一日止年度，本集團已抵押賬面值為7,000,000新加坡元的租賃樓宇、永久業權土地及樓宇作為本集團獲授一般銀行信貸的擔保（二零二二年：11,799,576新加坡元）。

#### 本集團土地及樓宇的公平值計量

本集團土地及樓宇按其重估金額呈列，即重估當日之公平值。截至二零二三年及二零二二年十二月三十一日止年度，本集團委聘與本集團並無關聯的第三方合資格估值師 Premas Valuers & Property Consultants Pte Ltd 及 MacReal International (JB) Sdn Bhd（彼等具備適當資質及對相關地點物業進行公平值計量的近期經驗）於二零二三年及二零二二年十二月三十一日進行估值。經評估，管理層認為估值師於二零二三年及二零二二年十二月三十一日估值日期使用的主要輸入數據及假設於截至二零二三年及二零二二年十二月三十一日止年度仍然適用且屬合理。

該估值符合國際估值準則。倘已委聘外部估值師，則本集團管理層與合資格外部估值師密切合作以確立適當的估值技術及模式的輸入數據。

土地及樓宇的公平值為基於反映同類物業相關交易價的成交價及／或直接比較方法釐定，及就所評估土地的不同性質、地點及狀況作出調整。於年內使用的估值技術並無出現變動。

## 13 PROPERTY, PLANT AND EQUIPMENT (Continued)

## Fair value measurement of the Group's land and buildings (Continued)

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

## 13 物業、廠房及設備 (續)

## 本集團土地及樓宇的公平值計量 (續)

於估計本集團物業之公平值時，該等物業的最高及最佳用途為其現時用途。

	Fair value as at 於以下年度之公平值	Valuation Technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Sensitivity 敏感度	
	2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元			
<b>Level 3</b> <b>第三層</b>					
Leasehold building: 255 Pandan Loop, Singapore  租賃樓宇: 255 Pandan Loop, Singapore	7,000,000	6,900,000	Direct comparison approach  直接比較法	Average market price of 2023: S\$277.76 (2022: S\$273.79) per square feet after adjusting for age, location, condition and surrounding facility.  經就樓齡、位置、狀況及周邊設施調整後每平方米平均市價為：二零二三年：277.76新加坡元（二零二二年：273.79新加坡元）。	The higher the market price, the higher the fair value.  市價越高，公平值越高。
Freehold building A: No. 7, Jalan Istimewa 1, Taman Perindustrian Cemerlang 81800 Ulu Tiram, Johor Darul Takzim, Malaysia 永久業權樓宇A: No. 7, Jalan Istimewa 1, Taman Perindustrian Cemerlang 81800 Ulu Tiram, Johor Darul Takzim, Malaysia	964,992	1,051,215	Direct comparison approach  直接比較法	Average market price of 2023: S\$23.63 (2022: S\$25.74) per square feet after adjusting for age, location, condition and surrounding facility.  經就樓齡、位置、狀況及周邊設施調整後每平方米平均市價為：二零二三年：23.63新加坡元（二零二二年：25.74新加坡元）。	The higher the market price, the higher the fair value.  市價越高，公平值越高。
Freehold building B No. 8, Jalan Istimewa 1, Taman Perindustrian Cemerlang 81800 Ulu Tiram, Johor Darul Takzim, Malaysia 永久業權樓宇B No. 8, Jalan Istimewa 1, Taman Perindustrian Cemerlang 81800 Ulu Tiram, Johor Darul Takzim, Malaysia	709,384	761,750	Direct comparison approach  直接比較法	Average market price of 2023: S\$25.53 (2022: S\$27.41) per square feet after adjusting for age, location, condition and surrounding facility.  經就樓齡、位置、狀況及周邊設施調整後每平方米平均市價為：二零二三年：25.53新加坡元（二零二二年：27.41新加坡元）。	The higher the market price, the higher the fair value.  市價越高，公平值越高。
Freehold building C No. 6, Jalan Istimewa 1, Taman Perindustrian Cemerlang 81800 Ulu Tiram, Johor Darul Takzim, Malaysia 永久業權樓宇C No. 6, Jalan Istimewa 1, Taman Perindustrian Cemerlang 81800 Ulu Tiram, Johor Darul Takzim, Malaysia	795,544	853,160	Direct comparison approach  直接比較法	Average market price of 2023: S\$28.63 (2022: S\$30.70) per square feet after adjusting for age, location, condition and surrounding facility.  經就樓齡、位置、狀況及周邊設施調整後每平方米平均市價為：二零二三年：28.63新加坡元（二零二二年：30.70新加坡元）。	The higher the market price, the higher the fair value.  市價越高，公平值越高。
Freehold building D No. 6, Jalan Maju Cemerlang 3, Taman Perindustrian Maju Cemerlang 81800 Ulu Tiram, Johor Darul Takzim, Malaysia 永久業權樓宇D No. 6, Jalan Maju Cemerlang 3, Taman Perindustrian Maju Cemerlang 81800 Ulu Tiram, Johor Darul Takzim, Malaysia	516,960	563,695	Direct comparison approach  直接比較法	Average market price of 2023: S\$38.05 (2022: S\$41.49) per square feet after adjusting for age, location, condition and surrounding facility.  經就樓齡、位置、狀況及周邊設施調整後每平方米平均市價為：二零二三年：38.05新加坡元（二零二二年：41.49新加坡元）。	The higher the market price, the higher the fair value.  市價越高，公平值越高。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 13 PROPERTY, PLANT AND EQUIPMENT (Continued)

#### Fair value measurement of the Group's land and buildings (Continued)

### 13 物業、廠房及設備 (續)

#### 本集團土地及樓宇的公平值計量 (續)

	Fair value as at 於以下年度之公平值	Valuation Technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Sensitivity 敏感度
2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元			
Freehold building E No. 3, Jalan Istimewa 1, Taman Perindustrian Cemerlang 81800 Ulu Tiram, Johor Darul Takzim, Malaysia 永久業權樓宇E No. 3, Jalan Istimewa 1, Taman Perindustrian Cemerlang 81800 Ulu Tiram, Johor Darul Takzim, Malaysia	709,384	773,938 <sup>1</sup> Direct comparison approach  直接比較法	Average market price of 2023: S\$25.53 (2022: S\$27.85) per square feet after adjusting for age, location, condition and surrounding facility.  經就樓齡、位置、狀況及周邊設施調整後每平方呎平均市價為： 二零二三年：25.53新加坡元（二零二二年：27.85新加坡元）。	The higher the market price, the higher the fair value.  市價越高，公平值 越高。
Freehold building F No. 16 Jalan Istimewa 4, Taman Perindustrian Cemerlang 81800 Ulu Tiram, Johor Darul Takzim, Malaysia 永久業權樓宇F No. 16 Jalan Istimewa 4, Taman Perindustrian Cemerlang 81800 Ulu Tiram, Johor Darul Takzim, Malaysia	246,992	– Direct comparison approach  直接比較法	Average market price of 2023: S\$25.76 (2022: nil) per square feet after adjusting for age, location, condition and surrounding facility.  經就樓齡、位置、狀況及周邊設施調整後每平方呎平均市價為： 二零二三年：25.76新加坡元（二零二二年：無）。	The higher the market price, the higher the fair value.  市價越高，公平值 越高。
Freehold land A No. 7, Jalan Istimewa 1, Taman Perindustrian Cemerlang 81800 Ulu Tiram, Johor Darul Takzim, Malaysia 永久業權土地A No. 7, Jalan Istimewa 1, Taman Perindustrian Cemerlang 81800 Ulu Tiram, Johor Darul Takzim, Malaysia	1,677,248	1,761,166 Direct comparison approach  直接比較法	Average market price of 2023: S\$26.55 (2022: S\$27.88) per square feet after adjusting for age, location, condition and surrounding facility.  經就樓齡、位置、狀況及周邊設施調整後每平方呎平均市價為： 二零二三年：26.55新加坡元（二零二二年：27.88新加坡元）。	The higher the market price, the higher the fair value.  市價越高，公平值越高。
Freehold land B No. 8, Jalan Istimewa 1, Taman Perindustrian Cemerlang 81800 Ulu Tiram, Johor Darul Takzim, Malaysia 永久業權土地B No. 8, Jalan Istimewa 1, Taman Perindustrian Cemerlang 81800 Ulu Tiram, Johor Darul Takzim, Malaysia	1,278,040	1,325,445 Direct comparison approach  直接比較法	Average market price of 2023: S\$29.32 (2022: S\$30.40) per square feet after adjusting for age, location, condition and surrounding facility.  經就樓齡、位置、狀況及周邊設施調整後每平方呎平均市價為： 二零二三年：29.32新加坡元（二零二二年：30.40新加坡元）。	The higher the market price, the higher the fair value.  市價越高，公平值越高。
Freehold land C No. 6, Jalan Istimewa 1, Taman Perindustrian Cemerlang 81800 Ulu Tiram, Johor Darul Takzim, Malaysia 永久業權土地C No. 6, Jalan Istimewa 1, Taman Perindustrian Cemerlang 81800 Ulu Tiram, Johor Darul Takzim, Malaysia	1,278,040	1,325,445 Direct comparison approach  直接比較法	Average market price of 2023: S\$29.32 (2022: S\$30.40) per square feet after adjusting for age, location, condition and surrounding facility.  經就樓齡、位置、狀況及周邊設施調整後每平方呎平均市價為： 二零二三年：29.32新加坡元（二零二二年：30.40新加坡元）。	The higher the market price, the higher the fair value.  市價越高，公平值越高。
Freehold land D No. 6, Jalan Maju Cemerlang 3, Taman Perindustrian Maju Cemerlang 81800 Ulu Tiram, Johor Darul Takzim, Malaysia 永久業權土地D No. 6, Jalan Maju Cemerlang 3, Taman Perindustrian Maju Cemerlang 81800 Ulu Tiram, Johor Darul Takzim, Malaysia	683,536	639,870 Direct comparison approach  直接比較法	Average market price of 2023: S\$35.90 (2022: S\$33.60) per square feet after adjusting for age, location, condition and surrounding facility.  經就樓齡、位置、狀況及周邊設施調整後每平方呎平均市價為： 二零二三年：35.90新加坡元（二零二二年：33.60新加坡元）。	The higher the market price, the higher the fair value.  市價越高，公平值越高。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 13 PROPERTY, PLANT AND EQUIPMENT (Continued)

