



# S&P International Holding Limited 椰豐集團有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1695

## ANNUAL 年報 | 2018 REPORT





# Our **Mission** & **Vision**

## 我們的 **使命與願景**

S&P Group is passionate to deliver quality coconut food products with its natural flavour and nutritional attributes in a convenient form to the world whilst committed to achieve superior returns and sharing the success with all involved. We want to be the preferred global supplier of coconut food products.

椰豐集團銳意向全球提供天然風味、營養豐富、方便易食的優質椰類食品，同時致力取得優異回報，與所有參與方共享碩果。我們期待成為備受青睞的全球椰類食品供應商。





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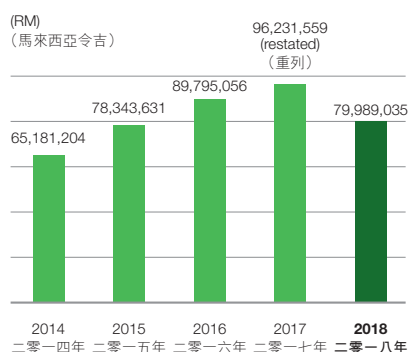
## Five-Year Financial Summary

### 五年財務摘要

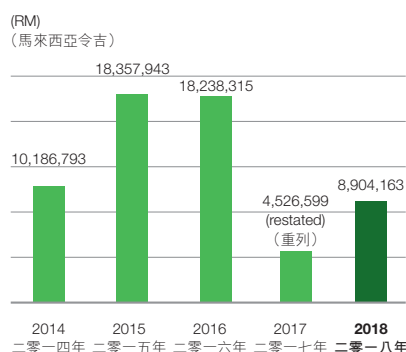
A summary of the results, assets and liabilities of the Group for the past five years, as extracted from the published consolidated financial statements or the prospectus of the Company dated 29 June 2017 is set out below:

下文載列本集團於過往五年的業績、資產及負債概要，乃摘錄自己公佈的綜合財務報表或本公司日期為二零一七年六月二十九日的招股章程：

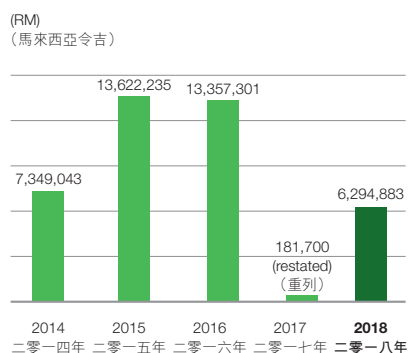
#### REVENUE 收益



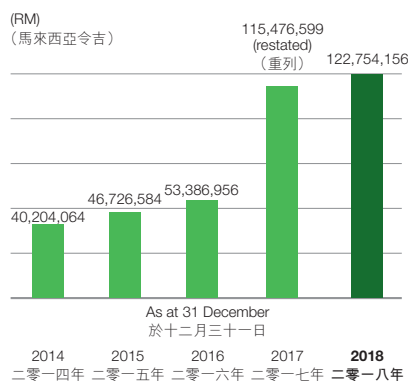
#### PROFIT BEFORE TAX 除稅前溢利



#### PROFIT FOR THE YEAR 年內溢利



#### NET ASSETS 資產淨值



#### For the year ended 31 December

##### 截至十二月三十一日止年度

2018 二零一八年 RM 馬來西亞令吉	2017 二零一七年 RM 馬來西亞令吉	2016 二零一六年 RM 馬來西亞令吉	2015 二零一五年 RM 馬來西亞令吉	2014 二零一四年 RM 馬來西亞令吉
	Restated 重列			

Results (Audited)	業績(經審核)					
Revenue	收益	79,989,035	96,231,559	89,795,056	78,343,631	65,181,204
Profit before taxation	除稅前溢利	8,904,163	4,526,599	18,238,315	18,357,943	10,186,793
Income tax expense	所得稅開支	(2,609,280)	(4,337,899)	(4,881,014)	(4,735,708)	(2,837,750)
Profit for the year	年內溢利	6,294,883	188,700	13,357,301	13,622,235	7,349,043
Attributable to: Owners of the Company	以下人士應佔： 本公司擁有人	6,295,729	188,700	13,357,301	13,622,235	7,349,043

## Five-Year Financial Summary (continued)

### 五年財務摘要(續)

		As at 31 December 於十二月三十一日				
		2018 二零一八年 RM 馬來西亞令吉	2017 二零一七年 RM 馬來西亞令吉	2016 二零一六年 RM 馬來西亞令吉	2015 二零一五年 RM 馬來西亞令吉	2014 二零一四年 RM 馬來西亞令吉
			Restated 重列			
<b>Assets and liabilities (Audited)</b>	<b>資產及負債 (經審核)</b>					
Total assets	資產總值	141,812,902	133,468,975	73,995,833	78,713,244	67,268,450
Total liabilities	負債總額	19,058,746	17,992,376	20,608,877	31,986,660	27,064,386
Net assets	資產淨值	122,754,156	115,476,599	53,386,956	46,726,584	40,204,064

\* The financial information for 2017 has been restated to take into account the effects of International Financial Reporting Standard 15.

\* 二零一七年財務資料已進行重列，以計及國際財務報告準則第15號的影響。



## Corporate Information

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Tang Koon Fook (*Chairman*)  
Mr. Lee Sieng Poon (*Managing Director*)  
Mr. Yap Boon Teong  
Ms. Wong Yuen Lee

##### Independent Non-Executive Directors

Mr. Fung Che Wai, Anthony  
Mr. Chong Yew Hoong  
Mr. Ng Hock Boon

#### BOARD COMMITTEES

##### Audit Committee

Mr. Fung Che Wai, Anthony (*Chairman*)  
Mr. Chong Yew Hoong  
Mr. Ng Hock Boon

##### Remuneration Committee

Mr. Chong Yew Hoong (*Chairman*)  
Mr. Ng Hock Boon  
Mr. Tang Koon Fook

##### Nomination Committee

Mr. Tang Koon Fook (*Chairman*)  
Mr. Ng Hock Boon  
Mr. Chong Yew Hoong

##### Sanctions Oversight Committee

Mr. Lee Sieng Poon (*Chairman*)  
Ms. Wong Yuen Lee

#### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN MALAYSIA

No. 27-3 Jalan PJU 5/13, Dataran Sunway  
Kota Damansara  
47810 Petaling Jaya  
Selangor Darul Ehsan  
Malaysia

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F., 148 Electric Road  
North Point  
Hong Kong

#### REGISTERED OFFICE

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

#### 董事會

##### 執行董事

Tang Koon Fook 先生 (*主席*)  
Lee Sieng Poon 先生 (*董事總經理*)  
Yap Boon Teong 先生  
Wong Yuen Lee 女士

##### 獨立非執行董事

馮志偉 先生  
Chong Yew Hoong 先生  
Ng Hock Boon 先生

#### 董事委員會

##### 審計委員會

馮志偉 先生 (*主席*)  
Chong Yew Hoong 先生  
Ng Hock Boon 先生

##### 薪酬委員會

Chong Yew Hoong 先生 (*主席*)  
Ng Hock Boon 先生  
Tang Koon Fook 先生

##### 提名委員會

Tang Koon Fook 先生 (*主席*)  
Ng Hock Boon 先生  
Chong Yew Hoong 先生

##### 制裁監督委員會

Lee Sieng Poon 先生 (*主席*)  
Wong Yuen Lee 女士

#### 馬來西亞總部及主要營業地點

馬來西亞  
雪蘭莪州  
八打靈再也白沙  
羅鎮三威廣場 PJU 5/13 路  
27 號三樓  
郵編：47810

#### 香港主要營業地點

香港  
北角  
電氣道 148 號 31 樓

#### 註冊辦事處

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## Corporate Information (continued)

### 公司資料(續)

#### LISTING INFORMATION

##### Place of Listing

Main Board of The Stock Exchange of Hong Kong Limited

##### Stock Code

1695

##### Board Lot

5,000 shares

#### COMPANY'S WEBSITE

[www.spfood.com](http://www.spfood.com)

#### COMPANY SECRETARY

Mr. Kwok Siu Man, *FCIS, FCS*  
31/F., 148 Electric Road  
North Point  
Hong Kong

#### AUTHORISED REPRESENTATIVES

Mr. Tang Koon Fook  
No. 27-3 Jalan PJU 5/13, Dataran Sunway  
Kota Damansara  
47810 Petaling Jaya  
Selangor Darul Ehsan  
Malaysia

Mr. Kwok Siu Man, *FCIS, FCS*  
31/F., 148 Electric Road  
North Point  
Hong Kong

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited  
Room 2103B, 21/F  
148 Electric Road  
North Point, Hong Kong

#### 上市資料

##### 上市地點

香港聯合交易所有限公司主板

##### 股份代號

1695

##### 每手買賣單位

5,000股股份

#### 公司網站

[www.spfood.com](http://www.spfood.com)

#### 公司秘書

郭兆文先生 · *FCIS · FCS*  
香港  
北角  
電氣道148號31樓

#### 授權代表

Tang Koon Fook 先生  
馬來西亞  
雪蘭莪州  
八打靈再也白沙  
羅鎮三威廣場  
PJU 5/13路27號三樓  
郵編：47810

郭兆文先生 · *FCIS · FCS*  
香港  
北角  
電氣道148號31樓

#### 開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

#### 香港股份過戶登記分處

寶德隆證券登記有限公司  
香港北角  
電氣道148號  
21樓2103B室



## Corporate Information (continued)

### 公司資料(續)

#### LEGAL ADVISER

*As to Hong Kong law*  
TC & Co. Solicitors  
Units 2201–2203, 22/F  
Tai Tung Building  
8 Fleming Street  
Wanchai  
Hong Kong

#### INDEPENDENT AUDITOR

KPMG PLT, Chartered Accountants  
Level 10, KPMG Tower  
8, First Avenue, Bandar Utama  
47800 Petaling Jaya  
Selangor Darul Ehsan  
Malaysia

#### COMPLIANCE ADVISER

Dongxing Securities (Hong Kong) Company Limited  
Room 6805–6806A, 68/F  
International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong

#### PRINCIPAL BANKERS

##### Public Bank Berhad

No. 49, 51 & 53, Jalan SS21/60  
Damansara Utama  
47400 Petaling Jaya  
Selangor Darul Ehsan  
Malaysia

##### Public Bank Berhad

A-1, A-2 and A-3  
Sunway Giza Mall  
Jalan PJU 5/14, Dataran Sunway  
Kota Damansara, 47810 Petaling Jaya  
Selangor Darul Ehsan  
Malaysia

##### CIMB Bank Berhad

Level 13, Menara CIMB  
Jalan Stesen Sentral 2  
Kuala Lumpur Sentral  
50470 Kuala Lumpur  
Malaysia

#### 法律顧問

香港法律  
崔曾律師事務所  
香港  
灣仔  
菲林明道8號  
大同大廈  
22樓2201–2203室

#### 獨立核數師

KPMG PLT, 特許會計師  
Level 10, KPMG Tower  
8, First Avenue, Bandar Utama  
47800 Petaling Jaya  
Selangor Darul Ehsan  
Malaysia

#### 合規顧問

東興證券(香港)有限公司  
香港  
九龍  
柯士甸道西1號  
環球貿易廣場  
68樓6805–6806A室

#### 主要往來銀行

##### 馬來西亞大眾銀行

No. 49, 51 & 53, Jalan SS21/60  
Damansara Utama  
47400 Petaling Jaya  
Selangor Darul Ehsan  
Malaysia

##### 馬來西亞大眾銀行

A-1, A-2 and A-3  
Sunway Giza Mall  
Jalan PJU 5/14, Dataran Sunway  
Kota Damansara, 47810 Petaling Jaya  
Selangor Darul Ehsan  
Malaysia

##### 聯昌銀行

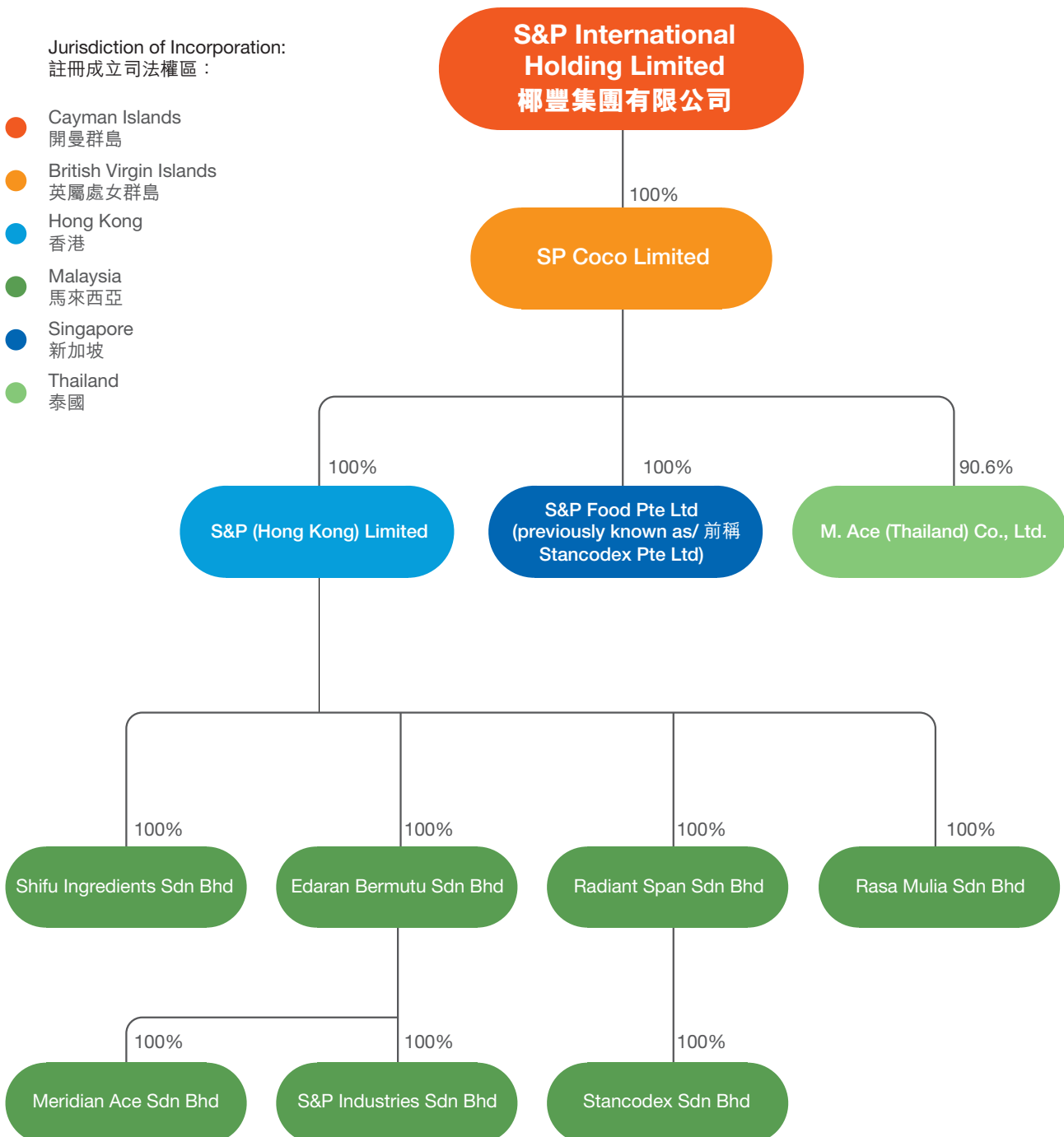
Level 13, Menara CIMB  
Jalan Stesen Sentral 2  
Kuala Lumpur Sentral  
50470 Kuala Lumpur  
Malaysia



## Corporate Structure 公司架構

Jurisdiction of Incorporation:  
註冊成立司法權區：

- Cayman Islands  
開曼群島
- British Virgin Islands  
英屬處女群島
- Hong Kong  
香港
- Malaysia  
馬來西亞
- Singapore  
新加坡
- Thailand  
泰國





## Chairman's Statement 主席報告

### Dear Valued Shareholders,

On behalf of the board of directors (“**Directors**”) of S&P International Holding Limited (“**Company**” or “**S&P International**”), it is my pleasure to present to you the annual report of the Company and its subsidiaries (collectively, “**S&P Group**” or “**Group**”) for the financial year ended 31 December 2018 (“**FY2018**”).

The Group is engaged principally in manufacturing and distribution of coconut-based food products. Coconut products in both powder and milk form, are traditionally consumed as an ingredient for preparation of curry-based food, pastry, biscuits and desserts, particularly in the Asian countries. In some countries, coconut milk is consumed as a key component of people’s dietary habits. Lately, coconut-based beverage has become increasingly popular over traditional carbonated beverages.

### INDUSTRY OVERVIEW AND BUSINESS OUTLOOK

Consumption of coconut based food products is projected to keep expanding in the foreseeable future arising from increasing recognition of the nutritional benefits of coconut and related food products in most parts of the world.

A substantial part of the total global coconut production comes from the Asia Pacific region. In response to the growing potential of the crop, governments in the region (including Malaysia) have initiated programs and provided various incentives to encourage coconut planting and downstream processing activities. These industry developments augur well for the continuing growth and expansion of the Group’s operations.

### GROUP BUSINESS DIRECTION

We are committed to produce coconut products of the highest quality and continuously improve our work processes so as to be sensitive to the needs of our customers. In this regard, the management team places significant emphasis on research and development (“**R&D**”) efforts as well as product innovation to cater to evolving consumer preferences.

### 尊敬的股東：

本人謹代表椰豐集團有限公司(「**本公司**」或「**椰豐**」)董事(「**董事**」)會欣然向閣下呈列本公司及其附屬公司(統稱「**椰豐集團**」或「**本集團**」)截至二零一八年十二月三十一日止財政年度(「**二零一八年財政年度**」)之年報。

本集團主要從事製造及分銷椰類食品。椰類食品(包括椰粉及椰奶)通常用作配料，製造咖哩食品、糕點、餅乾及甜點，尤其在亞洲國家頗為流行。而在部分國家，椰奶是人們的主要日常餐飲之一。最近，椰汁成為較傳統碳酸飲料更加受歡迎的飲品。

### 行業概覽及業務展望

於可見未來，隨著全球大部分地區日益認識到椰子及有關食品的營養價值，椰類食品消耗量預期將不斷增加。

全球絕大部分椰子產自亞太地區。因應其龐大增長潛力，該地區(包括馬來西亞)政府制定計劃和提供各種獎勵，鼓勵椰子種植及下游加工業務的發展。該等行業動態預示著本集團業務將持續增長和擴張。

### 集團業務方針

我們致力生產最佳品質的椰類產品，持續完善工作流程，快速把握客戶需求。為此，管理團隊高度重視研究及發展(「**研發**」)工作以及產品創新能力，以滿足不斷提升的客戶偏好。

## Chairman's Statement (continued) 主席報告(續)

In tandem with the positive outlook of the industry, S&P Group continues to execute its strategy aimed at enhancing capacity, capability and efficiency of its supply chain and distribution channel and widening its range of products. As part of the Group's long-term growth strategy to respond to the fast-growing domestic and export market, the Company undertook a plant upgrading and expansion project at its Perak Plant which is expected to be completed in the second half of 2019. In addition to coconut cream powder (CCP), the expanded plant would produce coconut milk and coconut water.

The Group is also committed to widen its distribution channels in fast rising consumption and under-represented countries progressively in the coming years. Presently, our products are exported to more than 40 countries worldwide. We believe that the export market will continue to be the main source of the Group's revenue growth.

As a responsible corporate citizen, we are committed to create value for the communities in which we operate in a sustainable and environmentally friendly manner. In this regard, we utilize renewable energy resources, including deployment of a biomass boiler (to replace fossil fuels), recycling and reuse of by-products.

In short, we believe, with the benefit of the plant upgrade and expansion, enhanced supply chain arrangement and management processes, and focused marketing strategies developed, the Group is well placed to grow and take advantage of the positive industry outlook in the foreseeable future.

### FINANCIAL PERFORMANCE

FY2018 has been anything but a challenging year. The management team was pre-occupied very much by focused attention on two key areas. Firstly, the management of effects arising from unforeseen sudden depressed demand for coconut food products in certain Middle Eastern countries. This sudden drop in demand was caused by repatriation of a huge number of foreign labourers triggered by a change in labour regulations by Governments of these countries. Corrective actions to mitigate the impact of the depressed demand have been initiated and is now beginning to take effect. Next, the management team was also actively engaged in the Perak plant upgrading and expansion project. To manage the upgrading and expansion project and in preparation for commissioning of the upgraded plant, appropriate personnel have been brought on board.

結合行業的廣闊發展前景，椰豐集團繼續執行其策略，努力提升其供應鏈及分銷渠道的能力、實力及效率，同時豐富其產品範圍。作為本集團應對國內外市場快速增長的長期發展策略之一，本公司啟動霹靂工廠的升級擴容項目，預期將於二零一九年下半年完成。擴容後，工廠不僅生產椰漿粉，還生產椰奶及椰汁。

未來數年，本集團亦致力在消費迅速增長但其發展不足的國家積極擴闊分銷渠道。目前，我們的產品出口全球40多個國家。我們認為出口市場將繼續為本集團收益增長的主要來源。

作為負責任的企業公民，我們致力持續經營及努力減少對環境的影響，為業務所涉地區創造價值。為此，我們利用可再生能源資源，包括配置生物質鍋爐（代替化石燃料），回收利用副產品。

總之，我們認為，有賴於工廠的升級擴能、供應鏈安排及管理流程的持續完善及已制定市場營銷策略的貫徹執行，本集團可於可見未來實現增長及把握良好行業前景。

### 財務表現

二零一八年財政年度是充滿挑戰的一年。管理團隊主要圍繞兩個主要領域開展工作。首先，管理若干中東國家對椰類食品需求驟然下跌的影響。需求驟跌主要是由於該等國家政府修改勞動法導致大量外來勞工遣返所致。本集團已採取應對措施，減低需求低迷的影響，目前已見成效。其次，管理團隊亦積極參與霹靂工廠的升級擴容項目。為管理升級擴容項目及籌備升級後工廠的試運行，董事會已相應補充適當人選。

## Chairman's Statement (continued)

### 主席報告(續)

The Group's revenue was approximately RM80.0 million for FY2018, representing a decrease of approximately 16.9%, or RM16.2 million, when compared with that for FY2017 of approximately RM96.2 million (as restated). The decrease in sales was largely attributed to a drop in sales volume of coconut related products caused by the unforeseen event as said above.

The Group's cost of sales decreased by approximately 16.7%, or RM10.8 million, from approximately RM65.0 million for FY2017 to approximately RM54.2 million for FY2018, in tandem with the decrease in the sales volume and a drop in the price of the Group's major raw materials, namely coconuts and white kernel. However, total gross profit for FY2018 decreased by approximately 17.3%, or RM5.4 million when compared with that for FY2017 in tandem with the decrease in revenue and the impact of additional overheads incurred in relation to implementation of the plant upgrade and expansion project.

Further explanation of our Group's financial performance of FY2018 is provided in the 'Management Discussion and Analysis' section of this annual report.

## APPRECIATION

On behalf of my fellow Directors, I would thank all our staff in S&P Group, for their devotion and faithful commitment, for the Group's achievements in 2018, despite the abovesaid challenges.

I would also like to extend my gratitude to our valued customers, business associates and government bodies for their steadfast support. To our shareholders, we thank you for your confidence in S&P International. We shall commit ourselves to create sustainable shareholder value and solid financial performance in the years ahead. Last but not least, my heartfelt appreciation also goes to my fellow Directors for their guidance, advice and insight in steering the Group forward.

### Mr. Tang Koon Fook

Chairman and Executive Director  
Hong Kong, 29 March 2019

本集團二零一八年財政年度的收益約為80.0百萬馬來西亞令吉，較截至二零一七年財政年度的約96.2百萬馬來西亞令吉（重列）減少約16.9%或16.2百萬馬來西亞令吉。銷售額減少主要是由於上述不可預見事件導致椰子相關產品的銷量下降所致。

本集團的銷售成本由二零一七年財政年度的約65.0百萬馬來西亞令吉減少16.7%或10.8百萬馬來西亞令吉至二零一八年財政年度的54.2百萬馬來西亞令吉，與銷量下降及本集團主要原材料（椰子及白椰肉）價格下跌一致。然而，二零一八年財政年度的毛利總額較二零一七年財政年度減少約17.3%或5.4百萬馬來西亞令吉，與收益減少一致，而因實施工廠升級擴容項目導致額外間接成本也是影響毛利的其中之一。

有關本集團於二零一八年財政年度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。

## 致謝

本人謹代表董事仝仁，感謝椰豐集團全體員工克服重重困難，為本集團二零一八年成就而努力貢獻及忠於職守。

本人亦想感謝我們寶貴客戶、業務聯繫人及政府部門的堅定支持。就股東而言，感謝閣下對椰豐集團寄予的信心。未來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，本人亦衷心感謝董事仝仁為推動本集團發展所提供的指引、意見及見解。

### Tang Koon Fook 先生

主席兼執行董事  
香港，二零一九年三月二十九日



## Profile of Directors and Senior Management 董事及高級管理層簡介

### CHAIRMAN AND EXECUTIVE DIRECTOR

**Mr. Tang Koon Fook** (“**Mr. Tang**”), aged 56, was appointed as our Director on 10 November 2016 and became our Chairman and Executive Director on 22 March 2017. He is also the Chairman of the Nomination Committee as well as a member of the Remuneration Committee, and a director of various subsidiaries of our Company. He is primarily responsible for the overall management, strategic planning and the day-to-day business operations and financial management of our Group since its establishment.

Mr. Tang has more than 20 years of experience in the food industry. Mr. Tang joined Carrier (Malaysia) Sdn. Bhd., an air-conditioning company, as a credit assistant in January 1986 and last served as a credit officer in January 1990, where he was responsible for credit control. From November 1991 to January 1995, he was the accountant and credit controller of Jasa Kita Trading Sdn. Berhad (a subsidiary of Jasa Kita Berhad), an investment holding company and was listed on the stock exchange of Kuala Lumpur (stock code: 8648), where he was responsible for credit control and account management. From June 1995 to December 1997, Mr. Tang was the chief executive officer of Angkatan Hebat Sdn. Bhd., a fleet management service provider in Malaysia, where he was responsible for the overall management. From January 1998 to December 2007, Mr. Tang worked in S&P Food Industries (M) Sdn. Bhd. (“**S&P Food Industries**”), the business predecessor of our Group, as the general manager and managing director, where he was in charge of the food manufacturing operations.

Mr. Tang received a master’s degree of business administration (banking and finance) from the University of Hull, England in July 1991. He is the sole director of TYJ Holdings Limited, a substantial shareholder of the Company.

### MANAGING DIRECTOR AND EXECUTIVE DIRECTOR

**Mr. Lee Sieng Poon** (“**Mr. Lee**”), aged 59, was appointed as our Director on 10 November 2016 and became our Managing Director and Executive Director on 22 March 2017. He is also the Chairman of the Sanctions Oversight Committee and a director of various subsidiaries of our Company. He is primarily responsible for the overall management, sales and marketing, research and development, day-to-day management of the sales and marketing and maintenance of customer relationship of our Group since its establishment.

### 主席兼執行董事

**Tang Koon Fook** 先生(「**Tang** 先生」), 56歲, 於二零一六年十一月十日獲委任為董事及於二零一七年三月二十二日成為主席兼執行董事。彼亦為提名委員會主席及薪酬委員會委員, 以及本公司多家附屬公司董事。自本集團成立以來, 彼主要負責本集團整體管理、策略規劃, 以及日常業務營運及財務管理。

Tang 先生於食品行業積累逾20年經驗。Tang 先生於一九八六年一月加入空調公司 Carrier (Malaysia) Sdn. Bhd., 任信貸助理, 一九九零年一月任信貸主任, 負責信貸控制。從一九九一年十一月至一九九五年一月, 彼為 Jasa Kita Trading Sdn. Berhad (Jasa Kita Berhad 的附屬公司) 的會計師兼信貸監督, 負責信貸控制及賬戶管理, 該公司是一家投資控股公司, 在吉隆坡證交所上市 (股份代號: 8648)。從一九九五年六月至一九九七年十二月, Tang 先生為馬來西亞車隊管理服務供應商 Angkatan Hebat Sdn. Bhd. 的行政總裁, 負責整體管理。從一九九八年一月至二零零七年十二月, Tang 先生任職於本集團業務前身 S&P Food Industries (M) Sdn. Bhd. (「**S&P Food Industries**」), 擔任總經理及董事總經理, 負責食品製造的營運。

Tang 先生於一九九一年七月在英國赫爾大學取得工商管理 (銀行及金融) 碩士學位。彼為本公司主要股東 TYJ Holdings Limited 的唯一董事。

### 董事總經理兼執行董事

**Lee Sieng Poon** 先生(「**Lee** 先生」), 59歲, 於二零一六年十一月十日獲委任為董事及於二零一七年三月二十二日成為董事總經理兼執行董事。彼亦為制裁監督委員會主席及本公司多家附屬公司董事。自本集團成立以來, 彼主要負責本集團整體管理、銷售及市場推廣、研發、日常營銷管理及維繫與客戶的關係。

## Profile of Directors and Senior Management (continued)

### 董事及高級管理層簡介(續)

Mr. Lee has over 35 years of experience in the food industry. From September 1984 to October 1987, Mr. Lee was the financial executive of S&P Food Industries, where he was responsible for preparation of the management accounts, planning, sourcing and liaison with the suppliers. From October 1992 to January 2008, he was the executive director of S&P Food Industries, where he was responsible for the sales and marketing and factory operations.

Mr. Lee studied in Sandford Park High School, Ireland until 1978. He is the sole director of Trinity Holdings Limited, a substantial shareholder of the Company.

Lee先生於食品行業積累逾35年經驗。從一九八四年九月至一九八七年十月，Lee先生為S&P Food Industries的財務主管，負責編製管理賬目、規劃、採購及與供應商接洽。從一九九二年十月至二零零八年一月，彼為S&P Food Industries的執行董事，負責銷售與市場推廣以及工廠營運。

Lee先生在愛爾蘭Sandford Park High School學習至一九七八年。彼為本公司主要股東Trinity Holdings Limited的唯一董事。

## EXECUTIVE DIRECTORS

**Mr. Yap Boon Teong** (“**Mr. Yap**”), aged 52, was appointed as our Executive Director on 22 March 2017. Mr. Yap is a director of S&P Industries Sdn. Bhd. (“**S&P Industries**”) and also the general manager of the plant and technical division of Stancodex Sdn. Bhd., both being the Company’s key operating subsidiaries. He is primarily responsible for the implementation of new projects and provides technical support to factory operations of our Group.

Mr. Yap has over 25 years of experience in the food industry. From January 1996 to March 1998, Mr. Yap last served as the production manager of Dan Kaffe (Malaysia) Sdn. Bhd., a coffee manufacturer, where he was responsible for overall production. From April 1998 to August 1998, Mr. Yap worked as the factory manager of S&P Food Industries, where he was responsible for overseeing the production and packing department, quality assurance department, purchasing and warehouse department and maintenance department.

Mr. Yap received a bachelor of technology (with honours) in the field of food technology from the Universiti Sains Malaysia in August 1991.

**Ms. Wong Yuen Lee** (“**Ms. Wong**”), aged 44, was appointed as our Executive Director on 22 March 2017. Ms. Wong is also a member of the Sanctions Oversight Committee. Ms. Wong is a director of S&P Industries, a key operating subsidiary of the Company. She joined S&P Industries on 1 January 2008 as an executive secretary and was promoted as the human resources manager in January 2011. She has been the general operations manager of S&P Industries since March 2015. She is responsible for human resources and information technology matters and supervising the compliance department.

## 執行董事

**Yap Boon Teong** 先生(「**Yap**先生」)，52歲，於二零一七年三月二十二日獲委任為執行董事。Yap先生為S&P Industries Sdn. Bhd. (「**S&P Industries**」)的董事，亦為Stancodex Sdn. Bhd.廠房及技術部總經理。上述兩間公司均為本公司的主要營運附屬公司。彼主要負責實行新項目，並為本集團工廠營運提供技術支援。

Yap先生於食品行業積累逾25年經驗。於一九九六年一月至一九九八年三月，Yap先生最後擔任咖啡製造商Dan Kaffe (Malaysia) Sdn. Bhd.的生產經理，其中彼負責整體生產。從一九九八年四月至一九九八年八月，Yap先生任職S&P Food Industries的工廠經理，負責督導生產及包裝部門、品質保證部門、採購及貨倉部門，以及維修部門。

Yap先生於一九九一年八月在馬來西亞理科大學(Universiti Sains Malaysia)取得技術學士榮譽學位(食品技術方向)。

**Wong Yuen Lee** 女士(「**Wong**女士」)，44歲，於二零一七年三月二十二日獲委任為執行董事。Wong女士亦為制裁監督委員會委員。Wong女士為本公司一間主要營運附屬公司S&P Industries的董事。彼於二零零八年一月一日加盟S&P Industries為行政秘書，並於二零一一年一月晉升為人力資源經理。彼自二零一五年三月為S&P Industries的總營運經理。彼負責人力資源及資訊科技事務，以及監督合規部門。

## Profile of Directors and Senior Management (continued)

### 董事及高級管理層簡介(續)

Ms. Wong has over 15 years of experience in the food industry. Prior to joining our Group, Ms. Wong worked as the retail operations executive of Zitron Enterprise (M) Sdn. Bhd., a mobile phone distributor, from November 1999 to July 2004, where she was responsible for retail operations and customer service. From December 2004 to December 2007, Ms. Wong was an executive secretary of S&P Food Industries, responsible for secretarial and administrative work.

Ms. Wong received a bachelor of arts degree from the Universiti Putra Malaysia in July 1998.

Wong女士於食品行業積累逾15年經驗。加盟本集團以前，Wong女士從一九九九年十一月至二零零四年七月任職於手機經銷商 Zitron Enterprise (M) Sdn. Bhd. 的營運人員，負責零售交易營運及客戶服務。從二零零四年十二月至二零零七年十二月，Wong女士為S&P Food Industries的行政秘書，負責秘書及行政工作。

Wong女士於一九九八年七月在馬來西亞博特拉大學(Universiti Putra Malaysia)取得文學士學位。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Fung Che Wai Anthony (馮志偉) ("Mr. Fung")**, aged 50, was appointed as our independent non-executive Director on 8 June 2017. Mr. Fung is also the Chairman of the Audit Committee. He is responsible for providing independent advice to our Board.

Mr. Fung has extensive experience in accounting and corporate finance. From August 1992 to September 1999, he successively served as a staff accountant, semi senior accountant, senior accountant and manager in the Hong Kong offices of Deloitte Touche Tohmatsu, where he was mainly responsible for audit planning and control. From October 1999 to August 2007, Mr. Fung was a director of Winsmart Consultants Limited (弘陞投資顧問有限公司), a financial consulting company, where he was responsible for advising the clients on corporate finance and investor relations related matters. From January 2008 to August 2010, Mr. Fung was the vice president of NagaCorp Limited (金界控股有限公司), a licensed casino listed on the Stock Exchange (stock code: 3918), where he was responsible for the development of investor relations procedures, policies and strategies for the company and liaison with investors as well as securities analysts. From January 2011 to July 2014, Mr. Fung was the chief financial officer and company secretary of Zall Development (Cayman) Holding Co., Ltd. (卓爾發展(開曼)控股有限公司) (now known as Zall Group Ltd. (卓爾集團股份有限公司)), a property developer listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 2098), where he was responsible for financial and compliance matters. From July 2014 to April 2017, Mr. Fung was the chief financial officer and company secretary of Kong Sun Holdings Limited (江山控股有限公司), a solar power plants investor and operator listed on the Stock Exchange (stock code: 0295), where he was responsible for overall financial operation, company secretarial matters and investor relations. From September 2014 to April 2017, Mr. Fung was an independent supervisor of Chery HuiYin Motor Finance Service Co., Ltd. (奇瑞徽銀汽車金融股份有限公司), an automobile finance joint venture, where he was responsible for monitoring the company's operations as a member of the board of supervisors.

## 獨立非執行董事

**馮志偉先生(「馮先生」)**，50歲，於二零一七年六月八日獲委任為獨立非執行董事。馮先生亦為審計委員會主席。彼負責向董事會提供獨立建議。

馮先生於會計及企業財務擁有豐富經驗。從一九九二年八月至一九九九年九月，彼相繼出任德勤香港辦事處的職工會計師，半高級會計師，高級會計師和經理，主要負責核數規劃及控制。從一九九九年十月至二零零七年八月，馮先生為財務顧問公司弘陞投資顧問有限公司的董事，負責就企業財務及投資者關係相關事宜向客戶提供建議。從二零零八年一月至二零一零年八月，馮先生為聯交所上市持牌娛樂場金界控股有限公司(股份代號：3918)的副總裁，負責為公司發展投資者關係程序、政策及策略，與投資者以至證券分析員接洽。從二零一一年一月至二零一四年七月，馮先生為卓爾發展(開曼)控股有限公司的財務總監及公司秘書，負責財務及合規事宜。該公司現名為卓爾集團股份有限公司，是香港聯合交易所有限公司(「聯交所」)上市物業發展商(股份代號：2098)。自二零一四年七月至二零一七年四月，馮先生為江山控股有限公司的財務總監及公司秘書，負責整體財務營運、公司秘書事務及投資者關係。該公司為太陽能發電廠投資者及營運商，於聯交所上市(股份代號：0295)。自二零一四年九月至二零一七年四月，馮先生為汽車信貸合營公司奇瑞徽銀汽車金融股份有限公司的獨立監事，作為監事會成員，負責監察公司的運作。



## Profile of Directors and Senior Management (continued)

### 董事及高級管理層簡介(續)

Mr. Fung has been an independent non-executive director of FY Financial (Shenzhen) Co., Ltd. (富銀融資租賃(深圳)有限公司), a financial services company listed on GEM of the Stock Exchange (stock code: 8452), since April 2017, responsible for supervising and providing independent advice to the board of directors. Since May 2017, Mr. Fung has been the chief financial officer of Beijing Enterprises Urban Resources Group Co., Ltd. (北控城市資源集團有限公司), responsible for the overall financial and investor relations matters.