#### Fair value measurement of the Group's land and buildings (Continued)

	Fair value as at 於以下年度之公平值		Valuation Technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Sensitivity 敏感度
	2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元			
Freehold land E No. 3, Jalan Istimewa 1, Taman Perindustrian Cemerlang 81800 Ulu Tiram, Johor Darul Takzim, Malaysia 永久業權土地E No. 3, Jalan Istimewa 1, Taman Perindustrian Cemerlang 81800 Ulu Tiram, Johor Darul Takzim, Malaysia	1,447,488	1,520,453 <sup>1</sup>	Direct comparison approach  直接比較法	Average market price of 2023: S\$28.15 (2022: S\$29.57) per square feet after adjusting for age, location, condition and surrounding facility.  經就樓齡、位置、狀況及周邊設施調整後每平方米平均市價為： 二零二三年：28.15 新加坡元（二零二二年：29.57新加坡元）。	The higher the market price, the higher the fair value.  市價越高，公平值越高。
Freehold land F No. 16, Jalan Istimewa 4, Taman Perindustrian Cemerlang 81800 Ulu Tiram, Johor Darul Takzim, Malaysia 永久業權土地F No. 16, Jalan Istimewa 4, Taman Perindustrian Cemerlang 81800 Ulu Tiram, Johor Darul Takzim, Malaysia	468,136	-	Direct comparison approach  直接比較法	Average market price of 2023: S\$32.51 (2022: S\$nil) per square feet after adjusting for age, location, condition and surrounding facility.  經就樓齡、位置、狀況及周邊設施調整後每平方米平均市價為： 二零二三年：32.51新加坡元（二零二二年：零新加坡元）。	The higher the price, the higher the fair value.  市價越高，公平值越高。
	17,775,744	17,476,137			

<sup>1</sup> On 1 January 2022, the property is redesignated for the Group's own use, and transferred from investment property to property, plant and equipment.

Any significant isolated changes to the inputs would result in a significant change in fair value measurement.

The properties' fair value hierarchy is based on Level 3, and there were no transfers between the fair value hierarchy levels during the year.

Had the properties been carried under the cost model, the carrying amounts of the properties would have been the following:

<sup>1</sup> 於二零二二年一月一日，該物業被重新指定為本集團自用，並轉撥至物業、廠房及設備。

輸入數據的任何單個重大變化將導致公平值計量的重大變動。

物業公平值層級乃基於第三層級，且於年內，公平值層級之間並無出現轉移。

倘物業以成本模式計量，則物業的賬面值如下：

	2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Under cost model Leasehold building Freehold buildings Freehold land	於成本模式下 租賃樓宇 永久業權樓宇 永久業權土地	
	349,999	366,666
	3,094,913	3,063,644
	4,353,228	4,009,084
	7,798,140	7,439,394

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 14 RIGHT-OF-USE ASSETS (GROUP AS A LESSEE)

The Group leases leasehold land, warehouses, accommodation for staff and motor vehicle. The lease term is in range of 2 to 30 years, some with average option to extend 2 years.

The Group has no options to purchase any of its leased assets at the end of the lease term. Other than the leased motor vehicle, the Group's obligations are not secured by the lessors' title to the leased assets for such leases.

### 14 使用權資產 (本集團作為承租人)

本集團租用租賃土地、倉庫、員工宿舍及車輛。租期介乎2年至30年，當中部分可選擇平均延期2年。

本集團於租賃期末概無選擇權購買其任何租賃資產。除租賃車輛外，本集團之責任並無以出租人對有關租賃之租賃資產所有權作為抵押。

		Leasehold land 租賃土地 S\$ 新加坡元	Warehouses 倉庫 S\$ 新加坡元	Accommodation 宿舍 S\$ 新加坡元	Motor vehicle 車輛 S\$ 新加坡元	Total 總計 S\$ 新加坡元
<b>Group Cost:</b>	<b>本集團成本:</b>					
At 1 January 2022	於二零二二年一月一日	1,007,252	632,604	351,525	105,789	2,097,170
Additions	添置	89,451	106,055	160,651	-	356,157
Termination of leases	終止租賃	-	-	(183,090)	-	(183,090)
Exchange difference	匯兌差額	-	(40,108)	(10,467)	-	(50,575)
At 31 December 2022	於二零二二年十二月三十一日	1,096,703	698,551	318,619	105,789	2,219,662
Additions	添置	-	100,168	84,423	-	184,591
Exchange difference	匯兌差額	-	(42,625)	(8,968)	-	(51,593)
At 31 December 2023	於二零二三年十二月三十一日	1,096,703	756,094	394,074	105,789	2,352,660
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>					
At 1 January 2022	於二零二二年一月一日	249,014	414,756	216,645	105,789	986,204
Charge for the year	年內開支	35,270	102,317	65,693	-	203,280
Termination of leases	終止租賃	-	-	(122,836)	-	(122,836)
Exchange difference	匯兌差額	-	(27,216)	(3,805)	-	(31,021)
At 31 December 2022	於二零二二年十二月三十一日	284,284	489,857	155,697	105,789	1,035,627
Charge for the year	年內開支	37,639	96,977	63,141	-	197,757
Exchange difference	匯兌差額	-	(30,560)	(1,651)	-	(32,211)
At 31 December 2023	於二零二三年十二月三十一日	321,923	556,274	217,187	105,789	1,201,173
<b>Carrying amount:</b>	<b>賬面值:</b>					
At 31 December 2023	於二零二三年十二月三十一日	774,780	199,820	176,887	-	1,151,487
At 31 December 2022	於二零二二年十二月三十一日	812,419	208,694	162,922	-	1,184,035



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 14 RIGHT-OF-USE ASSETS (GROUP AS A LESSEE)

(Continued)

During the year ended 31 December 2023, there are additions of right-of-use assets of S\$184,591 (2022: S\$356,157) relating to extension of existing lease contracts, increase in lease payments and new lease of accommodation.

At 31 December 2023, the Group is committed to S\$4,750 (2022: S\$4,000) for short term leases.

### 15 INVESTMENT PROPERTY

### 14 使用權資產(本集團作為承租人)

(續)

截至二零二三年十二月三十一日止年度，由於現有租賃合約延期、租賃付款增加及新訂宿舍租約，使用權資產增加184,591新加坡元(二零二二年：356,157新加坡元)。

於二零二三年十二月三十一日，本集團之短期租賃承擔為4,750新加坡元(二零二二年：4,000新加坡元)。

### 15 投資物業

		Completed investment property 已完工投資物業 S\$ 新加坡元
At fair value:	按公平值：	
Balance at 1 January 2022	於二零二二年一月一日的結餘	2,078,154
Transfer to property, plant and equipment (Note 13)	轉撥至物業、廠房及設備(附註13)	(2,078,154)
Balance at 31 December 2022 and 2023	於二零二二年及二零二三年十二月三十一日的結餘	-

On 1 January 2022, the property was redesignated for the Group's own use, and transferred from investment property to property, plant and equipment.

於二零二二年一月一日，該物業被重新指定為本集團自用，並轉撥至物業、廠房及設備。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 16 INVENTORIES

### 16 存貨

		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Raw materials	原材料	6,501,253	5,816,794
Packaging materials	包裝材料	1,398,219	1,617,449
Work-in-progress	在製品	1,783,263	801,570
Finished goods	製成品	1,756,038	2,052,967
		<b>11,438,773</b>	<b>10,288,780</b>

### 17 TRADE RECEIVABLES

### 17 貿易應收款項

		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Trade receivables	貿易應收款項	11,557,873	12,242,384

As at 1 January 2022, trade receivables amounted to S\$12,818,625.

The Group grants credit terms to customers typically ranging from 7 to 60 days (2022: 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:

於二零二二年一月一日，貿易應收款項為12,818,625新加坡元。

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(二零二二年: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：

		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Within 30 days	30日內	6,315,158	6,245,171
31 days to 60 days	31日至60日	4,305,913	4,863,646
61 days to 90 days	61日至90日	889,146	1,062,947
91 days to 180 days	91日至180日	38,114	70,620
181 days to one year	181日至一年	9,542	-
		<b>11,557,873</b>	<b>12,242,384</b>

### 17 TRADE RECEIVABLES (Continued)

The carrying values of trade receivables approximate its fair values.

Before accepting any new customer, the Group has assessed the potential customer's credit quality and defined credit limit to each customer on individual basis. Limits attributed to customers are reviewed when necessary. The majority of the Group's accounts receivables that are past due but not impaired have no history of defaulting on repayment. As at the end of each reporting period, the Group does not charge interest nor hold any collateral over the balances.

The Group applied the simplified approach to provide the expected credit losses prescribed by IFRS 9. The impairment methodology is set out in Notes 3 and 31(b).

As part of the Group's credit risk management, the Group assesses the impairment for its customers based on different group of customers which share common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. There has been no change in the estimation technique or significant assumption made during the current reporting period.

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The directors of the Company considered that the expected credit loss allowance is immaterial.

### 17 貿易應收款項 (續)

貿易應收款項的賬面值與其公平值相若。

於接納新客戶前，本集團已按個別基準評估潛在客戶的信貨質素以及釐定各客戶的信貸額度。授予客戶的額度在必要時予以檢討。本集團大部分已逾期但未減值應收賬款並無拖欠還款記錄。於各報告期末，本集團並無就結餘收取利息或持有任何抵押品。

本集團根據國際財務報告準則第9號的規定應用簡化方法就預期信貸虧損計提撥備。減值方法載於附註3及31(b)。

作為本集團信貸風險管理的一部分，本集團按具有共同風險特徵的不同客戶組別評估其客戶減值，有關特徵代表客戶根據合約條款支付所有到期款項的能力。於本報告期間，估計方法或重大假設並無發生重大變動。

預期虧損率乃根據預計債務年限內過往觀察所得違約率作出估計，並就無須付出不必要成本或努力即可獲得之前瞻性資料作出調整。本公司董事認為預期信貸虧損撥備並不重大。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 18 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 18 其他應收款項、按金及預付款項

		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
<u>Current</u>	<u>流動</u>		
Advances to suppliers	給予供應商的墊款	545,015	419,973
Advances to staffs	給予員工的墊款	862	3,000
Deposits (Note i)	按金(附註i)	192,309	186,854
Prepayments	預付款項	142,659	111,209
Goods and services tax ("GST") receivables	應收商品及服務稅 (「商品及服務稅」)	44,960	53,542
Interest receivables	應收利息	64,346	146,743
Others (Note i)	其他(附註i)	247	1,152
		<b>990,398</b>	<b>922,473</b>
<u>Non-current</u>	<u>非流動</u>		
Deposits for purchase of property, plant and equipment	購置物業、廠房及設備的按金	717,631	62,083

Note:

- (i) The management considered that the ECL for deposits and others is insignificant as at 31 December 2023 and 2022.

附註：

- (i) 管理層認為，於二零二三年及二零二二年十二月三十一日，按金及其他的預期信貸虧損並不重大。

### 19 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 19 按公平值計入損益的金融資產

Financial assets mandatorily measured at FVTPL:

強制按公平值計入損益計量的金融資產：

		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Creditlinked note	信用掛鈎票據	7,774,260	-

Creditlinked note is classified as current as the maturity ends within twelve months after the reporting period.

信用掛鈎票據於報告期後十二個月內到期，故分類為流動。

## 20 FINANCIAL ASSET AT AMORTISED COST

## 20 按攤銷成本計量的金融資產

		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Treasury bill at carrying amount	按賬面值列賬的國庫券	3,990,800	-

The market value of the investment carried at amortised cost as of 31 December 2023 is at S\$3,989,140.

As at 31 December 2023, the contractual and effective interest rate of this financial assets are 3.73% and 1.61% respectively, with a maturity date on 23 January 2024.

For the purposes of impairment assessment, the treasury bill is considered to have low credit risk as the counterparties to this investment have a minimum Aa3 credit rating. Accordingly, for the purpose of impairment assessment, the loss allowance is measured at an amount equal to 12-month ECL.

In determining the expected credit loss for this financial asset, management has taken into account the historical default experience, the financial position of the counterparties, as well as the future prospects of the industries in which the issuer of the treasury bill operates obtained from economic expert reports, financial analyst reports and considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

The management considered that the ECL is insignificant as at 31 December 2023.

截至二零二三年十二月三十一日，按攤銷成本列賬的投資的市值為3,989,140新加坡元。

於二零二三年十二月三十一日，此項金融資產的合約利率及實際利率分別為3.73%及1.61%，到期日為二零二四年一月二十三日。

就減值評估而言，由於該投資的交易對手的信貸評級最低為Aa3級，因此國庫券被視為信貸風險較低。因此，就減值評估而言，虧損撥備按等於12個月預期信貸虧損的金額計量。

於釐定該金融資產的預期信貸虧損時，管理層已考慮歷史違約經驗、交易對手的財務狀況以及從經濟專家報告、金融分析師報告獲得的國庫券發行人經營所在行業的未來前景，並考慮實際及預測經濟資料的各種外部來源（如適用），以估計該等金融資產在其各自的虧損評估時間範圍內發生違約的可能性，以及每種情況下發生違約的損失。

管理層認為，於二零二三年十二月三十一日，預期信貸虧損並不重大。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 21 DERIVATIVE FINANCIAL INSTRUMENTS

### 21 衍生金融工具

		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Foreign exchange option contracts not designated in hedge accounting relationships carried at fair value (Net settled)	未於對沖會計處理關係中指定的按公平值計量的外匯期權合約 (淨額結算)		
Current assets	流動資產	34,839	1,184
Current liabilities	流動負債	(157,480)	(20,911)
		(122,641)	(19,727)

During the year, the Group had entered into several foreign currency option and forward contracts with banks and financial institutions to reduce its exposure to currency fluctuation risk of settlement from trade payables that are denominated in Australian Dollar ("AUD") or US Dollar ("USD"). These derivatives were not accounted for under hedge accounting. The contracts are subject to net settlement at each maturity date and were measured at fair value at the end of the reporting period.

於本年度，本集團已與銀行及金融機構訂立若干外匯期權及遠期合約，以降低其因結算以澳元（「澳元」）或美元（「美元」）計值的貿易應付款項面臨的貨幣波動風險。該等衍生工具未按對沖會計法列賬。該等合約須於各到期日結算其淨額，並於報告期末按公平值計量。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 21 DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

The major terms of these foreign currency option and forward contracts were as follows:

#### Foreign currency option contracts

Notional Amount  
名義金額

Maturity Date  
到期日

2023

二零二三年

Buy AUD and sell SGD  
買入澳元及賣出新加坡元  
AUD200,000 or AUD400,000  
200,000澳元或400,000澳元

15 July 2024  
二零二四年七月十五日

Buy USD and sell SGD  
買入美元及賣出新加坡元  
USD200,000 or USD400,000  
200,000美元或400,000美元

15 February 2024  
二零二四年二月十五日

Buy USD and sell SGD  
買入美元及賣出新加坡元  
USD200,000 or USD400,000  
200,000 美元或400,000美元

15 March 2024  
二零二四年三月十五日

Buy USD and sell SGD  
買入美元及賣出新加坡元  
USD200,000 or USD400,000  
200,000 美元或400,000美元

25 September 2024  
二零二四年九月二十五日

2022

二零二二年

Buy AUD and sell SGD  
買入澳元及賣出新加坡元  
AUD150,000 or AUD300,000  
150,000澳元或300,000澳元

03 March 2023  
二零二三年三月三日

Buy USD and sell SGD  
買入美元及賣出新加坡元  
USD200,000 or USD400,000  
200,000美元或400,000美元

16 January 2023  
二零二三年一月十六日

#### Foreign currency forward contracts

Notional Amount  
名義金額

Maturity Date  
到期日

2023

二零二三年

Nil  
無

Nil  
無

2022

二零二二年

Buy USD and sell SGD  
USD200,000

Settlement on specific date in each  
month from 6 January 2023 to  
6 December 2023

買入美元及賣出新加坡元  
200,000美元

於二零二三年一月六日至二零二三年  
十二月六日每月特定日期結算

### 21 衍生金融工具 (續)

該等外匯期權及遠期合約的主要條款如下：

#### 外匯期權合約

Exchange Rate  
匯率

S\$0.875/AUD  
0.875新加坡元兌1澳元

S\$1.295/USD  
1.295新加坡元兌1美元

S\$1.3295/USD  
1.3295新加坡元兌1美元

S\$1.346/USD  
1.346新加坡元兌1美元

S\$1.015/AUD  
1.015新加坡元兌1澳元

S\$1.35/USD  
1.35新加坡元兌1美元

#### 外匯遠期合約

Exchange Rate  
匯率

Nil  
無

S\$1.345/USD

1.345新加坡元兌1美元

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 21 DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

The fair value of derivative financial instruments has been arrived at on the basis of a valuation carried out as at the end of the reporting period by banks and financial institutions.