Mr. Fung was admitted as a fellow member of the Association of Chartered Certified Accountants in the United Kingdom ("UK") and the Hong Kong Institute of Certified Public Accountants in October 2001 and September 2005, respectively. Mr. Fung received his bachelor's degree in accountancy from Hong Kong Polytechnic University in October 1992.

**Mr. Chong Yew Hoong ("Mr. Chong")**, aged 64, was appointed as our independent non-executive Director on 8 June 2017. Mr. Chong is also the Chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. He is responsible for providing independent advice to our Board.

Mr. Chong served as the partner of the advisory services division and the project consultant of Ernst and Young Vietnam Limited from October 2007 to December 2010 and from January 2011 to June 2011, respectively. From September 2011 to July 2014, he served as a member of the Council of Members and a member of Council of Risk Management Committee of Hong Leong Bank Vietnam Limited.

Mr. Chong has been a director of Tom Chong Business Advisory Services Sdn. Bhd., a company principally engaged in the provision of corporate restructuring, financial planning and executive training services, since August 2011 and the director of Delta 5 Group Sdn. Bhd., a company principally engaged in the provision of enterprise resource planning implementation and consulting services, since May 2014. He has also been a director of Finsoft Consulting Sdn. Bhd., a company principally engaged in the provision of enterprise resource planning software and services, since January 2017.

Mr. Chong was admitted as a certified public accountant of the Malaysia Association of Certified Public Accountants in April 1982 and a member of Malaysia Institute of Accountants in May 1985. Mr. Chong took a joint examination organised by the University of Cambridge, in collaboration with the University of Malaya, and obtained a Higher School Certificate, incorporating a General Certificate of Education, in December 1975.

自二零一七年四月，馮先生為富銀融資租賃(深圳)有限公司(一家於聯交所GEM上市的金銀服務公司(股份代號：8452))的獨立非執行董事，負責監督及向董事會提供獨立意見。自二零一七年五月，馮先生為北控城市資源集團有限公司的財務總監，負責整體財務及投資者關係事宜。

馮先生分別於二零零一年十月及二零零五年九月成為英國(「英國」)特許公認會計師公會及香港會計師公會的資深會員。馮先生於一九九二年十月在香港理工大學取得會計學學士學位。

**Chong Yew Hoong 先生(「Chong 先生」)**，64歲，於二零一七年六月八日獲委任為獨立非執行董事。Chong先生亦為薪酬委員會主席及審計委員會及提名委員會各自之委員。彼負責向董事會提供獨立建議。

Chong先生二零零七年十月至二零一零年十二月及二零一一年一月至二零一一年六月分別擔任Ernst and Young Vietnam Limited顧問服務部合夥人及項目諮詢師。從二零一一年九月至二零一四年七月，彼出任Hong Leong Bank Vietnam Limited的理事會委員以及風險管理委員會委員。

Chong先生自二零一一年八月起擔任Tom Chong Business Advisory Services Sdn. Bhd.的董事，該公司主要從事提供企業重組、財務規劃及行政人員培訓服務。彼亦自二零一四年五月起擔任Delta 5 Group Sdn. Bhd.的董事，該公司主要從事提供企業資源規劃實踐及顧問服務。自二零一七年一月，彼亦為Finsoft Consulting Sdn. Bhd.(一家主要從事提供企業資源規劃軟件及服務的公司)的董事。

Chong先生於一九八二年四月被接納為馬來西亞註冊會計師協會(Malaysia Association of Certified Public Accountants)的註冊會計師，並於一九八五年五月為馬來西亞會計師協會(Malaysia Institute of Accountants)的會員。Chong先生於一九七五年十二月參加劍橋大學(University of Cambridge)與馬來亞大學(University of Malaya)合作組織的聯合考試並獲得高中證書(包括一般教育證書)。



## Profile of Directors and Senior Management (continued)

### 董事及高級管理層簡介(續)

**Mr. Ng Hock Boon** (“**Mr. Ng**”), aged 57, was appointed as our independent non-executive Director on 8 June 2017. Mr. Ng is also a Member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. He is responsible for providing independent advice to our Board.

Mr. Ng has over 21 years of experience in company secretarial services. From October 1993 to August 1996, he worked as an assistant manager of corporate planning of Arab-Malaysian Merchant Bank Berhad, where he assisted in the provision of group corporate planning. From May 1998 to June 1999, Mr. Ng was the assistant general manager of Tru-Mix Concrete Sdn. Bhd., a concrete manufacturer, where he was responsible for assisting the general manager. From May 2001 to May 2005, Mr. Ng was the corporate affairs and company secretary of Shanghai Chong Kee Construction Sdn. Bhd., a company which principally engages in interior design and fitout works. From April 2005 to July 2011, he was the personal assistant to the managing director of Shanghai Chong Kee Furniture and Construction Private Limited.

Mr. Ng completed a company secretarial course of The Institute of Chartered Secretaries and Administrators in England in February 1985. Mr. Ng was re-elected as an Associate of The Malaysian Institute of Chartered Secretaries and Administrators in January 2017. He received a diploma in commerce (business management) from Tunku Abdul Rahman College in Malaysia in June 1985 and a master's degree of business administration from The Cranfield Institute of Technology in England in June 1993.

**Ng Hock Boon** 先生(「**Ng** 先生」), 57歲, 於二零一七年六月八日獲委任為獨立非執行董事。Ng先生亦為審計委員會、薪酬委員會及提名委員會各自之委員。彼負責向董事會提供獨立建議。

Ng先生於公司秘書服務積逾21年經驗。從一九九三年十月至一九九六年八月, 彼任職 Arab-Malaysian Merchant Bank Berhad 的企業規劃助理經理, 協助提供集團企業規劃。從一九九八年五月至一九九九年六月, Ng先生為混凝土製造商 Tru-Mix Concrete Sdn. Bhd. 的助理總經理, 負責協助總經理工作。從二零零一年五月至二零零五年五月, Ng先生為 Shanghai Chong Kee Construction Sdn. Bhd. 的企業事務及公司秘書, 該公司主要從事室內設計及裝修工程。從二零零五年四月至二零一一年七月, 彼為 Shanghai Chong Kee Furniture and Construction Private Limited 的董事總經理私人助理。

Ng先生於一九八五年二月完成英國特許秘書及行政人員公會的公司秘書課程。Ng先生於二零一七年一月獲重選為馬來西亞特許公司秘書及行政主管協會的會士。彼於一九八五年六月在馬來西亞的 Tunku Abdul Rahman College 取得商業(業務管理)文憑, 及於一九九三年六月在英國 The Cranfield Institute of Technology 的工商管理碩士學位。

## Profile of Directors and Senior Management (continued)

### 董事及高級管理層簡介 (續)

#### CHIEF FINANCIAL OFFICER

**Mr. Eugene Kang Hong Ngee ("Mr. Kang")**, aged 47, has been our Chief Financial Officer since 1 May 2018 and is primarily responsible for finance, accounting and taxation matters of the Group.

Mr. Kang has accumulated over 20 years of experience in financial audit, corporate finance and commercial finance and accounting. He started his career in 1995 as an audit associate in Price Waterhouse, Malaysia before progressing to the position of Assistant Manager in 2000. Subsequently, he joined Alliance Merchant Bank Berhad in 2000 and HwangDBS Investment Bank Berhad in 2003, and worked in their respective corporate finance departments. During that period, he was involved in various projects including initial public offerings, equity fund raising and mergers and acquisitions. In 2008, Mr. Kang joined Rubberflex Sdn Bhd, a Malaysian rubber-based product manufacturer and exporter, as its director and chief financial officer, where he was responsible for finance, accounting, taxation and corporate matters.

Mr. Kang completed his examinations of the Association of Chartered Certified Accountants ("ACCA") in 1995, and was admitted as an Associate in 1998, and subsequently became a fellow of the ACCA in 2003. He is also a member of the Malaysian Institute of Accountants.

#### R&D GENERAL MANAGER

**Ms. Chew Mun Tho ("Ms. Chew")**, aged 50, has been our research and development (R&D) general manager since 1 March 2016 and is primarily responsible for the management of our R&D and providing technical support to our customers.

Ms. Chew has over 11 years of experience in the food industry. From September 1994 to August 2014, Ms. Chew worked as a R&D manager of Cadbury Confectionery Malaysia Sdn. Bhd., a company which produces snack foods, where she was responsible for the overall management of R&D.

Ms. Chew received a bachelor of technology degree from the University of Science in Malaysia in August 1992.

#### 財務總監

**Eugene Kang Hong Ngee** 先生 (「Kang 先生」)，47 歲，自二零一八年五月一日起擔任我們的財務總監，主要負責本集團財務、會計及稅項事宜。

Kang 先生於財務審核、企業融資及商業融資以及會計方面積累逾20年經驗。彼於一九九五年加入羅兵咸永道會計師事務所(馬來西亞)擔任核數助理開始其職業生涯，並於二零零零年晉升為經理助理。其後，彼於二零零零年加入Alliance Merchant Bank Berhad，並於二零零三年加入HwangDBS Investment Bank Berhad，均於該兩間公司的企業融資部門就職。於任職期間，他曾參與首次公開發售、股本募資及併購等多個項目。於二零零八年，Kang 先生加入Rubberflex Sdn Bhd (馬來西亞的一間橡膠產品製造商及出口商)，擔任其董事兼財務總監，負責財務、會計、稅項及企業事宜。

Kang 先生於一九九五年完成英國特許公認會計師公會(「英國特許公認會計師公會」)考試，並於一九九八年獲認為會員，其後於二零零三年成為英國特許公認會計師公會的資深會員。彼亦為馬來西亞會計師協會的會員。

#### 研發總經理

**Chew Mun Tho** 女士 (「Chew 女士」)，50 歲，自二零一六年三月一日出任我們的研發總經理，主要負責管理研發，並向客戶提供技術支援。

Chew 女士於食品行業積逾11年經驗。從一九九四年九月至二零一四年八月，Chew 女士任職生產零食的公司Cadbury Confectionery Malaysia Sdn. Bhd. 的研發經理，負責研發的整體管理。

Chew 女士於一九九二年八月在馬來西亞的University of Science取得技術學士學位。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### ABOUT THIS REPORT

This is the second Environmental, Social and Governance (“ESG”) Report (the “**Report**”) of S&P International Holding Limited (“**S&P**” or the “**Company**”) and its subsidiaries (collectively known as the “**Group**” or “**We**”). This 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 2018 to 31 December 2018 (the “**Reporting Period**”).

Unless otherwise stated, this Report mainly focuses on our core businesses in the manufacturing and distribution of coconut cream powder, low fat desiccated coconut, coconut milk and other related products in Malaysia, i.e. the headquarters (the “**HQ**”) and our plant in Perak (the “**Perak Plant**”), which account for the majority of our total revenue during the Reporting Period.

In preparation of this Report, we have adhered to the Environmental, Social and Governance Reporting Guide (“**ESG Guide**”) set out in Appendix 27 issued by the Hong Kong Exchanges and Clearing Limited to disclose our sustainability issues in material aspects during the Reporting Period. It is recommended to read this Report in conjunction with the “Corporate Governance Report” included in this Annual Report, regarding the Corporate Governance measures.

We treasure every valuable opinion of our stakeholders. If you have any opinions about this report and our sustainability performances, please do not hesitate to send your feedback to us at [info@spfood.com](mailto:info@spfood.com)

#### 關於本報告

此乃椰豐集團有限公司(「椰豐」或「本公司」)及其附屬公司(統稱「本集團」或「我們」)的第二份環境、社會及管治(「環境、社會及管治」)報告(「報告」)。本報告闡述一系列對本集團的重大影響，概述我們的可持續發展方針及披露我們於二零一八年一月一日至二零一八年十二月三十一日期間(「報告期間」)的環境、社會及管治表現。

除另有說明外，本報告主要專注於在位於馬來西亞(即總部(「總部」)及位於霹靂的工廠(「霹靂工廠」))製造及分銷椰漿粉、低脂椰蓉、椰奶及其他相關產品的核心業務，該等業務佔我們於報告期間總收益的大部份比例。

於編製本報告時，我們已遵守香港交易及結算所有限公司發出的附錄二十七所載的《環境、社會及管治報告指引》(「環境、社會及管治指引」)，對報告期間各重大方面的可持續發展事宜作出披露。有關企業管治措施，建議本報告與本年報所載的「企業管治報告」一併閱讀。

我們非常重視利益相關者提出的寶貴意見。如您對本報告及我們的可持續發展表現有任何意見，請隨時將您的反饋發送至 [info@spfood.com](mailto:info@spfood.com)。

## Environmental, Social and Governance Report (continued)

### 環境、社會及管治報告 (續)

#### ABOUT S&P

Being one of the global major brands among the coconut cream powder industry, we are committed to producing the highest quality products. We are passionate to deliver quality coconut food products with their natural flavour and nutritional attributes being presented in a convenient form to the world whilst being committed to achieve superior results and share the success with all parties involved.

#### Core Values:



#### Dedicated to Quality:

- World-class technology for the freshest taste
- Systematic manufacturing processes
- Technological investments
- Uncompromising quality control

In order to fulfil the diverse needs and requirements of our customers in different market sectors, we offer our customers with a variety of products under our different brands, namely "Santan", "Cocos" and "Rasa Enak". Through continuous innovation and refinement, it assists us to maintain steady and excellence product quality.

#### 關於椰豐

作為椰漿粉行業的全球主要品牌之一，我們致力於生產最優質的產品。我們一方面銳意向全球提供天然營養、方便易食的優質椰類食品，一方面致力取得優異成績，與所有參與方共享碩果。

#### 核心價值：

#### 品質至上：

- 一流的保鮮技術
- 系統化的生產流程
- 技術投資
- 嚴格的質量控制

為滿足不同市場領域客戶的多樣化需求及要求，我們為客戶提供不同品牌（即「Santan」、「Cocos」及「Rasa Enak」）的多種產品。不斷的創新及改進，令我們保持穩定及卓越的產品質量。



## Environmental, Social and Governance Report (continued)

### 環境、社會及管治報告 (續)

During the Reporting Period, we are engaged in manufacturing and distribution food products, such as coconut cream powder, low fat desiccated coconut, non-dairy creamer, rice dumplings (ketupat) and toasted coconut paste (kerisik), etc. Our footprints cover more than 40 countries, to provide our products to OEM customers, distributors, industrial customers, trading companies and wholesaler customers all over the world.

於報告期間，我們從事食品生產及分銷，如椰漿粉、低脂椰蓉、奶精、馬來粽(ketupat)及烤椰蓉(kerisik)等。我們的業務遍佈40多個國家，向全世界的OEM客戶、分銷商、工業客戶、貿易公司及批發商客戶提供產品。



During the manufacturing process of coconut powder, we extract natural coconut milk from selected fresh coconuts by spray drying. This way not only secures the natural taste of coconut cream in an instant and convenient form, but also provides a versatile and easy to store product for our customers. Therefore, our coconut cream powder become our best-selling products, and is widely used as a cooking ingredient in South-east Asian and Middle Eastern cuisines.

在椰粉的生產過程中，我們通過噴霧乾燥從精選新鮮椰子提取天然椰奶。這種方式不僅可以即時、方便的方式保留椰子奶油的天然味道，亦為客戶提供多用途、易於存儲的產品。因此，椰漿粉成為我們最暢銷的產品，廣泛用於東南亞及中東烹飪的烹飪配料。

## Environmental, Social and Governance Report (continued)

### 環境、社會及管治報告 (續)

#### Sustainability Approach

Sustainability is an integral part of our growth and development, meanwhile, it is deeply embedded in our daily operation. During the Reporting Period, our unwavering commitment to investment in people together with the coordinated strategy of brand building has helped maintained our market leader position in the food and beverage industry and paved the way towards achieving the long-term success of the Group. We are committed to creating value and enriching our effort on the environment and society in which we operate through the following 5 sustainability values.



Our sustainable growth and success lie in our commitment and perseverance in constantly providing quality food and service to our customers. We pursue to understand and satisfy our customers' needs through our daily operation.

#### Sustainability governance

We are committed to continually improving our sustainability governance practice.

The Board of Directors is responsible for the oversight of the Group's risk management activities. Through its Audit Committee, which is further supported by three parties, Compliance Department, Risk Management Committee and internal audit, it supervises the risk management of the entire Group.

All material risks, which is inclusion of ESG-related risks, are addressed by Risk Management Committee. Identified risks are prioritized and further mitigation actions will be taken to address those issues with higher risks. The Compliance Department will then be responsible for monitoring the implementation of mitigation measures.

#### 可持續發展方針

可持續發展是我們增長與發展不可或缺的部份，已融入日常營運中。於報告期間，我們堅定地投資人才，加上品牌建設的協調策略，讓我們能在餐飲業保持領導地位，並為本集團長遠成功奠定基礎。我們透過以下五大可持續發展價值，致力創造價值並對我們業務所在的環境及社會投入更多精力。

我們努力不懈為顧客提供優質食品及服務，成為業務增長與成功的關鍵。我們日常運營的任務就是了解及滿足客戶的需要。

#### 可持續發展管治

我們致力於持續提升可持續發展管治常規。

董事會負責監督本集團的風險管理活動。董事會透過其審計委員會，連同合規部門、風險管理委員會及內部審核部門三方的進一步支持，監督整個集團的風險管理。

風險管理委員會負責處理包括環境、社會及管治相關風險在內的所有重大風險。已識別的風險將被優先處理，我們並會對風險較高的事項採取進一步減低風險措施。合規部門其後負責監控減低風險措施的執行情況。

## Environmental, Social and Governance Report (continued)

### 環境、社會及管治報告(續)

Thus, the Environmental Regulatory compliance Monitoring Committee (ERCMC), which is chaired by an Executive Director, has been set up and is responsible for providing further assistance on establishing environmental-related policy and monitoring work. The ERCMC is supported by the Environmental Performance Monitoring Committee (EPMC). The EPMC reports to the ERCMC on a regular basis and enforce Group sustainability policy and activities.

#### Stakeholder engagement

We believe that understanding the views of our stakeholders lays a solid foundation to the long-term growth and success of the Group. We have developed multiple channels to a broad spectrum of stakeholders in order to provide them with the opportunity to express their views on our sustainability performance and future strategies.

To reinforce mutual trust and respect, we are committed to maintaining enduring communication channels, both formally and informally, with stakeholders to better shape our business strategies in order to respond to their needs and expectations, anticipate risks and strengthen key relationships.

Employees, customers, business partners, shareholders, suppliers, government and the community are our key stakeholders. To solicit feedback from our key stakeholder groups, we conducted an online and paper survey during the Reporting Period. In accordance with the survey, we have defined the priority aspects with the largest impact on our business and stakeholder businesses through the materiality assessment.

We mapped the results of our materiality assessment onto a matrix to reflect the relative importance and impact of the issues to our stakeholders and our business. We strive to review these issues continuously in order to improve our sustainability performance. The materiality matrix also serves as an underlying basis for the structure of this Report.

因此，本公司已成立由執行董事擔任主席的環境監管合規監督委員會，負責就建立環境相關政策及監督有關工作提供進一步協助。環境監管合規監督委員會由環境績效監督委員會提供協助。環境績效監督委員會定期向環境監管合規監督委員會報告，並執行本集團的可持續發展政策及活動。

#### 利益相關者參與

我們相信，了解利益相關者的意見為本集團達致長遠增長及成功奠定堅實基礎。我們為不同領域的利益相關者提供多種渠道來讓彼等有機會就我們的可持續發展表現及未來策略發表意見。

為加強互信及尊重，我們致力與利益相關者保持持續的正式及非正式溝通渠道，以更好地制定業務策略，以滿足其需要及期望、預計風險及鞏固重要關係。

僱員、客戶、業務夥伴、股東、供應商、政府及社區是我們的主要利益相關者。為徵求主要利益相關者團體的反饋意見，我們於報告期間內進行了網絡及實體問卷調查。根據調查結果，我們透過重要性評估，已識別出對我們的業務及利益相關者的業務最具影響力的首要重點。

我們將重要性評估的結果繪製成矩陣，以反映有關事項對我們的利益相關者及我們的業務的相對重要性及影響。我們致力於持續審閱該等事項，以提升我們的可持續發展表現。重要性矩陣亦構成本報告結構的相關基礎。

Materiality Matrix  
重要性矩陣



# Environmental, Social and Governance Report (continued)

## 環境、社會及管治報告 (續)

### Our Material issues

### 主要事項

Employee-related issues 僱員相關事項	Environmental Protection and Green Operation 環保及綠色營運	Operating Practices 營運慣例	Product and Service Responsibility 產品及服務責任	Community Contribution 社區貢獻
1. Diversification and Anti-discriminatory 多元化及反歧視	8. Sewage Disposal 污水排放	16. Supplier Selection Process 供應商選擇程序	19. Product Quality 產品質量	24. Participation in Volunteer Activities 參加志願者活動
2. Turnover Rate 流失比率	9. Greenhouse Gas Emissions 溫室氣體排放	17. Anti-Fraud and Corruption 反欺詐及反貪污	20. Complaints Handling 投訴處理	25. Donations 捐款
3. Occupational Safety and Health 職業安全與健康	10. Air Emissions 廢氣排放	18. Business Continuity Plan 業務持續性計劃	21. Intellectual Property 知識產權	
4. Training and Development 培訓及發展	11. Treatment of Hazardous and Non-Hazardous Wastes 有害及無害廢棄物的處理		22. Customer Privacy 客戶隱私	
5. Child and Forced labour 童工及強制勞工	12. Energy and Water Conservation 節能節水		23. Research and Development 研發	
6. Employment Relationship/Communication 僱傭關係／溝通	13. Natural Resources 天然資源			
7. Employee Benefits/Recreation 僱員福利／康樂	14. Supplier Environmental and Social Assessment 供應商環境及社會評估			
	15. Carbon Trading System 碳交易體系			



## Environmental, Social and Governance Report (continued)

### 環境、社會及管治報告 (續)

#### PRODUCT QUALITY AND SAFETY

##### Quality Control

In S&P, we treat high food quality and safety as the backbone of the customer journey and a fundamental pre-requisite in achieving customer satisfaction. An in-house chemical and microbiological testing laboratory have been set up to conduct quality checking on the incoming material in accordance with different certification systems. These testing processes are critical in identifying any incoming materials that do not meet our quality standards. Our production system is fully automated and centrally monitored, which allows us to deliver high quality products to our customers consistently.

The Group has been accredited with certifications and standards related to quality management and food safety. They include Hazard Analysis and Critical Control Point (HACCP), ISO 22000:2005 food safety management, MS 1480:2007 Malaysian Food Safety Standard and ISO 9001:2008 Quality management. Moreover, our products have been certified HALAL and KOSHER, allowing us to sell our products to customers in different ethnic communities. These certifications provide our customers confident in our quality and standard upon consumption.

Apart from the above-mentioned certifications, the information relating to the material licences, permits and certificates required in conducting our business during the Reporting Period are as follow:

- Manufacturing license (Issued by Ministry of International Trade and Industry of Malaysia)
- Food premises license (Issued by Ministry of Health of Malaysia)
- Permit of scheduled controlled goods (Issued by Ministry of Domestic Trade, Co-operatives and Consumerism)
- Industry and trading licence (Issued by Teluk Intan Municipal Council & Petaling Jaya Municipal Council)
- Business licence (Issued by Petaling Jaya Municipal Council & Batu Pahat Municipal Council)
- Food establishment licence (Issued by Petaling Jaya Municipal Council)

#### 產品質量與安全

##### 質量控制

椰豐視優良的食品質量與安全為客戶旅程的支柱，亦是達致顧客滿意度的先決條件。我們自設化學及微生物檢測實驗室，根據不同的認證系統對來料進行質量檢測。該等檢測程序對辨別來料能否滿足我們的質量標準至關重要。我們的生產系統已實現全程自動化及集中監控，使我們得以持續向客戶交付優質產品。

本集團已通過與質量管理及食品安全有關的認證及標準，包括危害分析及關鍵控制點(HACCP)、ISO 22000：2005 食品安全管理、MS 1480：2007馬來西亞食品安全標準及ISO 9001：2008質量管理。此外，我們的產品已通過清真食品認證及KOSHER認證，使我們能夠將產品銷售給不同族群的客戶。該等認證使我們的客戶在食用時對我們的質量及標準充滿信心。

除上述認證外，以下是有關我們業務於報告期間營運所需的重要執照、許可證及證書的資料：

- 生產執照(由馬來西亞國際貿易及工業部頒發)
- 食品業場所執照(由馬來西亞衛生部頒發)
- 計劃控制貨品許可證(由國內貿易、合作社與消費部頒發)
- 工業和貿易執照(由Teluk Intan Municipal Council及Petaling Jaya Municipal Council頒發)
- 營業執照(由Petaling Jaya Municipal Council及Batu Pahat Municipal Council頒發)
- 食品機構執照(由Petaling Jaya Municipal Council頒發)

## Environmental, Social and Governance Report (continued)

### 環境、社會及管治報告 (續)

#### Pre-production phase (packaging and raw materials)

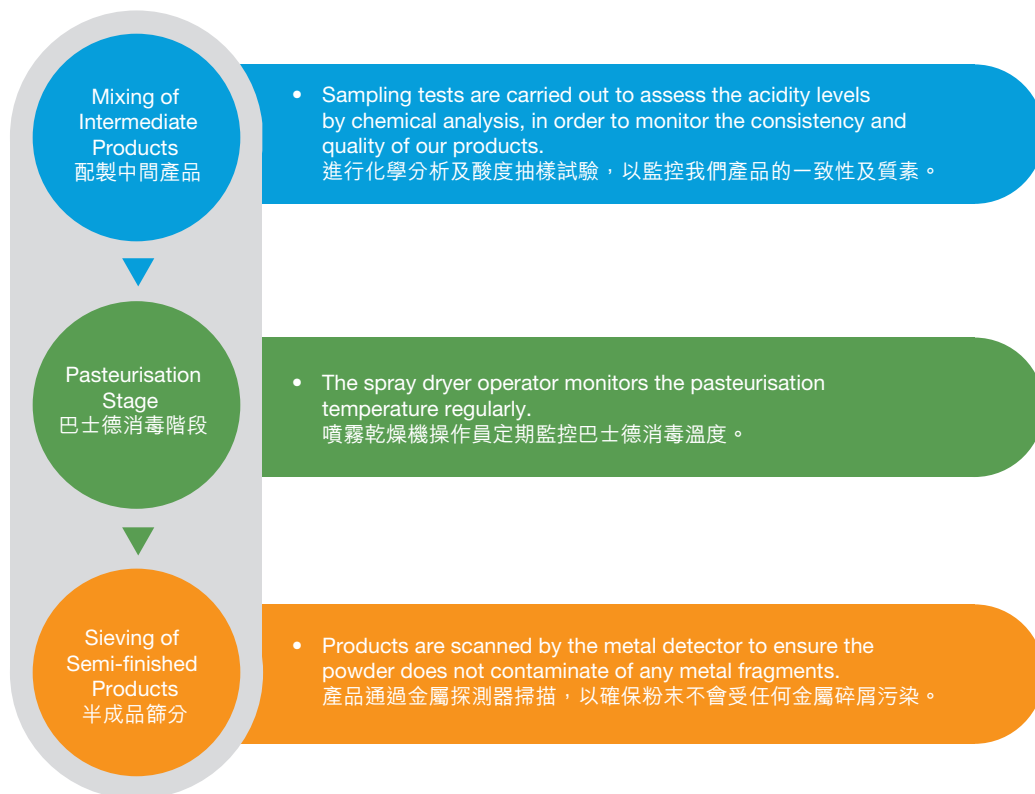
All incoming raw materials are gone through our quality assessment before use. Coconuts and white kernels are checked in respect of their weight, acidity level, physical appearance and odour. For other raw ingredients, they are checked based on their certificates or labels prepared by the suppliers to ensure that they match with the description of goods ordered, physical condition, moisture content and manufacturing date. For food packaging materials, swab tests and microbiological analysis will be conducted. If any products are found to be problematic, they would be managed separately.

#### 生產前階段 (包裝及原材料)

所有入庫原材料於使用前均通過我們的質量評估。就椰子及白椰肉而言，我們會檢查重量、酸度、外觀及氣味。就其他原料而言，我們會根據供應商提供的化驗證書、標籤進行檢查，以確保與所訂購產品一致，並會檢查其物理狀況、含水量及製造日期。就食品包裝材料而言，我們會進行拭子試驗及微生物分析，如發現任何產品存在問題，則會予以隔離。

#### Production phase (intermediate products)

#### 生產階段 (中間產品)



# Environmental, Social and Governance Report (continued)

## 環境、社會及管治報告 (續)

### Post-production phase (finished products)

For finished products, a final comprehensive test will be conducted by our Quality Control Department. Random sampling checks and physico-chemical analysis are carried out on various aspects, including acidity and moisture levels, density, solubility, carbohydrate, protein and fat content, and presence of ash. A final microbiological test is also carried out to examine any presence of bacteria and pathogens, such as E.coli, coliform, salmonella, yeast and mould.

Food packaging plays a vital role in preserving food throughout the distribution chain. For the packaging of our finished products, we use different kinds of packaging materials, including PE bag, Woven Bag, Kraft Paper, Carton Box and Aluminium Foil. We have approximately 230 types of packaging materials purchased from suppliers with good credentials. In order to ensure that the packaging materials are readily available and maintained at an ideal level, we keep track on all incoming and outgoing inventories.

### 生產後階段(製成品)

就製成品而言，質量控制部門將進行最終全面測試，並就多個方面進行隨機抽樣檢查及理化分析，包括酸度及含水量、密度、溶解度、碳水化合物、蛋白質及脂肪含量以及含灰量。同時亦會進行最後微生物測試，檢查有否存在任何大腸桿菌、大腸菌、沙門氏菌、酵母菌及黴菌等細菌和病原體。

食品包裝於整個分銷鏈中在保存食品方面至關重要。就我們製成品的包裝而言，我們使用不同種類的包裝材料，包括塑料袋、編製袋、牛皮紙、紙箱及鋁箔。我們從有良好資質的供應商採購約230種包裝材料。為維持包裝材料隨時備用及理想的庫存量，我們會跟蹤所有存貨的流入及流出。

	Unit 單位	2018 二零一八年	2017 二零一七年
Total Packing Materials used for Finished Products 製成品所用包裝材料總數	tonnes 公噸	711.85	733.10
Metal 金屬	tonnes 公噸	186.00	202.10
Paper 紙張	tonnes 公噸	500.54	500.60
Plastic 塑料	tonnes 公噸	20.13	30.40
Others <sup>1</sup> 其他 <sup>1</sup>	tonnes 公噸	5.18	
Total Packing Materials used for Finished Products 製成品所用包裝材料總數	tonnes/tonne of Production Unit 公噸／公噸生產單位	0.16	0.12

1 Others mean Woven Bag used in reporting period and woven and plastic bag used in 2017.

1 其他指於報告期間使用的編製袋及於二零一七年使用的編製袋及塑料袋。

# Environmental, Social and Governance Report (continued)

## 環境、社會及管治報告 (續)

### ENVIRONMENT

Under the trend of low-carbon and energy-saving development, the Group is not aware of any non-compliance with relevant national laws and regulations related to environmental protection in Malaysia, including Environmental Quality (Industrial Effluent) Regulations, Environmental Quality (Clean Air) Regulations & Environmental Quality Act.

We incorporate the energy conservation and low-carbon concept into every aspect of our operation and continue to optimize use of resources. Facing the evolvement of regulatory requirement and the rising expectation of stakeholders on environmental issues, we had established a systematic and quantitative approach to manage our environmental emissions and resources.

We have appointed an independent registered energy service company to conduct an Energy Audit during the Reporting Period. In order to secure the improvement of energy management for the good energy saving investment, six energy conservation measures have been identified. They include:

- (1) Air leakage management on the Compressor;
- (2) Maintenance and comprehensive cleaning on the Pump;
- (3) Improvement on Sustainable Energy Management System;
- (4) Comprehensive maintenance on the Chiller;
- (5) Excess air improvement on the Boiler; and
- (6) Resized and retrofit to High Efficiency Motor

All of these measures will be implemented by stages. We believe we will be able to reduce energy consumption by around 10% after implementing these energy conservation measures.

During the Reporting Period, we purchased water from municipal water supply and faced no difficulties in sourcing water.

### 環境

在低碳節能的發展趨勢下，本集團未發現任何違反馬來西亞環境保護相關國家法律及法規的情況，包括《環境質量(工業污水)規例》、《環境質量(潔淨空氣)規例》及《環境質量法》。

我們將節能低碳理念融入我們營運的各個環節，不斷優化資源使用。面對有關環境事宜的監管規定的演變及利益相關者預期日益增加，我們已建立一套系統化定量方針，以管理環境排放物及資源。

於報告期間，我們已委任獨立註冊能源服務公司進行能源審計。為改善能源管理以實現良好的節能投資，我們已確定了六項節能措施，包括：

- (1) 壓縮機的漏氣管理；
- (2) 泵的維護及全面清潔；
- (3) 改善可持續能源管理體系；
- (4) 冷凍機的全面維護；
- (5) 改善鍋爐空氣過剩；及
- (6) 高效引擎調整及改造

所有該等措施將分階段實施。我們相信，在實施該等節能措施後，我們能夠將能耗降低約10%。

於報告期間，我們向市政供水購水，在求取水源方面沒有遇到任何困難。



# Environmental, Social and Governance Report (continued)

## 環境、社會及管治報告 (續)

The following table shows the environmental KPI of the Group during the reporting Period:

下表列示於報告期間本集團的環境關鍵績效指標：

	Unit 單位	2018 二零一八年	2017 二零一七年
<b>Air Emission</b>			
<b>氣體排放量</b>			
Nitrogen Oxide (NO <sub>x</sub> )	tonnes	4.30	7.92
氮氧化物(NO <sub>x</sub> )	公噸		
Sulphur Oxide (SO <sub>x</sub> )	tonnes	0.75	1.05
硫氧化物(SO <sub>x</sub> )	公噸		
Particulate Matter (PM)	tonnes	13.51	18.89
懸浮顆粒(PM)	公噸		
<b>GHG Emissions</b>			
<b>溫室氣體排放量</b>			
Total GHG Emissions	tonnes of CO <sub>2</sub> e	8,838.95	11,727.29
溫室氣體排放總量	公噸二氧化碳當量		
Gross GHG Emissions (Scope 1)	tonnes of CO <sub>2</sub> e	296.56	394.43
總溫室氣體排放量(範圍1)	公噸二氧化碳當量		
GHG Emissions (Scope 2)	tonnes of CO <sub>2</sub> e	1,685.93	1,905.33
溫室氣體排放量(範圍2)	公噸二氧化碳當量		
GHG Emissions (Biogenic)	tonnes of CO <sub>2</sub> e	6,856.46	9,427.53
溫室氣體排放量(生物源)	公噸二氧化碳當量		
Total GHG Emissions Intensity	tonnes of CO <sub>2</sub> e/ tonne of Production Unit	1.93	1.93
溫室氣體排放總量密度	公噸二氧化碳當量/ 公噸生產單位		
<b>Energy<sup>2</sup></b>			
<b>能源<sup>2</sup></b>			
Total Energy Consumption	MWh	22,261.27	30,300.86
能源消耗總量	兆瓦時		
Purchased Electricity	MWh	2,275.20	2,571.30
購電	兆瓦時		
Diesel	MWh	1,236.51	1,527.27
柴油	兆瓦時		
Biomass	MWh	18,749.56	26,202.29
生物質	兆瓦時		
Energy Consumption Intensity	MWh/tonne of Production Unit	4.87	4.98
能源消耗密度	兆瓦時/公噸生產單位		

2 The methodology in calculating the energy consumption generated from biomass was revised during the Reporting Period. Therefore, the figure in year 2017 is revised to show the relevant comparative figure.

2 於報告期間，計算生物質能源消耗的方法作出修訂。因此，二零一七年相關的比較數字已經重列。

Environmental, Social and  
Governance Report (continued)

## 環境、社會及管治報告(續)

	Unit 單位	2018 二零一八年	2017 二零一七年
<b>Water</b>			
<b>水</b>			
Total Water Consumption 總耗水量	m <sup>3</sup> 立方米	94,803.00	98,567.00
Water Consumption Intensity 水消耗密度	m <sup>3</sup> /tonne of Production Unit 立方米／公噸生產單位	20.75	16.19
<b>Hazardous Waste</b>			
<b>有害廢棄物</b>			
SW 409	tonnes 公噸	0.50	0.52
Hazardous Waste Intensity 有害廢棄物密度	kg/tonne of Production Unit 千克／公噸生產單位	0.11	0.08
<b>Non-Hazardous Waste<sup>3</sup></b>			
<b>無害廢棄物<sup>3</sup></b>			
Total Non-Hazardous Waste 無害廢棄物總量	tonnes 公噸	523.99	1,130.30
Plastic 塑料	tonnes 公噸	25.56	35.15
Paper 紙張	tonnes 公噸	7.38	24.44
Rejected coconut 不合格椰子	tonnes 公噸	406.44	1,070.71
Other General Waste <sup>4</sup> 其他一般廢棄物 <sup>4</sup>	tonnes 公噸	84.61	N/A 不適用
Non-Hazardous Waste Intensity 無害廢棄物密度	tonne/tonne of Production Unit 公噸／公噸生產單位	0.11	0.19

3 Regarding the Non-Hazardous Waste, the amount disclosed for Plastic, Paper and Rejected Coconut are related to the quantity recycled or reused, while the Other General Waste, which is residual ash and office and plant general waste, are disposed of.

4 In the reporting period, we started collecting and reporting other general waste data.

3 就無害廢棄物而言，所披露的塑料、紙張及不合格椰子數量與回收或再利用數量相關，而其他一般廢棄物（即殘灰以及辦公室及工廠一般廢棄物）則予以出售。

4 於報告期間，我們開始收集及報告其他一般廢棄物數據。

## Environmental, Social and Governance Report (continued)

### 環境、社會及管治報告 (續)

#### Emission Management

The Group continues to step up efforts to control air emission and effluent discharge, so as to minimize pollution arisen during operation. In accordance with the Environmental Quality (Industrial Effluent) Regulation 2009, no party shall discharge effluent to water body beyond the designated condition. In order to perform close monitoring on the discharge level, we conduct effluent analysis twice a month, with the use of analysis parameters which include Chemical Oxygen Demand (COD), Biochemical Oxygen Demand (BOD) and pH.