### 21 衍生金融工具 (續)

衍生金融工具的公平值已根據銀行及金融機構於報告期末所進行之估值達致。

### 22 BANK BALANCES AND CASH

### 22 銀行結餘及現金

		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Cash at banks	銀行現金	14,824,042	12,204,941
Cash at hand	手頭現金	33,720	30,108
Bank deposits	銀行存款	4,632,276	17,644,428
		<b>19,490,038</b>	<b>29,879,477</b>
Less: Fixed deposits with original maturity more than 3 months	減：原有到期日為三個月以上的定期存款	(4,081,723)	(17,172,000)
Cash and cash equivalents in the consolidated statement of cash flows	綜合現金流量表內的現金及現金等價物	<b>15,408,315</b>	<b>12,707,477</b>

Other than fixed deposits of S\$4,081,723 (2022: S\$17,172,000) which have maturity of between six months and one year, the remaining bank deposits of the Group represent short-term bank deposits with an original maturity of three months or less. Other than the bank deposits which carry fixed interest rate, the bank balances carry interest at variable market rates as follows:

除六個月至一年期定期存款4,081,723新加坡元(二零二二年：17,172,000新加坡元)外，本集團其餘銀行存款指原有到期日為三個月或以內的短期銀行存款。除按固定利率計息的銀行存款外，銀行結餘按以下可變市場利率計息：

		2023 二零二三年	2022 二零二二年
Range of interest rate per annum:	年利率範圍：		
Bank deposits	銀行存款	2.0% to 4.2% 2.0%至4.2%	0.68% to 3.88% 0.68%至3.88%
Bank balances	銀行結餘	0% to 1% 0%至1%	0.25% to 1% 0.25%至1%

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 23 TRADE AND OTHER PAYABLES

### 23 貿易及其他應付款項

		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Trade payables	貿易應付款項	4,448,421	3,926,392
Accrued operating expenses	應計營運開支	1,157,547	975,769
Other payables:	其他應付款項：		
- Advances from customers	- 客戶預付款	105,115	1,115
- Deposits received	- 已收按金	62,192	20,600
- GST payables	- 應付商品及服務稅	187,605	168,181
- Others	- 其他	492,767	358,589
		2,005,226	1,524,254
<b>Total</b>	<b>總計</b>	<b>6,453,647</b>	<b>5,450,646</b>

The credit period on purchases from suppliers is between 7 to 60 (2022: 7 to 60) days or payable upon delivery.

向供應商採購的信貸期為7天至60天(二零二二年:7天至60天)·或於交付時付款。

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

以下為於各報告期末按發票日期呈列的貿易應付款項賬齡分析：

		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Within 30 days	30日內	3,493,592	3,415,624
31 days to 90 days	31日至90日	928,408	510,483
91 days to 180 days	91日至180日	26,421	285
		4,448,421	3,926,392



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 24 LEASE LIABILITIES

### 24 租賃負債

		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Within one year	一年內	196,907	183,459
Within a period of more than one year but not exceeding two years	一年後但兩年內期間	168,155	148,991
Within a period of more than two years but not exceeding five years	兩年後但五年內期間	181,051	206,515
Over five years	五年後	776,903	811,202
		1,323,016	1,350,167
Less: Amounts due within one year shown under current liabilities	減：於流動負債項下列示的 一年內到期款項	(196,907)	(183,459)
Amounts shown under non-current liabilities	於非流動負債項下列示的款項	1,126,109	1,166,708

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's finance function. The above represents leases for leasehold land, warehouses, accommodation for staff and motor vehicle of the Group. The weighted average incremental borrowing rate was 4.9% (2022: 5.2%). The Group's lease does not contain variable lease payments and accordingly no expense relating to variable lease payments is included in the measurement of lease liabilities. Certain leases of the Group contain extension periods, for which the related lease payments had been included in lease liabilities as the Group believes that they will exercise these extension options.

本集團並未面臨租賃負債相關的重大流動資金風險。租賃負債由本集團的財務部門監控。以上為本集團有關租賃土地、倉庫、員工宿舍及車輛的租賃。加權平均增量借款年利率為4.9%（二零二二年：5.2%）。本集團的租賃不包含可變租賃付款，因此，租賃負債計量中不包含與可變租賃付款有關的費用。本集團的若干租賃包含延期期間，由於本集團認為其將行使此等延期選擇權，相關租賃付款已計入租賃負債。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 25 BANK AND OTHER BORROWINGS

### 25 銀行及其他借款

		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
<b>Secured at amortised cost</b>	<b>有抵押（按攤銷成本計量）</b>		
Bank loans	銀行貸款	–	2,859,361
Less: Amount due for settlement within 12 months	減：於十二個月內到期結算款項	–	(496,498)
<b>Amount due for settlement after 12 months</b>		<b>–</b>	<b>2,362,863</b>

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

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

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

上述銀行及其他借款賬面值應於以下時間償付：

		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Within one year	一年內	–	496,498
Within a period of more than one year but not exceeding two years	一年後但兩年內期間	–	502,113
Within a period of more than two years but not exceeding five years	兩年後但五年內期間	–	1,643,690
Over five years	五年後	–	217,060
		<b>–</b>	<b>2,859,361</b>

The bank and other borrowings have been fully repaid during the financial year.

銀行及其他借款已於財政年度內悉數償還。

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

本集團借款之實際利率（亦相等於合約利率）如下：

		2023 二零二三年	2022 二零二二年
Effective interest rates (per annum):	實際（年）利率：		1.10% to 1.15%
variable-rate bank borrowings	浮息銀行借款	Nil無	1.10% 至 1.15%

At 31 December 2023, the Group had available S\$8,841,596 (2022: S\$1,065,081) of undrawn committed borrowing facilities in respect of which all conditions precedent has been met.

於二零二三年十二月三十一日，本集團可動用的未提取已承諾借貸融資為8,841,596新加坡元（二零二二年：1,065,081新加坡元），與之相關的所有先決條件均已達成。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 26 DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised and the movements thereon:

		Revaluation of freehold building, freehold land and investment property 永久業權樓宇、永久業權土地及投資物業 重新估值 S\$ 新加坡元	Accelerated tax depreciation 加速稅項折舊 S\$ 新加坡元	Total 總計 S\$ 新加坡元
As at 1 January 2022	於二零二二年一月一日	359,103	735,890	1,094,993
Charge to other comprehensive income for the year (Note 28)	於年內其他全面收益扣除 (附註28)	186,131	-	186,131
Overprovision in prior year (Note 8)	過往年度超額撥備 (附註8)	-	(102,927)	(102,927)
(Credit) charge to profit or loss for the year (Note 8)	於年內 (計入損益) 從損益扣除 (附註8)	(10,660)	108,456	97,796
Exchange difference	匯兌差額	(26,000)	(36,695)	(62,695)
As at 31 December 2022	於二零二二年十二月三十一日	508,574	704,724	1,213,298
Charge to other comprehensive income for the year (Note 28)	於年內其他全面收益扣除 (附註28)	1,312	-	1,312
Overprovision in prior year (Note 8)	過往年度超額撥備 (附註8)	-	(39,756)	(39,756)
(Credit) charge to profit or loss for the year (Note 8)	於年內 (計入損益) 從損益扣除 (附註8)	(10,127)	197,345	187,218
Exchange difference	匯兌差額	(28,988)	(38,548)	(67,536)
As at 31 December 2023	於二零二三年十二月三十一日	470,771	823,765	1,294,536

The deferred tax liabilities are resulted from temporary taxable differences arising from (1) accelerated depreciation in relation to capital allowance claims on qualified assets in accordance with prevailing tax law in Singapore and Malaysia, and (2) revaluation of freehold building, freehold land and investment property in relation to the fair value uplift as computed by the external valuers and the book value of the freehold building, freehold land and investment property.

### 26 遞延稅項負債

以下為已確認的主要遞延稅項負債及其變動：

		Revaluation of freehold building, freehold land and investment property 永久業權樓宇、永久業權土地及投資物業 重新估值 S\$ 新加坡元	Accelerated tax depreciation 加速稅項折舊 S\$ 新加坡元	Total 總計 S\$ 新加坡元
As at 1 January 2022	於二零二二年一月一日	359,103	735,890	1,094,993
Charge to other comprehensive income for the year (Note 28)	於年內其他全面收益扣除 (附註28)	186,131	-	186,131
Overprovision in prior year (Note 8)	過往年度超額撥備 (附註8)	-	(102,927)	(102,927)
(Credit) charge to profit or loss for the year (Note 8)	於年內 (計入損益) 從損益扣除 (附註8)	(10,660)	108,456	97,796
Exchange difference	匯兌差額	(26,000)	(36,695)	(62,695)
As at 31 December 2022	於二零二二年十二月三十一日	508,574	704,724	1,213,298
Charge to other comprehensive income for the year (Note 28)	於年內其他全面收益扣除 (附註28)	1,312	-	1,312
Overprovision in prior year (Note 8)	過往年度超額撥備 (附註8)	-	(39,756)	(39,756)
(Credit) charge to profit or loss for the year (Note 8)	於年內 (計入損益) 從損益扣除 (附註8)	(10,127)	197,345	187,218
Exchange difference	匯兌差額	(28,988)	(38,548)	(67,536)
As at 31 December 2023	於二零二三年十二月三十一日	470,771	823,765	1,294,536

遞延稅項負債乃由於(1)根據新加坡及馬來西亞現行稅法，就合資格資產之資本減免申索有關的加速折舊，及(2)就外聘估值師計算的公平值增加對永久業權樓宇、永久業權土地及投資物業進行重估與永久業權樓宇、永久業權土地及投資物業賬面值之間產生的暫時應課稅差額所導致。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 27 SHARE CAPITAL

### 27 股本

		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 1 January 2022, 31 December 2022 and 2023	於二零二二年一月一日、 二零二二年及二零二三年 十二月三十一日	5,000,000,000	0.01	50,000,000
			Number of shares 股份數目	Share capital 股本 S\$ 新加坡元
Issued and fully paid of the Company:	本公司已發行及繳足：			
At 1 January 2022, 31 December 2022 and 2023	於二零二二年一月一日、 二零二二年及二零二三年 十二月三十一日	1,000,000,000		1,725,820

### 28 REVALUATION RESERVE

The revaluation reserve records increase in the fair value of freehold land and buildings and leasehold building, net of tax, and decrease to the extent that such decrease relate to increase on the same asset previously recognised in other comprehensive income.

### 28 重估儲備

重估儲備錄得永久業權土地及樓宇及租賃樓宇的公平值增加（經扣除稅項），而減幅與此前於其他全面收益內確認的同一資產增幅有關。

		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
At beginning of the year	於年初	13,821,715	11,969,643
Increase on revaluation of freehold properties and leasehold building	永久業權物業及租賃樓宇 重估增值	485,342	2,038,203
Deferred tax on revaluation of freehold properties (Note 26)	永久業權物業之重估遞延稅項 (附註26)	(1,312)	(186,131)
At end of the year	於年末	14,305,745	13,821,715

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 29 STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY 29 本公司財務狀況表及儲備

		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
<b>ASSETS AND LIABILITY</b>	<b>資產及負債</b>		
<b>Non-current asset</b>	<b>非流動資產</b>		
Investment in subsidiaries	於附屬公司之投資	14	14
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	5,626,669	5,897,596
Other receivables	其他應收款項	35,376	75,041
Bank balances and cash	銀行結餘及現金	6,254,190	6,467,030
		11,916,235	12,439,667
<b>Current liability</b>	<b>流動負債</b>		
Other payables	其他應付款項	154,372	104,927
		154,372	104,927
<b>Net current asset</b>	<b>流動資產淨值</b>	11,761,863	12,334,740
<b>Total assets less current liability, representing net assets</b>	<b>總資產減流動負債，即資產淨值</b>	11,761,877	12,334,754
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital (Note 27)	股本（附註27）	1,725,820	1,725,820
Share premium	股份溢價	13,487,471	13,487,471
Accumulated losses	累計虧損	(3,451,414)	(2,878,537)
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>	11,761,877	12,334,754

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 29 STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY (Continued) 29 本公司財務狀況表及儲備 (續)

A summary of the Company's share capital and reserves is as follows:

本公司的股本及儲備概要如下：

		Share capital 股本 S\$ 新加坡元	Share premium 股份溢價 S\$ 新加坡元	Accumulated losses 累計虧損 S\$ 新加坡元	Total 總計 S\$ 新加坡元
At 1 January 2022	於二零二二年一月一日	1,725,820	13,487,471	(4,192,426)	11,020,865
Total comprehensive income for the year:	年內全面收益總額：				
– Profit for the year	一年內溢利	–	–	1,313,889	1,313,889
At 31 December 2022	於二零二二年十二月三十一日	1,725,820	13,487,471	(2,878,537)	12,334,754
Total comprehensive loss for the year:	年內全面虧損總額：				
– Loss for the year	一年內虧損	–	–	(572,877)	(572,877)
At 31 December 2023	於二零二三年十二月三十一日	1,725,820	13,487,471	(3,451,414)	11,761,877

### 30 CAPITAL MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged for year ended 31 December 2023.

The capital structure of the Group consists of equity attributable to owners of the Group, comprising share capital and reserves. The Group is in compliance with bank covenants for the years ended 31 December 2023 and 2022.

### 30 資本管理

本集團管理其資本，以確保本集團將能繼續持續經營，同時透過優化債務與權益之間的平衡為股東帶來最大回報。截至二零二三年十二月三十一日止年度，本集團的整體策略保持不變。

本集團的資本架構由本集團擁有人應佔權益（包括股本及儲備）組成。截至二零二三年及二零二二年十二月三十一日止年度，本集團已遵守銀行契諾。





## 31 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

## Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, other receivables and deposits, bank balances and cash, trade and other payables, bank and other borrowings and derivative financial instruments. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk and currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## (a) Market risk management

*Interest rate risk management*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Management has assessed there is minimal exposure of the interest rate risk on the variable rate bearing bank balances and bank and other borrowings. It is the Group's policy to raise borrowings at fixed-rate or variable-rate according to business needs and as to minimise the fair value and cash flow interest rate risk.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate risk exposure and will consider interest rate hedging should the need arise.

If interest rates had been 50 basis points higher or lower over the bank and other borrowings and all other variables were held constant, the Group's:

- Profit for year ended 31 December 2023 would decrease/increase by S\$Nil (2022: S\$13,361). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

## 31 金融工具及財務風險管理 (續)

## 財務風險管理目標及政策

本集團的主要金融工具包括貿易應收款項、其他應收款項及按金、銀行結餘及現金、貿易及其他應付款項、銀行及其他借款及衍生金融工具。該等金融工具的詳情已於相關附註披露。與該等金融工具有關的風險包括市場風險(利率風險及貨幣風險)、信貸風險及流動資金風險。如何降低該等風險的政策載於下文。管理層管理及監察該等風險，以確保及時有效地執行適當措施。

## (a) 市場風險管理

*利率風險管理*

利率風險為市場利率變動將引致金融工具之公平值或未來現金流量波動的風險。經管理層評估，浮息銀行結餘以及銀行及其他借款面臨的利率風險甚微。本集團之政策為根據業務需要按定息或浮息籌措借款，並盡量降低公平值及現金流量利率風險。

本集團現時並無利率對沖政策。然而，管理層監察利率風險，並將於必要時考慮進行利率對沖。

倘銀行及其他借款的利率上升或下跌50個基點，而所有其他變量保持不變，本集團：

- 截至二零二三年十二月三十一日止年度的溢利將減少/增加零新加坡元(二零二二年：13,361新加坡元)，主要由於本集團面臨浮息借款利率風險。

# Notes to Consolidated Financial Statements

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### 31 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies

(Continued)

##### (a) Market risk management (Continued)

###### Interest rate risk management (Continued)

No sensitivity analysis is presented on the interest rate risk on bank balances as the directors of the Company considered that the exposure is minimal during the year.

###### Currency risk management

The Group transacts business in various foreign currencies, and has certain monetary assets and liabilities denominated in US Dollar ("USD"), Australian Dollar ("AUD"), Hong Kong Dollar ("HKD"), Malaysian Ringgit ("MYR"), and Euro ("EUR") other than the functional currency of the respective group entities, which exposes the Group to foreign currency risk.

The Group manages the risk by closely monitoring the movement of the foreign currency rate.

The carrying amounts of the significant Group's monetary assets and liabilities denominated in foreign currencies at the end of each reporting period are as below:

Monetary assets	貨幣資產
– denominated in USD	– 以美元計值
– denominated in AUD	– 以澳元計值
– denominated in HKD	– 以港元計值
– denominated in MYR	– 以馬來西亞林吉特計值

### 31 金融工具及財務風險管理 (續)

#### 財務風險管理目標及政策 (續)

##### (a) 市場風險管理 (續)

###### 利率風險管理 (續)

由於本公司董事認為本年度面臨之銀行結餘利率風險甚微，故並無呈列銀行結餘利率風險的敏感度分析。

###### 貨幣風險管理

本集團以不同外幣進行業務交易，並擁有若干以美元（「美元」）、澳元（「澳元」）、港元（「港元」）、馬來西亞林吉特（「馬來西亞林吉特」）及歐元（「歐元」）（均非各集團實體的功能貨幣）計值的貨幣資產及負債，令本集團面臨外幣風險。

本集團透過密切監察外幣匯率的變動管理風險。

於各報告期末，本集團以外幣計值的主要貨幣資產及負債的賬面值如下：

	2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Monetary assets		
– denominated in USD	821,176	764,041
– denominated in AUD	278,081	1,523,500
– denominated in HKD	6,342,657	6,525,722
– denominated in MYR	6,526	6,532
	<b>7,448,440</b>	<b>8,819,795</b>



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 31 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued) 31 金融工具及財務風險管理 (續)

#### Financial risk management objectives and policies

(Continued)

##### (a) Market risk management (Continued)

##### Currency risk management (Continued)

Monetary liabilities	貨幣負債
– denominated in USD	– 以美元計值
– denominated in AUD	– 以澳元計值
– denominated in HKD	– 以港元計值
– denominated in MYR	– 以馬來西亞林吉特計值
– denominated in JPY	– 以日圓計值
– denominated in EUR	– 以歐元計值

#### 財務風險管理目標及政策 (續)

##### (a) 市場風險管理 (續)

##### 貨幣風險管理 (續)

2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
1,553,432	1,484,395
227,141	–
–	374
31,857	8,259
–	11,199
711,117	663,230
<b>2,523,547</b>	<b>2,167,457</b>

The Group comprise of a number of investments in foreign subsidiaries, whose net assets are exposed to currency translation risk. The Group does not currently designate its foreign currency denominated debt as a hedging instrument for the purpose of hedging the translation of its foreign operations.