The Group's main air and greenhouse gas emission is generated from the operation of biomass boiler, use of diesel forklift and purchased electricity. In this regard, we had adopted smoke density meters to monitor the air emission regularly. Moreover, we had entrusted a third party laboratory to conduct Isokinetic stack sampling and air emission monitoring regularly so as to comply with the requirements of the Environmental Quality (Clean Air) Regulations 2014.

To strengthen our monitoring process, we had installed a Continuous Emission Monitoring (CEM) System at our key emission exhaust. This system helps to monitor multiple gas species simultaneously and reduce the number of workforces for monitoring. If there is any abnormal result noted, an ERCMC meeting will be held immediately to identify and adopt the rectification measures as soon as practicable.

#### Waste Management

Our hazardous waste is mainly produced during the production process, including disposed containers, bags or equipment contaminated with chemicals, pesticides, mineral oil or scheduled wastes, which its hazardous waste code is SW409 as stated in the Environmental Quality (Scheduled Wastes) Regulations 2005. It is stored in an individual cabin which is separated from other non-hazardous wastes. All hazardous wastes are placed on pallet to avoid contact with the floor. A qualified third party is responsible for the collection and handling those hazardous wastes on a regular basis.

Industrial effluent is the primary waste generated from our production process at the Perak Plant. It is generated from our Clean-in-place (CIP) system, which discharges nitric and caustic acid, and generated from the process of cleaning our white kernels. We treat the industrial effluent with our on-site industrial effluent treatment plant carefully before discharge.

#### 排放物管理

本集團繼續加大力度控制氣體排放及污水排放，以盡量減少運營期間產生的污染。根據《二零零九年環境質量(工業污水)規例》，任何人不得將污水排放至超出指定狀況的水體。為密切監測排放水平，我們使用化學需氧量(COD)、生化需氧量(BOD)及酸鹼度(pH)等分析參數，每個月進行兩次污水分析。

本集團的主要空氣及溫室氣體排放來自生物質鍋爐的運作、柴油叉車的使用及購電。就此而言，我們使用煙霧密度測量器定期監測氣體排放。此外，我們委託第三方實驗室定期進行等速煙道採樣及氣體排放監測，以遵守《二零一四年環境質量(潔淨空氣)規例》的要求。

為加強我們的監督程序，我們於主要排氣裝置上安裝連續排放監測系統。該系統有助同時監測多種氣體，並減少監督人員數量。如發現任何異常結果，將立即召開環境監管合規監督委員會會議，以便在可行情況下盡快確定並採取整改措施。

#### 廢棄物管理

我們的有害廢棄物主要在生產過程中產生，包括棄置容器、袋子、受化學品、農藥、礦物油污染的設備或《二零零五年環境質量(計劃內廢棄物)規例》所載有害廢棄物代碼為SW409的廢棄物。有害廢棄物存放在與其他無害廢棄物分開的獨立屋內。所有有害廢棄物均放在托盤上，以避免與地板接觸。合資格第三方負責定期收集及處理該等有害廢棄物。

工業污水為霹靂工廠生產過程中產生的主要廢棄物，產生自我們的就地清洗系統(該系統排放含氮及腐蝕性酸性液體)，以及在清洗白椰肉過程中產生。在排放前，我們在現場工業污水處理廠小心處理工業污水。

## Environmental, Social and Governance Report (continued)

### 環境、社會及管治報告 (續)

Residual ash is generated during the combustion of coconut shells, in the biomass boiler. The ash would be collected together with other general waste by a third party for disposal and recycling. To monitor the ash generation, a monitoring system has been installed as requested by the Department of Environment in Malaysia. Also, the biomass boiler is examined by the Department of Environment and the Department of Occupational Safety and Health in Malaysia every year.

#### Mitigation Measures

By formulating the system for energy utilization and implementing measures on energy conservation and emission reduction, the Group continues to improve energy efficiency and push forward low-carbon operation:

##### Energy-saving

- Give priority to cooling equipment with lower energy consumption and highly efficient electronic appliances
- Use natural light in office as far as possible
- Advocate the application of energy-saving lamps
- Use teleconference or email instead of overseas business trips
- Remind employees to turn off all air-conditioners and power supply during the non-office hours

##### Water conservation

- Give priority to water-saving equipment and products in the office area
- Promote the water saving idea to all staffs
- Place the poster with the reminder of "Conserve water" near the taps of each water supply system, such as canteen area, sinks, etc
- Install water-saving taps and sanitary fittings and properly design the water supply and drainage systems

椰子殼在生物質鍋爐燃燒時會產生殘灰，殘灰連同其他一般廢棄物由第三方收集進行處置及回收。為監測殘灰的產生，我們按照馬來西亞環境部門的要求安裝監測系統。此外，生物質鍋爐由馬來西亞環境部門及職業安全及健康部門每年進行檢查。

#### 減低措施

本集團通過制定能源使用制度及實施節能減排措施，不斷提升能源效率，踐行低碳運營：

##### 節能

- 優先考慮低能耗的冷卻設備及高效能電器
- 辦公室儘可能使用自然光
- 提倡使用節能燈
- 以電話會議或電子郵件代替海外商務差旅
- 提醒僱員在非辦公時間關閉所有空調及電源

##### 節水

- 在辦公區域優先考慮節水設備及產品
- 向所有員工推廣節水理念
- 在餐廳、水池等各項供水系統的水龍頭附近張貼「節約用水」的提示海報
- 安裝節水型水龍頭及衛生設施，妥善設計供水及排水系統



## Environmental, Social and Governance Report (continued)

### 環境、社會及管治報告(續)

#### Reduction of paper use

- Adopt electronic document filing system
- Promote the use of electronic communication means for announcement publishing, event reporting, recommendation solicitation and feedback
- Promote the reuse of file folders, envelopes and other stationery

#### Others

- Hold "Environmental Day" to share knowledge, tips and information on environment protection through fun games and video sharing
- Share tips on saving the environment to all employees by email on a monthly basis
- Encourage employees to bring their own cups and tableware, and avoid using disposable utensils or plastic containers

While highlighting management of energy conservation and emission reduction in operation, we strive to minimize wastes and extend the waste life cycle by implementing different waste reduction measures.

In order to reduce waste production, we pay great effort to fully utilize every single coconut. By adopting the waste-to-energy technology, we use biofuel as our main fuel instead of fossil fuel since 2013. We collect and burn the coconut shells and woodchips as bio-fuel for our biomass boiler to produce heat. With the introduction of biomass boiler and the combustion of coconut shells, we have reduced fuel costs to a great extent.

We are committed to advocating the green and low carbon concept to our stakeholders. Thus, we have initiated the awareness program on environmental policies at our HQ and the Perak Plant since last year. We share environmental policies and data analysis review at the billboard and entrance of our HQ and the Perak Plant. We also encourage our employees to participate in the training regarding environmental protection held by the Department of Environment in order to raise their environmental protection awareness. We strive to promote the public the low carbon, green, sustainability and other environmental protection concepts.

#### 減少用紙

- 採用電子文件存檔系統
- 倡導利用電子通訊的方式進行通告發佈、事項報告、建議徵收及反饋
- 提倡重複使用檔案夾、信封及其他文具

#### 其他

- 舉辦「環境日」，通過有趣的遊戲及視頻分享，分享有關環保的知識、貼士及資料
- 每月透過電子郵件與全體僱員分享有關拯救環境的貼士
- 鼓勵僱員自備杯子及餐具，避免使用一次性餐具或塑料餐具

在強調運營中的節能減排管理的同時，我們通過實施不同的減廢措施，盡最大努力減少廢棄物，延長廢棄物適用週期。

為減少廢棄物產生，我們力求全面利用每一個椰子。我們採用廢棄物再生能源技術，自二零一三年以來改用生物燃料代替化石燃料作為主要燃料。我們收集及燃燒椰殼及木屑作為產生熱量的生物質鍋爐的生物燃料。隨著生物質鍋爐的使用及燃燒椰子殼，我們在很大程度上降低了燃料成本。

我們致力於向我們的利益相關者倡導綠色低碳理念。因此，自去年以來，我們已於總部及霹靂工廠啟動環境政策認知計劃。我們在公告牌及總部及霹靂工廠入口處分享環境政策及數據分析概覽。我們亦鼓勵僱員參加由環境部門舉辦的環保培訓，以提高其環保意識。我們致力於向公眾倡導低碳、綠色、可持續發展及其他環保理念。

# Environmental, Social and Governance Report (continued)

## 環境、社會及管治報告 (續)

### OUR PEOPLE

We adhere to the business philosophy of “people-oriented”, and recognizes that employees and communities are fundamental to the substantial development of the Group.

We are dedicated to providing our employees with a safe working environment, attractive compensation and benefits, adequate training and career advancement, where continuous benchmarking to our current mechanism, so that every employee can grow with us.

#### Staff Overview

We are convinced that success depends entirely on the enthusiasm and excellence of our staff. As of 31 December 2018, the Group employs a total of 285 employees, detailed classifications are as follow:

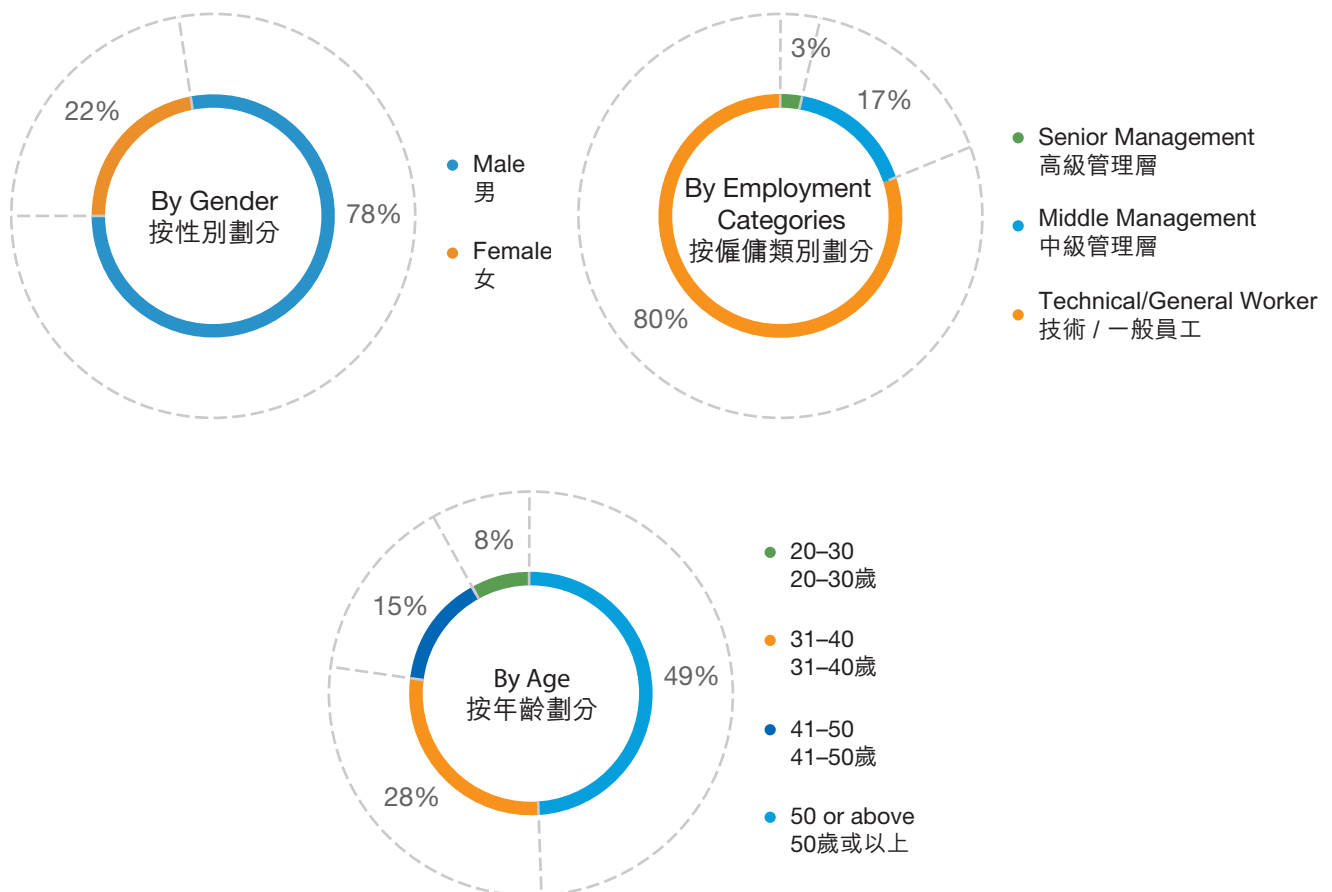
### 我們的人才

我們堅持「以人為本」的業務理念，深知僱員及社區為本集團長遠發展的立足根本。

我們致力於為僱員提供安全的工作環境、具吸引力的薪酬及福利、充分的培訓及職業發展，並持續對標我們的現有機制，以便每位僱員可與我們共同成長。

#### 員工概覽

我們深信，成功全憑具有熱忱及精益求精的員工。截至二零一八年十二月三十一日，本集團合共僱用285名僱員，詳細分類如下：



## Environmental, Social and Governance Report (continued)

### 環境、社會及管治報告(續)

#### Talents Recruitment

We are dedicated to promoting professional development and providing a harmonious working environment and development platform for our employees.

We will never deter their employment and promotion opportunities due to their age, gender, marital status, race, religion or nationality. During the recruitment process, we take a variety of factors into account, such as our development plans, vacancies within our Group, work experience and education background of the candidates. We assess their personal knowledge, technical skills and working attitude through written tests and interviews, thereby recruiting suitable persons. Talented staffs are promoted by assessing their performance, experience and ability. We attach great importance to employees' performance management and incentives. Performance appraisal will be conducted regularly to evaluate and analyse the employees' accomplishment of performance targets.

Upholding the employment principle of "fairness, openness and equity", the Group adopts a zero-tolerance approach towards any form of discrimination and prohibits the use of child and force labour.

There are several roles within our Group that have to be filled by personnel with the requisite skillset, work experience, educational background or qualification. Examples are shown as follow:

#### 人才招聘

我們致力於提升專業發展，為我們的僱員提供和諧的工作環境及發展平台。

我們絕不會因員工的年齡、性別、婚姻狀況、種族、宗教或國籍而影響其受聘及晉升的機會。我們聘用員工時一般會考慮多項因素，如我們的業務計劃、本集團的職位空缺、應徵者的工作經驗及學歷。我們透過筆試及面試評估其個人知識、技術技能及工作態度，藉此聘用合適人才。我們透過評估其表現、經驗及能力晉升優秀員工。我們非常重視僱員的績效管理及獎勵。我們將定期進行績效評核，以評估及分析僱員績效目標的完成情況。

本集團秉持「公平、公開、公正」的僱傭原則，對任何形式的歧視採取零容忍態度，並禁止使用童工及強制勞工。

本集團的多項職位須由具備必要技術、工作經驗、學歷或資格的人士擔任。舉例說明如下：

##### Project manager 項目經理

- Requires a bachelor degree in engineering or equivalent qualification  
具備工程學士學位或同等資格

##### Quality assurance executive 質量保證員

- Requires a degree, diploma or equivalent qualification in food technology or food science  
具備食品技術或食品科學學士學位、文憑或同等資格

##### Boilerman 鍋爐工

- Obtains a boiler certificate issued by the Department of Occupational Safety and Health (jabatan keselamatan dan kesihatan pekerja)  
具備職業安全與健康部門(jabatan keselamatan dan kesihatan pekerja)頒發的鍋爐證書

##### R&D staff 研發員工

- Requires a degree in food technology or food science  
具備食品技術或食品科學學位
- At least three years of relevant work experiences  
至少具備三年相關工作經驗

## Environmental, Social and Governance Report (continued)

### 環境、社會及管治報告 (續)

We generally enter into a standard form of employment contract with our employees, which contain confidentiality clauses and standard restrictive covenants. During the Reporting Period, we are not aware of any major labour disputes, work stoppages or labour strikes.

#### Remuneration and Welfare

Adhering to the principle that corporate growth relies on and benefits employees, the Group establishes a remuneration system based on the characteristics of different posts to reflect the internal fairness and external competitiveness. Remuneration packages consist of basic salary, incentive bonus scheme which encourages employees to improve their individual and departmental performance. Employees are entitled to paid annual leave, marriage leave, maternity leave, replacement leave and other statutory holidays in accordance with the laws, protecting their basic rights.

At the same time, we regularly adjust employees' remuneration package according to their performance and skills, as well as the industry norms, to ensure both external competitiveness and internal equity.

#### Development and Training

In order to offer better development prospect, the Group elaborately establishes a sound employee training and development program, covering induction training to practical courses of on-the-job training. We also encourage employees to learn advanced knowledge and participate in external training courses. We provide complete course support for employees at each of their career development stage, so as to facilitate their rapid growth.

For new employees, we organize orientation training and provides tailor-made relevant courses for them so that they can be more familiar with and integrate into the corporate culture, adapt and understand the business operation efficiently.

For existing employees, we provide workshops, internal and external trainings for them to improve their understanding and knowledge of work safety issues and hazard identification, risk assessments and risk control issues.

All Directors, including the Independent Non-executive Directors, should keep abreast of their responsibilities as directors and our business activities. To facilitate the Directors to perform their responsibilities, they are required to attend the training to strengthen their management knowledge and skills.

我們一般與僱員訂立標準形式的僱傭合約，當中載有保密條款及標準限制性契諾。於報告期間，我們並不知悉任何重大勞工糾紛、停工或罷工。

#### 薪酬及福利

本集團堅持企業發展需依賴及發展惠及僱員的原則，根據不同的崗位特性建立薪酬體系，以體現內部公平性及外部競爭性。薪酬待遇由基本薪金及獎勵花紅計劃(鼓勵僱員提升其個人及部門表現)組成。僱員有權依法享有帶薪年假、婚假、產假、換休及其他法定假日，保障其基本權利。

同時，我們根據僱員的表現及技能以及行業規範定期調整其薪酬待遇，以確保外部競爭性及內部公平性。

#### 發展及培訓

為提供更好發展前景，本集團精心建立了完善的僱員培訓及發展計劃，涵蓋入職培訓至在職培訓的實戰課程。我們亦鼓勵僱員學習先進知識及參加外部培訓課程。我們在僱員的各職業發展階段提供完備的課程支持，協助他們快速成長。

就新僱員而言，我們組織入職培訓，提供量身定制的相關課程，令他們更加熟悉並融入企業文化，有效地適應及理解業務運營。

就現有僱員而言，我們為其提供研討會、內部及外部培訓，以提高彼等對工作安全問題及危險辨識、風險評估及風險控制問題的理解及知識。

全體董事(包括獨立非執行董事)應熟知彼等作為董事的責任及我們的業務活動。為促進董事履行其責任，彼等須參與培訓以強化其管理知識及技能。



## Environmental, Social and Governance Report (continued)

### 環境、社會及管治報告 (續)

#### Occupational Health & Safety

The Group takes various measures to create an excellent working and living environment, so as to safeguard the safety and occupational health of our employees. We are not aware of any non-compliance with Occupational Safety and Health Act and all applicable laws and regulations relevant to occupational health and safety during the Reporting Period. In this regard, achieving the aim of enacting this Act, which are to secure the safety, health and welfare of workers in workplace and protect others against risks to safety or health, are our top priorities.

A Work and Environment Safety Committee has been set up to discuss and address matters related to environmental and occupational health and safety issues of our Group. The committee members include our factory managers and production managers, and personnel from the Human Resources Department. With opinions collected from different departments, we believe we can address our environmental, health and safety issues in a considerate way.

Our production sites are equipped with fire protection equipment and tools. Warning signs are placed around the production sites to warn and remind our staff of safety issues. Regular trainings regarding occupational safety, hazardous chemicals handling and fire safety are provided to enhance our employees' health and safety awareness.

Annual health examination and medical insurance are provided to ensure the physical health of our staffs. We also maintain employer's liability insurance, public liability insurance against any damages caused to third parties and consequential loss insurance policies. Besides, we have taken out an insurance policy against any damage that may be caused by our biomass boiler.

#### Labour Standard

We adhere to a human rights framework that creates an environment where human rights issues can be openly discussed.

Child and forced labour are strictly prohibited during the recruitment process as defined by the laws and regulations. During the hiring process, candidates shall provide identity documents and valid employment visas to ensure that they are legally employable. The Human Resources Department will also ensure that the identity documents are carefully checked and no child or forced labour are employed by the Group. If any false presentation or fraud committed by an employee is found, the Group or its subsidiary has the right to terminate the contract of that employee. During the Reporting Period, we are not aware of any non-compliance incidents regarding child and forced labour.

#### 職業健康與安全

本集團採取多項措施營造良好的工作及生活環境，以保障僱員的安全及職業健康。於報告期間，我們並不知悉任何不遵守《職業安全及健康法》以及與職業健康及安全相關的所有適用法律及法規的情況。就此而言，我們的首要任務為實現頒佈該法的目標，即保障工作場所工人的安全、健康及福利，並保護他人免受安全或健康風險。

我們成立了工作及環境安全委員會，以討論及解決與本集團環境以及職業健康及安全問題有關的事宜。委員會成員包括我們的工廠經理、生產經理及人力資源部門的人員。透過收集不同部門的意見，我們相信我們可以周全的方式處理我們的環境、健康及安全問題。

我們的生產場所配備了防火設備及工具。我們在生產場所周圍設置警告標誌，警告及提醒我們的員工注意安全問題。我們定期提供有關職業安全、危險化學品處理及消防安全的培訓，以提高僱員的健康及安全意識。

我們提供年度健康檢查及醫療保險，以確保員工的身體健康。我們亦已為僱員投購僱主責任險及就對第三方造成的任何損失、間接損失投購公共責任險。此外，我們已就我們生物質鍋爐可能造成的任何損害投購保險。

#### 勞工準則

我們堅持人權框架，營造公開討論人權問題的環境。

如法律及法規所界定，在招聘過程中我們嚴格禁止僱用童工及強制勞工。在招聘過程中，應聘者須提供身份證明文件及有效的工作簽證，以確保彼等合法就業。人力資源部門亦將確保仔細檢查身份證明文件及本集團不會僱用童工或強制勞工。若發現僱員有任何虛報或偽造行為，本集團或其附屬公司有權終止該僱員的合約。於報告期間，我們並不知悉任何有關童工及強制勞工的違規事件。

## Environmental, Social and Governance Report (continued)

### 環境、社會及管治報告 (續)

We have been in stringent compliance with the laws and regulations in Malaysia relevant to the Labour Standards, including but not limited to:

我們恪守有關勞工準則的馬來西亞法律及法規，包括但不限於：

- **The Employment Act 1955 (“EA 1955”)**

- regulates all labour relations including contracts of service, payment of wages, employment of women, rest days, hours of work, termination, lay-off and retirement benefits and keeping of registers of employees.
- defines employee as any person, irrespective of his occupation, who has entered into a contract of service with an employer under which such person's wages do not exceed RM2,000 a month.
- provides that in the event where the terms of the employment of an employee are inconsistent with the minimum standards provided under EA 1955, the more favourable terms will prevail and apply to the employees.

- **The Employees Provident Fund Act 1991**

- imposes the statutory obligations on employers and employees to make contribution towards the Employees' Provident Fund which shall serve as a saving scheme for retirement purposes of an employee.

- **The Employees' Social Security Act 1969**

- provides social security in certain contingencies and other relevant matters and it shall apply to all industries having one or more employees.

- **The Immigration Act 1955 (“IA 1955”) (For Foreign employees only)**

- no person other than a citizen shall enter Malaysia unless he or she is in possession of a valid entry permit or exemption is granted to him or her pursuant to IA 1955.

- **《一九五五年僱傭法》(「一九五五年僱傭法」)**

- 規管所有勞資關係，包括服務合約、支付工資、僱傭女性、休假天數、工作時數、終止、解僱及退休福利以及存置僱員登記冊。
- 將僱員界定為任何已與僱主訂立服務合約的人士(不論其職業，且據此該人士的工資不超過每月2,000馬來西亞令吉)。
- 規定倘僱員的僱傭條款與一九五五年僱傭法規定的最低標準不相符，則以較有利條款為準，並適用於僱員。

- **《一九九一年僱員公積金法》**

- 施加法定責任，要求僱主及僱員向僱員的公積金作出供款，作為僱員退休的存款計劃。

- **一九六九年僱員社會保險法**

- 於發生若干偶然事件及其他相關事件時提供社會保險，並適用於擁有一名或以上僱員的所有行業。

- **《一九五五年移民法》(「一九五五年移民法」)(僅適用於海外僱員)**

- 除公民以外的任何人士均不得進入馬來西亞境內，除非彼持有有效准入許可或根據一九五五年移民法獲授豁免。

## Environmental, Social and Governance Report (continued)

### 環境、社會及管治報告 (續)

#### Ethical Culture

We uphold the corporate culture of “fairness, justice, honesty and integrity”. We take a zero-tolerance approach with regard to bribery, extortion, fraud and money laundering. In an aim to cultivate an ethical corporate culture and practice, all gifts, banquets and customer rebates are prohibited according to our “No Gift policy”. If any misconduct, fraud, unlawful behaviour or suspected commercial bribery is found, it shall be passed on to judicial authorities for pursuit of charges.

During the Reporting Period, we are not aware of any pending or concluded legal proceedings regarding corruption brought against the Group or any of our employees.

#### 道德文化

我們秉承「公平公正、誠信廉潔」的企業文化。我們對賄賂、勒索、欺詐及洗黑錢採取零容忍態度。為培養道德的企業文化及常規，我們的「無禮品政策」禁止一切饋贈、宴請及接收客戶回扣。如有任何不當行為、欺詐、不法行為或涉嫌商業受賄者，一律交由司法機關追究責任。

於報告期間，我們並不知悉任何向本集團或我們的任何一位僱員提出有關貪污的未決或已決法律程序。

#### SUPPLY CHAIN MANAGEMENT AND CUSTOMER SATISFACTION

The Group believes that successful collaboration with suppliers and business partners is critical to our business operation, which leads us in achieving sustainable development.

We have adopted standardised procurement procedures in order to improve the efficiency of our operations. The procurement procedures are as follow:

#### 供應鏈管理及客戶滿意度

本集團相信，與供應商及業務夥伴的成功合作對我們的業務營運至關重要，有助我們實現可持續發展。

我們已採用標準化的採購程序，以提高營運效率。有關採購程序如下：



## Environmental, Social and Governance Report (continued)

### 環境、社會及管治報告 (續)

The Group continues to improve the nutrition value and quality of our products and enhance the customer satisfaction in terms of flavour innovation and packaging design. A Customer Complaint Policy and a Product Return Policy have been established to standardize the procedures of handling customers complaints and ensure that any returned products are properly documented. Whenever we receive customer's complaint, we will first carry out verification of the complaints. Quality testing on the alleged sub-standard product will be conducted whenever it is necessary. If our products are found and proved to be defective, we will follow up on the relevant complaint with our customer and our factory. In addition, we will continue to address the issues giving rise to the quality issues or defective packaging until the problem is settled.

We have maintained product liability insurance to cover any liabilities arising from the sale of our products.

#### PRIVACY PROTECTION

The trust of our customers forms the foundation of our business success and brand image. The Group complies with data privacy laws and regulations and respects customer privacy. We collect and handle customer's personal data carefully. Unauthorised use of customer data is strictly prohibited. Customer data are only accessible by authorised personnel within the Group on a need-to-know and need-to-use basis. In order to raise the employees' awareness of the importance of privacy protection, relevant training on managing sensitive customer and company information is provided.

#### COMMUNITY INVESTMENT

As a responsible corporate citizen, we actively participate in various charity and social welfare issues for the sake of caring for the local communities. Understanding our local communities, foreseeing their needs and promoting a sustainable future are our ultimate goals. We have launched a CSR campaign during the Reporting Period, in order to raise the awareness of national pride while doing goods by giving back to the society.

本集團持續提升產品的營養價值及質量，並在風味創新及包裝設計方面提升客戶滿意度。我們已建立客戶投訴政策及產品退回政策，以規範處理客戶投訴的程序，並確保任何被退回的產品得到妥善記錄。我們收到客戶投訴後首先將對投訴進行核實，並在必要時對所宣稱的不合格產品進行質量檢測。如我們的產品確實存在缺陷，則與我們的客戶及工廠跟進相關投訴。此外，在問題解決之前，我們會繼續處理導致質量問題或包裝缺陷的問題。

我們投購了產品責任險，以保障因我們出售的產品而導致的任何責任。

#### 隱私保護

客戶的信任是我們業務成功及品牌形象的基礎。本集團遵守資料隱私法律及法規並尊重客戶隱私。我們會小心收集及處理客戶的個人資料，並嚴禁未經授權使用客戶資料。只有本集團獲授權的人員在必須知道及必須使用的情況下，方可讀取客戶資料。為提高僱員對隱私保護重要性的認識，我們提供有關管理敏感客戶及公司資料的相關培訓。

#### 社區投資

作為負責任的企業公民，我們積極參與各種慈善及社會公益事宜，關注當地社區。我們的最終目標是了解我們當地社區、預知其需求及實現可持續發展。為提高民族自豪感，我們於報告期間推出了企業社會責任活動，透過回饋社會投身公益事業。



## Environmental, Social and Governance Report (continued)

### 環境、社會及管治報告(續)

#### CASE STUDY — Free giveaway

To celebrate Merdeka, the Independence Day of Malaysia, we had organized a giveaway event in August 2018. Free Nasi Lemak, Santan goodie bag and Santan CCP were offered to the community in different locations, such as business districts, train stations and morning markets.

We also promised to donate RM1 to charity organization whenever we receive one post with hashtag (#SantanFreeNasiLemak) on social media. This fundraising campaign has provided a fun and easy opportunity for the community to get involved. Thanks to the support from all participants, the campaign was a fabulous success.

#### 案例研究 — 免費贈送

為慶祝馬來西亞獨立日Merdeka，我們於二零一八年八月組織了一次贈送活動。我們向位於不同地方的社區，例如商業區、火車站及早市免費提供Nasi Lemak、Santan禮包及Santan CCP。

我們亦承諾在社交媒體上每收到一條有關主題標籤(#SantanFreeNasiLemak)的貼文，便向慈善組織捐贈1馬來西亞令吉。此項籌款活動為社區參與提供了一個輕鬆有趣的參與機會。在所有參與者的支持下，該活動取得圓滿成功。



#### CASE STUDY — Orphanage Home Visit

Other than dishing out free Nasi Lemak ahead of Merdeka Day, twelve of our volunteers visited an orphanage home, Hamidiah Orphanage House, in Selekoh, Perak in June 2018. They brought along with them our sponsored supplies as gift to the children, to provide not only our presents but also to express our care to those in need.

#### 案例研究 — 探訪孤兒院

除在Merdeka日前免費贈送Nasi Lemak外，我們的12名志願者於二零一八年六月探訪了位於霹靂Selekoh的孤兒院Hamidiah Orphanage House，將我們贊助的日常用品作為贈品送給孩子們，帶去的不僅是禮物，亦表達了我們對有需要人士的關懷。

# Environmental, Social and Governance Report (continued)

## 環境、社會及管治報告 (續)

### HKEX ESG REPORTING GUIDE INDEX

### 香港交易所《環境、社會及管治報告指引》索引

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Chapter/Disclosure 章節／披露	Page 頁次
<b>A. Environmental</b> <b>A. 環境</b> <b>Aspect A1 : Emissions</b> <b>層面 A1 : 排放物</b> General Disclosure	Environment	26–31
Information on:		
(a) the policies; and		
(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.		
一般披露	環境	
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) 政策；及		
(b) 遵守對發行人有重大影響的相關法律及規例的資料。		
KPI A1.1 The types of emissions and respective emissions data. 關鍵績效指標 A1.1 排放物種類及相關排放數據。	Emission Management 排放物管理	27
KPI A1.2 Greenhouse gas emissions in total and where appropriate, intensity. 關鍵績效指標 A1.2 溫室氣體總排放量及(如適用)密度。	Emission Management 排放物管理	27
KPI A1.3 Total hazardous waste produced and where appropriate, intensity. 關鍵績效指標 A1.3 所產生有害廢棄物總量及(如適用)密度。	Waste Management 廢棄物管理	28
KPI A1.4 Total non-hazardous waste produced and where appropriate, intensity. 關鍵績效指標 A1.4 所產生無害廢棄物總量及(如適用)密度。	Waste Management 廢棄物管理	28

# Environmental, Social and Governance Report (continued)

## 環境、社會及管治報告 (續)

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Chapter/Disclosure 章節／披露	Page 頁次
KPI A1.5	Description of measures to mitigate emissions and results achieved.	Emission Management	29
關鍵績效 指標A1.5	描述減低排放量的措施及所得成果。	排放物管理	
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.	Waste Management	29–30
關鍵績效 指標A1.6	描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	廢棄物管理	
<b>Aspect A2 : Use of Resources</b>			
<b>層面A2：資源使用</b>			
General Disclosure		Environment	26–28, 30–31
Policies on the efficient use of resources, including energy, water and other raw materials.			
Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.			
一般披露		環境	
有效使用資源(包括能源、水及其他原材料)的政策。			
註：資源可用於生產、儲存、運輸、樓宇、電子設備等。			
KPI A2.1	Direct and/or indirect energy consumption by type in total and intensity.	Emission Management	27
關鍵績效 指標A2.1	按類型劃分的直接及／或間接能源總耗量及密度。	排放物管理	
KPI A2.2	Water consumption in total and intensity.	Emission Management	28
關鍵績效 指標A2.2	總耗水量及密度。	排放物管理	
KPI A2.3	Description of energy use efficiency initiatives and results achieved.	Emission Management	30
關鍵績效 指標A2.3	描述能源使用效益計劃及所得成果。	排放物管理	
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.	Emission Management	26
關鍵績效 指標A2.4	描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	排放物管理	
KPI A2.5	Total packaging material used for finished products, and if applicable, with reference to per unit produced.	Product Quality and Safety	25
關鍵績效 指標A2.5	製成品所用包裝材料的總量及(如適用)每生產單位佔量。	產品質量與安全	

# Environmental, Social and Governance Report (continued)

## 環境、社會及管治報告 (續)

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Chapter/Disclosure 章節／披露	Page 頁次
<b>Aspect A3 : The Environment and Natural Resources</b>		
<b>層面 A3 : 環境及天然資源</b>		
General Disclosure	Environment	26–31
Policies on minimising the issuer's significant impact on the environment and natural resources.		
一般披露	環境	
減低發行人對環境及天然資源造成重大影響的政策。		
KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Environment	26–31
關鍵績效指標 A3.1 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。	環境	
<b>B. Social</b>		
<b>B. 社會</b>		
<i>Employment and Labour Practices</i>		
僱傭及勞工常規		
<b>Aspect B1 : Employment</b>		
<b>層面 B1 : 僱傭</b>		
General Disclosure	Our People	32–36
Information on:		
(a) the policies; and		
(b) 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.		
一般披露	我們的人才	
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：		
(a) 政策；及		
(b) 遵守對發行人有重大影響的相關法律及規例的資料。		



# Environmental, Social and Governance Report (continued)

## 環境、社會及管治報告 (續)

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Chapter/Disclosure 章節／披露	Page 頁次
KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	Staff Overview	32
關鍵績效 指標B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	員工概覽	
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Not disclosed for this Reporting Period	N/A
關鍵績效 指標B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	本報告期間並無披露	不適用
<b>Aspect B2 : Health and Safety</b>			
<b>層面 B2 : 健康與安全</b>			
General Disclosure		Occupational Health and Safety	35
Information on:			
(a) the policies; and			
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.			
一般披露		職業健康與安全	
有關提供安全工作環境及保障僱員避免職業性危害的：			
(a) 政策；及			
(b) 遵守對發行人有重大影響的相關法律及規例的資料。			
KPI B2.1	Number and rate of work-related fatalities.	Not disclosed for this Reporting Period	N/A
關鍵績效 指標B2.1	因工作關係而死亡的人數及比率。	本報告期間並無披露	不適用
KPI B2.2	Lost days due to work injury.	Not disclosed for this Reporting Period	N/A
關鍵績效 指標B2.2	因工傷損失工作日數。	本報告期間並無披露	不適用
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Not disclosed for this Reporting Period	N/A
關鍵績效 指標B2.3	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。	本報告期間並無披露	不適用

# Environmental, Social and Governance Report (continued)

## 環境、社會及管治報告 (續)

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Chapter/Disclosure 章節／披露	Page 頁次
<b>Aspect B3 : Development and Training</b>			
<b>層面 B3 : 發展及培訓</b>			
General Disclosure		Development and Training	34
Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.			
一般披露		發展及培訓	
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。			
KPI B3.1	The percentage of employees trained by gender and employee category.	Not disclosed for this Reporting Period	N/A
關鍵績效指標 B3.1	按性別及僱員類別劃分的受訓僱員百分比。	本報告期間並無披露	不適用
KPI B3.2	The average training hours completed per employee by gender and employee category.	Not disclosed for this Reporting Period	N/A
關鍵績效指標 B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	本報告期間並無披露	不適用
<b>Aspect B4 : Labour Standards</b>			
<b>層面 B4 : 勞工準則</b>			
General Disclosure		Labour Standard	35-36
Information on:			
(a) the policies; and			
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.			
一般披露		勞工準則	
有關防止童工或強制勞工的：			
(a) 政策；及			
(b) 遵守對發行人有重大影響的相關法律及規例的資料。			
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Not disclosed for this Reporting Period	N/A
關鍵績效指標 B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	本報告期間並無披露	不適用

## Environmental, Social and Governance Report (continued)

### 環境、社會及管治報告 (續)

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Chapter/Disclosure 章節／披露	Page 頁次
KPI B4.2 Description of steps taken to eliminate such practices when discovered. 關鍵績效指標 B4.2 描述在發現違規情況時消除有關情況所採取的步驟。	Not disclosed for this Reporting Period 本報告期間並無披露	N/A 不適用
<i>Operating Practices</i> 營運慣例		
<b>Aspect B5 : Supply Chain Management</b> <b>層面 B5 : 供應鏈管理</b>		
General Disclosure  Policies on managing environmental and social risks of the supply chain. 一般披露  管理供應鏈的環境及社會風險政策。	Supply Chain Management and Customer Satisfaction  供應鏈管理及客戶滿意度	37-38
KPI B5.1 Number of suppliers by geographical region.	Not disclosed for this Reporting Period 本報告期間並無披露	N/A 不適用
關鍵績效指標 B5.1 按地區劃分的供應商數目。		
KPI B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	Not disclosed for this Reporting Period	N/A
關鍵績效指標 B5.2 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、以及有關慣例的執行及監察方法。	本報告期間並無披露	不適用

# Environmental, Social and Governance Report (continued)

## 環境、社會及管治報告 (續)

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Chapter/Disclosure 章節／披露	Page 頁次
<b>Aspect B6 : Product Responsibility</b>		
<b>層面 B6 : 產品責任</b>		
General Disclosure	Product Quality and Safety	23–25
Information on:		
(a) the policies; and		
(b) compliance with 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.		
一般披露	產品質量與安全	
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) 政策；及		
(b) 遵守對發行人有重大影響的相關法律及規例的資料。		
KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not disclosed for this Reporting Period	N/A
關鍵績效指標 B6.1 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。	本報告期間並無披露	不適用
KPI B6.2 Number of products and service related complaints received and how they are dealt with.	Not disclosed for this Reporting Period	N/A
關鍵績效指標 B6.2 接獲關於產品及服務的投訴數目以及應對方法。	本報告期間並無披露	不適用
KPI B6.3 Description of practices relating to observing and protecting intellectual property rights.	Not disclosed for this Reporting Period	N/A
關鍵績效指標 B6.3 描述與維護及保障知識產權有關的慣例。	本報告期間並無披露	不適用
KPI B6.4 Description of quality assurance process and recall procedures.	Not disclosed for this Reporting Period	N/A
關鍵績效指標 B6.4 描述質量檢定過程及產品回收程序。	本報告期間並無披露	不適用
KPI B6.5 Description of consumer data protection and privacy policies, how they are implemented and monitored.	Not disclosed for this Reporting Period	N/A
關鍵績效指標 B6.5 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。	本報告期間並無披露	不適用



# Environmental, Social and Governance Report (continued)

## 環境、社會及管治報告 (續)

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Chapter/Disclosure 章節／披露	Page 頁次
<b>Aspect B7 : Anti-corruption</b> <b>層面B7：反貪污</b>		
General Disclosure	Ethical Culture	37
Information on:		
(a) the policies; and		
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.		
一般披露	道德文化	
有關防止賄賂、勒索、欺詐及洗黑錢的：		
(a) 政策；及		
(b) 遵守對發行人有重大影響的相關法律及規例的資料。		
KPI 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.	Not disclosed for this Reporting Period	N/A
關鍵績效指標B7.1 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。	本報告期間並無披露	不適用
KPI B7.2 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Not disclosed for this Reporting Period	N/A
關鍵績效指標B7.2 描述防範措施及舉報程序，以及相關執行及監察方法。	本報告期間並無披露	不適用

# Environmental, Social and Governance Report (continued)

## 環境、社會及管治報告 (續)

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Chapter/Disclosure 章節／披露	Page 頁次
<b>Aspect B8 : Community Investment</b>		
<b>層面 B8 : 社區投資</b>		
General Disclosure	Community Investment	38–39
Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.		
一般披露	社區投資	
有關以社區參與來了解發行人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。		
KPI B8.1 Focus areas of contribution.	Not disclosed for this Reporting Period	N/A
關鍵績效 專注貢獻範疇。	本報告期間並無披露	不適用
指標 B8.1		
KPI B8.2 Resources contributed to the focus area.	Not disclosed for this Reporting Period	N/A
關鍵績效 在專注範疇所動用資源。	本報告期間並無披露	不適用
指標 B8.2		

## Management Discussion and Analysis

### 管理層討論及分析

#### BUSINESS REVIEW

The Group is engaged in the manufacturing and distribution of food products. The core products include coconut cream powder and low fat dessicated coconut, manufactured at the Group's manufacturing facility located at Bagan Datoh, Perak, Malaysia (the "**Perak Plant**"), which is equipped with a multi-stage spray dryer which is fully automated and monitored centrally ensuring high quality and stable production. The Group also manufactures other food products such as non-dairy creamer and other traditional South-east Asian traditional food ingredients such as rice dumplings (ketupat) and toasted coconut paste (kerisik).