Further details on the forward exchange derivative instruments are found in Note 21 to the financial statements.

本集團在海外附屬公司擁有多項投資，而該等海外附屬公司的資產淨值面臨貨幣匯兌風險。本集團現時並無指定以外幣計值的債務作為對沖工具，以對沖其海外業務的匯兌風險。

有關遠期外匯衍生工具之進一步詳情載列於本財務報表附註21。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 31 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies

(Continued)

##### (a) Market risk management (Continued)

##### Sensitivity analysis

The following table details the sensitivity to a 10% increase and decrease in the relevant foreign currencies against the functional currency of each respective group entity. 10% is the sensitivity rate which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans where they gave rise to an impact on the Group's profit or loss.

If the relevant foreign currency weakens by 10% against the functional currency of each Group entity, Group's profit or loss during the year will increase (decrease) by:

Profit or loss	溢利或虧損
- USD impact	- 美元影響
- AUD impact	- 澳元影響
- HKD impact	- 港元影響
- MYR impact	- 馬來西亞林吉特影響
- JPY impact	- 日圓影響
- EUR impact	- 歐元影響

### 31 金融工具及財務風險管理 (續)

#### 財務風險管理目標及政策 (續)

##### (a) 市場風險管理 (續)

##### 敏感度分析

下表詳述相關外幣兌各集團實體的功能貨幣升值及貶值10%的敏感度情況。10%之敏感度比率代表管理層對匯率可能出現之合理變動之評估。敏感度分析僅包括未結算之外幣列值貨幣項目，並於期末按10%之匯率變動調整換算。倘外部貸款對本集團損益產生影響，則敏感度分析亦包括外部貸款。

有關外幣兌各集團實體的功能貨幣貶值10%，則本集團於本年度的溢利或虧損將增加（減少）：

2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
57,876	57,901
(4,026)	(122,457)
(501,314)	(524,501)
2,002	139
-	900
56,206	53,310

## 31 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

## Financial risk management objectives and policies

(Continued)

## (a) Market risk management (Continued)

*Sensitivity analysis (Continued)*

A 10% strengthening of relevant functional currency against the above currencies would have had an equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

*Other price risk*

The Group is exposed to other price risk through its derivative investments in foreign currency forward and option contracts. The foreign currency option and forward contracts change with the exchange rate and no sensitivity analysis on such risk has been prepared as the directors of the Group considered the carrying amount of derivative instruments are insignificant to the Group.

## (b) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. At the end of reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group is exposed to concentration of credit risk at 31 December 2023 on trade receivables from the Group's top five major customers accounted for 76% (2022: 76%) of the Group's trade receivables. The major customers of the Group are certain reputable organisations.

## 31 金融工具及財務風險管理 (續)

## 財務風險管理目標及政策 (續)

## (a) 市場風險管理 (續)

*敏感度分析 (續)*

假設所有其他變量維持不變，相關功能貨幣兌上述貨幣升值10%會對上文所示貨幣金額產生等同但相反的影響。

管理層認為，由於年結日的外匯風險並不能反映於本年度期間的風險，故敏感度分析不能代表固有外匯風險。

*其他價格風險*

本集團因遠期外匯及期權合約衍生投資而面臨其他價格風險。外匯期權及遠期合約隨匯率變動，由於本公司董事認為衍生工具的賬面值對本集團而言並不重大，故並無就有關風險編製敏感度分析。

## (b) 信貸風險管理

信貸風險指對手方違反合約責任導致本集團財務虧損的風險。於報告期末，本集團所面對的將導致本集團因對方未能履行責任而產生財務虧損的最高信貸風險，乃來自於綜合財務狀況表所列的各項已確認之金融資產賬面值。

於二零二三年十二月三十一日，本集團面臨來自本集團五大客戶的貿易應收款項的集中信貸風險，相關款項佔本集團貿易應收款項的76%（二零二二年：76%）。本集團的主要客戶為若干知名組織。



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## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 31 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies

(Continued)

##### (b) Credit risk management (Continued)

In order to minimise the credit risk, the directors of the Company has delegated its finance team to develop and maintain the Group's credit risk gradings to categorise exposures according to their degree of risk of default. The finance team uses publicly available financial information and the Group's own historical repayment records to rate its major customers and debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group's current credit risk grading framework comprises the following categories:

Category 類別	Description 描述	Basis for recognising ECL 確認預期信貸虧損的基準
Performing 良好	The counterparty has a low risk of default and does not have any past-due amounts. 交易對手違約風險低，並無任何逾期款項	12-month ECL (other than trade receivables without significant financing component) 12個月預期信貸虧損（並無重大融資成分的貿易應收款項除外）
Doubtful 可疑	There has been a significant increase in credit risk since initial recognition. 自初始確認起，信貸風險顯著增加	Lifetime ECL-not credit-impaired 全期預期信貸虧損－無信貸減值
In default 違約	There is evidence indicating the asset is credit impaired. 有跡象表明資產出現信貸減值	Lifetime ECL-credit-impaired 全期預期信貸虧損－出現信貸減值
Write-off 核銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery. 有跡象表明債務人陷入嚴重的財務困境，因而本集團收回款項的希望渺茫	Amount is written off 款項被核銷

### 31 金融工具及財務風險管理 (續)

#### 財務風險管理目標及政策 (續)

##### (b) 信貸風險管理 (續)

為最大限度降低信貸風險，本公司董事已委派其財務小組制定及維持本集團的信貸風險等級以根據違約風險程度對風險進行分類。財務小組使用公開可得的財務資料及本集團自身過往還款記錄對其主要客戶及債務人進行評級。本集團持續監察風險及其交易對手的信貸評級及將已達成交易的總值於經核准交易對手間進行分攤。

本集團現時的信貸風險等級框架由以下類別構成：

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## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 31 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies

(Continued)

#### (b) Credit risk management (Continued)

The tables below detail the credit quality of the Group's financial assets, as well as the Group's maximum exposure to credit risk by credit risk rating grades.

### 31 金融工具及財務風險管理 (續)

#### 財務風險管理目標及政策 (續)

#### (b) 信貸風險管理 (續)

下表詳列本集團金融資產的信貸質素，以及按信貸風險評級劃分的本集團最高信貸風險。

	Note 附註	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount <sup>(1)</sup> 賬面總額 <sup>(1)</sup> S\$ 新加坡元
2023 二零二三年				
Trade receivables 貿易應收款項	17	(a) (a)	Lifetime ECL (simplified approach) 全期預期信貸虧損 (簡化方法)	11,557,873
Other receivables and deposits 其他應收款項及按金	18	Performing 良好	12m ECL 12個月預期信貸虧損	239,331
				11,797,204
2022 二零二二年				
Trade receivables 貿易應收款項	17	(a) (a)	Lifetime ECL (simplified approach) 全期預期信貸虧損 (簡化方法)	12,242,384
Other receivables and deposits 其他應收款項及按金	18	Performing 良好	12m ECL 12個月預期信貸虧損	323,599
				12,565,983

<sup>(1)</sup> The gross carrying amount is equivalent to the net carrying value as the Group has no loss allowance for the year ended 31 December 2023 and 2022.

<sup>(1)</sup> 由於本集團於截至二零二三年及二零二二年十二月三十一日止年度並無虧損撥備，故賬面總額等於賬面淨額。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2023 二零二三年十二月三十一日

### 31 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies (Continued)

##### (b) Credit risk management (Continued)

- (a) For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using an analysis of assets by risk level of customers, estimated based on historical credit loss experience adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For other receivables and deposits, the Group has assessed the credit profile and background of the counterparties and concluded that there is no significant increase in credit risk of the counterparties since initial recognition. The ECL for these financial assets is measured at 12-month ECL, which is considered to be insignificant based on the Group's assessment on the risk of default of that counterparty.