The Group is committed to delivering high quality and safe food products and services, meeting customers' expectations and complying with legal requirements, and continually improving customers' satisfaction and having a quality management team. It implements comprehensive and strict quality assurance procedures throughout all stages of the production process 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.

#### FINANCIAL REVIEW

The Group's revenue was approximately RM80.0 million for FY2018, representing a decrease of approximately 16.9%, or RM16.2 million, when compared with that for FY2017 of approximately RM96.2 million (as restated). The decrease in sales was largely attributed to a drop in sales volume of coconut related products, as discussed in the section below.

The Group's cost of sales decreased by approximately 16.7%, or RM10.8 million, from approximately RM65.0 million for FY2017 to approximately RM54.2 million for FY2018, which was in tandem with the decrease in the sales volume and a drop in the price of the Group's major raw materials, namely coconuts and white kernel. Total gross profit for FY2018 decreased by approximately 17.3%, or RM5.4 million when compared with that for FY2017 in tandem with the decrease in revenue.

Meanwhile, the gross profit margin of the Group remained stable for FY2018 at 32.3% (FY2017: 32.4%, as restated).

#### 業務回顧

本集團從事食品生產及分銷。核心產品包括本集團位於馬來西亞霹靂Bagan Datoh的生產設施(「**霹靂工廠**」)生產的椰漿粉及低脂椰蓉。霹靂工廠配備有多級噴霧乾燥器，均完全自動化且集中監控，以確保優質及穩定生產。本集團亦生產其他食品，如奶精及其他東南亞傳統食品配料(如馬來粽(ketupat)及烤椰蓉(kerisik))。

本集團致力於交付優質及安全的食品產品及服務，達到客戶預期及遵守法律規定以及持續提升客戶滿意度及建立優質管理團隊，並在生產過程中的各階段(從原材料採購至製成品包裝及交付)全程執行全面及嚴格的質量保證程序。就此而言，本集團已就有關質量管理及食品安全獲得多項認證。

#### 財務回顧

本集團二零一八年財政年度的收益約為80.0百萬馬來西亞令吉，較二零一七年財政年度的約96.2百萬馬來西亞令吉(經重列)減少約16.9%或16.2百萬馬來西亞令吉。銷售額下降主要由於下節所討論椰子相關產品銷量下降所致。

本集團的銷售成本由二零一七年財政年度的約65.0百萬馬來西亞令吉減少約16.7%或10.8百萬馬來西亞令吉至二零一八年財政年度的約54.2百萬馬來西亞令吉，與銷量下降及本集團的主要原材料(即椰子及白椰肉)價格下滑一致。二零一八年財政年度的總毛利較二零一七年財政年度減少約17.3%或5.4百萬馬來西亞令吉，與收益減少一致。

同時，本集團於二零一八年財政年度的毛利率維持穩定在32.3%(二零一七年財政年度：32.4%，經重列)。



## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

#### Coconut related products

The Group's revenue is mainly derived from coconut related products. Revenue for such products for FY2018 was approximately RM78.7 million, representing a drop of approximately RM16.0 million as compared to that for FY2017 of approximately RM94.7 million (as restated). The decrease in revenue for coconut related products was attributed primarily due to the drop in sales volume from certain overseas markets resulting from the change in market conditions thereat.

Other revenue are mainly made up of sales of ketupat, freight charges to customers and sales of miscellaneous items. In FY2018, other revenue was approximately RM1.3 million, representing a marginal drop of RM0.2 million from RM1.5 million posted in FY2017.

#### Other income

In FY2018, other income comprised mainly rental income of RM0.2 million and sale of scrap items and other sundry income of RM0.3 million.

#### Selling and distribution expenses

The Group's selling and distribution expenses of approximately RM4.5 million for FY2018 was approximately RM1.1 million lower than those of approximately RM5.6 million for FY2017. This was in line with the reduced sales revenue in FY2018.

#### Administrative expenses

In FY2017, the Group's administrative expenses was RM20.0 million, which can be categorised into one-off Listing expenses of approximately RM13.2 million and recurring administrative expenses of approximately RM6.8 million. The Group's administrative expenses for FY2018 were approximately RM10.8 million, which represented an increase of approximately RM4.0 million over the recurring administrative expenses of FY2017. Such increase was due to an increase in staff and other related costs in line with the Group's factory and sales expansion plans.

#### 椰子相關產品

本集團收益主要來自椰子相關產品。二零一八年財政年度的該等產品收益為約78.7百萬馬來西亞令吉，較二零一七年財政年度的約94.7百萬馬來西亞令吉（經重列）減少約16.0百萬馬來西亞令吉。椰子相關產品收益減少乃主要歸因於市況變化導致若干海外市場的銷量下降。

其他收益主要包括銷售馬來粽(ketupat)、向客戶支付的貨運費及銷售其他項目。於二零一八年財政年度，其他收益約為1.3百萬馬來西亞令吉，較二零一七年財政年度的1.5百萬馬來西亞令吉微跌0.2百萬馬來西亞令吉。

#### 其他收入

於二零一八年財政年度，其他收入主要包括租金收入0.2百萬馬來西亞令吉及雜項銷售以及其他雜項收入0.3百萬馬來西亞令吉。

#### 銷售及分銷開支

本集團二零一八年財政年度的銷售及分銷開支約4.5百萬馬來西亞令吉較二零一七年財政年度的約5.6百萬馬來西亞令吉減少約1.1百萬馬來西亞令吉，與二零一八年財政年度銷售收益減少一致。

#### 行政開支

於二零一七年財政年度，本集團的行政開支為20.0百萬馬來西亞令吉，包括一次性上市開支約13.2百萬馬來西亞令吉及經常性行政開支約6.8百萬馬來西亞令吉。本集團二零一八年財政年度的行政開支約為10.8百萬馬來西亞令吉，較二零一七年財政年度的經常性行政開支增加約4.0百萬馬來西亞令吉。該增加乃由於員工及其他相關成本因應本集團的工廠及銷售擴張計劃而增加所致。



## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

#### Other expenses

The Group's other expenses for FY2018 were approximately RM2.6 million, which were mainly made up of net foreign exchange loss and an impairment loss on goodwill of approximately RM0.5 million. The net foreign exchange loss arose primarily from the fluctuation of RM against the United States Dollar ("US\$") during FY2018.

#### Net finance income/(costs)

In FY2018, the Group recorded net finance income of RM0.6 million, as compared to net finance costs of RM0.2 million in FY2017. This net income was primarily derived from interest earned on unutilised net proceeds received by the Company from the IPO exercise (the "Net Proceeds"), pending their deployment for the Group's expansion plans.

#### Income tax expense

The Group's income tax expense decreased by approximately 39.5%, or RM1.7 million from approximately RM4.3 million for FY2017 to approximately RM2.6 million for FY2018, which was primarily in line with a decrease in the taxable profit as the one-off Listing expenses in FY2017 was not tax deductible.

#### Profit Attributable to equity Shareholders

The Group recorded a profit attributable to equity shareholders of the Company (the "Shareholders") of approximately RM6.3 million for FY2018, as compared to a profit of approximately RM0.2 million in FY2017 (as restated). This was attributable mainly to the one-off and non-recurring Listing expenses of approximately RM13.2 million incurred during FY2017 but the profit in FY2018 was offset by the lower gross profit and higher administrative expenses in FY2018.

## FUTURE PROSPECTS AND STRATEGIES

The Group intends to grow and expand in tandem with the growing coconut related products industry. Initiatives have been put in place to capitalise on the vibrant industry outlook. The areas on which the management team places emphasis are, amongst others, widening of the global distribution network and strengthening of the Group's product innovation and development capabilities, and talent development and management initiatives to ensure sustainable growth of the Group.

#### 其他開支

本集團於二零一八年財政年度的其他開支約為2.6百萬馬來西亞令吉，主要為外匯虧損淨額及商譽減值虧損約0.5百萬馬來西亞令吉。外匯虧損淨額主要產生自二零一八年財政年度馬來西亞令吉兌美元(「美元」)匯率波動。

#### 財務收入／(成本)淨額

於二零一八年財政年度，本集團錄得財務收入淨額0.6百萬馬來西亞令吉，而於二零一七年財政年度則錄得財務成本淨額0.2百萬馬來西亞令吉。此收入淨額主要為本公司自首次公開發售獲取的未動用所得款項淨額(「所得款項淨額」)賺取的利息，該等款項有待用作本集團的擴張計劃。

#### 所得稅開支

本集團的所得稅開支由二零一七年財政年度的約4.3百萬馬來西亞令吉減少約39.5%或1.7百萬馬來西亞令吉至二零一八年財政年度的約2.6百萬馬來西亞令吉，此乃主要由於二零一七年財政年度不可扣稅的一次性上市開支導致應課稅溢利減少所致。

#### 權益股東應佔溢利

本集團於二零一八年財政年度錄得本公司權益股東(「股東」)應佔溢利約6.3百萬馬來西亞令吉，而二零一七年財政年度則錄得溢利約0.2百萬馬來西亞令吉(經重列)。此乃主要歸因於二零一七年財政年度產生的一次性及非經常性上市開支約13.2百萬馬來西亞令吉，惟二零一八年財政年度的溢利被二零一八年財政年度的毛利減少及行政開支增加所抵銷所致。

## 未來前景及策略

本集團擬跟隨不斷增長的椰子相關產品行業而發展壯大，並已採取措施充分利用充滿活力的行業前景。管理層重點關注的領域包括擴大全球分銷網絡，增強本集團的產品創新及研發能力以及人才發展及管理力度，以確保本集團的可持續發展。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

In addition to the above, the Group is in the midst of implementing its business expansion plans which include expanding and upgrading the production facilities at its Perak Plant to, among others, produce coconut milk and coconut water. Based on the current schedule, it is expected that such expansion and upgrade will be completed by the second half of 2019, when such new products are expected to be launched commercially.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group maintains a solid financial position and as at 31 December 2018 was in a net cash position. The Group is able to meet its obligations when they become due in its ordinary and usual course of business.

#### Capital Structure

The Group's objectives when managing capital are to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investors, creditors and market confidence and sustain future development of the business.

There were no changes in the Group's approach to capital management during the FY2018.

#### Cash Position

As at 31 December 2018, the Group's cash and cash equivalents were approximately RM46.1 million as compared with approximately RM59.4 million as at 31 December 2017. The decrease of approximately RM13.3 million in cash was mainly due to partial utilisation of the Net Proceeds for their intended use, during FY2018.

#### Loans and Borrowings

As at 31 December 2018, the loans and borrowings amounted to approximately RM3.4 million, representing a decrease of approximately RM1.4 million as compared to approximately RM4.8 million as at 31 December 2017, attributable primarily to net repayments of bank borrowings during FY2018.

#### Gearing Ratio

Gearing ratio equals to total debt divided by total equity. As at 31 December 2018, the gearing ratio was approximately 0.03 (2017: 0.04).

除上述者外，本集團正在實施業務擴張計劃，包括擴充及更新霹靂工廠的生產設施以(其中包括)生產椰奶及椰汁。根據當前計劃，有關擴充及更新預期將於二零一九年下半年完成，屆時，該等新產品預期將正式推出。

### 流動資金、財務資源及資本架構

本集團維持穩健財政狀況，並於二零一八年十二月三十一日處於淨現金狀況。本集團能夠於其一般及日常業務過程中在債務到期時履行其責任。

#### 資本架構

本集團於管理資本時的目標是維持雄厚的資本基礎及保障本集團持續經營業務的能力，以維持投資者、債權人及市場信心，以及保持業務的未來持續發展。

於二零一八年財政年度，本集團的資本管理方法並無變動。

#### 現金狀況

於二零一八年十二月三十一日，本集團的現金及現金等價物約為46.1百萬馬來西亞令吉，而於二零一七年十二月三十一日則約為59.4百萬馬來西亞令吉。現金減少約13.3百萬馬來西亞令吉，乃主要由於二零一八年財政年度使用部分所得款項淨額於其擬定用途所致。

#### 借貸及借款

於二零一八年十二月三十一日，借貸及借款約為3.4百萬馬來西亞令吉，較二零一七年十二月三十一日的約4.8百萬馬來西亞令吉減少約1.4百萬馬來西亞令吉，主要歸因於二零一八年財政年度的銀行借款淨還款。

#### 負債比率

負債比率等於負債總額除以權益總額。於二零一八年十二月三十一日，負債比率約為0.03(二零一七年：0.04)。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

#### PLEDGE OF ASSETS

As at 31 December 2018, the assets pledged to licensed banks for banking facilities granted to the Group were as follows:

#### 資產質押

於二零一八年十二月三十一日，就本集團獲授的銀行融資而抵押予持牌銀行的資產如下：

		2018 二零一八年 RM 馬來西亞令吉	2017 二零一七年 RM 馬來西亞令吉
Leasehold land	租賃土地	246,339	254,642
Freehold land	永久業權土地	97,046	97,046
Factory buildings and other buildings	工廠樓宇及其他樓宇	10,091,943	11,344,831
		10,435,328	11,696,519

#### CAPITAL EXPENDITURES

During FY2018, the Group had incurred capital expenditures of approximately RM27.3 million as compared to approximately RM5.2 million in FY2017. The expenditures were mainly related to the purchase of property, plant and equipment and construction work in progress.

#### 資本開支

於二零一八年財政年度，本集團產生資本開支約27.3百萬馬來西亞令吉，而於二零一七年財政年度則為約5.2百萬馬來西亞令吉，主要與購置物業、廠房及設備以及在建设工程有關。

#### SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments as at 31 December 2018 and 31 December 2017.

#### 重大投資

本集團於二零一八年十二月三十一日及二零一七年十二月三十一日並無持有任何重大投資。

#### MATERIALS ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During FY2018, the Group had acquired a 90.6% stake in M. Ace (Thailand) Co. Ltd. for a total cash consideration of Thai Baht Three Hundred.

#### 重大收購及出售附屬公司、聯營公司及合營企業

於二零一八年財政年度，本集團收購M Ace (Thailand) Co. Ltd. 90.6%股權，總現金代價為三百泰銖。

The Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during FY2017.

於二零一七年財政年度，本集團並無重大收購或出售附屬公司、聯營公司及合營企業。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

#### FOREIGN EXCHANGE EXPOSURE

The Group undertakes certain transactions denominated in foreign currencies, mainly in US\$ and HK\$, and hence, exposure to exchange rate fluctuations arises. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure closely in order to keep the net exposure to an acceptable level. The Group will consider hedging significant foreign currency exposure should the need arise.

#### FINAL DIVIDEND

At the meeting of the Board held on 29 March 2019, the Board has resolved not to recommend the payment of any dividend to the Shareholders for FY2018.

#### ANNUAL GENERAL MEETING

The annual general meeting of the Company (the “AGM”) will be held at 11:00 a.m. on Thursday, 30 May 2019 at 27-1, Jalan PJU 5/13, Dataran Sunway, Kota Damansara, 47810 Petaling Jaya, Selangor, Malaysia and the notice of the AGM will be published and despatched in accordance with the requirements under the Company’s articles of association (the “Articles of Association”) and Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules” and the “Stock Exchange”, respectively) in due course.

#### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Shareholders’ rights to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from Saturday, 25 May 2019 to Thursday, 30 May 2019, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible for attending and voting at the forthcoming AGM, non-registered Shareholders must lodge their duly completed transfer forms accompanied by the relevant share certificates with the Company’s branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, for registration no later than 4:30 p.m. on Friday, 24 May 2019.

#### 外匯風險

本集團進行的若干交易以外幣(主要為美元及港元)計值，進而產生匯率波動風險。本集團目前並無外匯對沖政策。然而，管理層密切監控外匯風險以將淨風險保持至可接受水平。本集團將於有需要時考慮對沖重大外匯風險。

#### 末期股息

於二零一九年三月二十九日舉行的董事會會議中，董事會已決議不建議就二零一八年財政年度向股東派付任何股息。

#### 股東週年大會

本公司將於二零一九年五月三十日(星期四)上午十一時正假座27-1, Jalan PJU 5/13, Dataran Sunway, Kota Damansara, 47810 Petaling Jaya, Selangor, Malaysia舉行股東週年大會(「股東週年大會」)，召開股東週年大會的通告將適時根據本公司的組織章程細則(「組織章程細則」)及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)的規定刊發及寄發。

#### 暫停辦理股份過戶登記手續

為釐定股東出席應屆股東週年大會並於會上投票的權利，本公司將於二零一九年五月二十五日(星期六)至二零一九年五月三十日(星期四)(包括首尾兩日)期間暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記。為符合出席應屆股東週年大會的資格及能於會上投票，未登記股東須於二零一九年五月二十四日(星期五)下午四時三十分前將其填妥的過戶表格連同有關股票送交本公司於香港的股份過戶登記分處寶德隆證券登記有限公司(地址為香港北角電氣道148號21樓2103B室)，以辦理登記手續。



## Management Discussion and Analysis (continued) 管理層討論及分析(續)

### EMPLOYEES AND REMUNERATION POLICIES

The Group had 285 employees and 238 employees as at 31 December 2018 and 31 December 2017, respectively. Remuneration is determined by reference to the prevailing market terms and in accordance with the performance, qualification and experience of each individual employee. Periodic inhouse training is provided to the employees to enhance the knowledge of the workforce. Meanwhile, training programs conducted by qualified personnel are also attended by our employees to enhance their skills set and working experience.

The Company has adopted a share option scheme (the “**Share Option Scheme**”) with effect from 11 July 2017 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 achieving 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 2018 and the date of this report, there was no outstanding share option granted under the Share Option Scheme and no share option lapsed or was exercised or cancelled during FY2018.

### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2018 and 31 December 2017 except as disclosed in Note 27 to the Consolidated Financial Statements.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company did not redeem any of its Shares listed on the Stock Exchange nor did the Company or any of its subsidiaries purchase or sell any of such Shares during FY2018.

### 僱員及薪酬政策

於二零一八年十二月三十一日及二零一七年十二月三十一日，本集團分別擁有285名僱員及238名僱員。薪酬乃經參考現行市場條款並根據各僱員的個人表現、資歷及經驗釐定。我們定期向僱員提供內部培訓，以提高僱員的知識水平。同時，我們的僱員亦參加由合資格人員開展的培訓項目，以提升彼等的技能及工作經驗。

本公司已採納購股權計劃（「**購股權計劃**」），自二零一七年七月十一日生效，以讓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，以達致下列目標：(i)激勵合資格參與者為本集團利益盡量提升彼等的表現效率；及(ii)吸引及挽留合資格參與者或以其他方式與合資格參與者保持持續的業務關係，而該等合資格參與者的貢獻對或將對本集團的長遠發展有利。

於二零一八年十二月三十一日及本報告日期，概無根據購股權計劃授出的任何尚未行使購股權，而於二零一八年財政年度，概無購股權失效、獲行使或註銷。

### 或然負債

於二零一八年十二月三十一日及二零一七年十二月三十一日，除綜合財務報表附註27所披露者外，本集團並無任何重大或然負債。

### 購買、出售或贖回上市證券

本公司於二零一八年財政年度並無贖回其任何於聯交所上市的股份，本公司或其任何附屬公司亦無購買或出售任何相關股份。



## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

#### EVENTS AFTER THE REPORTING PERIOD

On 13 March 2019, a subsidiary of the Company entered into a US\$12.5 million secured term loan facility agreement with a Malaysian licensed bank (the “**Bank**”) for the purpose of financing the subsidiary’s expansion plan at Bagan Dato, Perak. The term loan is repayable within 7 years and bears a floating rate interest based on London Inter-bank Offered Rates plus an agreed percentage.

The term loan is secured by freehold land and buildings of a subsidiary, specific debentures by the subsidiary incorporating specific charge over the machineries and equipment to be financed by the Bank, and a corporate guarantee in favour of the Bank from the Company. As at 29 March 2019, the Group has drawn down a total of US\$5.0 million from this term loan.

Other than the above, no event that has a significant impact on the Group has occurred after the reporting period and up to the date of this report.

#### 報告期後事項

於二零一九年三月十三日，本公司一間附屬公司與一間馬來西亞持牌銀行（「**該銀行**」）訂立為數12.5百萬美元之有抵押定期貸款融資協議，以為附屬公司於霹靂Bagan Dato的擴張計劃提供資金。該定期貸款須於7年內償還，按倫敦銀行同業拆息加協定百分比之浮動利率計息。

該定期貸款以附屬公司的永久業權土地及樓宇、計及將由該銀行撥資的機器及設備特定押記的附屬公司特定債權證及本公司向該銀行作出的企業擔保作抵押。於二零一九年三月二十九日，本集團已自該筆定期貸款中提取合共5.0百萬美元。

除上述者外，於報告期後及截至本報告日期，概無發生對本集團造成重大影響的任何事項。

## Corporate Governance Report 企業管治報告

The Company is committed to fulfilling its responsibilities to shareholders (the “**Shareholders**”) and protecting and enhancing Shareholders’ value through good corporate governance.

The directors of the Company (the “**Directors**”) recognise the importance of incorporating elements of good corporate governance in the management structures, internal control and risk management procedures of the Company and its subsidiaries (the “**Group**”) so as to achieve effective accountability.

本公司一直秉承向股東(「**股東**」)負責的原則，並將通過良好的企業管治保障及提高股東價值。

本公司董事(「**董事**」)深明在本公司及其附屬公司(「**本集團**」)管理架構、內部監控及風險管理程序中融入良好企業管治要素以建立有效問責之重要性。

### CORPORATE GOVERNANCE PRACTICES

The Company’s ordinary shares (the “**Shares**”) in issue were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 11 July 2017 (the “**Listing Date**”). The Company has adopted and complied with all applicable code provisions as set out in the Corporate Governance Code (the “**CG Code**”) as contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) during the financial year ended 31 December 2018 (“**FY2018**”) and up to the date of this annual report.

### 企業管治常規

本公司已發行普通股(「**股份**」)於二零一七年七月十一日(「**上市日期**」)始在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司於截至二零一八年十二月三十一日止財政年度(「**二零一八年財政年度**」)至本年報日期已採納並遵守聯交所證券上市規則(「**上市規則**」)附錄14所載企業管治守則(「**企業管治守則**」)所載所有適用守則條文。

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as contained in Appendix 10 to the Listing Rules as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company on each of the Directors, all Directors have confirmed that they had complied with the Model Code during FY2018.

### 董事進行證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為其本身有關董事進行證券交易的行為守則。經本公司向每位董事作出具體查詢後，全體董事已確認彼等於二零一八年財政年度已遵守標準守則。

### BOARD OF DIRECTORS

#### Responsibilities

The board of Directors (the “**Board**”) is primarily responsible for overseeing and supervising the management of the business affairs and the overall performance of the Group. The Board sets the Group’s values and standards and ensures that the requisite financial and human resources support is in place for the Group to achieve its objectives. The functions performed by the Board include but are not limited to formulating the Group’s business plans and strategies, deciding all significant financial (including major capital expenditure) and operational issues, developing, monitoring and reviewing the Group’s corporate governance practices and all other functions reserved to the Board under the Company’s Articles of Association. The Board has established Board

### 董事會

#### 職責

董事會(「**董事會**」)主要負責監管及監督本集團的業務事宜及整體表現管理。董事會設定本集團的價值及標準，並確保具備必需的財務及人力資源，以便本集團實現其宗旨目標。董事會履行的職能包括但不限於制定本集團業務計劃及策略、決定所有重大財務(包括主要資本支出)及營運事項決策、發展、監察及審閱本集團的企業管治常規以及所有其他根據本公司組織章程細則須留待董事會處理的職能。董事會轄下已設立多個董事委員會，並向該等董事

## Corporate Governance Report (continued)

### 企業管治報告 (續)

committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference. The responsibilities of these Board committees include monitoring the Group's operational and financial performance, and ensuring that appropriate internal control and risk management are in place. The Board may from time to time delegate certain functions to management of the Group if and when considered appropriate. The management is mainly responsible for the execution of the business plans, strategies and policies adopted by the Board and assigned to it from time to time.

The Directors have full access to information of the Group and management has an obligation to supply the Directors with adequate information in a timely manner to enable the Directors to perform their responsibilities. The Directors are entitled to seek independent professional advice in appropriate circumstances at the Company's expense.

#### Composition

The Company is committed to holding and implementing the view that the Board should include a balanced composition of executive Directors and independent non-executive Directors (the "INEDs") so that there is a strong independent element on the Board which can effectively exercise independent judgment.

As at the date of this annual report, the Board comprises the following seven Directors, of which the INEDs in aggregate represent more than one-third of the Board members:

#### Executive Directors

Mr. Tang Koon Fook (*Chairman*)  
Mr. Lee Sieng Poon (*Managing Director*)  
Mr. Yap Boon Teong  
Ms. Wong Yuen Lee

#### INEDs

Mr. Fung Che Wai, Anthony  
Mr. Chong Yew Hoong  
Mr. Ng Hock Boon

The biographical details of each of the Directors are set out in the section headed "Directors and Senior Management Profile" of this annual report.

There was no financial, business, family or other material relationship among the Directors.

委員會轉授其各自職權範圍載列的各項責任。該等董事委員會的職責包括監察本集團的經營及財務表現，並確保制定適當的內部監控及風險管理。董事會可於其認為適當時不時授予本集團管理層若干職能。管理層主要負責執行董事會採用及不時獲指派的業務計劃、策略及政策。

董事可隨時取閱本集團的資料，且管理層有責任及時向董事提供充足資料，以便董事履行職責。董事有權在適當情況下尋求獨立專業意見，費用由本公司承擔。

#### 組成

本公司致力秉持宗旨並予以執行，認為董事會應包括適當比例的執行董事及獨立非執行董事（「獨立非執行董事」），致使董事會高度獨立，從而有效作出獨立判斷。

於本年報日期，董事會包括以下七名董事，其中獨立非執行董事合共佔董事會成員人數三分之一以上：

#### 執行董事

Tang Koon Fook 先生 (主席)  
Lee Sieng Poon 先生 (董事總經理)  
Yap Boon Teong 先生  
Wong Yuen Lee 女士

#### 獨立非執行董事

馮志偉先生  
Chong Yew Hoong 先生  
Ng Hock Boon 先生

各董事的履歷詳情載於本年報「董事及高級管理層簡介」一節。

董事之間並無財務、商業、家族或其他重要關係。



## Corporate Governance Report (continued) 企業管治報告(續)

The INEDs have brought in a wide range of business and financial expertise, experience and independent judgement to the Board. Through active participation in the Board meetings and serving on various Board committees, all INEDs will continue to make various contributions to the Company.

Throughout the FY2018, the Company had three INEDs, which was in compliance with the requirement of the Listing Rules that the number of INEDs must represent at least one-third of the Board members, and that at least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise.

The Company has received an annual confirmation of independence in writing from each of the INEDs pursuant to Rule 3.13 of the Listing Rules. Based on such confirmation and not aware of the occurrence of any event that would impair the independence of the INEDs, the Company considers that all the INEDs are independent and have met the independence guidelines as set out in Rule 3.13 of the Listing Rules.

In FY2018, the Chairman, being an executive Director, had held at least one meeting with the INEDs without the presence of other executive Directors.

Proper insurance coverage in respect of legal actions against the Directors' liability has been arranged by the Company.

### Directors' Induction and Continuing Professional Development

Each of the Directors has received a formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure that he/she has a proper understanding of the Company's operations and business and is fully aware of the director's responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies. During FY2018, each of the Directors had attended a training seminar arranged by the Company's Hong Kong legal advisers on directors' responsibilities.

In compliance with code provision A.6.5 of the CG code, the Company will from time to time fund and arrange suitable training to all the Directors to partake in the continuous professional development in order to develop and refresh their knowledge and skills in relation to their duties and responsibilities, such that their contribution to the Board remains informed and relevant. All Directors are also encouraged to attend relevant training courses at the Company's expense and they have been

獨立非執行董事為董事會帶來淵博的業務及財務專業知識、經驗及獨立判斷。通過積極參與董事會會議，在各董事委員會供職，全體獨立非執行董事將繼續為本公司作出多方面貢獻。

本公司於二零一八年財政年度有三名獨立非執行董事，符合上市規則規定獨立非執行董事的人數須佔董事會成員人數的至少三分之一，且至少有一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識。

本公司已收取各獨立非執行董事根據上市規則第3.13條規定以書面形式提交的年度獨立身份確認書。基於該等確認書及在不知悉發生任何將損害獨立非執行董事的獨立性事件的情況下，本公司認為全體獨立非執行董事均屬獨立且已符合上市規則第3.13條所載的獨立指引。

於二零一八年財政年度，主席作為執行董事已至少在其他執行董事避席的情況下，與獨立非執行董事舉行一次會議。

本公司已就董事可能面對的法律訴訟作適當投保。

### 董事就任須知及持續專業發展

各董事於首次接受委任時均已獲提供正式、全面及特為其而設的就任須知，以確保其恰當理解本公司營運及業務情況，及完全清楚董事根據法規及普通法、上市規則、法律及其他監管規定須承擔的責任以及本公司業務及管治政策。於二零一八年財政年度，各董事已參加由本公司的香港法律顧問所安排有關董事職責的培訓座談會。

為遵守企業管治守則守則條文第A.6.5條，本公司將不時為全體董事斥資安排合適培訓參與持續專業發展，以發展及更新彼等有關職務及職責的知識及技能，從而在知情情況下為董事會作出切合需要的貢獻。本公司亦鼓勵全體董事參加相關培訓課程，費用由本公司承擔，且全體董事已被要

## Corporate Governance Report (continued)

### 企業管治報告(續)

requested to provide the Company with their training records. According to the training records maintained by the Company, the continuing professional development programmes received by each of the Directors during the FY2018 is summarised as follows:

求向本公司提供其培訓記錄。根據本公司保存的培訓記錄，各董事於二零一八年財政年度接受的持續專業發展課程概述如下：

#### Name of Directors

董事姓名

#### Type of training

培訓類型

Mr. Tang Koon Fook	A and B
Tang Koon Fook 先生	A 及 B
Mr. Lee Sieng Poon	A and B
Lee Sieng Poon 先生	A 及 B
Mr. Yap Boon Teong	A and B
Yap Boon Teong 先生	A 及 B
Ms. Wong Yuen Lee	A and B
Wong Yuen Lee 女士	A 及 B
Mr. Fung Che Wai, Anthony	A and B
馮志偉先生	A 及 B
Mr. Chong Yew Hoong	A and B
Chong Yew Hoong 先生	A 及 B
Mr. Ng Hock Boon	A and B
Ng Hock Boon 先生	A 及 B

A: attending training sessions, including but not limited to, seminars, briefings, conferences, forums and workshops

A: 參加培訓課程，包括但不限於座談會、簡報會、會議、論壇及研討會

B: reading materials relating to the economy, general business, corporate governance and directors' duties and responsibilities

B: 閱讀有關經濟、一般商務、企業管治以及董事職務及職責的材料

#### Meetings of the Board and Directors' Attendance Records

During FY2018, regular meetings of the Board was scheduled four times a year at approximately quarterly intervals with notice given to the Directors at least 14 days in advance. For all other Board meetings, notice has been given in a reasonable time in advance. The Directors are allowed to include any matter in the agenda that is required for discussion and resolution at the meeting. To enable the Directors to be properly briefed on issues arising at each of the Board meetings and to make informed decisions, an agenda and the accompanying Board papers are sent to all Directors at least three days before the intended date of the Board meeting, or such other period as agreed. The company secretary of the Company (the "Company Secretary") is responsible for keeping all Board meetings' minutes. Draft and final versions of the minutes are circulated to the Directors for comments and record respectively within a reasonable time after each meeting and the final version is open for the Directors' inspection.

#### 董事會會議及董事出席記錄

於二零一八年財政年度，董事會預定每年定期舉行四次會議，大約每季舉行一次，並最少於會議14日前向董事發出通知。有關所有其他董事會會議，已事先於合理時間發出通知。董事獲准將任何須於會上討論及議決的事宜納入議程。為了讓董事獲恰當簡報各董事會會議上提出的事宜及作出知情決定，議程及隨附董事會文件於董事會會議的擬定日期前最少三日或所協定的其他期間送交全體董事。本公司的公司秘書（「公司秘書」）負責保存所有董事會會議記錄。會議記錄草案及定稿於每次會議之後的合理時間內向董事傳閱以供其發表意見及記錄，定稿可供董事查閱。

## Corporate Governance Report (continued) 企業管治報告(續)

During the FY2018, the Board held four regular meetings at approximately quarterly intervals on 28 March 2018, 29 May 2018, 30 August 2018 and 28 November 2018, and amongst other matters, approved the audited consolidated financial statements of the Group for the year ended 31 December 2017 and the unaudited consolidated financial statements of the Group for the six months ended 30 June 2018. One additional Board meeting was held and attended by all Directors during the normal course of business throughout the FY2018.

The attendance records of each Director at the Board meetings during FY2018 is as follows:

Name of Directors 董事姓名	No. of Attendance/ No. of Meetings 出席次數/ 會議次數
Mr. Tang Koon Fook Tang Koon Fook 先生	5/5
Mr. Lee Sieng Poon Lee Sieng Poon 先生	5/5
Mr. Yap Boon Teong Yap Boon Teong 先生	5/5
Ms. Wong Yuen Lee Wong Yuen Lee 女士	5/5
Mr. Fung Che Wai, Anthony 馮志偉先生	5/5
Mr. Chong Yew Hoong Chong Yew Hoong 先生	5/5
Mr. Ng Hock Boon Ng Hock Boon 先生	5/5

During FY2018, the Company held its annual general meeting (the “AGM”) on 30 May 2018 which all directors attended.

The Board held a meeting on 29 March 2019 and, amongst other matters, considered and approved the audited consolidated financial statements of the Group for FY2018.

於二零一八年財政年度，董事會已於二零一八年三月二十八日、二零一八年五月二十九日、二零一八年八月三十日及二零一八年十一月二十八日按約每季度一次舉行四次定期會議，以(其中包括)批准本集團截至二零一七年十二月三十一日止年度的經審核綜合財務報表及截至二零一八年六月三十日止六個月的未經審核綜合財務報表。於整個二零一八年財政年度的正常營業時間內，全體董事舉行並出席了另外一次董事會會議。

於二零一八年財政年度，各董事的董事會會議出席記錄如下：

於二零一八年財政年度，本公司已於二零一八年五月三十日舉行由全體董事出席的股東週年大會(「股東週年大會」)。

董事會已於二零一九年三月二十九日舉行一次會議，以(其中包括)審議及批准本集團於二零一八年財政年度的經審核綜合財務報表。

## Corporate Governance Report (continued)

### 企業管治報告(續)

#### Board Diversity Policy

During the Year, the Company has a Board diversity policy whereby it recognises and embraces the importance and benefits of a diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board nominations, appointments and re-appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members and the nomination policy of the Company. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge.

#### CHAIRMAN AND CHIEF EXECUTIVE

During FY2018, Mr. Tang Koon Fook was the chairman of the Board (the "Chairman") whilst Mr. Lee Sieng Poon was the Managing Director and they will continue to act in such capacities in 2019. Therefore, the Company has complied with code provision A.2.1 of the CG Code, which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

The Chairman has been responsible for the overall management, strategic planning and the day-to-day business operation and financial management of the Group. The Managing Director has been responsible for the overall management, R&D, the day-to-day management of the sales and marketing, maintenance of customer and supplier relationship of the Group and overseeing the Sanctions Oversight Committee.

#### BOARD COMMITTEES

The Board has established certain Board committees, including the Audit Committee, the Remuneration Committee, the Nomination Committee and the Sanctions Oversight Committee, to oversee particular aspects of the Company's affairs. All Board committees are provided with sufficient resources to discharge their duties and upon reasonable request, members of the Board committees are able to seek independent professional advice in appropriate circumstances at the Company's expenses.

#### 董事會多元化政策

於本年度，本公司推行董事會多元化政策，藉此明白並深信董事會成員多元化的重要性及裨益，並致力確保董事會具備適用於本公司業務要求的技巧、經驗及多元化思維的平衡配套。董事會所有提名、委任及續聘將繼續以用人唯才為原則，兼顧董事會成員多元化的利益及本公司的提名政策，並將根據一系列多元化思維（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能及知識）挑選候選人。

#### 主席及行政總裁

於二零一八年財政年度，Tang Koon Fook 先生為董事會主席（「主席」），而 Lee Sieng Poon 先生為董事總經理，且彼等將於二零一九年繼續以該等身份行事。因此，本公司已遵守企業管治守則的守則條文第A.2.1條，其規定主席與行政總裁之角色應有區分，並不應由同一人兼任。

主席負責本集團整體管理、策略規劃以及日常業務營運及財務管理。董事總經理負責本集團整體管理、研發、日常營銷管理、維繫與客戶及供應商的關係及監督制裁監督委員會。

#### 董事委員會

董事會已設立若干董事委員會，包括審計委員會、薪酬委員會、提名委員會及制裁監督委員會，以監督本公司特定方面的事務。所有董事委員會均獲充分資源以履行其職責，且於合理要求時，董事委員會成員均可在適當情況下尋求獨立專業意見，費用由本公司承擔。



## Corporate Governance Report (continued) 企業管治報告(續)

### Audit Committee

The Audit Committee was established on 8 June 2017 with written terms of reference in compliance with the CG Code. The written terms of reference of the Audit Committee are published on the respective websites of the Stock Exchange and the Company. It comprises all the three INEDs, namely Mr. Chong Yew Hoong, Mr. Ng Hock Boon and Mr. Fung Che Wai, Anthony who is the chairman of the Audit Committee.

The principal roles and functions of the Audit Committee include but are not limited to:

- making recommendations to the Board on the appointment, re-appointment and removal of the external auditors, and approving their remuneration and terms of engagement, and handling any questions regarding their resignation or dismissal;
- reviewing and monitoring the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards and discussing with the external auditors on the nature and scope of the audit and reporting obligations before the audit commences;
- developing and implementing a policy on engaging external auditors to supply non-audit services and reporting to the Board, identifying and making recommendations on any matters where action or improvement is needed;
- monitoring the integrity of the Company's financial statements and annual report and accounts and half-year report, and reviewing significant financial reporting judgments contained in them;
- reviewing the Company's financial reporting system, and risk management and internal control systems;
- discussing the risk management and internal control systems with management to ensure that management has performed its duty to have such effective systems;
- considering major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- where an internal audit function exists, ensuring co-ordination between the internal and external auditors, ensuring that the internal audit function is adequately resourced and has appropriate standing within the Company, and reviewing and monitoring its effectiveness;

### 審計委員會

審計委員會於二零一七年六月八日成立，其書面職權範圍符合企業管治守則。審計委員會的書面職權範圍已分別刊載於聯交所及本公司網站。審計委員會由全體三名獨立非執行董事組成，即Chong Yew Hoong先生、Ng Hock Boon先生及馮志偉先生（審計委員會主席）。

審計委員會的主要職責及職能包括但不限於：

- 就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准其薪酬及聘用條款，及處理任何有關其辭任或辭退的問題；
- 按適用標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效，並於核數工作開始前與外聘核數師討論核數性質及範疇及有關申報責任；
- 就委聘外聘核數師提供非核數服務制定政策，並予以執行，以及就任何須採取行動或改善的事項向董事會報告，並提出建議；
- 監察本公司的財務報表及年度報告及賬目以及半年度報告的完整性，並審閱其中所載的重大財務申報判斷；
- 審閱本公司的財務申報制度、風險管理及內部監控系統；
- 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統；
- 主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；
- 如有內部審核功能，確保內部和外聘核數師的工作得到協調，並確保內部審核功能在本公司內部有足夠資源運作，並且有適當的地位，以及檢討及監察其成效；

## Corporate Governance Report (continued)

### 企業管治報告(續)

- reviewing the Group's financial and accounting policies and practices;
- reviewing the external auditors' management letter, any material queries raised by the auditors to management about the accounting records, financial accounts or systems of control and management's response;
- ensuring that the Board will provide a timely response to the issues raised in the external auditors' management letters; and
- considering other topics as defined by the Board.
- 檢討本集團的財務及會計政策及實務；
- 檢查外聘核數師給予管理層的《審核情況說明函件》、外聘核數師就會計紀錄、財務賬目或監控制度向管理層提出的任何重大疑問及管理層作出的回應；
- 確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；及
- 研究其他由董事會界定的課題。

During FY2018, two Audit Committee meetings were held on 28 March 2018 and 30 August 2018, respectively; and the Audit Committee, amongst other matters, considered and approved the draft audited consolidated financial statements of the Group for FY2017 and the unaudited consolidated financial statements of the Group for the six months ended 30 June 2018 for presentation to the Board for consideration and approval and audit-related matters.

於二零一八年財政年度，審計委員會分別於二零一八年三月二十八日及二零一八年八月三十日舉行兩次會議，並(其中包括)審議及批准向董事會提呈供審議及批准本集團二零一七年財政年度的經審核綜合財務報表及本集團截至二零一八年六月三十日止六個月的未經審核綜合財務報表草案及審核相關事宜。

The attendance record of each INED at the Audit Committee meetings during FY2018 is as follows:

各獨立非執行董事於二零一八年財政年度的審計委員會會議出席記錄如下：

Name of Directors	No. of Attendance/ No. of Meetings 出席次數/ 會議次數
董事姓名	
Mr. Fung Che Wai, Anthony 馮志偉先生	2/2
Mr. Chong Yew Hoong Chong Yew Hoong先生	2/2
Mr. Ng Hock Boon Ng Hock Boon先生	2/2

The Audit Committee held a meeting on 26 March 2019 and, amongst other matters, considered and approved for presentation to the Board for consideration and approval the draft audited consolidated financial statements of the Group for FY2018. The chairman and the members of the Audit Committee attended such meeting.

審計委員會於二零一九年三月二十六日舉行一次會議，並(其中包括)審議及批准向董事會提呈相關決議案，以審議及批准本集團於二零一八年財政年度的經審核綜合財務報表草案。審計委員會主席及成員均出席了該會議。

## Corporate Governance Report (continued) 企業管治報告(續)

### Remuneration Committee

The Remuneration Committee was established on 8 June 2017 with written terms of reference in compliance with the CG Code. The written terms of reference of the Remuneration Committee are published on the respective websites of the Stock Exchange and the Company. The Remuneration Committee comprises two INEDs, namely Mr. Chong Yew Hoong and Mr. Ng Hock Boon and Mr. Tang Koon Fook, the Chairman and an executive Director. Mr. Chong Yew Hoong is the chairman of the Remuneration Committee.

The principal roles and functions of the Remuneration Committee include but are not limited to:

- making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and senior management and on the establishment of a formal and transparent procedure for developing the remuneration policy;
- reviewing and approving the management's remuneration proposals by reference to the Board's corporate goals and objectives;
- either: (i) to determine, with delegated responsibility, the remuneration packages of individual executive directors and senior management; or (ii) to make recommendations to the Board on the remuneration packages of individual executive directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- making recommendations to the Board on the remuneration of the non-executive Directors;
- considering the salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere in the Group;
- reviewing and approving the compensation payable to the executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with the contractual terms and is otherwise fair and not excessive;
- reviewing and approving the compensation arrangements relating to the dismissal or removal of the Directors for misconduct to ensure that they are consistent with the contractual terms and are otherwise reasonable and appropriate; and

### 薪酬委員會

薪酬委員會於二零一七年六月八日成立，其書面職權範圍符合企業管治守則。薪酬委員會的書面職權範圍已分別刊載於聯交所及本公司網站。薪酬委員會由兩名獨立非執行董事（即Chong Yew Hoong先生及Ng Hock Boon先生）及主席兼執行董事Tang Koon Fook先生組成。Chong Yew Hoong先生為薪酬委員會主席。

薪酬委員會的主要職責及職能包括但不限於：

- 就本公司的董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- 因應董事會所制訂的企業方針及目標，檢討及批准管理層的薪酬方案；
- 以下兩者之一：(i)獲董事會轉授責任釐定個別執行董事及高級管理人員的薪酬待遇；或(ii)向董事會建議個別執行董事及高級管理人員的薪酬待遇。此應包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；
- 就非執行董事的薪酬向董事會提出建議；
- 考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱用條件等；
- 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，則賠償亦須公平合理，不致過多；
- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；倘未能與合約條款一致，則有關賠償亦須合理適當；及

## Corporate Governance Report (continued)

### 企業管治報告(續)

- ensuring that no Director or any of his associates (as defined in the Listing Rules) is involved in deciding his own remuneration.

During FY2018, one Remuneration Committee meeting was held on 28 March 2018 and the chairman and the members of the Remuneration Committee attended such meeting.

The Remuneration Committee held a meeting on 26 March 2019, and among other things, reviewed and recommended to the Board for consideration certain remuneration-related matters of the Directors and senior management. The chairman and the members of the Remuneration attended such meeting.

#### Nomination Committee

The Nomination Committee was established on 8 June 2017 with written terms of reference in compliance with the code provisions of the CG Code. The written terms of reference of the Nomination Committee are published on the respective websites of the Stock Exchange and the Company. It comprises two INEDs, namely Mr. Chong Yew Hoong and Mr. Ng Hock Boon, and Mr. Tang Koon Fook, the chairman and an executive Director. Mr. Tang Koon Fook is the chairman of the Nomination Committee.

The principal roles and functions of the Nomination Committee include but are not limited to:

- reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on the selection of individuals nominated for directorships;
- assessing the independence of the INEDs; and
- making recommendations to the Board on the appointment or re-appointment of Directors and the succession planning for the Directors, in particular, the Chairman and the chief executive.

During FY2018, one Nomination Committee meeting was held on 28 March 2018 and the chairman and the members of the Nomination Committee attended such meeting.

- 確保任何董事或其任何聯繫人士(定義見上市規則)不得參與釐定他自己的薪酬。

於二零一八年財政年度，薪酬委員會於二零一八年三月二十八日舉行一次會議，薪酬委員會主席及成員均出席了該會議。

薪酬委員會於二零一九年三月二十六日舉行一次會議，並(其中包括)審閱及向董事會建議審議若干與董事及高級管理層薪酬有關的事項。薪酬委員會主席及成員均出席了該會議。

#### 提名委員會

提名委員會於二零一七年六月八日成立，其書面職權範圍符合企業管治守則守則條文。提名委員會的書面職權範圍已分別刊載於聯交所及本公司網站。提名委員會由兩名獨立非執行董事(即Chong Yew Hoong先生及Ng Hock Boon先生)及主席兼執行董事Tang Koon Fook先生組成。Tang Koon Fook先生為提名委員會主席。

提名委員會的主要職責及職能包括但不限於：

- 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗)並就任何為配合本公司的策略而擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- 評核獨立非執行董事的獨立性；及
- 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。

於二零一八年財政年度，提名委員會於二零一八年三月二十八日舉行一次會議，提名委員會主席及成員均出席了該會議。



## Corporate Governance Report (continued) 企業管治報告(續)

The Nomination Committee held a meeting on 26 March 2019 and among other things, reviewed the structure, size and composition of the Board, assessed the independence of the INEDs and recommended to the Board for consideration the re-appointment of the retiring Directors at the forthcoming AGM. The chairman and the members of the Nomination Committee attended such meeting.

The Nomination Committee will recommend to the Board for the selection, appointment and re-appointment of a Director including an INED in accordance with the following procedures and process:

- i The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- ii The Nomination Committee may consult any source it considers appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from the Shareholders with due consideration given to the criteria which include but are not limited to:
  - (a) Diversity in the aspects, amongst others, of gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
  - (b) Commitment for responsibilities of the Board in respect of available time and relevant interest (details of the Board Diversity Policy is set out on page 62 of this annual report;
  - (c) Qualifications, both academic and professional, including accomplishment and experience in the relevant industries in which the Group's business is involved;
  - (d) Independence;
  - (e) Reputation for integrity;
  - (f) Potential contributions that the individual can bring to the Board; and
  - (g) Plan(s) in place for the orderly succession of the Board.

提名委員會於二零一九年三月二十六日舉行一次會議，並(其中包括)審查董事會的架構、人數及組成，評估獨立非執行董事的獨立性及於應屆股東週年大會上向董事會建議考慮重新委任退任董事。提名委員會主席及成員均出席了該會議。

提名委員會將根據下列程序及流程就董事(包括獨立非執行董事)的選舉、委任及續聘向董事會提出建議：

- i 提名委員會將於適當考慮董事會當前的組成及規模後，首先制定一份所需技能、觀點及經驗清單，以集中物色工作；
- ii 提名委員會於物色或甄選合適候選人時可諮詢其認為適當的任何來源，例如現有董事的推薦、廣告、第三方代理公司的推薦及股東的建議，並適當考慮(包括但不限於)下列因素：
  - (a) 各方面的多樣性，其中包括性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年限；
  - (b) 其能投放於董事會職責的可付出的時間及相關利益(董事會多元化政策載於本年報第62頁)；
  - (c) 學術及專業資格，包括涉及本集團業務的相關行業的成就和經驗；
  - (d) 獨立性；
  - (e) 誠信聲譽；
  - (f) 個人可以為董事會帶來的潛在貢獻；及
  - (g) 為董事會有序繼任而制定的計劃。

## Corporate Governance Report (continued)

### 企業管治報告 (續)

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|--|--|
| <p>iii The Nomination Committee may adopt any process it considers appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;</p>   | <p>iii 提名委員會可採用其認為適當的任何程序評估候選人的合適性，例如面試、背景調查、演講及第三方背景調查；</p>                                   |
| <p>iv The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;</p>   | <p>iv 提名委員會將考慮在董事會聯絡圈內外的各類候選人；</p>   |
| <p>v Upon considering a candidate's suitability for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;</p>   | <p>v 在考慮適合擔任董事職位的候選人後，提名委員會將舉行會議及／或以書面決議案方式以酌情批准向董事會提交委任建議；</p>                                |
| <p>vi The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate;</p>   | <p>vi 提名委員會將向薪酬委員會提供所選候選人的相關資料，以供考慮該候選人的薪酬待遇；</p>  |
| <p>vii The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and where a non-executive Director is considered, the Remuneration Committee will make the recommendation to the Board on the policy and structure for the remuneration;</p>                                   | <p>vii 其後，提名委員會將就建議委任向董事會提出建議，而薪酬委員會將就薪酬政策及架構向董事會提出建議；</p>                                     |
| <p>viii The Board may arrange for the selected candidate to be interviewed by the members of the Board, who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and</p>  | <p>viii 董事會可安排選定的候選人由不屬提名委員會成員的董事會成員進行面試，此後，董事會將審議並決定任命（視情況而定）；及</p>                           |
| <p>ix All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the relevant regulatory authorities, if required.</p> | <p>ix 所有董事的任命，將通過提交相關董事表示同意擔任董事的文件（或要求相關董事確認或接受任命為董事的任何其他類似文件（視情況而定））予相關法定機構（如有需要）作存檔予以確認。</p> |

### Sanctions Oversight Committee

The Sanctions Oversight Committee was established on 28 February 2017. The current members of the Sanctions Oversight Committee are Mr. Lee Sieng Poon and Ms. Wong Yuen Lee, both executive Directors. Mr. Lee Sieng Poon is the chairman of the Sanctions Oversight Committee.

### 制裁監督委員會

制裁監督委員會於二零一七年二月二十八日成立。制裁監督委員會的現任成員為執行董事Lee Sieng Poon先生及Wong Yuen Lee女士。Lee Sieng Poon先生為制裁監督委員會的主席。

## Corporate Governance Report (continued) 企業管治報告(續)

The principal roles and functions of the Sanctions Oversight Committee include but are not limited to:

- evaluating the sanctions risks prior to determining whether the Group should embark on any business opportunities in the Sanctioned Countries (as defined below) and with Sanctioned Persons (as defined below);

Remarks:

(a) “Sanctioned Countries” means countries whose governments such as the United States of America (“**USA**”) or Australia, or governmental organisations such as the European Union or the United Nations, have, through executive order, passing of legislation or other governmental means, implemented measures that impose economic sanctions against such countries or against targeted industry sectors, groups of companies or persons, and/or organisations within such countries.

(b) “Sanctioned Persons” means certain person(s) and identity(ies) listed on the Specially Designated Nationals and Blocked Persons List of the United States Department of Treasury’s Office of Foreign Assets Control (“**OFAC**”) or other restricted parties lists maintained by the USA, the European Union, the United Nations or Australia.

- reviewing and approving all relevant business transaction documentation from customers or potential customers from Sanctioned Countries and with Sanctioned Persons. In particular, reviewing the information (such as the identity and nature of business as well as its ownership) relating to the counterparty to the contract along with the draft business transaction documentation;
- checking the counterparty against the various lists of restricted parties and countries maintained by the USA, the European Union, the United Nations or Australia, including, without limitation, any government, individual or entity that is the subject of any OFAC-administered sanctions which lists are publicly available, and determining whether the counterparty is, or is owned or controlled by, a person located in Sanctioned Countries or a Sanctioned Person; and

制裁監督委員會的主要職責及職能包括但不限於：

- 於判定本集團是否應把握於受制裁國家(定義見下文)及與受制裁人士(定義見下文)的任何商機前評估制裁風險；

附註：

(a) 「受制裁國家」指多個國家政府(如美利堅合眾國(「**美國**」)或澳洲)或政府組織(如歐盟或聯合國)透過行政命令、通過立法或其他政府手段，對某些國家實施經濟制裁的措施，或對該等國家內特定行業、公司組別或人士及／或組織實施經濟制裁。

(b) 「受制裁人士」指名列美國財政部海外資產控制辦公室(「**海外資產控制辦公室**」)特別指定國家和被禁實體名單(Specially Designated Nationals and Blocked Persons List)或美國、歐盟、聯合國或澳洲制訂的其他受限制人士名單的若干人士。

- 審閱及批准所有來自受制裁國家的客戶或潛在客戶及與受制裁人士的相關業務交易文件。具體而言，審閱有關合約對手方的資料(如身份、業務性質及其所有權等)以及業務交易文件草稿；

- 將合約對手方與美國、歐盟、聯合國或澳洲備有的多份受限制方及國家(包括但不限於屬海外資產控制辦公室制裁對象的任何政府、個人或實體)名單(有關名單為公開資料)進行核對，釐定合約對手方是否屬於或是否由位於受制裁國家的人士或受制裁人士擁有或控制；及

## Corporate Governance Report (continued)

### 企業管治報告 (續)

- periodically reviewing the Company's internal control policies and procedures with respect to sanctions matters, including but not limited to the global sanctions policy of the Board.

During FY2018, one Sanctions Oversight Committee meeting was held on 28 March 2018; and the Sanctions Oversight Committee had undertaken review on, amongst other matters, (i) the list of Sanctioned Countries and Sanctioned Persons against the list of customers and potential customers of the Group; (ii) the global sanctions policy adopted by the Company; and (iii) the current procedures put in place to detect and avoid doing business with customers or potential customers from Sanctioned Countries and with Sanctioned Persons.

The attendance record of the Sanctions Oversight Committee meeting during the FY2018 is as follows:

Name of Sanctions Oversight Committee Member	No. of Attendance/ No. of Meetings 出席次數/ 會議次數
制裁監督委員會成員姓名	
Mr. Lee Sieng Poon Lee Sieng Poon 先生	1/1
Ms. Wong Yuen Lee Wong Yuen Lee 女士	1/1

- 定期審查本公司有關制裁事宜的內部控制政策及程序，包括但不限於董事會的全球制裁政策。

於二零一八年財政年度，制裁監督委員會於二零一八年三月二十八日舉行一次會議，及制裁監督委員會已審閱(其中包括)(i)受制裁國家及受制裁人士名單與本集團客戶及潛在客戶名單；(ii)本公司採納的全球制裁政策；及(iii)目前制定的檢測受制裁國家客戶或潛在客戶及受制裁人士以及避免與其進行業務往來的程序。

於二零一八年財政年度，制裁監督委員會會議的出席記錄如下：

### Corporate Governance Functions

The Audit Committee is responsible for performing the corporate governance functions as set out in code provision D.3.1 of the CG Code, which include but are not limited to:

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of the Directors and senior management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
- reviewing the Company's compliance with the CG Code and disclosure in this annual report.

### 企業管治職能

審計委員會負責履行企業管治守則守則條文第D.3.1條所載的企業管治職能，其中包括但不限於：

- 制訂及檢討本公司企業管治政策及常規，向董事會提出建議；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司就遵守法律及監管要求的政策及常規；
- 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- 檢討本公司遵守企業管治守則的情況及在本年報內的披露。



## Corporate Governance Report (continued) 企業管治報告(續)

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors has entered into a service agreement with the Company for a term of three years commencing on the Listing Date, which may be terminated by not less than three months' notice served by either party on the other.

Each of the INEDs has entered into a letter of appointment with the Company for a period of three years commencing on the Listing Date, which may be terminated by not less than three months' notice served by either party on the other.

None of the Directors has a service agreement or letter of appointment with the Company or any of its subsidiaries other than the agreements/ letters of appointment expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Shareholders after his appointment and shall be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election.

All the Directors, including INEDs, are subject to retirement by rotation and are eligible for re-election in accordance with the Articles of Association. At each AGM, one-third of the Directors for the time being (or, if their number is not a multiple of three, 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 at the AGM at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and does not offer himself for re-election. Any further Directors so to retire shall be those who have been the longest in office since their last re-election or appointment and so that as between the persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

### 委任及重選董事

各執行董事已與本公司訂立服務協議，自上市日期起計為期三年，可由一方向另一方送達不少於三個月通知予以終止。

各獨立非執行董事已與本公司訂立委任函，自上市日期起計為期三年，可由一方向另一方送達不少於三個月通知予以終止。

概無董事已與本公司或其任何附屬公司訂立任何服務協議或委任函(不包括於一年內屆滿或由僱主於一年內終止而毋須支付賠償(法定賠償除外)的協議/委任函)。

任何獲董事會委任以填補臨時空缺的董事任期將直至其獲委任後首屆股東大會為止，並於該大會上重選連任，而任何獲董事會委任以增加現有董事會人數的董事任期僅至下屆股東週年大會為止，屆時將符合資格重選連任。

全體董事(包括獨立非執行董事)須依據組織章程細則輪席退任及符合資格重選連任。於每屆股東週年大會上，當時三分之一董事(如數目非三之倍數，則取最接近之數，但不得少於三分之一)將輪席退任，惟各董事須最少每三年於股東週年大會退任一次。退任董事將符合資格重選連任，並於其退任的整個大會舉行期間仍以董事身份行事。輪席退任的董事包括(就確保輪值退任的董事人數而言)任何擬退任且不願重選連任的董事。任何其他擬退任的董事指自其上次獲重選或委任以來服務年期最長的董事，故此，於同一日成為或獲重選董事的人士之間，以抽籤決定將退任董事人選，該等董事之間另行作出決定的情況除外。

## Corporate Governance Report (continued)

### 企業管治報告(續)

#### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Particulars of the Directors' remuneration for FY2018 are set out in Note 10 to the consolidated financial statements.

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed "Profile of Directors and Senior Management" in this annual report by band is set out below:

##### Remuneration band (in RM)

薪酬組別(馬來西亞令吉)

Number of  
individuals

人數

Nil to 500,000

零至500,000

2

#### 董事及高級管理層薪酬

二零一八年財政年度董事的薪酬詳情載於綜合財務報表附註10。

根據企業管治守則守則條文第B.1.5條，高級管理人員(董事除外)薪酬(其資料按組別載於本年報「董事及高級管理層簡介」一節內)載列如下：

#### INDEPENDENT AUDITORS' REMUNERATION

For the FY2018, KPMG PLT was engaged as the Group's independent auditors, JWMG CPA Limited was engaged as the independent auditors for S&P (Hong Kong) Holding Limited, a wholly-owned subsidiary of the Company and Apinya Kulchongcharoen, CPA was engaged as the independent auditor for M. Ace Thailand Co. Ltd. Apart from the provision of annual audit services, a local affiliate of KPMG PLT also provided non-audit services in relation to indirect tax matter for the year.

The remuneration paid/payable to all independent auditors and their affiliates in respect of FY2018 is set out below:

#### 獨立核數師酬金

於二零一八年財政年度，KPMG PLT獲聘為本集團的獨立核數師，金威萬國會計師事務所有限公司獲聘為本公司全資附屬公司S&P (Hong Kong) Holding Limited的獨立核數師及Apinya Kulchongcharoen，CPA獲聘為M. Ace Thailand Co. Ltd.的獨立核數師。除提供年度核數服務外，KPMG PLT一間當地分公司亦於年內提供有關間接稅務事宜的非核數服務。

二零一八年財政年度已付／應付所有獨立核數師及其分公司的薪酬載列如下：

##### Services

服務

Fee paid/  
payable RM

已付／應付費用  
馬來西亞令吉

Audit services — Annual audit

核數服務—年度審核

407,032

Non-audit services — Indirect tax matter

非核數服務—間接稅務事宜

50,000

Total

總計

457,032

## Corporate Governance Report (continued) 企業管治報告(續)

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Group for FY2018.

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

In addition, KPMG PLT have stated in its independent auditors' report the responsibilities of the Directors for the consolidated financial statements for FY2018.

### 董事對財務報表的責任

董事知悉彼等有責任編製本集團二零一八年財政年度的綜合財務報表。

董事並無發現有任何重大不明朗情況而有關可能對本公司持續經營能力產生重大疑問的事件或情況。

此外，KPMG PLT已於其獨立核數師報告述明董事就二零一八年財政年度綜合財務報表須承擔的責任。

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility 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 its need for an internal audit function and engaged an external third party professional firm to carry out such function under the leadership of the Board and the Audit Committee during FY2018.

During the Year, the Board, through the Audit Committee, has overseen the effectiveness of the internal control system of the Group covering all material controls, including financial, operational and compliance as well as risk management on an ongoing basis. The Board considers that the Group's risk management and internal control are adequate and effective. The Board expects that a review of the risk management and internal control systems will be performed annually.

### 風險管理及內部監控

董事會全面負責評估及釐定本公司達成其策略目標時所願意接受的風險性質及程度，並確保本公司設立及維持合適及有效的風險管理及內部監控系統。董事會監督管理層對風險管理及內部監控系統的設計、實施及監察。董事會知悉有關風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，且僅可就重大失實陳述或虧損作出合理而非絕對的保證。在董事會及審計委員會領導下，本公司已於二零一八年財政年度審閱是否需要內部審核職能，並已委聘一間外部第三方專業公司來執行有關職能。

於本年度，董事會透過審計委員會已持續監察本集團內部監控系統是否有效，範圍包括財務、經營、合規及風險管理等所有重大控制。董事會認為，本集團的風險管理及內部監控充分有效。董事會預計將每年對風險管理及內部監控系統進行審閱。

## Corporate Governance Report (continued)

### 企業管治報告(續)

#### DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong and the Listing Rules and the overriding principle that inside information should be announced promptly. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the “Guidelines on Disclosure of Inside Information” published by the Securities and Futures Commission of Hong Kong in June 2012;
- the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and the Company’s website;
- the Group has strictly prohibited unauthorised use of confidential or inside information; and
- the Group has established and implemented procedures for responding to external enquiries about the Group’s affairs, so that only the executive Directors, the Company Secretary and the Chief Financial Officer of the Company are authorised to communicate with parties outside the Group.

#### COMPANY SECRETARY

The Company Secretary supports the Board by ensuring that reliable and relevant flow of information is maintained amongst members of the Board and that all procedures have been adhered to in accordance with applicable laws, rules and regulations.

Mr. Kwok Siu Man (“**Mr. Kwok**”) served as the Company Secretary throughout FY2018.

Mr. Kwok was nominated by Boardroom Corporate Service (HK) Limited (“**Boardroom**”) to be the Company Secretary and Boardroom has been providing certain corporate secretarial services to the Company pursuant to an engagement letter entered into between the Company and Boardroom. The primary person at the Company with whom Mr. Kwok has been contacting in respect of company secretarial matters is the Chief Financial Officer, Mr. Eugene Kang Hong Ngee.

#### 內幕消息披露

本集團知悉其根據證券及期貨條例(香港法例第571章)及上市規則所應履行的責任，整體原則是內幕消息必須即時公佈。處理及發佈內幕消息的程序及內部控制措施如下：

- 本集團處理事務時會充分考慮上市規則項下的披露規定以及香港證券及期貨事務監察委員會於二零一二年六月頒佈的「內幕消息披露指引」；
- 本集團透過財務報告、公告及本公司網站等途徑向公眾廣泛及非獨家披露資料，以實施及披露其公平披露政策；
- 本集團已嚴格禁止未經授權使用機密或內幕消息；及
- 本集團已就外界查詢本集團事務訂立及執行回應程序，據此，只有執行董事、公司秘書及本公司財務總監方獲授權與本集團外部人士溝通。

#### 公司秘書

公司秘書透過確保董事會成員之間維持可靠及相關資訊流通以及所有程序均按照適用法律、規則及規例進行而支持董事會。

郭兆文先生(「**郭先生**」)於整個二零一八年財政年度擔任公司秘書。

郭先生獲寶德隆企業服務(香港)有限公司(「**寶德隆**」)提名為公司秘書，而寶德隆已根據本公司與其訂立的委聘函向本公司提供若干公司秘書服務。郭先生就公司秘書事宜進行聯繫的本公司主要負責人為財務總監Eugene Kang Hong Ngee先生。



## Corporate Governance Report (continued)

### 企業管治報告(續)

Mr. Kwok delivered and attended over 15 hours' relevant continuous professional development training during FY2018 pursuant to Rule 3.29 of the Listing Rules.

根據上市規則第3.29條，郭先生於二零一八年財政年度舉辦及出席相關持續專業發展培訓超過15小時。

## SHAREHOLDERS' RIGHTS

### Procedures for Putting Forward Proposals at Shareholders' Meetings

There are no provisions allowing Shareholders to make proposals or move resolutions at the AGMs under the memorandum of association of the Company and the Articles of Association (the "**M&A**") or the laws of the Cayman Islands. Shareholders who wish to make proposals or move a resolution may, however, convene an extraordinary general meeting (the "**EGM**") in accordance with the "Procedures for Shareholders to convene an EGM" set out below.

### Procedures for Shareholders to Convene an EGM

According to Article 58 of the Articles of Association, any one or more Shareholders holding at the date of deposit of the requisition not less than 10% of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "**Eligible Shareholder(s)**") shall at all times have the right, by written requisition to require an EGM to be called by the Board or the Company Secretary for the transaction of any business specified in such requisition, including making proposals or moving a resolution at the EGM.

Eligible Shareholder(s) who wishes to convene an EGM for the purpose of making proposals or moving a resolution at the EGM must deposit a written requisition (the "**Requisition**") signed by the Eligible Shareholder(s) concerned (the "**Requisitionist(s)**") at the principal place of business of the Company in Hong Kong (presently at 31/F., 148 Electric Road, North Point, Hong Kong) for the attention of the Company Secretary.

The Requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding in the Company, the reason(s) to convene an EGM and the proposed agenda.

## 股東權利

### 在股東大會上提呈建議的程序

根據本公司組織章程大綱及組織章程細則（「**大綱及細則**」）或開曼群島法例，概無條文允許股東於股東週年大會上提呈建議或作出動議。然而，有意提呈建議或作出動議的股東可按照下文所載「股東召開股東特別大會的程序」召開股東特別大會（「**股東特別大會**」）。

### 股東召開股東特別大會的程序

根據組織章程細則第58條，於提出要求當日持有本公司附有可於本公司股東大會上投票權利的繳足股本不少於10%的任何一名或多名股東（「**合資格股東**」），將可隨時書面要求董事會或公司秘書召開股東特別大會，以審議要求中所指明的任何事項，包括於股東特別大會上提呈建議或作出動議。

有意召開股東特別大會以於股東特別大會上提呈建議或作出動議的合資格股東必須將經有關合資格股東（「**要求人**」）簽署的書面要求（「**要求書**」）遞交至本公司於香港的主要營業地點（現時為香港北角電氣道148號31樓），收件人為公司秘書。

要求書必須清楚列明有關合資格股東的姓名、其於本公司的股權、召開股東特別大會的原因及建議議程。

## Corporate Governance Report (continued)

### 企業管治報告 (續)

Following receipt of the Requisition, the identity and shareholding of the Eligible Shareholder(s) will be verified with the Company's branch share registrar in Hong Kong. If the Requisition is found to be proper and in order, the Company Secretary will ask the Board to convene an EGM and/or include the proposal(s) made or the resolution(s) proposed by the Requisitionist(s) at the EGM within 2 months after the deposit of the Requisition. On the contrary, if the Requisition has been verified as not in order, the Eligible Shareholder(s) concerned will be advised of the outcome and accordingly, the Board will not call for an EGM nor include the proposal(s) made or the resolution(s) proposed by the Requisitionist(s) at the EGM.

If within 21 days of the deposit of the Requisition the Board fails to proceed to convene such EGM, the Requisitionist(s) himself/herself (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.

#### Procedures for Shareholders to Send Enquires to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them by post to the principal place of business of the Company in Hong Kong (presently at 31/F, 148 Electric Road, North Point, Hong Kong) or by email to [info@spfood.com](mailto:info@spfood.com), for the attention of the Company Secretary.

Upon receipt of the enquiries, the Company Secretary will forward the communications relating to:

1. the matters within the Board's purview to the executive Directors;
2. the matters within a Board committee's area of responsibility to the chairman of the appropriate committee; and
3. ordinary business matters, such as suggestions, enquiries and client complaints to the appropriate management of the Company.

收到要求書後，合資格股東的身份及股權將由本公司的香港股份過戶登記分處核實。若確定要求書為合適及適當，公司秘書將要求董事會於遞交要求書後兩個月內召開股東特別大會及／或包括要求人於股東特別大會提出的建議或提呈的決議案。相反，倘要求書核實為不適當，則有關合資格股東將獲知會此結果，董事會將不會因而召開股東特別大會及包括要求人於股東特別大會提出的建議或提呈的決議案。

倘董事會未能在要求書遞交後21日內召開有關股東特別大會，則要求人可自行召開股東特別大會，而本公司須向要求人償付因董事會未能召開該大會令要求人產生的所有合理費用。

#### 股東向董事會發出查詢的程序

股東可向董事會提出問題及顧慮，透過郵件送達本公司於香港的主要營業地點（現時為香港北角電氣道148號31樓）或透過電郵送達[info@spfood.com](mailto:info@spfood.com)，收件人為公司秘書。

收到該等查詢後，公司秘書將轉發以下有關通訊：

1. 有關董事會職權範圍內的事項至執行董事；
2. 有關董事委員會職責領域內的事項至相應委員會主席；及
3. 一般業務事項（例如建議、問題及客戶投訴）至本公司相應管理層。

## Corporate Governance Report (continued) 企業管治報告(續)

### COMMUNICATION WITH THE SHAREHOLDERS

The Company has adopted a Shareholders' communication policy with the objective of providing the Shareholders with equal and timely access to information about the Company in order to enable the Shareholders to exercise their rights in an informed manner and allow them to engage actively with the Company.

Information will be communicated to the Shareholders through the Company's financial reports, circulars, AGMs and EGMs that may be convened as well as all the published disclosures submitted to the Stock Exchange.

### DIVIDEND POLICY

On 29 March 2019, the Board approved and adopted a revised dividend policy as follows:

The Company intends to retain all available funds and earnings, if any, to finance the development and expansion of its business. Any future determination for the declaration or recommendation of dividends will be made at the absolute discretion of the Board. It is the policy of the Board, in considering the payment of dividends, to allow the Shareholders to participate in the Company's profits whilst preserving the Company's liquidity to capture future growth opportunities.