Other than concentration of credit risk on bank deposits and balances placed in 4 banks in which the counterparties are financially sound and on trade receivables from top 5 customers, the Group has no other significant concentration of credit risk on other receivables, with exposure spread over a number of counterparties.

### 31 金融工具及財務風險管理 (續)

#### 財務風險管理目標及政策 (續)

##### (b) 信貸風險管理 (續)

- (a) 就貿易應收款項而言，本集團已應用國際財務報告準則第9號的簡化方法計量全期預期信貸虧損的虧損撥備。於釐定該等項目的預期信貸虧損時，本集團基於過往信貸虧損經驗所估計的客戶風險等級對資產作出分析，並就債務人的特定因素、整體經濟狀況以及於報告日期之現時狀況及預測狀況走向（包括貨幣時間價值（倘適用））作出調整。

就其他應收款項及按金而言，本集團已評估交易對手的信貸狀況及背景，並認為交易對手的信貸風險自初始確認以來並無顯著增加。該等金融資產的預期信貸虧損按12個月預期信貸虧損計量，根據本集團對該交易對手違約風險的評估，預期信貸虧損被視為並不重大。

除存置於四家銀行（交易對手之財政穩健）的銀行存款及結餘及來自五大客戶的貿易應收款項的集中信貸風險外，由於其他應收款項分散至多名交易對手，故本集團並無面對其他應收款項相關之其他重大集中信貸風險。



### 31 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies

(Continued)

##### (c) Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulties in meeting its financial obligations as and when they fall due. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

##### *Non-derivative financial assets*

All the non-derivative financial assets are repayable within one year and non-interest bearing, except for short-term fixed deposits (Note 22) which are relatively insignificant to the Group and the Company.

##### *Non-derivative financial liabilities*

The following tables detail the remaining contractual maturity for non-derivative financial liabilities and lease liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which is not included in the carrying amount of the financial liability on the consolidated statement of financial position.

### 31 金融工具及財務風險管理 (續)

#### 財務風險管理目標及政策 (續)

##### (c) 流動資金風險管理

流動資金風險乃指本集團於履行其到期財務責任時遇到困難之風險。於管理流動資金風險時，本集團監察現金及現金等價物水平，並將其維持在管理層認為足夠的水平，以撥支本集團的營運所需，亦減低現金流量波動的影響。

##### *非衍生金融資產*

所有非衍生金融資產須於一年內償還且不計息，惟對本集團及本公司而言相對並不重大的短期定期存款（附註22）除外。

##### *非衍生金融負債*

下表詳述非衍生金融負債及租賃負債餘下合約到期情況。該表乃根據本集團須償付金融負債最早之日的未貼現現金流量而制定。該表包括利息及本金現金流量。調整一欄指到期情況分析中有關工具應佔未來可能現金流量，其並無計入綜合財務狀況表的金融負債賬面值內。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 31 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued) 31 金融工具及財務風險管理 (續)

#### Financial risk management objectives and policies (Continued)

##### (c) Liquidity risk management (Continued)

##### Non-derivative financial liabilities (Continued)

#### 財務風險管理目標及政策 (續)

##### (c) 流動資金風險管理 (續)

##### 非衍生金融負債 (續)

		Weighted average effective interest rate 加權平均實際利率	On demand or within 1 year 按要求或於1年內 S\$ 新加坡元	Within 2 to 5 years 2至5年 S\$ 新加坡元	After 5 years 5年後 S\$ 新加坡元	Adjustments 調整 S\$ 新加坡元	Carrying amount 賬面值 S\$ 新加坡元
31 December 2023	於二零二三年十二月三十一日						
Fixed rate – lease liabilities	固定利率–租賃負債	4.9%	254,182	507,110	1,067,144	(505,420)	1,323,016
Trade and other payables	貿易及其他應付款項	-	6,160,927	-	-	-	6,160,927
<b>Total</b>	<b>總計</b>		<b>6,415,109</b>	<b>507,110</b>	<b>1,067,144</b>	<b>(505,420)</b>	<b>7,483,943</b>
31 December 2022	於二零二二年十二月三十一日						
Floating rate – bank and other borrowings	浮動利率–銀行及其他借款	1.23%	526,260	2,212,610	218,205	(97,714)	2,859,361
Fixed rate – lease liabilities	固定利率–租賃負債	5.20%	244,042	526,211	1,135,623	(555,709)	1,350,167
Trade and other payables	貿易及其他應付款項	-	5,281,350	-	-	-	5,281,350
<b>Total</b>	<b>總計</b>		<b>6,051,652</b>	<b>2,738,821</b>	<b>1,353,828</b>	<b>(653,423)</b>	<b>9,490,878</b>

## 31 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

Financial risk management objectives and policies  
(Continued)

## (c) Liquidity risk management (Continued)

*Non-derivative financial liabilities (Continued)*

The amounts included above for variable interest rate instruments for financial liabilities are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

*Derivative financial liabilities and assets*

All derivative financial liabilities and assets of the Group as at 31 December 2023 and 31 December 2022 are due within one year. Details of derivative financial liabilities and assets are as disclosed in Note 21.

## (d) Fair value

*Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on recurring basis*

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

## 31 金融工具及財務風險管理 (續)

## 財務風險管理目標及政策 (續)

## (c) 流動資金風險管理 (續)

*非衍生金融負債 (續)*

倘浮動利率之變動與於報告期末所釐定之估計利率不同，則計入上述金融負債之浮息利率工具之金額可能會出現變動。

*衍生金融負債及資產*

於二零二三年十二月三十一日及二零二二年十二月三十一日本集團的所有衍生金融負債及資產於一年內到期。衍生金融負債及資產之詳情披露於附註21。

## (d) 公平值

*並非按經常性基準以公平值計量的本集團金融資產及金融負債的公平值*

本集團管理層認為，綜合財務報表中按攤銷成本列賬的金融資產及金融負債的賬面值與其公平值相若。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 31 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued) 31 金融工具及財務風險管理 (續)

#### Financial risk management objectives and policies (Continued)

##### (d) Fair value (Continued)

*Fair value of the Group's financial assets and financial liabilities that are measured at fair value on recurring basis*

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of derivative financial instruments are determined (in particular, the valuation technique(s) and inputs used).

Fair value as at 於下列日期之公平值		Fair value hierarchy	Valuation technique(s); and key input(s)	Significant unobservable input(s)
31 December 2023 二零二三年 十二月 三十一日 S\$ 新加坡元	31 December 2022 二零二二年 十二月 三十一日 S\$ 新加坡元			
Assets: Current – 34,839 資產： 流動 – 34,839	Assets: Current – 1,184 資產： 流動 – 1,184	Level 2 第二級	Valuation technique(s); and key input(s)  估值技術及關鍵輸入數據	Significant unobservable input(s)  重大不可觀察輸入 數據
Liabilities: Current – 157,480 負債： 流動 – 157,480	Liabilities: Current – 20,911 負債： 流動 – 20,911		Fair value is based on spot exchange rates (from observable spot exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties. 公平值乃按即期匯率（來自報告期末的可觀察即期匯率）及約定遠期匯率計算，並按反映各交易對手信貸風險的利率貼現。	N/A 不適用

There were no transfers between levels of the fair value hierarchy during the year.

於年內，公平值層級之間並無出現轉移。

## 32 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>	與關聯方的交易	2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Rental charged (Note)	已繳租金 (附註)	(109,579)	(116,621)

Note: This pertains 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 year, the rental charged amounting to S\$109,579 (2022: S\$116,621) pursuant to the lease agreements. Under IFRS 16, the Group recognised ROU asset of S\$199,818 (2022: S\$208,694) and lease liability of S\$205,352 (2022: S\$218,602) as at 31 December 2023. Correspondingly, a depreciation of S\$96,977 (2022: S\$102,317), finance cost of S\$12,204 (2022: S\$17,750) and gain on lease modification of S\$3,506 (2022: S\$3,448) were recognised during the current year.

## 32 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：

<i>Transactions with related parties</i>	與關聯方的交易	2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Rental charged (Note)	已繳租金 (附註)	(109,579)	(116,621)

附註：已繳租金與付予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兩年，並可選擇另行續期12個月。於本年度，根據租賃協議已繳租金為109,579新加坡元（二零二二年：116,621新加坡元）。根據國際財務報告準則第16號，本集團於二零二三年十二月三十一日確認使用權資產199,818新加坡元（二零二二年：208,694新加坡元）及租賃負債205,352新加坡元（二零二二年：218,602新加坡元）。相應地，本集團於本年度確認折舊96,977新加坡元（二零二二年：102,317新加坡元）、融資成本12,204新加坡元（二零二二年：17,750新加坡元）及租賃修改收益3,506新加坡元（二零二二年：3,448新加坡元）。

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## 綜合財務報表附註

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### 32 RELATED PARTY TRANSACTIONS (Continued)

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

		2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Short-term benefits	短期福利	5,057,002	5,041,575
Post-employment benefits	離職後福利	101,793	74,591
		<b>5,158,795</b>	<b>5,116,166</b>

### 33 RETIREMENT BENEFIT PLAN

As prescribed by the Central Provident Fund Board of Singapore and Employees Provident Fund of Malaysia, the Group's employees employed in Singapore and Malaysia respectively, who are Singapore Citizens or Permanent Residents and Malaysian Citizens or Permanent Residents, are required to join the CPF and EPF scheme respectively. For the year ended 31 December 2023 and 2022, the Group contributes up to 17% and 13% of the eligible employees' salaries to the CPF and EPF scheme, with each employee's qualifying salary capped at S\$6,300 per month and no cap respectively.