In deciding whether to propose a dividend, the Board will take into account, amongst other matters:

- (i) the strategies, business cycle, operations, earnings, financial condition, cash requirements and availability as well as capital expenditure and future development requirements of the Group;
- (ii) the possible effects of the Group's credit-worthiness, the financial covenants to which the Group is subject and any restrictions on the payment of dividends that may be imposed by the Group's lenders;
- (iii) the interests of the Shareholders, the dividend receivable/received by the Company from its subsidiaries and the taxation consideration;

### 股東通訊

本公司已採納股東通訊政策，目的為向股東提供可平等及及時取得本公司的信息，使股東在知情情況下行使彼等權利及允許彼等積極參與本公司事務。

資料將透過本公司財務報告、通函、股東週年大會及可能召開的股東特別大會與向聯交所提交的所有已刊發披露資料知會股東。

### 股息政策

於二零一九年三月二十九日，董事會批准及採納經修訂股息政策如下：

本公司擬保留所有現有可得的資金及盈利（如有），以為發展及擴展其業務撥資。日後確定宣派或建議派付任何股息均將由董事會全權酌情決定。於考慮派付股息時，董事會的政策為允許股東參與分享本公司的溢利，同時保留本公司的流動性，以把握未來增長機遇。

於決定是否擬派股息時，董事會將考慮（其中包括）下列各項：

- (i) 本集團的戰略、業務週期、營運、盈利、財務狀況、現金需求及可用現金以及資本開支及未來發展需求；
- (ii) 本集團信譽的可能影響、本集團受規限的財務契諾以及本集團貸款人可能就派付股息施加的任何限制；
- (iii) 股東的利益、本公司應收／已收其股東的股息及稅務因素；

## Corporate Governance Report (continued)

### 企業管治報告(續)

- (iv) the general economic and political conditions and other internal and external factors that may have an impact on the business and financial performance of the Group;
- (v) any restrictions under all applicable laws (including the Companies Law of the Cayman Islands), rules, codes and regulations, the accounting policies and financial reporting standards that the Group has adopted as well as the Articles of Association; and
- (vi) other factors that the Board may consider relevant.

The Dividend Policy will be reviewed from time to time. There is no assurance that a dividend will be proposed, recommended and/or declared in any amount or at any time from time to time.

### CONSTITUTIONAL DOCUMENTS

There were no changes in the constitutional documents of the Company during FY2018.

A consolidated version of the Company's constitutional documents is available on the respective websites of the Stock Exchange and the Company.

- (iv) 一般經濟及政治狀況以及可能對本集團的業務及財務表現造成影響的其他內部及外部因素；
- (v) 所有適用法律(包括開曼群島公司法)、規則、守則及規例、本集團已採納的會計政策及財務報告準則以及組織章程細則項下的任何限制；及
- (vi) 董事會可能認為相關的其他因素。

本公司將不時檢討股息政策。無法保證將不時以任何金額或隨時擬派、建議派付及／或宣派股息。

### 組織章程文件

於二零一八年財政年度，本公司的組織章程文件並無任何變動。

本公司的組織章程文件的綜合版本可分別於聯交所及本公司網站查閱。



## Report of the Directors 董事會報告

The directors (the “**Directors**”, each a “**Director**”) of S&P International Holding Limited (the “**Company**”) is pleased to present to the shareholders of the Company (the “**Shareholders**”) their report for the year ended 31 December 2018 (the “**Year**” or “**FY2018**”) and the audited consolidated financial statements of the Company and its subsidiaries, the “**Group**”) for the Year (the “**Financial Statements**”).

椰豐集團有限公司(「本公司」)董事(「董事」)欣然向本公司股東(「股東」)提呈其截至二零一八年十二月三十一日止年度(「本年度」或「二零一八年財政年度」)的年報以及本公司及其附屬公司(「本集團」)於本年度的經審核綜合財務報表(「財務報表」)。

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its major subsidiaries are set out in Note 14 to the Financial Statements.

### 主要業務

本公司的主要業務為投資控股。其主要附屬公司的主要業務載於財務報表附註14。

### BUSINESS REVIEW

Discussion and analysis of the business of the Group for the Year are set out in the sections headed “Chairman’s Statement” on pages 8 to 10 and “Management Discussion and Analysis” on pages 49 to 56 of this annual report. The discussion and analysis of the Group’s performance in the above sections form part of this report.

### 業務回顧

本集團於本年度的業務討論及分析載於本年報第8至10頁的「主席報告」及第49至56頁的「管理層討論及分析」章節。上節有關本集團表現的討論及分析構成本報告的一部分。

### RESULTS AND DIVIDENDS

The results of the Group for the Year and the Group’s financial position as at 31 December 2018 are set out in the Financial Statements on pages 107 to 208 of this annual report.

The board of Directors (the “**Board**”) has resolved not to recommend the payment of any final dividend for the Year.

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

### 業績及股息

本集團於本年度的業績及本集團於二零一八年十二月三十一日的財務狀況載於本年報第107至208頁的財務報表。

董事會(「董事會」)已決議不建議就本年度派付任何末期股息。

概無股東已放棄或同意放棄任何股息的安排。

## Report of the Directors (continued)

### 董事會報告(續)

#### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Shareholders' rights to attend and vote at the annual general meeting of the Company (the "AGM") to be held at 11:00 a.m. on 30 May 2019, Thursday at 27-1, Jalan PJU 5/13, Dataran Sunway, Kota Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia, the register of members of the Company will be closed from Saturday, 25 May 2019 to Thursday, 30 May 2019, both days inclusive, during which period no transfer of shares of the Company (the "Shares") will be registered. In order to be eligible for attending and voting at the forthcoming AGM, non-registered Shareholders must lodge all duly completed transfer forms accompanied by the relevant share certificates with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, for registration no later than 4:30 p.m. on Friday, 24 May 2019.

#### FIVE-YEAR 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 on page 2 of this annual report. The summary does not form part of the Financial Statements.

#### ENVIRONMENTAL POLICIES

Climate change could influence the food security and food supply chain in varying extent. Along the food supply chain, energy, water and other resources are consumed at every step to transport, prepare and package. In light of this, the Group has taken initiatives that facilitate adherence of our operations on the environment to relevant laws and regulations such as Environmental Quality (Industrial Effluent) Regulations 2009 in Malaysia. Additionally, evolving regulatory requirements and escalating stakeholders' expectations on environmental issues serve as the impetus for establishing a systematic and quantitative approach to manage the resources consumed and environmental emissions.

The Group has also dedicated its effort to review and monitor the Group's environmental, social and governance ("ESG") policies and practices to ensure compliance with the relevant legal and regulatory requirements as described in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange" and the "Listing Rules", respectively).

#### 暫停辦理股份過戶登記手續

為釐定股東出席將於二零一九年五月三十日(星期四)上午十一時正假座馬來西亞雪蘭莪州八打靈再也白沙羅鎮三威廣場PJU 5/13路27號一樓(郵編: 47810)舉行的本公司股東週年大會(「股東週年大會」)並於會上投票的權利,本公司將於二零一九年五月二十五日(星期六)至二零一九年五月三十日(星期四)(包括首尾兩日)期間暫停辦理股份過戶登記手續,期間將不會辦理本公司股份(「股份」)過戶登記。為符合出席應屆股東週年大會的資格及能於會上投票,未登記股東須於二零一九年五月二十四日(星期五)下午四時三十分前將所有填妥的過戶表格連同有關股票送交本公司於香港的股份過戶登記分處寶德隆證券登記有限公司(地址為香港北角電氣道148號21樓2103B室),以辦理登記手續。

#### 五年財務概要

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第2頁。概要並不構成財務報表的一部分。

#### 環境政策

氣候變化可對食品安全及食品供應鏈造成不同程度的影響。在整個食品供應鏈中,運輸、籌備及包裝的每個環節都會消耗能源、水及其他資源。有鑑於此,本集團已採取措施促使我們有關環境的操作符合馬來西亞《二零零九年環境質量(工業污水)規例》等相關法律法規。此外,有關環境事宜的監管規定不斷出台及利益相關者預期不斷上升,促使我們制定系統的定量方針以管理能源消耗及環境排放物。

本集團亦已致力於審閱及監控本集團的環境、社會及管治(「環境、社會及管治」)政策及常規以確保符合香港聯合交易所有限公司證券上市規則(分別為「聯交所」及「上市規則」)附錄27所述的相關法律及監管規定。

## Report of the Directors (continued)

### 董事會報告 (續)

In addition, the Group is also committed to engaging with its key stakeholders and operating its business in a fair, responsible and transparent manner.

Details of the Group's ESG performance for the Year can be found in the "Environmental, Social and Governance Report" as set out on pages 17 to 48 of this annual report.

此外，本集團亦致力於以公平、負責及透明的方式與其主要利益相關者進行合作及經營其業務。

本集團於本年度的環境、社會及管治表現詳情載於本年報第17至48頁的「環境、社會及管治報告」。

## 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. As far as the Company is aware, the Group has complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group during the Year and up to the date of this annual report.

## 遵守法律法規

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法規要求的情況。據本公司所知，於本年度內及直至本年報日期，本集團已在所有重大方面遵守對本集團的業務及營運有重大影響的相關法律法規。

## PRINCIPAL RISKS AND UNCERTAINTIES

The Directors are 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) Price fluctuation in and shortage of raw materials and perishability of coconuts may materially and adversely affect business operations

The coconut-related food manufacturing industry depends on a sufficient supply of major raw materials, namely coconuts and white kernels, at commercially reasonable prices. If our suppliers for any particular raw material are unable or unwilling to meet our requirements, we could suffer shortages or significant cost increases. In addition, any shortage or disruption in our supply of coconuts and other raw materials could affect our performance and our ability to satisfy the purchase orders of our customers, which may adversely affect our profitability, results of operations and financial condition.

## 主要風險及不確定因素

董事認為本集團的財務狀況、經營業績、業務及前景或會受到一系列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) 原材料價格波動及短缺以及椰子的易腐性或會對業務營運造成重大不利影響

椰子系列食品製造行業有賴按商業合理價格充足供應主要原材料（即椰子及白椰肉）。倘任何特定原材料供應商無法或不願滿足我們的需求，我們可能會遭受短缺或成本大幅上漲。此外，我們的椰子及其他原材料供應有任何短缺或中斷，可能會影響我們的業績及我們應付客戶採購訂單的能力，或會對我們的盈利能力、經營業績及財務狀況造成不利影響。

## Report of the Directors (continued)

### 董事會報告 (續)

Coconut is a perishable raw material which may deteriorate due to delivery delays, or poor handling during transportation by suppliers or logistic partners. This may result in failures to operate production of coconut products, thereby damaging our business and/or reputation. If any raw materials or finished products are alleged or found to be spoiled, contaminated, tampered with, incorrectly labelled, unsafe or otherwise associated with food safety incidents, we could be subject to product liability claims, adverse publicity and regulatory investigation, intervention or penalties or product returns, any of which may result in decreased profitability as well as damage to our brands and reputation.

(ii) **Our industry is subject to changes in legislative requirements and laws, national health and safety standards in Malaysia and the respective jurisdictions, where our products are sold**

The coconut-related food manufacturing industry in Malaysia is subject to the local food safety laws and regulations. Please refer to “Regulatory overview” of the prospectus of the Company dated 29 June 2017 (the “**Prospectus**”) for further details of the relevant food safety laws and regulations. Failure to meet the government requirements or any instance of contamination could occur in our operations or those of distributors or suppliers. This could result in fines, suspension of operations, loss of production permits, and in more extreme cases, criminal proceedings against our Group and our management. Moreover, negative publicity could be generated from false, unfounded or normal liability claims or limited recalls. Any of those failures or occurrences could negatively affect our business and financial performance. The Group is also subject to stringent legislative requirements and relevant laws in the jurisdictions where our products are being sold. Any changes in the foreign government’s policies and measures that are unfavourable to the industry may have an adverse effect on our production process and also our sales and profitability.

椰子屬易腐原材料，或會因交貨延誤或供應商或物流合作夥伴運輸過程中處理不當而變質。這可能導致無法生產椰子產品，從而有損我們的業務及／或聲譽。倘任何原材料或製成品被聲稱或發現變質、受污染、損毀、標籤有誤、有害或其他與食品安全事故有關的方面，我們可能會面臨產品責任申索、負面報導及監管調查、調停或處罰或產品退回，任何一種情況均可能導致盈利能力下跌及我們的品牌和聲譽受損。

(ii) **我們所處行業受馬來西亞及產品銷售所在相關司法權區的法律規定及法律、國家健康及安全標準的變動所影響**

馬來西亞的椰子系列食品製造行業受當地食品安全法律及法規所規限。有關相關食品安全法律及法規的進一步詳情，請參閱本公司日期為二零一七年六月二十九日的招股章程（「招股章程」）「監管概覽」。我們、分銷商或供應商的營運中可能會出現無法滿足政府規定或受污染的情況。這或會導致罰款、暫停營業、失去生產許可證，更嚴重的是對本集團或管理層提出刑事訴訟。此外，虛假、無事實依據或普通的責任申索或有限的召回可能會促成負面報導。出現任何該等情況或事件均可能對我們的業務及財務表現造成負面影響。本集團亦受產品銷售所在司法權區的嚴格法律規定及相關法律所規限。外國政府政策或措施出現任何不利於行業的變動，可能會對我們的生產程序及銷售及盈利能力造成不利影響。



## Report of the Directors (continued)

### 董事會報告 (續)

#### (iii) Risks of foreign currency fluctuations

We conduct all our operations in Malaysia and our functional currency is Ringgit Malaysia (“**RM**”). The sales to our customers abroad are mainly billed and settled in United States dollars (“**US\$**”), and sales to our customers located in Malaysia are billed and settled in RM. We source most of our packaging and raw materials locally, which are paid in RM, whereas our coconut milk products and some of our packaging and raw materials are sourced overseas and paid in US\$ (or other foreign currencies). There can be no assurance that the exchange rate of RM will remain stable against US\$ (or any other foreign currencies) in the future. Any significant movement of exchange rates of foreign currencies against RM may significantly affect our financial condition and results of operations. In addition, foreign exchange rate fluctuations in the currencies mentioned above may result in foreign exchange losses and hence, may have a material adverse effect on our financial condition and results of operations.

For other risks and uncertainties faced by the Group, please refer to the section headed “Risk Factors” in the Prospectus.

#### (iii) 外幣波動的風險

我們在馬來西亞進行所有業務及我們的功能貨幣為馬來西亞令吉（「**馬來西亞令吉**」）。本集團向海外客戶作出的銷售乃主要以美元（「**美元**」）出單及結算，我們向位於馬來西亞的客戶作出的銷售以馬來西亞令吉出單及結算。我們在當地採購大多數的包裝及原材料，並以馬來西亞令吉付款，而我們的椰奶產品及若干包裝以及原材料採購自海外，並以美元付款（或其他外幣）。概無保證馬來西亞令吉兌美元（或任何其他外幣）的未來匯率將保持穩定。外幣兌馬來西亞令吉匯率的任何重大變動或會對我們的財務狀況及經營業績造成重大影響。此外，上文所述貨幣的外匯匯率波動或會造成匯兌虧損，因而對我們的財務狀況及經營業績造成重大不利影響。

有關本集團所面臨的其他風險及不確定因素，請參閱招股章程（「**風險因素**」）一節。

#### USE OF NET PROCEEDS FROM THE LISTING

On 11 July 2017, the Company completed its IPO by way of a global offering of 270,000,000 Shares at an issue price of HK\$0.48 per Share and the Shares commenced trading on the Main Board of the Stock Exchange on the same day.

The Net Proceeds after deducting the relevant one-off and non-recurring Listing expenses amounted to approximately HK\$90.4 million (equivalent to approximately RM46.8 million based on Bank Negara Malaysia’s mid-rate as at 29 December 2017 (being the last trading day of 2017) of HK\$1.00:RM0.51795)) (the “**Year End HK\$:RM Rate**”) as disclosed in the 2017 Annual Report.

#### 上市所得款項淨額用途

於二零一七年七月十一日，本公司透過全球發售270,000,000股股份以發行價每股0.48港元完成其首次公開發售，股份於同日於聯交所主板開始交易。

所得款項淨額（扣除有關一次性及非經常性上市開支後）約為90.4百萬港元（相當於約46.8百萬馬來西亞令吉（根據馬來西亞國家銀行於二零一七年十二月二十九日（即二零一七年的最後交易日）的中間匯率1.00港元兌0.51795馬來西亞令吉（「**年末港元兌馬來西亞令吉匯率**」）計算））（如二零一七年年報所披露）。

## Report of the Directors (continued)

## 董事會報告(續)

The Group is in the process of implementing its business strategies as set out in the Prospectus and has utilised approximately RM26.8 million of the Net Proceeds as at 31 December 2018 by reference to the Section headed "Future Plans and Use of Proceeds" of the Prospectus. The following sets forth a summary of the allocation of the Net Proceeds and their utilisation as at 31 December 2018.

本集團正在實施招股章程所載的業務策略，且於二零一八年十二月三十一日已參照招股章程「未來計劃及所得款項用途」一節動用約26.8百萬馬來西亞令吉的所得款項淨額。下文載列於二零一八年十二月三十一日所得款項淨額的分配及其動用概要。

Use of Net Proceeds	所得款項淨額用途	Approximate original allocation of the Net Proceeds	Approximate percentage of the Net Proceeds	Approximate actual amount of the Net Proceeds utilized as at 31 December 2018	Approximate unused amount of the Net Proceeds as at 31 December 2018
				於 二零一八年 十二月三十一日 動用的所得款項 淨額概約 實際金額 (RM 'million) (百萬馬來西亞 令吉)	於二零一八年 十二月三十一日 所得款項淨額 未動用概約金額 (RM 'million) (百萬馬來西亞 令吉)
Expanding and upgrading the production facilities at the Perak Plant	擴充及更新霹靂工廠的生產設施	35.6	76.0%	(21.4)	14.2
Recommissioning of the Johor Plant	柔佛工廠恢復營運	4.7	10.0%	—	4.7
Advertising and promotion expenses	宣傳及推廣開支	1.2	2.5%	(1.2)	—
Investing in new equipment to enhance the research and development	投資新設備，以提高研發能力	1.2	2.5%	(0.1)	1.1
General corporate purposes and working capital	一般公司用途及營運資金	4.1	9.0%	(4.1)	—
<b>Total</b>	<b>總計</b>	<b>46.8*</b>	<b>100.0%</b>	<b>(26.8)</b>	<b>20.0</b>

The unutilised Net Proceeds will be applied in the manner consistent with that mentioned in the Prospectus. The Directors are not aware of any material change to the planned use of proceeds as at the date of this annual report.

未動用所得款項淨額將按招股章程所提述方式動用。於本年報日期，董事並不知悉所得款項計劃用途有任何重大變動。

\* The Net Proceeds in RM were arrived at after taking into account the Year End HK\$:RM Rate. Should there be any further movement in the foreign exchange rate until the actual utilisation of the Net Proceeds, any upward or downward differences will be taken into "general corporate purposes and working capital".

\* 以馬來西亞令吉計值的所得款項淨額乃於考慮年末港元兌馬來西亞令吉匯率後得出。倘外匯匯率於所得款項淨額實際動用前發生任何其他變動，則任何上下波動差額將計入「一般公司用途及營運資金」。

## Report of the Directors (continued)

### 董事會報告 (續)

#### SHARE CAPITAL

There were no movements in the share capital of the Company during the Year. Details of the Company's share capital as at 31 December 2018 are set out in Note 19 to the Financial Statements.

#### 股本

於本年度內，本公司股本概無變動。本公司股本於二零一八年十二月三十一日的詳情載於財務報表附註19。

#### RESERVES

Movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 110 of this annual report and movements in the reserves of the Company are set out in Note 19 to the Financial Statements.

#### 儲備

本集團於本年度的儲備變動載於本年報第110頁綜合權益變動表，本公司的儲備變動載於財務報表附註19。

#### DISTRIBUTABILITY OF RESERVES

At 31 December 2018, the aggregate amount of reserves available for distribution to equity shareholders of the Company, as calculated under the Companies Law of the Cayman Islands, was approximately RM42.6 million.

#### 儲備的可分配性

於二零一八年十二月三十一日，按開曼群島公司法計算，本公司權益股東的可供分派儲備總額為約42.6百萬馬來西亞令吉。

#### MAJOR SUPPLIERS AND CUSTOMERS

The Group's five largest customers accounted for approximately 58.2% of the total revenue of the Group for the Year whilst the largest customer accounted for approximately 36.1% of the total revenue of the Group for the Year.

#### 主要供應商及客戶

本集團的五大客戶佔本集團於本年度總收益的約58.2%，而最大客戶則佔本集團於本年度總收益的約36.1%。

The Group's five largest coconut suppliers accounted for approximately 62.8% of the Group's total raw material purchases during the Year whilst the largest coconut supplier accounted for approximately 48.7% of the total coconut purchases of the Group for the Year.

本集團的五大椰子供應商佔本集團於本年度原材料採購總額的約62.8%，而最大的椰子供應商佔本集團於本年度椰子採購總額的約48.7%。

At all times during the Year, 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 the number of issued Shares) had an interest in any of the five largest suppliers or the five largest customers of the Group for the Year.

於全年內，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(彼，據董事所知，擁有已發行股份數目逾5%)於本年度於本集團的任何五大供應商及五大客戶中擁有權益。

## Report of the Directors (continued)

### 董事會報告(續)

#### DIRECTORS

The Directors who served for FY2018 and up to the date of this annual report were:

##### Executive Directors

Mr. Tang Koon Fook (“**Mr. Tang**”) (*chairman*)  
Mr. Lee Sieng Poon (“**Mr. Lee**”) (*managing director*)

Mr. Yap Boon Teong (“**Mr. Yap**”)  
Ms. Wong Yuen Lee

##### Independent Non-executive Directors (the “INEDs”)

Mr. Fung Che Wai, Anthony (“**Mr. Fung**”)  
Mr. Chong Yew Hoong (“**Mr. Chong**”)  
Mr. Ng Hock Boon (“**Mr. Ng**”)

In accordance with article 84(1) of the articles of association of the Company (the “**Articles**”), at each AGM, one-third of the Directors for the time being (or, if their number is not a multiple of three, 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 at an AGM at least once every three years.

Accordingly, Mr. Tang, Mr. Yap and Mr. Fung will retire from office as Directors at the forthcoming AGM and, being eligible, offer themselves for re-election.

#### PROFILE OF THE DIRECTORS AND SENIOR MANAGEMENT

The profile of the Directors and the senior management of the Group are set out on pages 11 to 16 of this annual report.

#### DIRECTORS' SERVICE CONTRACTS/ LETTERS OF APPOINTMENT

Each of the executive Directors has entered into a service agreement with the Company for a term of three years commencing on the Listing Date, which may be terminated by not less than three months' notice in writing served by either party on the other.

#### 董事

於二零一八年財政年度及直至本年報日期任職的董事為：

##### 執行董事

Tang Koon Fook 先生(「**Tang**先生」)(主席)  
Lee Sieng Poon 先生(「**Lee**先生」)  
(董事總經理)  
Yap Boon Teong 先生(「**Yap**先生」)  
Wong Yuen Lee 女士

##### 獨立非執行董事(「獨立非執行董事」)

馮志偉先生(「**馮**先生」)  
Chong Yew Hoong 先生(「**Chong**先生」)  
Ng Hock Boon 先生(「**Ng**先生」)

根據本公司組織章程細則(「**細則**」)第84(1)條，在每屆股東週年大會上，當時在任的三分之一董事須輪值告退(或倘董事人數並非三的倍數，則為最接近但不少於三分之一)，惟各董事每隔三年至少須在股東週年大會上輪值退任一次。

因此，Tang先生、Yap先生及馮先生將於應屆股東週年大會上退任董事，且符合資格並願意膺選連任。

#### 董事及高級管理層簡介

本集團董事及高級管理層簡介載於本年報第11至16頁。

#### 董事服務合約／委任函

各執行董事已與本公司訂立服務協議，由上市日期起計為期三年。各方有權透過向對方發出不少於三個月提前書面通知而終止服務協議。



## Report of the Directors (continued)

### 董事會報告 (續)

Each of the INEDs has entered into a letter of appointment with the Company for a term of three years commencing on the Listing Date, which may be terminated by not less than three months' notice in writing served by either party on the other.

All Directors are subject to retirement by rotation and re-election in accordance with the Articles.

None of the Directors has a service contract or letter of appointment with the Company, which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

各獨立非執行董事已與本公司訂立委任函，由上市日期起計為期三年。各方有權透過向對方發出不少於三個月提前書面通知而終止委任函。

所有董事須遵照細則輪值退任及膺選連任。

董事概無與本公司訂有不可由本公司於一年內免付賠償(法定賠償除外)予以終止的服務合約或委任函。

### DIRECTORS' MATERIAL INTERESTS IN CONTRACTS

Details of the related party transactions of the Group during the Year are set out in Note 28 to the Consolidated Financial Statements of this annual report.

Save as disclosed above, no other transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at any time during the Year or as at the end of the Year.

### 董事於合約的重大權益

於本年度內，本集團的關聯方交易詳情載於本年報綜合財務報表附註28。

除上文所披露者外，概無本公司或其任何附屬公司就本集團業務所訂立而董事或與董事有關的實體直接或間接享有重大權益的其他交易、安排及重要合約於本年度內任何時間或本年度末仍然有效。

### CONTROLLING SHAREHOLDER'S INTEREST

Save as disclosed in this annual report, no contracts of significance between the Company or any of its subsidiaries and a controlling shareholder (as defined in the Listing Rules) of the Company or any of its subsidiaries or any contracts of any significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder of the Company or any of its subsidiaries subsisted at any time during the Year or as at the end of the Year.

### 控股股東的權益

除本年報所披露者外，概無本公司或其任何附屬公司與本公司的一名控股股東(定義見上市規則)或其任何附屬公司之間訂立的重大合約，亦無由本公司控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的任何重要合約於本年度內任何時間或本年度末仍然有效。

## Report of the Directors (continued)

### 董事會報告 (續)

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

As at 31 December 2018, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to section 352 of the SFO, to be entered in the register of the Company 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 contained in Appendix 10 to the Listing Rules (the "Model Code"), were as follows:

#### 董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證的權益及淡倉

於二零一八年十二月三十一日，董事及本公司主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有：(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括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條須記錄在該條所述本公司登記冊的權益或淡倉；或(c)根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）規定須知會本公司及聯交所的權益或淡倉如下：

#### (i) Long position in the Shares

Name of Directors	Note	Capacity/Nature of interest	Number of Shares interested	Percentage of shareholding interest in the Company
董事姓名	附註	身份／權益性質	擁有權益的股份數目	所佔本公司股權百分比
Mr. Tang Tang先生	1	Interest in a controlled corporation 受控法團權益	567,000,000	52.5%
Mr. Lee Lee先生	2	Interest in a controlled corporation 受控法團權益	243,000,000	22.5%

Notes:

- Mr. Tang, the chairman of the Board and an executive Director, beneficially owned 100% of the issued share capital of TYJ Holding Limited ("TYJ") and he was deemed to be interested in 567,000,000 Shares held by TYJ by virtue of the SFO.
- Mr. Lee, the managing Director and an executive Director, beneficially owned 100% of the issued share capital of Trinity Holding Limited ("Trinity") and he was deemed to be interested in 243,000,000 Shares held by Trinity.
- The percentages of shareholding interest in the Company shown in the table above are calculated on the basis of 1,080,000,000 Shares in issue as at 31 December 2018.

#### (i) 於股份之好倉

附註：

- Tang先生，董事會主席兼執行董事，實益擁有TYJ Holding Limited（「TYJ」）全部已發行股本。根據證券及期貨條例，彼被視為於TYJ所持567,000,000股股份中擁有權益。
- Lee先生，董事總經理兼執行董事，實益擁有Trinity Holding Limited（「Trinity」）全部已發行股本。彼被視為於Trinity所持243,000,000股股份中擁有權益。
- 上表顯示的本公司股權百分比乃按二零一八年十二月三十一日的已發行1,080,000,000股股份之基準計算。

## Report of the Directors (continued)

### 董事會報告 (續)

#### (ii) Long position in the shares of associated corporation (ii) 於相聯法團股份之好倉

Name of Director	Name of associated corporation	Capacity/ Nature of interest	Number and class of share interested 擁有權益的 股份數目及類別	Percentage of shareholding interest 股權百分比
董事姓名	相聯法團名稱	身份／權益性質		
Mr. Tang	TYJ	Beneficial owner	1 ordinary share	100%
Tang 先生	TYJ	實益擁有人	1 股普通股	100%

Save as disclosed above, as at 31 December 2018, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its 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 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 of the Company referred to therein, or (c) pursuant to the Model Code to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一八年十二月三十一日，概無董事或本公司主要行政人員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) 根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括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條須記錄在該條所述本公司登記冊的權益或淡倉；或(c) 根據標準守則須知會本公司及聯交所的權益或淡倉。

## Report of the Directors (continued)

## 董事會報告(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS  
AND SHORT POSITIONS IN THE SHARES  
AND UNDERLYING SHARES主要股東於股份及相關股份  
中的權益及淡倉

As at 31 December 2018, so far as is known to the Directors, the following persons (other than a Director or the chief executive of the Company) and entities had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

於二零一八年十二月三十一日，就董事目前所知，下列人士（不包括本公司董事或主要行政人員）及實體於股份及相關股份中擁有根據證券及期貨條例第336條須記錄在本公司所存置登記冊的權益或淡倉：

Name of Shareholders	Note	Capacity/Nature of interest	Number of Shares interested	Percentage of shareholding interest in the Company
股東名稱	附註	身份／權益性質	擁有權益的股份數目	所佔本公司股權百分比
TYJ	1	Beneficial owner	567,000,000	52.5%
TYJ		實益擁有人		
Ms. Yeow Geok Tiang ("Ms. Yeow")	1	Interest of spouse	567,000,000	52.5%
Yeow Geok Tiang 女士 (「Yeow 女士」)		配偶權益		
Trinity	2	Beneficial owner	243,000,000	22.5%
Trinity		實益擁有人		
Ms. Goh Soo Cheng ("Ms. Goh")	2	Interest of spouse	243,000,000	22.5%
Goh Soo Cheng 女士 (「Goh 女士」)		配偶權益		

Notes:

1. TYJ was beneficially and wholly owned by Mr. Tang, the husband of Ms. Yeow. By virtue of the SFO, Ms. Yeow was deemed to be interested in the Shares held and deemed to be held by Mr. Tang.
2. Trinity was beneficially and wholly owned by Mr. Lee, the husband of Ms. Goh. By virtue of the SFO, Ms. Goh was deemed to be interested in the Shares held and deemed to be held by Mr. Lee.
3. The percentages of shareholding interest in the Company shown in the table above are calculated on the basis of 1,080,000,000 Shares in issue as at 31 December 2018.

附註：

1. TYJ由Yeow女士的丈夫Tang先生實益全資擁有。根據證券及期貨條例，Yeow女士被視為於Tang先生所持或被視為持有的股份中擁有權益。
2. Trinity由Goh女士的丈夫Lee先生實益全資擁有。根據證券及期貨條例，Goh女士被視為於Lee先生所持或被視為持有的股份中擁有權益。
3. 上表顯示的本公司股權百分比乃按二零一八年十二月三十一日的已發行1,080,000,000股股份之基準計算。

Save as disclosed above, as at 31 December 2018, so far as the Directors or chief executive of the Company are aware of, no other persons (other than a Director or the chief executive of the Company) or entities had any interests or short positions in the Shares or underlying Shares, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein.

除上文所披露者外，於二零一八年十二月三十一日，就董事或本公司主要行政人員所知，概無其他人士（董事或本公司主要行政人員除外）或實體於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露的權益或淡倉或根據證券及期貨條例第336條須於本報告提述有關記錄於登記冊的權益或淡倉。



## Report of the Directors (continued)

### 董事會報告(續)

#### EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Company during the Year or subsisted at the end of the Year.

#### SHARE OPTION SCHEME

On 23 June 2017 (the “**Adoption Date**”), the Shareholders approved and conditionally adopted a share option scheme (the “**Share Option Scheme**”) to enable the Company to grant options to eligible participants as incentives and rewards for their contribution to the Group. The Share Option Scheme became effective on the Listing Date and no options have been granted since then. As at 31 December 2018, there were no outstanding options and no options were exercised or cancelled or lapsed during the Year.

The following is a summary of the principal terms of the Share Option Scheme:

##### 1. Purpose:

The Share Option Scheme is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules and is established to recognise and acknowledge the contributions that the Eligible Participants (as defined in paragraph 2 below) had or may have made to the Group. The Share Option Scheme will provide the Eligible Participants with an opportunity to have a personal stake in the Company with the view to achieving 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 on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

#### 股票掛鈎協議

本公司於本年度內並無訂立或於本年度末仍然存續股票掛鈎協議。

#### 購股權計劃

於二零一七年六月二十三日(「**採納日期**」)，股東批准及有條件採納購股權計劃(「**購股權計劃**」)，以讓本公司向合資格參與者授出購股權，作為彼等對本集團作出貢獻之激勵及獎勵。購股權計劃於上市日期生效及此後並無授出購股權。於二零一八年十二月三十一日，概無尚未行使的購股權且於本年度內並無購股權已獲行使、註銷或失效。

以下為購股權計劃的主要條款概要：

##### 1. 目的：

購股權計劃為根據上市規則第17章設立的一項股份獎勵計劃，其設立目的為認可及表彰合資格參與者(定義見下文第2段)對本集團所作出或可能已作出的貢獻。購股權計劃將讓合資格參與者有機會於本公司擁有個人權益，以達致下列目標：

- (i) 激勵合資格參與者為本集團利益盡量提升彼等的表現效率；及
- (ii) 吸引及挽留合資格參與者或以其他方式與合資格參與者保持持續的業務關係，而該等合資格參與者的貢獻對或將對本集團的長遠發展有利。

## Report of the Directors (continued)

### 董事會報告 (續)

#### 2. Participants:

The Board may, at its discretion, offer to grant an option to the following persons (collectively the “**Eligible Participants**”) to subscribe for such number of new Shares as the Board may determine at an exercise price as the Board may determine in accordance with the rules of the Share Option Scheme:

- (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;
- (ii) any directors (including INEDs) of the Company or any of its subsidiaries; and
- (iii) any advisers, consultants, suppliers, customers, distributors and such other persons who in the sole opinion of the Board will contribute or have contributed to the Company or any of its subsidiaries.

#### 3. Total number of Shares available for issue:

The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme shall not in aggregate exceed 108,000,000 Shares, representing 10% of the total number of issued Shares as at the Listing Date.

No option has been granted under the Share Option Scheme since the Listing Date and up to 31 December 2018. Accordingly, the number of Shares available for issue upon exercise of options that may be granted under the Share Option Scheme is 108,000,000, representing 10% of the total number of issued Shares as at the date of this annual report.

#### 2. 參與者：

董事會可酌情決定向下列人士（統稱「**合資格參與者**」）授出購股權，以根據購股權計劃規則按董事會可能釐定的行使價認購董事會可能釐定的相關數目新股份：

- (i) 本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員；
- (ii) 本公司或其任何附屬公司的任何董事（包括獨立非執行董事）；及
- (iii) 任何顧問、諮詢人士、供應商、客戶、分銷商，以及董事會全權認為將會或曾經對於本公司或其任何附屬公司有貢獻的其他人士。

#### 3. 可供發行的股份總數：

於行使根據購股權計劃已授出但尚未行使之所有尚未行使購股權後，可予發行的股份數目上限合共不得超過 108,000,000 股股份，佔於上市日期的已發行股份總數的 10%。

自上市日期起及直至二零一八年十二月三十一日，概無根據購股權計劃授出任何購股權。因此，於行使購股權計劃項下可能授出的購股權後，可予發行的股份數目為 108,000,000 股，佔於本年報日期已發行股份總數的 10%。

## Report of the Directors (continued)

### 董事會報告 (續)

#### 4. Maximum entitlement of each participant:

- (i) Subject to paragraph (ii) below, the total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to:
  - (a) the issue of a circular by the Company containing the identity of the Eligible Participant, the numbers of and terms of the options to be granted (and the options previously granted to such Eligible Participant), the information as required under Rules 17.02(2)(d) and the disclaimer required under 17.02(4) of the Listing Rules; and
  - (b) the approval of the Shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his/her close associates (as defined in the Listing Rules) (or his/her associates if the Eligible Participant is a connected person (as defined in the Listing Rules)) of the Company abstaining from voting.
- (ii) The maximum entitlement of each INED or substantial shareholder (as defined in the Listing Rules) of the Company, or any of their respective associates (as defined in the Listing Rules) in the 12-month period up to and including such date of grant shall not exceed:
  - in aggregate over 0.1% (or such other percentage as may from time to time provided under the Listing Rules) of the number of the Shares in issue; and
  - an aggregate value in excess of HK\$5 million (or such other sum as may from time to time provided under the Listing Rules), where the value shall be based on the official closing price of the Shares on the date of each grant.

#### 4. 向各參與者授出的最大權利：

- (i) 受限於下文(ii)段，在截至授出日期止任何十二個月期間，根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權（包括已行使及尚未行使的購股權）獲行使後，已發行及可能須予發行的股份總數不得超過於授出日期已發行股份的1%。倘進一步授出購股權會導致超過上述1%限額，則須：
  - (a) 由本公司發出通函，當中載有合資格參與者的身份、將授出購股權（及過往授予該合資格參與者的購股權）的數目及條款及上市規則第17.02(2)(d)條規定的資料及第17.02(4)條規定的免責聲明；及
  - (b) 經股東在股東大會上批准及／或符合上市規則不時訂明的其他規定，而本公司的該名合資格參與者及其緊密聯繫人（定義見上市規則）（或倘合資格參與者為關連人士（定義見上市規則），則為其聯繫人）須放棄投票。
- (ii) 在截至及包括有關授出日期止十二個月期間，本公司各獨立非執行董事或主要股東（定義見上市規則）或彼等各自之任何聯繫人（定義見上市規則）的最大權利不超過以下各項：
  - 合計超過已發行股份數目的0.1%（或上市規則可能不時規定的有關其他百分比）；及
  - 根據股份於各授出日期的正式收市價計算之價值，總值超過五百萬港元（或上市規則可能不時規定的有關其他數額）。

**Report of the Directors (continued)****董事會報告 (續)**

If the Board proposes to grant options to any of the persons or entities above-mentioned, which will result in the number of Shares issued and to be issued upon exercise of options granted and to be granted (including options exercised, cancelled and outstanding) to such person or entity in excess of the above limit(s), such further grant of options shall be subject to the issue of a circular by the Company and the approval of Shareholders in general meeting on a poll, at which all core connected persons (as defined in the Listing Rules) of the Company shall abstain from voting in favour, and/or such other requirements as prescribed under the Listing Rules from time to time.