The total costs charged to profit or loss, amounting to S\$587,770 for the year ended 31 December 2023 (2022: S\$552,412), represent contributions paid to the retirement benefits scheme by the Group.

As at 31 December 2023, contributions of S\$230,081 (2022: S\$136,920) were accrued. The amounts were paid subsequent to the end of the period.

### 32 關聯方交易 (續)

董事及其他主要管理人員於兩個年度的薪酬載列如下：

### 33 退休福利計劃

新加坡中央公積金局及馬來西亞僱員公積金規定，本集團在新加坡及馬來西亞聘用的僱員如屬新加坡公民或永久居民及馬來西亞公民或永久居民，分別須參與中央公積金計劃及僱員公積金計劃。截至二零二三年及二零二二年十二月三十一日止年度，本集團於中央公積金及僱員公積金計劃項下的供款比率最多分別為合資格僱員薪金的17%及13%，每名新加坡僱員的合資格薪金上限定於每月6,300新加坡元，馬來西亞僱員的合資格薪金並無上限。

截至二零二三年十二月三十一日止年度，計入損益的總成本為587,770新加坡元（二零二二年：552,412新加坡元），乃本集團就退休福利計劃已付的供款。

於二零二三年十二月三十一日，應計供款為230,081新加坡元（二零二二年：136,920新加坡元）。該等款項已於期末後支付。

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### 34 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

### 34 融資活動所產生負債的對賬

下表載列本集團自融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生負債為已經或將於本集團綜合現金流量表分類為融資活動所產生現金流量的現金流量或未來現金流量之負債。

		Bank borrowings 銀行借款 S\$ 新加坡元	Lease liabilities 租賃負債 S\$ 新加坡元	Total 總計 S\$ 新加坡元
At 1 January 2022	於二零二二年一月一日	3,789,724	1,267,276	5,057,000
Financing cash flows	融資現金流量	(972,529)	(259,846)	(1,232,375)
<b>Non-cash changes</b>	<b>非現金變動</b>			
New lease liabilities	新租賃負債	-	295,903	295,903
Lease modification gain	租賃修改收益	-	(7,384)	(7,384)
Finance costs recognised (Note 7)	已確認融資成本(附註7)	42,166	74,655	116,821
Exchange difference	匯兌差額	-	(20,437)	(20,437)
At 31 December 2022	於二零二二年十二月三十一日	2,859,361	1,350,167	4,209,528
Financing cash flows	融資現金流量	(2,893,864)	(250,157)	(3,144,021)
<b>Non-cash changes</b>	<b>非現金變動</b>			
New lease liabilities	新租賃負債	-	184,591	184,591
Lease modification gain	租賃修改收益	-	(3,506)	(3,506)
Finance costs recognised (Note 7)	已確認融資成本(附註7)	34,503	62,077	96,580
Exchange difference	匯兌差額	-	(20,156)	(20,156)
At 31 December 2023	於二零二三年十二月三十一日	-	1,323,016	1,323,016



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## 綜合財務報表附註

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### 35 PARTICULAR OF SUBSIDIARIES

Details of the subsidiaries directly and indirectly held by the Company as at 31 December 2023 and 2022 are set out below.

Name	Place of incorporation/ operation 註冊成立/ 經營地點	Paid up issued capital 繳足已發行股本	Group's effective interest 本集團的 實際權益
Tai Sun Holding Limited ("TSH")	BVI	US\$10	100%
Tai Sun Holding Limited ("TSH")	英屬處女群島	10美元	
TSS 大山食品	Singapore 新加坡	S\$300,000 300,000新加坡元	100%
TSF TSF	Malaysia 馬來西亞	MYR 2,300,000 2,300,000 馬來西亞林吉特	100%
TZF TZF	Malaysia 馬來西亞	MYR 500,000 500,000 馬來西亞林吉特	100%
TS Group Investment Limited ("TSGI")	BVI	US\$1	100%
TS Group Investment Limited ("TSGI")	英屬處女群島	1美元	
ZC China Limited ("ZCC") ZC China Limited ("ZCC")	Hong Kong 香港	HKD 1 1港元	100%

None of the subsidiaries had issued any debt securities at the end of the year.

### 35 附屬公司詳情

本公司於二零二三年及二零二二年十二月三十一日直接及間接持有的附屬公司詳情載列如下。

Held by the Company 本公司 持有權益	Principal activities 主營業務
100%	Investment holding 投資控股
-	Packing and retailing of food products 食品包裝及零售
-	Producers, manufacturers of and dealers in nuts 堅果生產商、製造商及交易商
-	Producers, manufacturers of and dealers in chips 薯片生產商、製造商和交易商
-	Inactive 暫無營運
-	Inactive 暫無營運

截至年末，概無附屬公司發行任何債務證券。

## 36 BANKERS' GUARANTEES

	2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Bankers' guarantees with customers 銀行對客戶的擔保	467,924	117,739

The balances represent the performance guarantee provided by the Group in favour to its customers.

## 37 SHARE OPTION SCHEME

Pursuant to a share option scheme approved by a written resolution passed by the shareholder of the Company on 20 December 2018 (the "Share Option Scheme"), the Company may grant options to eligible directors of the Group, eligible employees of the Group and other selected participants, for the recognition of their contributions, to subscribe for shares in the Company with a payment of HK\$1 upon each grant of options offered, within the period of 10 years after the date of adoption of the Share Option Scheme.

The exercise price of the share option will be not less than the highest of:

- the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date (the "Offer Date") of grant of the particular option, which must be a business day;
- the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the Offer Date of the option; and
- the nominal value of a share on the Offer Date.

The share options are exercisable at any time during a period of not more than 10 years from the date of grant, subject to the terms and conditions of the Share Option Scheme, or any conditions stipulated by the Board of Directors.

## 36 銀行擔保

有關結餘指本集團以其客戶為受益人提供的履約擔保。

## 37 購股權計劃

根據本公司股東於二零一八年十二月二十日通過的書面決議案所批准的購股權計劃（「購股權計劃」），本公司於購股權計劃採納日期起計十年內可向本集團合資格董事、合資格僱員及其他選定參與者授出購股權以認購本公司股份，藉以肯定彼等的貢獻，於每次接納所授出購股權時須支付1港元。

購股權之行使價不會低於以下最高者：

- 於授出特定購股權當日（「要約日期」，須為營業日）在聯交所每日報價表所報的本公司股份收市價；
- 緊接購股權要約日期前五個營業日在聯交所每日報價表所報的股份平均收市價；及
- 於要約日期的股份面值。

根據購股權計劃之條款及條件或董事會所規定的任何條件，購股權可於授出日期起計不超過十年之期間內隨時行使。

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### 37 SHARE OPTION SCHEME (Continued)

The maximum number of shares in respect of which options may be granted shall not exceed 10% of the number of shares of Company. Unless further shareholders' approval has been obtained pursuant to the conditions set out in the Share Option Scheme, no person shall be granted an option which, if all the options granted to the person (including both exercised and outstanding options) in any 12 months period up to the date of grant are exercised in full, would result in such person's maximum entitlement exceeding 1% of the number of issued shares of Company.

Up to the date of issuance of the consolidated financial statements, no options have been granted or agreed to be granted pursuant to the Share Option Scheme.

During the year ended 31 December 2023, no share options have been granted nor exercised and there is no outstanding share option of the Company as at 31 December 2023.

### 38 CAPITAL COMMITMENTS

Commitments for acquisition of property, plant and equipment	收購物業、廠房及設備之承擔
Commitments for renovation of factory building	翻新廠房樓宇之承擔

### 37 購股權計劃 (續)

本公司可授出的購股權所涉及的股份數目上限不得超逾本公司股份總數10%。除非已根據購股權計劃所列條件另行取得股東批准，否則，於直至授出日期的任何12個月期間內，倘授予一名人士的購股權（包括已行使及尚未行使的購股權）獲全數行使會導致該名人士獲授股份上限超逾本公司已發行股份數目1%，則不可向該名人士授出購股權。

直至本綜合財務報表刊發日期，概無根據購股權計劃授出或同意授出任何購股權。

截至二零二三年十二月三十一日止年度，概無購股權已獲授出或行使，而於二零二三年十二月三十一日，本公司概無尚未行使的購股權。

### 38 資本承擔

	2023 二零二三年 S\$ 新加坡元	2022 二零二二年 S\$ 新加坡元
Commitments for acquisition of property, plant and equipment	537,193	110,073
Commitments for renovation of factory building	–	150,703
	<b>537,193</b>	<b>260,776</b>