倘董事會建議向上述任何人士或實體授出購股權，該名人士或實體所獲授及將獲授的購股權（包括已行使、已註銷及尚未行使的購股權）獲行使後將導致已發行及將予發行股份的數目超過上述限制，有關進一步授出的購股權須待本公司發出通函並經股東在股東大會上以投票表決方式批准，而本公司所有核心關連人士（定義見上市規則）均須放棄投贊成票，及／或須遵守上市規則不時指定的該等其他規定，方可進行。

**5. Period during which the options must be exercised to subscribe for Shares:**

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date on which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date or such shorter exercise period as the Board may in its absolute discretion determine in relation to the grant of such options. No option may be exercised more than 10 years after it has been granted.

**5. 須行使購股權以認購股份的期間：**

購股權可根據購股權計劃的條款於購股權視為已授出並獲接納的日期起至該日或董事會就授出有關購股權可能全權酌情釐定的有關較短行使期起計10年屆滿前期間隨時行使。購股權的行使期不得超過其授出當日起計10年。

**6. Minimum period for which an option must be held before it can be exercised:**

There is no minimum period for which an option granted must be held before it can be exercised except otherwise imposed by the Board.

**6. 於可行使購股權前必須持有購股權的最短期限：**

除董事會另行規定者外，並無規定已授出之購股權於可獲行使前須持有之最短期限。

**7. Amount payable on application or acceptance of the option and the period within which payments or calls must or may be made:**

Options granted must be taken up within 21 days of the date of offer, upon payment of HK\$1 per grant.

**7. 申請或接納購股權時應付的款項及須或可能須繳付款項或催繳款項的期間：**

就每次授出支付1港元後，已授出之購股權須於授出日期起計21日內認購。

**8. Basis of determining the exercise price:**

The exercise price for the options that may be granted under the Share Option Scheme shall be determined by the Board in its absolute discretion, save that such price must be at least the highest of:

**8. 釐定行使價的基準：**

董事會可全權酌情釐定根據購股權計劃可能授出的購股權之行使價，惟該價格必須至少為以下最高者：

- (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;

- (i) 股份於授出日期（須為聯交所開放進行證券買賣業務的日子）於聯交所每日報價表所報的正式收市價；



## Report of the Directors (continued)

### 董事會報告(續)

- (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

#### 9. Remaining life of the Share Option Scheme:

The Share Option Scheme shall be valid and effective for a period commencing on 11 July 2017 and ending on the tenth anniversary of the Adoption Date (both days inclusive), subject to earlier termination by the Company in general meeting or by the Board.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

At no time during the Year 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.

### CONNECTED TRANSACTIONS

During the Year, to the best of the Directors' knowledge, the Group did not enter into any related party transaction that falls under the definition of one-off connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

### 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 group hospitalisation and personal accident insurance. The Group also offers its employees an incentive bonus scheme which encourages their individual performance and then to contribute to their departmental performance as well.

- (ii) 股份於緊接授出日期前五個營業日於聯交所每日報價表所報的正式收市價平均數；及

- (iii) 股份的面值。

#### 9. 購股權計劃的剩餘期限：

購股權計劃由二零一七年七月十一日起至採納日期之第十週年止期間(包括首尾兩日)生效及有效，惟可由本公司於股東大會上或由董事會提早終止。

### 董事購買股份及債券的權利

本公司及其任何附屬公司於本年度內任何時間概無向任何董事或彼等各自的聯繫人授出可透過收購本公司股份或債券而取得利益的權利，而本公司或其任何附屬公司亦無訂立任何安排。

### 關連交易

於本年度，據董事所知，本集團並無訂立屬上市規則第14A章所界定的一次性關連交易或持續關連交易的任何關聯方交易。

### 薪酬政策及董事酬金

本集團認為其僱員的薪酬待遇與地方行業相一致。其為僱員提供團體住院及個人意外保險。本集團亦為僱員提供一項獎勵花紅計劃，鼓勵彼等的個人表現以及為部門業績作貢獻。

## Report of the Directors (continued)

### 董事會報告(續)

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 under the section headed "Share Option Scheme" in this report above.

Details of the Directors' remuneration and the five highest paid individuals in the Group during the Year are set out in Notes 10 and 11 to the Consolidated Financial Statements.

During the Year, there was no arrangement under which any Director had waived or agreed to waive any emoluments.

董事酬金由董事會薪酬委員會經考慮可資比公司支付的酬金、就有關職位所投入的時間及所肩負的工作職責及責任等因素後審閱及批准。本公司已採納購股權計劃，其詳情載於本報告上文「購股權計劃」一節。

本集團於本年度的董事酬金及五名最高薪酬人士的詳情載於綜合財務報表附註10及11。

於本年度內，並無任何董事已放棄或同意放棄任何酬金的安排。

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company did not redeem its Shares listed on the Stock Exchange nor did the Company or any of its subsidiaries purchase or sell any of such Shares during the Year.

### 購買、出售或贖回上市證券

於本年度，本公司並無贖回其於聯交所上市的股份，本公司或其任何附屬公司亦無購買或出售任何有關股份。

### CHARITABLE DONATIONS

During the Year, the Group has not made any charitable donations in excess of HK\$10,000 (2017: HK\$10,000).

### 慈善捐款

於本年度內，本集團並無作出任何超過10,000港元的慈善捐款(二零一七年：10,000港元)。

### 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.

### 優先購買權

細則或開曼群島法律並無關於優先購買權的條文，該條文規定本公司須按比例向現有股東發售新股份。

### CORPORATE GOVERNANCE

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Company so as to achieve effective accountability. The Company is committed to the view that the Board should include a balanced composition of executive Directors and INEDs so that there is a strong independent element on the Board which can effectively exercise independent judgement.

### 企業管治

董事深明在本公司管理架構及內部監控程序中融入良好企業管治要素以建立有效問責之重要性。本公司致力秉持董事會應包括適當比例的執行董事及獨立非執行董事，以使董事會具備高度獨立性，能有效作出獨立判斷。

## Report of the Directors (continued)

### 董事會報告(續)

The Company has adopted the code provisions as set out in the Corporate Governance Code as contained in Appendix 14 to the Listing Rules (the “**CG Code**”) as its own code of corporate governance.

During the Year, the Company had complied with all of the applicable code provisions of the CG Code. For details, please refer to the “Corporate Governance Report” which is set out on pages 57 to 78 of this annual report.

The audit committee of the Board (the “**Audit Committee**”), consisting of all three INEDs, namely Mr. Fung (chairman of the Audit Committee), Mr. Chong and Mr. Ng, is responsible for reviewing the Company’s corporate governance policies and the Company’s compliance with the CG Code and will make relevant recommendations to the Board as and when required.

本公司已採納上市規則附錄14所載企業管治守則(「**企業管治守則**」)的守則條文作為其本身的企業管治守則。

於本年度內，本公司已遵守企業管治守則的所有適用守則條文。詳情請參閱本年報第57至78頁所載的「企業管治報告」。

董事會審計委員會(「**審計委員會**」)(由全體三名獨立非執行董事組成，即馮先生(審計委員會主席)、Chong先生及Ng先生)負責審閱本公司的企業管治政策及本公司遵守企業管治守則的情況，並據此於需要時向董事會提出相關推薦建議。

## SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “**Model Code**”) as its code of conduct governing the Directors’ transactions of listed securities of the Company. All of the Directors has confirmed, upon a specific enquiry made by the Company, that he/she had complied with the Model Code during the FY2018.

## 董事進行證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為其有關董事進行本公司上市證券交易的行為守則。經本公司作出具體查詢後，全體董事已確認彼等於二零一八年財政年度已遵守標準守則。

## INDEPENDENCE OF INEDs

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

## 獨立非執行董事的獨立性

本公司已接獲其各獨立非執行董事的年度獨立身份確認函，及本公司認為彼等均為獨立人士且符合上市規則第3.13條所載之獨立指引。

## INTEREST OF DIRECTORS IN A COMPETING BUSINESS

For the Year and up to the date of this annual report, 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.

## 董事於競爭業務的權益

於本年度內及直至本年報日期，董事或彼等各自緊密聯繫人概無於直接或間接與本集團業務構成競爭或可能構成競爭的業務擁有權益。

## Report of the Directors (continued)

### 董事會報告 (續)

#### DEED OF NON-COMPETITION

Pursuant to a deed of non-competition dated 23 June 2017 and executed by TYJ and Mr. Tang (the “**Deed of Non-competition**”), each of TYJ and Mr. Tang has undertaken to the Company that it/he will not engage in, and shall procure its/his close associates (other than members of the Group) not to engage in, any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group. Details of the Deed of Non-competition have been disclosed in the section headed “Relationship with Controlling Shareholders — Deed of Non-competition” of the Prospectus.

The Company has received from TYJ and Mr. Tang an annual confirmation that it/he has fully complied with its/his obligations under the Deed of Non-competition. The independent non-executive Directors have reviewed the confirmation and not being aware of the occurrence of any event which led to the non-compliance of the Deed of Non-competition, they were satisfied that each of TYJ and Mr. Tang had complied with and enforced the provisions of the Deed of Non-competition during the Year.

#### 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 of the issued Shares (i.e. at least 25% of the issued Shares being held by the public) as required under the Listing Rules, throughout the Year and thereafter up to the date of this annual report.

#### RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group recognizes that its employees are the valuable assets for the Group's continuous development. Thus, it provides medical insurance coverage to employees who are retained after the probation period. In order to enhance overall efficiency, employee loyalty and retention, employees of the Group are required to attend orientation sessions when they first join the Group and may attend other training courses held onsite or externally.

The Company has 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 paragraphs headed “Share Option Scheme” above.

#### 不競爭契據

根據日期為二零一七年六月二十三日並由TYJ與Tang先生簽立的不競爭契據(「**不競爭契據**」)，TYJ與Tang先生均已向本公司承諾，其將不會並將促使其緊密聯繫人(不包括本集團成員公司)不會從事直接或間接與本集團業務構成競爭或可能構成競爭的任何業務。不競爭契據詳情披露於招股章程「與控股股東的關係—不競爭契據」一節。

本公司已接獲TYJ及Tang先生的年度確認書，其已完全遵守其於不競爭契據項下的責任。獨立非執行董事已審閱確認書，且未發現任何導致違反不競爭契據的事項，彼等已信納TYJ及Tang先生於本年度均已遵守並執行不競爭契據的規定。

#### 充足的公眾持股量

根據本公司公開可得的資料及據董事所知，董事確認，於本年度至本年報日期，本公司已根據上市規則規定維持充足的已發行股份公眾持股量(即公眾人士至少持有已發行股份的25%)。

#### 與僱員、客戶及供應商的關係

本集團認為僱員乃本集團持續發展的寶貴資產。因此，其向其通過試用期的僱員提供醫療保險保障。為提升整體效率、僱員忠誠度及留職率，本集團僱員須於首次加入本集團時參加入職會議，並可能參與內部或外部舉辦的其他培訓課程。

本公司已採納購股權計劃以表彰及鼓勵僱員作出貢獻。有關購股權計劃的進一步詳情載於上文「購股權計劃」各段。



## Report of the Directors (continued)

### 董事會報告(續)

The Group provides high quality coconut related products to its customers from both private sector and public sector to fulfil their immediate and long-term needs. The Group also communicates with its customers regularly to maintain close relationship with them.

During the Year, there was no material or significant dispute between the Group and its suppliers as the Group has been maintaining fair and cooperative relationships with them.

本集團為其私營界別及公營界別的客戶提供優質的椰子相關產品以滿足彼等的即時及長期需求。本集團亦與其客戶定期溝通以維持與彼等的緊密關係。

於本年度，由於本集團與其供應商維持公平的合作關係，本集團與其供應商之間並無任何重大或重要糾紛。

### RETIREMENT BENEFIT PLAN

As required by the Malaysian law, the Group makes contributions to the state pension scheme, the Employees Provident Fund (the “EPF”), a social security institution formed according to the Employees Provident Fund Act 1991 which provides for the retirement benefits for all local employees. Both the employer and employee are required to make contributions into the employee’s individual account in the EPF 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.

### 退休福利計劃

應馬來西亞法律的要求，本集團向國家退休金計劃作出供款，僱員公積金局（「僱員公積金局」）為一社會保障機構，根據《一九九一年僱員公積金法》而成立，為所有本地僱員提供退休福利。僱主及僱員均須按僱員月收入的指定百分比向僱員於僱員公積金局的個人賬戶供款。於本年報日期，本集團符合該要求。

### PERMITTED INDEMNITY PROVISIONS

Pursuant to the Articles and subject to the applicable laws and regulations, every Director, the independent auditor, the company secretary 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.

### 獲准許彌償條文

根據細則及受適用法律及法規所規限，各董事、本公司的獨立核數師、公司秘書或其他行政人員應就彼等各自的職務執行其職責或假定職責時因所作出、發生的任何作為或不作為而可能招致或蒙受的全部訴訟、費用、收費、損失、損害或開支而獲本公司自其資產及溢利中撥付彌償及確保免受損失。

於本年度，本公司已就董事及行政人員的責任進行適當投保。

### 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. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

### 稅務寬免

本公司並不知悉股東可由於持有股份而享有任何稅務寬免。如股東不確定於購買、持有、出售、買賣或行使與股份有關的任何權利時所涉及的稅項影響，務請諮詢其專業顧問。

## Report of the Directors (continued)

### 董事會報告(續)

#### MANAGEMENT CONTRACT

No contract (except for the service contracts of the executive Directors) 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.

#### 管理合約

於本年度並無訂立或存續有關本公司全部或任何重大部分業務管理或行政管理的合約(執行董事的服務合約除外)。

#### IMPORTANT EVENT AFTER THE END OF THE YEAR

Except as disclosed in note 33 to the Financial Statements, no important event affecting the Group has occurred since the end of the Year and up to the date of this annual report.

#### 年結日後重要事項

除財務報表附註33所披露者外，自本年度末以來直至本年報日期，並無發生影響本集團的重要事項。

#### REVIEW OF THE ANNUAL RESULTS

The Audit Committee had reviewed this annual report (including the Financial Statements) and the annual results announcement of the Company for the Year and had submitted the same to the Board for approval. Members of the Audit Committee are of the opinion that the Financial Statements, the results announcement and this annual report have been prepared in compliance with the applicable accounting standards, the Listing Rules and the relevant statutory provisions and that adequate disclosure has been made.

#### 審閱全年業績

審計委員會已審閱本年報(包括財務報表)及本公司於本年度的全年業績公告，並已向董事會提呈以供批准。審計委員會的成員認為財務報表、業績公告及本年報的編製已符合適用的會計準則、上市規則及相關法律規定並已作出充分披露。

#### INDEPENDENT AUDITORS

The Financial Statements have been audited by KPMG PLT.

A resolution will be proposed at the forthcoming AGM to re-appoint KPMG PLT as the external auditors of the Company until the conclusion of the next AGM and to authorise the Board to fix their remuneration.

On behalf of the Board

#### 獨立核數師

KPMG PLT已對財務報表進行審核。

將於應屆股東週年大會上提呈決議案以續聘KPMG PLT為本公司的外聘核數師直至下屆股東週年大會結束，並授權董事會釐定彼等酬金。

代表董事會

**Tang Koon Fook**

*Chairman and Executive Director*

Hong Kong, 29 March 2019

**Tang Koon Fook**

*主席兼執行董事*

香港，二零一九年三月二十九日

## Independent Auditors' Report 獨立核數師報告



**TO THE SHAREHOLDERS OF S&P INTERNATIONAL HOLDING LIMITED**  
(Incorporated in the Cayman Islands with limited liability)

致椰豐集團有限公司全體股東  
(於開曼群島註冊成立之有限公司)

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### Opinion

We have audited the consolidated financial statements of S&P International Holding Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2018, 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 a summary of significant accounting policies, as set out on pages 107 to 208.

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 2018, and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards 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. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence and Other Ethical Responsibilities

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.

### 綜合財務報表審核報告

#### 意見

吾等已審核刊於第107至208頁有關椰豐集團有限公司及其附屬公司(「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一八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，其包括重大會計政策概要。

吾等認為，隨附之綜合財務報表已根據國際財務報告準則真實公允地反映了貴集團於二零一八年十二月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，且已根據香港公司條例之披露規定妥為編製。

#### 意見之基礎

吾等已根據國際核數準則進行審核。吾等就該等準則承擔的責任在吾等之核數師報告核數師就審核綜合財務報表承擔之責任中進一步闡述。吾等相信，吾等所獲得的審核憑證屬充分及恰當，可為吾等的意見提供基礎。

#### 獨立性及其他道德責任

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(「守則」)，吾等獨立於貴集團，並已履行吾等根據守則的其他道德責任。

## Independent Auditors' Report (Continued)

## 獨立核數師報告(續)

## 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 for 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.

## Valuation of inventories

## 存貨之估值

Refer to Note 3(g) — Significant accounting policies: Inventories; Note 16 — Inventories.

請參閱附註3(g)－重大會計政策：存貨；附註16－存貨。

## The key audit matter

## 關鍵審核事項

The Group held inventories which comprises packaging and raw materials, unpacked finished goods and finished goods with an aggregate carrying amount of RM25,330,420 as at the end of the reporting period.

貴集團於報告期末持有之存貨包括包裝及原材料、未包裝製成品及製成品，總賬面值為25,330,420馬來西亞令吉。

The cost of inventories is calculated using the weighted average method. The primary raw materials is coconuts, which is a commodity, and its cost generally affected by markets factors, such as price fluctuations, market supply and demand, logistics and transportation costs. The cost of coconuts is adjusted with anticipated wastages and losses in the production process in order to derive the inventory standard costs. The inventory standard costs are affected by the extraction yield from the coconuts, which is dependent on the maturity and quality of the coconuts. As a result, the inventory standard costs used by the Group may be incorrect.

存貨成本使用加權平均法計算。主要原材料為椰子，其為商品，成本通常受各種市場因素影響，如價格波動、市場供應及需求、物流及運輸成本。椰子之成本乃經對預期損耗及於生產過程中的損失進行調整，以達致存貨標準成本。存貨標準成本受椰子提取率的影響，而提取率取決於椰子之成熟度及質量。因此，貴集團所使用之存貨標準成本可能並不正確。

This assessment required significant judgement and estimation by the Group. Accordingly, we identified the valuation of inventories (other than packaging material) as a key audit matter.

此項評估須由貴集團作出重大判斷及估計。因此，吾等已將存貨之估值（包裝材料除外）識別為關鍵審核事項。

## 關鍵審核事項

關鍵審核事項乃根據吾等之職業判斷，對本年度綜合財務報表之審核最為重要之事項。該等事項乃於吾等審核整體綜合財務報表及就此出具意見時進行處理，及吾等不會就該等事項提供單獨意見。

## How the matter was addressed in our audit

## 吾等在審核中的處理方法

In this area, our audit procedures include:

在該方面，吾等之審核程序包括：

- Obtained an understanding of and assessed the design and implementation of management's key internal controls over the processes of determining the inventory standard costs.
- 了解及評估管理層對釐定存貨標準成本之程序之關鍵內部控制之設計及設施。
- Assessed the historical accuracy of arriving at the inventory standard costs.
- 評估達致存貨標準成本之歷史精確性。
- Agreed the cost of raw materials to third party supplier invoices on a sampling basis.
- 抽樣核查向第三方供應商提供之發票之協定原材料成本。
- Challenged the reasonableness of the key inputs within the inventory standard costs and the evidence supporting the underlying assumptions used by the Group by comparing to the underlying records.
- 與有關記錄進行對比，質詢貴集團在存貨標準成本所使用之關鍵輸入數據及支持有關假設之憑證之合理性。



## Independent Auditors' Report (Continued)

### 獨立核數師報告(續)

#### Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the annual report 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 annual report and, in doing so, consider whether the annual report 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 the annual report, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Directors for the Consolidated Financial Statements

The Directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance. The Directors are also responsible for such internal control as the Directors determine 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 ability of the Group 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 intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

#### 綜合財務報表及核數師報告以外之資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料，但不包括綜合財務報表及吾等就此發出之核數師報告。

吾等有關綜合財務報表之意見並無涵蓋年報，吾等亦不就此發表任何形式的核證結論。

就審核綜合財務報表而言，吾等之責任是閱讀年報，從而考慮年報是否與綜合財務報表或吾等在審核過程中獲悉之資料存在重大不符，或似乎存在重大錯誤陳述。倘基於吾等已完成之工作，吾等認為年報出現重大錯誤陳述，吾等須報告該事實。吾等就此並無任何事項須報告。

#### 董事對綜合財務報表須承擔之責任

貴公司董事須負責根據國際財務報告準則及香港公司條例的披露規定編製真實公允之綜合財務報表，並落實董事認為必要的內部控制，以使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

## Independent Auditors' Report (Continued)

### 獨立核數師報告(續)

#### Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing 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 International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.
- 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 internal control of the Group.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

#### 核數師就審核綜合財務報表承擔之責任

吾等的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。合理保證屬高水平保證，但不能擔保根據國際審核準則進行的審核工作總能發現存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於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之過程中，吾等運用了職業判斷，保持了職業懷疑態度。吾等亦：

- 識別和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之風險，設計及執行審核程序以應對該等風險，以及取得充足及適當之審核憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致重大錯誤陳述之風險較因錯誤而導致重大錯誤陳述之風險為高。
- 了解與審核相關之內部控制，以設計適當之審核程序，但非旨在對貴集團內部控制之有效性發表意見。
- 評價董事所採用會計政策之恰當性以及作出會計估計及相關披露資料之合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所得之審核憑證，決定是否存在與可能對貴集團持續經營之能力構成重大疑慮之事件或情況有關之重大不確定性。倘吾等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對綜合財務報表中相關披露資料之關注。假若有關披露資料不足，則吾等須出具非無保留意見之核數師報告。吾等之結論乃基於截至核數師報告日期止所取得之審核憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。

## Independent Auditors' Report (Continued)

### 獨立核數師報告(續)

- 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 gives a true and fair view.
- 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.
- 評價綜合財務報表之整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否公允反映相關交易及事實。
- 就貴集團中實體或業務活動之財務資料獲取充分、適當之審核憑證，以對綜合財務報表發表意見。吾等負責指導、監督及執行集團審核。吾等對審核意見承擔全部責任。

We communicate with the Directors 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 the Directors 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, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current year and are therefore the key audit matters. We describe these matters in our auditors' 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 auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

吾等就(其中包括)審核之計劃範圍、時間安排及重大審核結果，包括吾等於審核期間所識別內部控制之任何重大缺陷，與董事進行了溝通。

吾等亦向董事提交聲明，說明吾等已符合有關獨立性之相關職業道德要求，並與他們溝通所有合理認為會影響吾等獨立性之關係及其他事項，以及(如適用)相關防範措施。

從與董事溝通之事項中，吾等決定何種事項對本年度綜合財務報表之審核最為重要，因而構成關鍵審核事項。吾等會在核數師報告中描述該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見之情況下，若有合理預期在吾等之報告中溝通某事項而造成之負面後果將會超過其產生之公眾利益，吾等將不會於此等情況下於報告中溝通該事項。



## Independent Auditors' Report (Continued)

### 獨立核數師報告(續)

#### Other Matter

This report is made solely to the shareholders of the Company, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

The engagement partner on the audit resulting in this independent auditors' report is Sia Chin Hoe.

#### KPMG PLT

*Chartered Accountants*

Level 10, KPMG Tower  
8 First Avenue, Bandar Utama  
47800 Petaling Jaya  
Selangor Darul Ehsan, Malaysia

Date : 29 March 2019

#### 其他事項

本報告僅向 貴公司整體股東報告，除此之外，不可用作其他用途。吾等概不就本報告的內容對任何其他人士負責。

出具本獨立核數師報告之審核項目合夥人為Sia Chin Hoe。

#### KPMG PLT

*特許會計師*

Level 10, KPMG Tower  
8 First Avenue, Bandar Utama  
47800 Petaling Jaya  
Selangor Darul Ehsan, Malaysia

日期：二零一九年三月二十九日



# 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 2018 截至二零一八年十二月三十一日止年度

		Note 附註	2018 二零一八年 RM 馬來西亞 令吉	2017 二零一七年 RM 馬來西亞 令吉 Restated 重列
<b>Revenue</b>	<b>收益</b>	4	<b>79,989,035</b>	96,231,559
Cost of sales	銷售成本		(54,164,489)	(65,029,580)
<b>Gross profit</b>	<b>毛利</b>		<b>25,824,546</b>	31,201,979
Other income	其他收入	5	490,483	652,722
Selling and distribution expenses	銷售及分銷開支		(4,515,258)	(5,647,423)
Administrative expenses	行政開支		(10,828,866)	(20,012,924)
Other expenses	其他開支		(2,624,345)	(1,480,735)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>8,346,560</b>	4,713,619
Finance income	財務收入	6	832,224	189,953
Finance costs	財務成本	7	(274,621)	(376,973)
<b>Net finance income/(costs)</b>	<b>財務收入／(成本)淨額</b>		<b>557,603</b>	(187,020)
<b>Profit before taxation</b>	<b>除稅前溢利</b>		<b>8,904,163</b>	4,526,599
Income tax expense	所得稅開支	8	(2,609,280)	(4,337,899)
<b>Profit for the year</b>	<b>年內溢利</b>	9	<b>6,294,883</b>	188,700
<b>Other comprehensive income/(expense) for the year, net of tax</b>	<b>年內其他全面收入／(開支)(扣除稅項)</b>			
Item that may be reclassified subsequently to profit or loss:	其後可能會重新分類至損益之項目：			
Foreign currency translation differences	外幣換算差額		889,813	(2,748,679)
<b>Total comprehensive income/(expense) for the year</b>	<b>年內全面收入／(開支)總額</b>		<b>7,184,696</b>	(2,559,979)
<b>Profit/(Loss) attributable to:</b>	<b>以下人士應佔溢利／(虧損)：</b>			
Owners of the Company	本公司擁有人		6,295,729	188,700
Non-controlling interest	非控股權益		(846)	—
<b>Profit for the year</b>	<b>年內溢利</b>		<b>6,294,883</b>	188,700
<b>Total comprehensive income/(expense) attributable to:</b>	<b>以下人士應佔全面收入／(開支)總額：</b>			
Owners of the Company	本公司擁有人		7,185,725	(2,559,979)
Non-controlling interest	非控股權益		(1,029)	—
<b>Total comprehensive income/(expense) for the year</b>	<b>年內全面收入／(開支)總額</b>		<b>7,184,696</b>	(2,559,979)
<b>Basic and diluted earnings per ordinary share (expressed in Sen):</b>	<b>每股普通股基本及攤薄盈利(以仙表示)：</b>	12	<b>0.58</b>	0.02

The notes on pages 112 to 208 are an integral part of these financial statements.

第112至208頁之附註乃該等財務報表之組成部分。

Consolidated Statement of  
Financial Position

## 綜合財務狀況表

As at 31 December 2018 於二零一八年十二月三十一日

			31.12.2018 二零一八年 十二月三十一日 RM 馬來西亞令吉	31.12.2017 二零一七年 十二月三十一日 RM 馬來西亞令吉 Restated 重列	01.01.2017 二零一七年 一月一日 RM 馬來西亞令吉
		Note 附註			
<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	49,839,306	24,746,533	21,666,828
Goodwill	商譽	15	—	—	—
Deferred tax assets	遞延稅項資產	21	—	36,304	49,464
			49,839,306	24,782,837	21,716,292
<b>Current assets</b>	<b>流動資產</b>				
Inventories	存貨	16	25,330,420	30,315,062	19,924,361
Current tax asset	即期稅項資產		318,577	656,665	—
Trade and other receivables	貿易及其他應收款項	17	20,235,346	18,289,111	22,240,123
Cash and cash equivalents	現金及現金等價物	18	46,089,253	59,425,300	10,115,057
			91,973,596	108,686,138	52,279,541
<b>Total assets</b>	<b>資產總值</b>		<b>141,812,902</b>	<b>133,468,975</b>	<b>73,995,833</b>
<b>Equity and liabilities</b>	<b>權益及負債</b>				
<b>Equity</b>	<b>權益</b>				
Share capital	股本	19	5,941,706	5,941,706	—*
Share premium	股份溢價		58,707,916	58,707,916	—
Reserves	儲備		58,012,702	50,826,977	53,386,956
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益總額</b>		<b>122,662,324</b>	<b>115,476,599</b>	<b>53,386,956</b>
<b>Non-controlling interest</b>	<b>非控股權益</b>		<b>91,832</b>	<b>—</b>	<b>—</b>
<b>Total equity</b>	<b>權益總額</b>		<b>122,754,156</b>	<b>115,476,599</b>	<b>53,386,956</b>

## Consolidated Statement of Financial Position (Continued)

### 綜合財務狀況表(續)

As at 31 December 2018 於二零一八年十二月三十一日

			31.12.2018 二零一八年 十二月三十一日 RM 馬來西亞令吉	31.12.2017 二零一七年 十二月三十一日 RM 馬來西亞令吉 Restated 重列	01.01.2017 二零一七年 一月一日 RM 馬來西亞令吉
		Note 附註			
<b>Liabilities</b>	<b>負債</b>				
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Loans and borrowings	貸款及借款	20	2,906,435	3,404,583	3,798,876
Deferred tax liabilities	遞延稅項負債	21	1,487,541	2,249,292	2,649,900
			4,393,976	5,653,875	6,448,776
<b>Current liabilities</b>	<b>流動負債</b>				
Loans and borrowings	貸款及借款	20	463,261	1,396,096	3,259,833
Trade and other payables	貿易及其他應付款項	22	13,774,954	8,931,171	9,073,811
Contract liabilities	合約負債	23	392,000	292,278	—
Current tax liabilities	即期稅項負債		34,555	1,718,956	1,826,457
			14,664,770	12,338,501	14,160,101
<b>Total liabilities</b>	<b>負債總額</b>		<b>19,058,746</b>	<b>17,992,376</b>	<b>20,608,877</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>141,812,902</b>	<b>133,468,975</b>	<b>73,995,833</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>127,148,132</b>	<b>121,130,474</b>	<b>59,835,732</b>

\* The balance represents amount less than RM1.

\* 結餘指少於1馬來西亞令吉之款項。

Approved and authorised for issue by the Board of Directors on 29 March 2019.

董事會於二零一九年三月二十九日批准及授權刊發。

**Tang Koon Fook**  
Director

**Tang Koon Fook**  
董事

**Lee Sieng Poon**  
Director

**Lee Sieng Poon**  
董事

The notes on pages 112 to 208 are an integral part of these financial statements.

第112至208頁之附註乃該等財務報表之組成部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non- controlling interest (Note 14.1) 非控股權益 (附註 14.1)	Total equity 總權益
		Share capital (Note 19(b)) 股本 (附註 19(b)) RM 馬來西亞 令吉	Share premium (Note 19(c)(i)) 股份溢價 (附註 19(c)(i)) RM 馬來西亞 令吉	Other reserve (Note 19(c)(ii)) 其他儲備 (附註 19(c)(ii)) RM 馬來西亞 令吉	Translation reserve (Note 19(c)(iii)) 換算儲備 (附註 19(c)(iii)) RM 馬來西亞 令吉	Retained earnings 保留盈利 RM 馬來西亞 令吉	Total 總計 RM 馬來西亞 令吉			
<b>At 1 January 2017</b>	於二零一七年一月一日	—*	—	150,200	3,356	53,233,400	53,386,956	—	53,386,956	
Foreign currency translation differences for foreign operations	海外業務的外幣換算差額	—	—	—	(2,748,679)	—	(2,748,679)	—	(2,748,679)	
Other comprehensive expense for the year	年內其他全面開支	—	—	—	(2,748,679)	—	(2,748,679)	—	(2,748,679)	
Profit for the year, restated	年內溢利，重列	—	—	—	—	188,700	188,700	—	188,700	
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>	—	—	—	(2,748,679)	188,700	(2,559,979)	—	(2,559,979)	
Contributions by and distributions to owners of the Company	本公司擁有人出資及應佔分派									
— Shares issued under initial public offering, net of share issuance expenses	— 首次公開發售的股份發行（扣除股份發行開支）	1,485,427	63,164,195	—	—	—	64,649,622	—	64,649,622	
— Capitalisation of share premium	— 股份溢價資本化	4,456,279	(4,456,279)	—	—	—	—	—	—	
<b>At 31 December 2017, restated</b>	於二零一七年十二月三十一日，重列	5,941,706	58,707,916	150,200	(2,745,323)	53,422,100	115,476,599	—	115,476,599	
<b>At 1 January 2018, as previously reported</b>	於二零一八年一月一日，先前呈報	5,941,706	58,707,916	150,200	(2,745,323)	53,644,231	115,698,730	—	115,698,730	
Adjustment on initial application of IFRS 15, net of tax (Note 30)	初步應用國際財務報告準則第15號作出的調整，扣除稅項（附註30）	—	—	—	—	(222,131)	(222,131)	—	(222,131)	
<b>At 1 January 2018, restated</b>	於二零一八年一月一日，重列	5,941,706	58,707,916	150,200	(2,745,323)	53,422,100	115,476,599	—	115,476,599	
Foreign currency translation differences for foreign operations	海外業務的外幣換算差額	—	—	—	889,996	—	889,996	(183)	889,813	
Other comprehensive income for the year	年內其他全面收入	—	—	—	889,996	—	889,996	(183)	889,813	
Profit for the year	年內溢利	—	—	—	—	6,295,729	6,295,729	(846)	6,294,883	
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	—	—	—	889,996	6,295,729	7,185,725	(1,029)	7,184,696	
Acquisition of a subsidiary (Note 29)	收購一間附屬公司（附註29）	—	—	—	—	—	—	92,861	92,861	
<b>At 31 December 2018</b>	於二零一八年十二月三十一日	5,941,706	58,707,916	150,200	(1,855,327)	59,717,829	122,662,324	91,832	122,754,156	

\* The balance represents amount less than RM1.

\* 結餘指少於1馬來西亞令吉之款項。

The notes on pages 112 to 208 are an integral part of these financial statements.

第112至208頁之附註乃該等財務報表之組成部分。



## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		2018 二零一八年 RM 馬來西亞令吉	2017 二零一七年 RM 馬來西亞令吉 Restated 重列
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Profit before tax	除稅前溢利	8,904,163	4,526,599
Adjustments for:	就以下各項作出調整：		
Bad debts written off	壞賬撇銷	9 12,505	9,347
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13 2,172,761	2,013,191
Deposit paid for a land acquisition written off	已付土地收購按金撇銷	9 196,020	—
Finance costs	財務成本	7 274,621	376,973
Finance income	財務收入	6 (832,224)	(189,953)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	9 —	53,916
Net loss on unrealised foreign exchange differences	未變現外匯差額虧損淨額	9 2,122,922	1,052,191
Impairment loss on goodwill	商譽減值虧損	9 515,513	—
Plant and equipment written off	廠房及設備撇銷	9 19,476	—
<b>Operating profit before changes in working capital</b>	<b>營運資金變動前的經營溢利</b>	<b>13,385,757</b>	<b>7,842,264</b>
Change in inventories	存貨變動	4,984,642	(10,390,701)
Change in trade and other receivables	貿易及其他應收款項變動	(2,137,431)	3,131,874
Change in trade and other payables	貿易及其他應付款項變動	2,224,847	(166,412)
Change in contract liabilities	合約負債變動	99,722	292,278
<b>Cash generated from operations</b>	<b>經營活動所得現金</b>	<b>18,557,537</b>	<b>709,303</b>
Income tax paid	已付所得稅	(4,681,040)	(5,489,513)
<b>Net cash from/(used in) operating activities</b>	<b>經營活動所得／(所用)現金淨額</b>	<b>13,876,497</b>	<b>(4,780,210)</b>
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(27,285,010)	(5,192,185)
Acquisition of a subsidiary, net of cash and cash equivalents acquired	收購一間附屬公司，扣除已收購的現金及現金等價物	29 85,021	—
Interest received	已收利息	832,224	189,953
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	45,373
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(26,367,765)</b>	<b>(4,956,859)</b>
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Capital element of finance leases paid	已付融資租賃的資本部分	—	(25,083)
Interest and other borrowing costs paid	已付利息及其他借款成本	(274,621)	(372,756)
Interest element of finance leases paid	已付融資租賃的利息部分	—	(4,217)
Proceeds from new bank loans	新增銀行貸款所得款項	—	6,913,000
Proceeds from shares issued under initial public offering, net of issuance expenses	根據首次公開發售發行股份的所得款項(扣除發行開支)	—	64,649,622
Repayments of bank loans	銀行貸款還款	(1,430,983)	(7,146,352)
<b>Net cash (used in)/from financing activities</b>	<b>融資活動(所用)／所得現金淨額</b>	<b>(1,705,604)</b>	<b>64,014,214</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物的(減少)／增加淨額</b>	<b>(14,196,872)</b>	<b>54,277,145</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的現金及現金等價物</b>	<b>59,425,300</b>	<b>8,115,462</b>
Effect of foreign exchange rate changes	匯率變動的影響	860,825	(2,967,307)
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日的現金及現金等價物</b>	<b>46,089,253</b>	<b>59,425,300</b>

The notes on pages 112 to 208 are an integral part of these financial statements.

第112至208頁之附註乃該等財務報表之組成部分。

## Notes to the Financial Statements

### 財務報表附註

#### 1. CORPORATE INFORMATION

S&P International Holding Limited (the “Company”) was incorporated in the Cayman Islands under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as an exempted company with limited liability on 10 November 2016.

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in manufacturing and distribution of coconut cream powder, low fat desiccated coconut and other related products. The Company’s shares were listed on the Main Board of Stock Exchange on 11 July 2017.

#### 2. BASIS OF PREPARATION

##### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual IFRSs, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (“IASB”). These financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are set out in Note 3.

The IASB has issued a number of new and revised IFRSs. For the purpose of preparing these financial statements, the Group has adopted all applicable new and revised IFRSs for the current and prior accounting periods, except for any new standards or interpretations that will be effective for the accounting period beginning on or after 1 January 2019. The new and revised accounting standards, amendments and interpretations issued that will be effective for the accounting period beginning on or after 1 January 2019 are set out below. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

#### 1. 公司資料

椰豐集團有限公司(「本公司」)於二零一六年十一月十日在開曼群島根據開曼群島一九六一年第3號法例(經綜合及修訂)第22章公司法註冊成立為獲豁免有限公司。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「本集團」)主要業務為製造及分銷椰漿粉、低脂椰蓉及其他相關產品。本公司股份於二零一七年七月十一日於聯交所主板上市。

#### 2. 編製基準

##### (a) 合規聲明

該等財務報表乃根據所有適用的國際財務報告準則(「國際財務報告準則」)編製。國際財務報告準則包括國際會計準則理事會(「國際會計準則理事會」)頒佈的所有適用個別國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋。該等財務報表亦符合香港公司條例的披露規定以及香港聯合交易所有限公司證券上市規則的適用披露條文。本集團所採納的重大會計政策載於附註3。

國際會計準則理事會已頒佈多項新訂及經修訂國際財務報告準則。就編製該等財務報表而言，本集團已就本會計期間及過往會計期間採納所有適用的新訂及經修訂國際財務報告準則，惟於二零一九年一月一日或之後開始的會計期間生效的任何新準則或詮釋除外。已頒佈並將於二零一九年一月一日或之後開始的會計期間生效的新訂及經修訂會計準則、修訂及詮釋載於下文。附註3載列因初步應用與本集團有關的上述變動而導致本財務報表所反映當前及過往會計期間的會計政策變動的資料。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 2. BASIS OF PREPARATION (Continued)

##### (a) Statement of compliance (Continued)

Effective for accounting periods beginning on or after 1 January 2019

- IFRS 16, *Leases*
- IFRIC 23, *Uncertainty over Income Tax Treatments*
- Amendments to IFRS 3, *Business Combinations (Annual Improvements to IFRS Standards 2015–2017 Cycle)*
- Amendments to IFRS 9, *Financial Instruments — Prepayment Features with Negative Compensation*
- Amendments to IFRS 11, *Joint Arrangements (Annual Improvements to IFRS Standards 2015–2017 Cycle)*
- Amendments to IAS 12, *Income Taxes (Annual Improvements to IFRS Standards 2015–2017 Cycle)*
- Amendments to IAS 19, *Employee benefits — Plan Amendment, Curtailment or Settlement*
- Amendments to IAS 23, *Borrowing Costs (Annual Improvements to IFRS Standards 2015–2017 Cycle)*
- Amendments to IAS 28, *Investments in Associates and Joint Ventures — Long-term Interests in Associates and Joint Ventures*

#### 2. 編製基準(續)

##### (a) 合規聲明(續)

於二零一九年一月一日或之後開始的會計期間生效

- 國際財務報告準則第16號，*租賃*
- 國際財務報告詮釋委員會第23號，*所得稅處理的不確定性*
- 國際財務報告準則第3號的修訂，*業務合併(國際財務報告準則二零一五年至二零一七年週期的年度改進)*
- 國際財務報告準則第9號的修訂，*金融工具 — 具有負補償的提前還款特性*
- 國際財務報告準則第11號的修訂，*共同安排(國際財務報告準則二零一五年至二零一七年週期的年度改進)*
- 國際會計準則第12號的修訂，*所得稅(國際財務報告準則二零一五年至二零一七年週期的年度改進)*
- 國際會計準則第19號的修訂，*僱員福利 — 計劃修訂、縮減或清償*
- 國際會計準則第23號的修訂，*借款成本(國際財務報告準則二零一五年至二零一七年週期的年度改進)*
- 國際會計準則第28號的修訂，*投資於聯營公司及合營公司 — 於聯營公司及合營公司的長期權益*

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 2. BASIS OF PREPARATION (Continued)

##### (a) Statement of compliance (Continued)

###### Effective for accounting periods beginning on or after 1 January 2020

- Amendments to IFRS 3, *Business Combinations* — *Definition of a Business*
- Amendments to IAS 1, *Presentation of Financial Statements* and IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors* — *Definition of Material*

###### Effective for accounting periods beginning on or after 1 January 2021

- IFRS 17, *Insurance Contracts*

###### Effective for accounting periods beginning on or after a date yet to be confirmed

- Amendments to IFRS 10, *Consolidated Financial Statements* and IAS 28, *Investments in Associates and Joint Ventures* — *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group will apply the abovementioned accounting standards, amendments and interpretations that are applicable to the Group when they become effective.

The initial application of the accounting standards, interpretations or amendments are not expected to have any material financial impacts to the current period and prior period financial statements of the Group except as mentioned below:

#### 2. 編製基準(續)

##### (a) 合規聲明(續)

###### 於二零二零年一月一日或之後開始的會計期間生效

- 國際財務報告準則第3號的修訂，業務合併－業務的定義
- 國際會計準則第1號的修訂，財務報表的呈列及國際會計準則第8號，會計政策、會計估計的變動及差錯－重大的定義

###### 於二零二一年一月一日或之後開始的會計期間生效

- 國際財務報告準則第17號，保險合約

###### 於尚未確認日期或之後開始的會計期間生效

- 國際財務報告準則第10號的修訂，綜合財務報表及國際會計準則第28號，投資於聯營公司及合營公司－投資者與其聯營公司或合營公司之間的資產出售或注資

本集團將於上述本集團適用的會計準則、修訂及詮釋生效時應用該等會計準則、修訂及詮釋。

初步應用該等會計準則、詮釋或修訂預期不會對本集團本期間及過往期間的財務報表造成任何重大財務影響，惟下文所述者除外：



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 2. BASIS OF PREPARATION (Continued)

##### (a) Statement of compliance (Continued)

###### IFRS 16, Leases

IFRS 16 replaces the guidance in IAS 17, *Leases*, IFRIC 4, *Determining whether an Arrangement contains a Lease*, SIC 15, *Operating Leases — Incentives* and SIC 27, *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

IFRS 16 introduces a single, on balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligations to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard which continues to be classified as finance or operating lease.

The Group has assessed that the new standard is not likely to have significant impact on how it recognises leases.

##### (b) Basis of measurement

The financial statements have been prepared on the historical cost basis.

##### (c) Functional and presentation currency

The Company and other investment holding subsidiaries incorporated in the Cayman Islands, the British Virgin Islands and Hong Kong have their functional currencies in Hong Kong Dollar ("HK\$") and subsidiaries established in Malaysia and Singapore have their functional currencies in Malaysian Ringgit ("RM") and Singapore Dollar ("SGD") respectively. As the Group mainly operates in Malaysia, RM is used as the presentation currency of the financial statements.

#### 2. 編製基準(續)

##### (a) 合規聲明(續)

###### 國際財務報告準則第16號，租賃

國際財務報告準則第16號取代國際會計準則第17號，*租賃*、國際財務報告詮釋委員會第4號，*釐定一項安排是否包含租賃*、詮釋常務委員會詮釋第15號，*經營租賃 — 獎勵*及詮釋常務委員會詮釋第27號，*評估涉及租賃法律形式的交易的實質內的指引*。

國際財務報告準則第16號為承租人引入一個資產負債表內的租賃會計模式。承租人確認代表其使用相關資產的權利為使用權資產和代表其履行租賃付款義務為租賃負債。對短期租賃和低價值物品的租賃有認可豁免。出租人會計處理仍與繼續分類為融資或經營租賃的現行準則相似。

本集團評估新準則不太可能對其如何確認租賃產生重大影響。

##### (b) 計量基準

財務報表按歷史成本基準編製。

##### (c) 功能及呈列貨幣

本公司及於開曼群島、英屬處女群島及香港註冊成立的其他投資控股附屬公司以港元(「港元」)作為其功能貨幣，而於馬來西亞及新加坡成立的附屬公司分別以馬來西亞令吉(「馬來西亞令吉」)及新加坡元(「新加坡元」)作為彼等的功能貨幣。由於本集團主要在馬來西亞經營業務，故馬來西亞令吉被用作財務報表的呈列貨幣。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 2. BASIS OF PREPARATION (Continued)

##### (d) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than as disclosed below:

##### Valuation of inventories

The cost of inventories is calculated using the weighted average method. The primary raw materials is coconuts, which is a commodity, and its cost generally affected by markets factors, such as price fluctuations, market supply and demand, logistics and transportation costs. The cost of coconuts is adjusted with anticipated wastages and losses in the production process in order to derive the inventory standard costs. The inventory standard costs are affected by the extraction yield from the coconuts, which is dependent on the maturity and quality of the coconuts. This assessment required significant judgement and estimation. The carrying amount of the inventories is disclosed in Note 16.

#### 2. 編製基準(續)

##### (d) 估計及判斷的應用

按照國際財務報告準則編製財務報表需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響會計政策應用以及所呈報的資產、負債、收入及開支金額。實際結果或有別於該等估計。

估計及相關假設會持續予以檢討。會計估計的修訂於修訂估計的期間及未來受影響期間確認。

除下文所披露者外，採用會計政策時的估計不明朗因素及關鍵判斷並無任何重大方面會對財務報表中確認的金額造成重大影響：

##### 存貨之估值

存貨成本使用加權平均法計算。主要原材料為椰子，其為商品，成本通常受各種市場因素影響，如價格波動、市場供應及需求、物流及運輸成本。椰子之成本乃經對預期損耗及於生產過程中的損失進行調整，以達致存貨標準成本。存貨標準成本受椰子提取率的影響，而提取率取決於椰子之成熟度及質量。此項評估須作出重大判斷及估計。存貨之賬面值於附註16披露。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the periods presented in these financial statements and have been applied constantly by Group entities, unless otherwise stated.

Arising from the adoption of IFRS 15, *Revenue from Contracts with Customers* and IFRS 9, *Financial Instruments*, there are changes to the accounting policies of:

- (i) financial instruments;
- (ii) revenue recognition; and
- (iii) impairment losses of financial instruments

as compared to those adopted in previous financial statements. The impacts arising from the changes are disclosed in Note 30.

#### (a) Basis of consolidation

##### (i) Subsidiaries

Subsidiaries are entities, including structured entities, controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Merger accounting is adopted for common control combinations (see below) in which all of the combining entities are ultimately controlled by the same controlling shareholders both before and after the business combination and that control is not transitory.

The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Potential voting rights are considered when assessing control only when such rights are substantive. The Group also considers it has de facto power over an investee when, despite not having the majority of voting rights, it has the current ability to direct the activities of the investee that significantly affect the investee's return.

### 3. 主要會計政策

除另行說明者外，下文所載會計政策已於該等財務報表呈列的期間貫徹採用，並由本集團實體一直採用。

由於採納國際財務報告準則第15號，來自客戶合約的收益及國際財務報告準則第9號，金融工具，與先前的財務報表所採納者相較，以下各項存在會計政策變動：

- (i) 金融工具；
- (ii) 收益確認；及
- (iii) 金融工具減值虧損

該等變動所產生的影響於附註30披露。

#### (a) 綜合入賬基準

##### (i) 附屬公司

附屬公司是指本公司控制的實體(包括結構性實體)。附屬公司的財務報表自取得控制權之日起計入綜合財務報表，直至控制權終止之日止。就共同控制合併(請參閱下文)採用合併會計法，據此，所有合併實體於業務合併前後均受相同控股股東最終控制，且控制並非屬短暫性質。

當本集團從參與某實體的業務獲得或有權獲得可變回報，及有能力對實體行使其權力而影響其回報，則本集團控制該實體。潛在表決權僅於實質存在時，方於分析控制權時予以考慮。雖然無多數表決權，當本集團目前有有能力操控對被投資公司回報有重大影響的被投資公司活動，本集團亦視為對該被投資公司有實際權力。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (a) Basis of consolidation (Continued)

##### (i) Subsidiaries (Continued)

Investments in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses (see Note 3(j)(ii)). The cost of investment includes transaction costs.

##### (ii) Business combinations

Business combinations arising from transfers of interests in entities that are under the control of the shareholders that control the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are restated. The assets and liabilities acquired are recognised at the carrying amounts recognised from the controlling shareholders' perspective. All differences between the cost of acquisition (fair value of consideration paid) and the amounts at which the assets and liabilities are recorded have been recognised directly in equity as part of the other reserve.

Business combinations are accounted for using the acquisition method from the acquisition date, which is the date on which control is transferred to the Group.

### 3. 主要會計政策(續)

#### (a) 綜合入賬基準(續)

##### (i) 附屬公司(續)

於附屬公司的投資於本公司的財務狀況表中按成本減任何減值虧損(請參閱附註3(j)(ii))計量。投資成本包括交易成本。

##### (ii) 業務合併

因轉讓由控制本集團的股東控制的實體的權益而產生的業務合併的會計處理，猶如該項收購於所呈列最早可比較期間起或共同控制建立日期(倘為較後者)就已發生；就此重列比較數字。所收購的資產及負債按自控股股東角度確認的賬面值進行確認。收購成本(已付代價的公允價值)與資產及負債入賬金額之間的所有差額已直接於權益確認為其他儲備的一部分。

業務合併自收購日期(即控制權轉移予本集團之日)起採用收購法入賬。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of consolidation (Continued)

##### (ii) Business combinations (Continued)

For new acquisitions, the Group measures the cost of goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interest in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

For each business combination, the Group elects whether it measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

### 3. 主要會計政策(續)

#### (a) 綜合入賬基準(續)

##### (ii) 業務合併(續)

就新收購而言，本集團按下列基準計量於收購日期的商譽成本：

- 已轉讓代價的公允價值；加
- 被收購方任何非控股權益的已確認金額；加
- 倘業務合併分階段完成，則為被收購方現有股權的公允價值；減
- 所收購的可識別資產及所承擔負債的已確認金額淨額(通常為公允價值)。

當差額為負數時，則即時於損益確認識價購買收益。

就各業務合併而言，本集團選擇是否以公允價值或於收購日期分佔被收購方可識別資產淨值的比例，計量於被收購方的非控股權益。

本集團就業務合併產生的交易成本(與發行債券或股本證券有關的交易成本除外)於產生時列為開支。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (a) Basis of consolidation (Continued)

##### (iii) Non-controlling interest

Non-controlling interest at the end of the reporting period, being the equity in a subsidiary not attributable directly or indirectly to the equity holders of the Company, are presented in the consolidated statement of financial position and statement of changes in equity within equity, separately from equity attributable to the owners of the Company. Non-controlling interest in the results of the Group is presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of the profit or loss and the comprehensive income for the year between non-controlling interest and owners of the Company.

Losses applicable to the non-controlling interest in a subsidiary are allocated to the non-controlling interest even if doing so causes the non-controlling interest to have a deficit balance.

##### (iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

### 3. 主要會計政策(續)

#### (a) 綜合入賬基準(續)

##### (iii) 非控股權益

於報告期末，非控股權益（即並非由本公司權益持有人直接或間接應佔的附屬公司權益）於綜合財務狀況表及權益變動表中呈列為權益，並與本公司擁有人應佔權益分開列示。本集團業績中的非控股權益乃於綜合損益及其他全面收益表中呈列，作為年內損益及全面收益於非控股權益及本公司擁有人之間的分配。

附屬公司中非控股權益應佔的虧損分配至非控股權益，即便如此處理會導致非控股權益出現虧絀結餘。

##### (iv) 綜合入賬時抵銷的交易

集團內公司間結餘及交易以及集團內公司間交易產生的任何未變現收益及開支均於編製綜合財務報表時予以抵銷。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Goodwill

Goodwill arises on business combinations is measured at cost less any accumulated impairment losses. Goodwill is not amortised but is tested for impairment annually and whenever there is an indication that it may be impaired.

#### (c) Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of the entities comprising the Group at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies are not retranslated at the end of the reporting date, except for those that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on retranslation are recognised in profit or loss.

The results of foreign operations are translated into RM at the exchange rates which approximate the foreign exchange rates ruling at the dates of transactions. Statement of financial position items, including goodwill arising on consolidations of foreign operations acquired, are translated into RM at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve.

However, if the operation is a non-wholly owned subsidiary, then the relevant proportionate share of the exchange differences is allocated to the non-controlling interest.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

### 3. 主要會計政策(續)

#### (b) 商譽

商譽自業務合併中產生，乃按成本減任何累計減值虧損計量。商譽不予攤銷，惟須每年及當有跡象顯示可能減值時進行減值測試。

#### (c) 外幣

外幣交易按交易當日的匯率換算為本集團旗下實體各自的功能貨幣。

於報告期末以外幣計值的貨幣資產及負債按該日的匯率重新換算為功能貨幣。

以外幣計值的非貨幣資產及負債於報告日期末不予換算，除非按公允價值計量的非貨幣資產及負債按釐定公允價值之日的匯率重新換算為功能貨幣則作別論。

因重新換算而產生的外幣差額於損益確認。

海外業務的業績按與交易當日通行的外匯匯率相若的匯率換算為馬來西亞令吉。財務狀況表項目（包括所收購的海外業務綜合入賬時產生的商譽）於報告期末按收市外匯匯率換算為馬來西亞令吉。所產生的匯兌差額於其他全面收益內確認及分別累積於權益中的換算儲備內。

然而，倘業務屬非全資附屬公司，則應佔換算差額的相關比例則分配至非控股權益。

於出售海外業務時，有關該海外業務的匯兌差額的累計金額於出售溢利或虧損予以確認時從權益重新分類至損益。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Foreign currency (Continued)

In the consolidated financial statements, when settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and are presented in the translation reserve within equity.

#### (d) Financial instruments

Unless specifically disclosed below, the Group generally applied the following accounting policies retrospectively. Nevertheless, as permitted by IFRS 9, *Financial Instruments*, the Group has elected not to restate the comparatives.

##### (i) Recognition and initial measurement

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the Group becomes a party to the contractual provisions of the instrument.

##### *Current financial year*

A financial asset (unless it is a trade receivable without significant financing component) or a financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issuance. A trade receivable without a significant financing component is initially measured at the transaction price.

##### *Previous financial year*

Financial instrument was recognised initially, at its fair value plus or minus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that were directly attributable to the acquisition or issue of the financial instrument.

### 3. 主要會計政策(續)

#### (c) 外幣(續)

於綜合財務報表中，倘目前並無計劃且可預見將來亦不大可能清償應收或應付海外業務的貨幣項目，則該貨幣項目產生的外匯收益及虧損被視作於海外業務的淨投資部分，並於其他全面收益內確認及於權益的換算儲備內呈列。

#### (d) 金融工具

除非下文特別披露，本集團總體追溯應用以下會計政策。儘管如此，如國際財務報告準則第9號，金融工具所許可，本集團選擇不對比較資料進行重列。

##### (i) 確認及初步計量

金融資產或金融負債乃當及僅當本集團成為工具合約條文的訂約方時於財務狀況表中確認。

##### *本財政年度*

金融資產(並無重大融資成分的貿易應收款項除外)或金融負債初步按公允價值加上或扣除(就並非按公允價值計入損益的項目而言)因其收購或發行直接應佔的交易成本計量。並無重大融資成分的貿易應收款項初步按交易價格計量。

##### *以往財政年度*

金融工具初步按其公允價值加上或扣除(倘金融工具並非按公允價值計入損益)因收購或發行金融工具直接應佔的交易成本確認。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Financial instruments (Continued)

##### (ii) Financial instrument categories and subsequent measurement

###### Financial assets

###### Current financial year

Categories of financial assets are determined on initial recognition and are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change of the business model.

###### Amortised cost

Amortised cost category comprises financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The financial assets are not designated as fair value through profit or loss. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Interest income is recognised by applying effective interest rate to the gross carrying amount except for credit impaired financial assets (see Note 3(j)(i)) where the effective interest rate is applied to the amortised cost.

All financial assets are subject to impairment assessment (see Note 3(j)(i)).

### 3. 主要會計政策(續)

#### (d) 金融工具(續)

##### (ii) 金融工具分類及其後計量

###### 金融資產

###### 本財政年度

金融資產的分類於初步確認時釐定並於初步確認後不得重新分類，除非本集團改變管理金融資產的業務模式，在此情形下，所有受影響的金融資產在業務模式發生改變後的首個報告期間的首日重新分類。

###### 攤銷成本

已攤銷成本類別包括其業務模式是以持有資產收取合約現金流量為目的且其合約條款規定於特定日期產生的現金流量僅為支付本金及未償還本金金額利息的金融資產。金融資產並非指定為按公允價值計入損益。初步確認後，該等金融資產採用實際利率法按攤銷成本計量。攤銷成本會扣減減值虧損。利息收入、外匯收益及虧損以及減值於損益內確認。終止確認產生的任何收益或虧損於損益內確認。

利息收入採用實際利率法計算總賬面值確認，惟存在信貸減值的金融資產(請參閱附註3(j)(i))除外，因實際利率法用於計算攤銷成本。

所有金融資產均須進行減值評估(請參閱附註3(j)(i))。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Financial instruments (Continued)

##### (ii) Financial instrument categories and subsequent measurement (Continued)

###### *Financial assets (Continued)*

###### *Previous financial year*

In the previous financial year, financial assets of the Group were classified and measured under IAS 39, *Financial Instruments: Recognition and Measurement* as follows:

###### Loans and receivables

Loans and receivables category comprised debt instruments that were not quoted in an active market, trade and other receivables and cash and cash equivalents.

Financial assets categorised as loans and receivables were subsequently measured at amortised cost using the effective interest method.

All financial assets were subject to impairment assessment (see Note 3(j)(i)).

###### *Financial liabilities*

###### *Current financial year*

###### Amortised cost

Other financial liabilities not categorised as fair value through profit or loss are subsequently measured at amortised cost using the effective interest method.

Interest expense and foreign exchange gains and losses are recognised in the profit or loss. Any gains or losses on derecognition are also recognised in the profit or loss.

### 3. 主要會計政策(續)

#### (d) 金融工具(續)

##### (ii) 金融工具分類及其後計量(續)

###### 金融資產(續)

###### 以往財政年度

於以往財政年度，本集團根據國際會計準則第39號，*金融工具：確認及計量*分類及計量的金額資產如下：

###### 貸款及應收款項

貸款及應收款項分類包括並未在活躍市場報價的債務工具、貿易及其他應收款項以及現金及現金等價物。

分類為貸款及應收款項的金融資產其後以實際利率法按攤銷成本計量。

所有金融資產均須進行減值評估(請參閱附註3(j)(i))。

###### 金融負債

###### 本財政年度

###### 攤銷成本

並非分類為按公允價值計入損益的其他金融負債其後以實際利率法按攤銷成本計量。

利息開支及外匯收益及虧損於損益內確認。終止確認產生的任何收益或虧損亦於損益內確認。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Financial instruments (Continued)

##### (ii) Financial instrument categories and subsequent measurement (Continued)

###### *Financial liabilities (Continued)*

###### *Previous financial year*

The financial liabilities were individually recognised on the trade date when the Group becomes a party to the contractual provisions of the instrument. The Group derecognises a financial liability or a part of it when its contractual obligations were discharged or cancelled, or expired.

The non-derivative financial liabilities were initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities were measured at amortised cost using the effective interest method.

##### (iii) Derecognition

A financial asset or part of it is derecognised when, and only when the contractual rights to the cash flows from the financial asset expire or transferred, or control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial asset are transferred to another party. On derecognition of a financial asset, the difference between the carrying amount of the financial asset and the sum of consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

### 3. 主要會計政策(續)

#### (d) 金融工具(續)

##### (ii) 金融工具分類及其後計量(續)

###### *金融負債(續)*

###### *以往財政年度*

金融負債於本集團成為金融工具合約條文的一方時在交易日期單獨確認。倘金融負債的合約責任解除、撤銷或屆滿，則本集團終止確認該金融負債或其中一部分。

非衍生金融負債初步按公允價值減任何直接應佔交易成本計量。初步確認後，該等負債使用實際利率法按攤銷成本計量。

##### (iii) 終止確認

金融資產或其一部分當且僅當金融資產產生的現金流量的合約權利屆滿或被轉讓，或金融資產轉移至另一方而無保留該資產的控制權或絕大部分風險及回報時終止確認。於終止確認金融資產時，金融資產的賬面值與已收代價總額(包括取得的任何新資產減承擔的任何新負債)的差額於損益中確認。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (d) Financial instruments (Continued)

##### (iii) Derecognition (Continued)

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expires. A financial liability is also derecognised when its terms are modified and the cash flows of the modified liability are substantially different, in which case, a new financial liability based on modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

##### (iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and liability simultaneously.

### 3. 主要會計政策(續)

#### (d) 金融工具(續)

##### (iii) 終止確認(續)

金融負債或其一部分當且僅當合約列明的責任獲解除、註銷或屆滿時終止確認。倘金融負債的條款被修訂，而經修訂負債的現金流量大幅不同，則亦終止確認金融負債。在此情況下，經修訂條款下的新金融負債按公允價值確認。於終止確認金融負債時，已失效或轉移至另一方的金融負債的賬面值與已付代價的差額（包括已轉讓的任何非現金資產或所承擔的負債）於損益中確認。

##### (iv) 抵銷

當且僅當本集團現時擁有法定可執行權利抵銷有關金額，且計劃以淨額結算有關金額或同時變現資產及負債時，該金融資產及金融負債相互抵銷，且淨額於財務狀況表內列示。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Property, plant and equipment

##### (i) Recognition and measurement

Freehold land and property under construction are measured at cost less any accumulated impairment losses (see Note 3(j)(ii)). Other items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses (see Note 3(j)(ii)).

Cost includes expenditures that are directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the asset to working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. The cost of self-constructed assets also includes the cost of materials and direct labour.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and is recognised in profit or loss.

##### (ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised to profit or loss. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

### 3. 主要會計政策(續)

#### (e) 物業、廠房及設備

##### (i) 確認與計量

永久業權土地及在建物業按成本減任何累計減值虧損(請參閱附註3(j)(ii))計量。其他物業、廠房及設備項目按成本減任何累計折舊及任何累計減值虧損(請參閱附註3(j)(ii))計量。

成本包括收購資產直接應佔的支出及令資產符合工作條件作其擬定用途而直接應佔的任何其他成本以及拆卸和搬遷項目及恢復項目所在地原貌的成本。自建資產的成本亦包括物料成本和直接勞工成本。

所購軟件(屬相關設備的功能所必需)會資本化為該設備的一部分。

倘物業、廠房及設備項目主要部分的可使用年期不同，則有關部分以物業、廠房及設備的獨立項目(主要部分)入賬。

出售物業、廠房及設備項目的收益或虧損乃通過比較出售所得款項與物業、廠房及設備的賬面值釐定，並於損益中確認。

##### (ii) 後續成本

倘物業、廠房及設備項目被替換部分所具有的未來經濟利益將可能流入本集團且其成本能夠可靠地計量，則該替換成本按該項目的賬面值確認。被替換部分的賬面值不再於損益確認。物業、廠房及設備的日常服務成本於產生時在損益確認。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (e) Property, plant and equipment (Continued)

##### (iii) Depreciation

Depreciation is based on the cost of an asset. Significant components of individual assets are assessed, and if a component has a useful life that is different from the remainder of that asset, then that component is depreciated separately.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Leased assets are depreciated over the lease term unless it is reasonably certain that the Group will obtain ownership by the end of the lease term, in which case they are depreciated over their useful lives.

Freehold land is not depreciated. Property, plant and equipment under construction are not depreciated until the assets are ready for their intended use.

The principal annual rates of depreciation are as follows:

Leasehold land	2%
Factory buildings and other buildings	3%–4%
Plant and machinery	7%–20%
Motor vehicles	20%
Furniture, fittings and equipment	10%–15%

Depreciation methods and useful lives are reviewed at end of the reporting period, and adjusted as appropriate.

### 3. 主要會計政策(續)

#### (e) 物業、廠房及設備(續)

##### (iii) 折舊

折舊乃按資產的成本計算。個別資產的重要部分均會予以評估，且倘某部分的可使用年期與該資產其餘部分不同，則該部分會單獨計算折舊。

物業、廠房及設備項目各部分的折舊自其可供使用之日起於其估計可使用年期按直線法於損益中確認。租賃資產於租期內折舊，除非可合理確定本集團將於租期結束前取得擁有權，在此情況下，租賃資產於其可使用年期內折舊。

永久業權土地不予折舊。在建物業、廠房及設備於該等資產可作擬定用途前不予折舊。

主要折舊年率如下：

租賃土地	2%
工廠樓宇及 其他樓宇	3%–4%
廠房及機器	7%–20%
汽車	20%
傢具、裝置及 設備	10%–15%

折舊方法及可使用年期於報告期末予以檢討及調整(倘適當)。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

#### (i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

#### (ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are recognised as property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost or valuation of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in Note 3(e)(iii). Impairment losses are accounted for in accordance with the accounting policy as set out in Note 3(j)(ii). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

### 3. 主要會計政策(續)

#### (f) 租賃資產

倘本集團決定賦予一項安排(包括一項或一連串交易)可於協定期限內使用某一特定資產或多項資產,以換取一次付款或一連串付款的權利,則該安排屬於或包含租賃。該決定乃按對該安排的內容所進行的評估而作出,且不論該安排是否屬法定租賃形式。

#### (i) 租予本集團的資產的分類

就本集團根據租賃持有的資產而言,倘有關租賃將所有權的絕大部分風險及回報轉移至本集團,則有關資產被分類為根據融資租賃持有。不會將所有權的絕大部分風險及回報轉移至本集團的租賃被分類為經營租賃。

#### (ii) 根據融資租賃租入的資產

倘本集團根據融資租賃獲得資產的使用權,則相當於租賃資產公允價值或有關資產最低租賃付款的現值(以較低者為準)的金額被確認為物業、廠房及設備,而相應的負債則於扣除融資費用後入賬列為融資租賃承擔。折舊乃於相關租期或(倘本集團有可能將取得該資產的所有權)資產的年內按撇銷該等資產的成本或估值的比率計提(如附註3(e)(iii)所載)。減值虧損乃根據附註3(j)(ii)所載的會計政策入賬。租賃付款內所含融資費用於租期內在損益中扣除,以使各會計期間的融資費用佔承擔餘額的比率大致相同。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (f) Leased assets (Continued)

##### (iii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term.

#### (g) Inventories

Inventories are measured at the lower of cost and net realisable value.

The cost of inventories is calculated using the weighted average and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

#### (h) Contract assets and contract liabilities

A contract asset is recognised when the Group's right to consideration is conditional on something other than the passage of time. A contract asset is subject to impairment in accordance to IFRS 9, *Financial Instruments* (see Note 3 (j)(i)).

### 3. 主要會計政策(續)

#### (f) 租賃資產(續)

##### (iii) 經營租賃費用

倘本集團使用根據經營租賃持有的資產，則根據租賃作出的付款在租期所涵蓋的會計期間內以等額分期於損益中扣除；除非有其他基準更能代表租賃資產所產生的收益模式則屬例外。所收取的租賃獎勵於損益中確認為所支付淨租賃款項總額的組成部分。

根據經營租賃持有土地的收購成本按直線法在租期內攤銷。

#### (g) 存貨

存貨按成本與可變現淨值兩者之間的較低者計量。

存貨成本使用加權平均計算，包括購入存貨產生的開支、生產或轉換成本以及將其運至現址及達致現狀所產生的其他成本。就製成品而言，成本包括根據日常營運能力而適當分佔的間接生產成本。

可變現淨值指於日常業務過程中的估計售價減去估計完成成本及進行出售所必需的估計成本。

#### (h) 合約資產及合約負債

當本集團收取代價的權利須待時間推移以外的條件方可作實，則確認合約資產。合約資產須根據國際財務報告準則第9號，金融工具進行減值(請參閱附註3(j)(i))。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (h) Contract assets and contract liabilities (Continued)

A contract liability is stated at cost and represents the obligation of the Group to transfer goods or services to a customer for which non-refundable consideration has been received (or the amount is due) from the customers.

##### (i) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances and deposits with banks and highly liquid investments which have an insignificant risk of changes in fair value with original maturities of three months or less, and are used by the Group in the management of their short term commitments.

##### (j) Impairment

###### (i) Financial assets

Unless specifically disclosed below, the Group generally applied the following accounting policies retrospectively. Nevertheless, as permitted by IFRS 9, *Financial Instruments*, the Group elected not to restate the comparatives.

###### *Current financial year*

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost. Expected credit losses are a probability-weighted estimate of credit losses.

The Group measures loss allowances at an amount equal to lifetime expected credit loss, except for debt securities that are determined to have low credit risk at the reporting date, cash and bank balance and other debt securities for which credit risk has not increased significantly since initial recognition, which are measured at 12-month expected credit loss. Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit loss.

#### 3. 主要會計政策(續)

##### (h) 合約資產及合約負債(續)

合約負債按成本列賬及指本集團因已自客戶收取不可退回代價(或到期收取的代價)，而須向客戶轉讓貨品或服務的責任。

##### (i) 現金及現金等價物

現金及現金等價物包括手頭現金、結餘及銀行存款以及原到期日為三個月或以下的高流動性投資(其公允價值變動的風險並不重大及被本集團用於管理其短期承擔)。

##### (j) 減值

###### (i) 金融資產

除非下文特別披露，本集團總體追溯應用以下會計政策。儘管如此，如國際財務報告準則第9號，*金融工具*所許可，本集團選擇不對比較資料進行重列。

###### *本財政年度*

本集團就按攤銷成本計量之金融資產確認預期信用損失之虧損撥備。預期信用損失為信貸虧損之機會率加權估算。

本集團以相等於全期預期信用損失金額計量虧損撥備，惟於報告日期被釐定具低信貸風險之債務證券、現金及銀行結餘以及自初步確認以來信貸風險並無顯著增加之其他債務證券除外，上述各項按12個月預期信用損失計量。貿易應收款項之虧損撥備一直按相等於全期預期信用損失金額計量。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Impairment (Continued)

##### (i) Financial assets (Continued)

*Current financial year (Continued)*

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information, where available.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

The Group estimates the expected credit losses on trade receivables using a provision matrix with reference to historical credit loss experience.

An impairment loss in respect of financial assets measured at amortised cost is recognised in profit or loss and the carrying amount of the asset is reduced through the use of an allowance account.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

### 3. 主要會計政策(續)

#### (j) 減值(續)

##### (i) 金融資產(續)

*本財政年度(續)*

在釐定金融資產之信貸風險自初步確認後有否大幅增加及於估計預期信用損失時，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出之定量及定性資料及分析，並包括前瞻性資料(倘適用)。

全期預期信用損失乃因資產之預計年內出現之所有潛在違約事件引致之預期信用損失，而12個月預期信用損失乃報告日期後12個月內出現之潛在違約事件引致之預期信用損失之部分。估計預期信用損失時考慮之最大期限為本集團面臨信貸風險之最大合約期限

本集團經參考過往信用損失經驗採用撥備矩陣估計貿易應收款項之預期信用損失。

按攤銷成本計量之金融資產之減值虧損於損益中確認，而該資產之賬面值透過使用撥備賬扣減。

於各報告日期，本集團評估按攤銷成本列賬之金融資產是否已發生信貸減值。當對金融資產的估計未來現金流量具有不利影響的一項或多項事件發生時，該金融資產存在信貸減值。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Impairment (Continued)

##### (i) Financial assets (Continued)

##### *Current financial year (Continued)*

The gross carrying amount of a financial asset is written off (either partially or full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery amounts due.

##### *Previous financial year*

All financial assets (except for investments in subsidiaries) were assessed at each reporting date whether there was any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset. Losses expected as a result of future events, no matter how likely, were not recognised.

An impairment loss in respect of loans and receivables was recognised in profit or loss and was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. The carrying amount of the asset was reduced through the use of an allowance account.

If, in a subsequent period, the amount of an impairment loss decrease and the decrease could be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss was reversed, to the extent that the asset's carrying amount did not exceed what the carrying amount would have been had the impairment not been recognised at the date the impairment was reversed. The amount of the reversal was recognised in profit or loss.

### 3. 主要會計政策(續)

#### (j) 減值(續)

##### (i) 金融資產(續)

##### *本財政年度(續)*

若日後實際上不可收回款項，金融資產的總賬面值則會(部分或全部)撇銷，此類情況通常是當本集團確定債務人並無資產或收益來源可產生足夠現金流量償還須撇銷的金額時發生。然而，已撇銷的金融資產仍可能受到強制執行活動的影響，以遵守本集團收回逾期款項的程序。

##### *以往財政年度*

所有金融資產(於附屬公司的投資除外)於各報告日期進行評估，以確定是否存在因對該資產估計未來現金流量有影響的一個或多個事件導致的任何客觀減值證據。因未來事件預期將導致的虧損(無論可能性大小)均不予確認。

貸款及應收款項的減值虧損於損益中確認，並按資產賬面值與按資產原實際利率貼現後的估計未來現金流量現值之間的差額計量。資產賬面值透過使用撥備賬扣減。

倘減值虧損金額於其後期間減少及該減少可客觀地與於損益中確認減值虧損後發生的事件相關，則減值虧損可予撥回，惟資產賬面值不得超過如無確認減值情況下資產於減值撥回當日原應有的賬面值。撥回金額於損益中確認。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Impairment (Continued)

##### (ii) Other assets

The carrying amounts of other assets (except for inventories and deferred tax assets) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, the recoverable amount is estimated each period at the same time.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units. The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to a cash-generating unit or a group of cash-generating units that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. 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 or cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit exceeds its estimated recoverable amount.

### 3. 主要會計政策(續)

#### (j) 減值(續)

##### (ii) 其他資產

其他資產(存貨及遞延稅項資產除外)的賬面值於各報告期末進行檢討，以釐定是否有任何減值跡象。倘出現任何該類跡象，便會估計該資產的可收回金額。就商譽而言，可收回金額於各期間相同時間估計。

為進行減值測試，資產被集合為最小資產組合，該資產組合從持續使用中產生現金流入，且大致上獨立於其他資產或現金產生單位的現金流入。為進行減值測試，業務合併所取得的商譽分配至預期於合併協同效應中獲益的現金產生單位或現金產生單位組別。

資產或現金產生單位的可收回金額是以其使用價值與公允價值減出售成本兩者中的較高者釐定。在評估使用價值時，會採用反映當時市場評估的貨幣時間值及該資產或現金產生單位的獨有風險的稅前貼現率，將估計未來現金流量貼現至現值。

減值虧損於一項資產或其現金產生單位的賬面值超出其估計可收回金額時確認。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Impairment (Continued)

##### (ii) Other assets (Continued)

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (group of cash-generating units) and then to reduce the carrying amounts of the other assets in the cash-generating unit (groups of cash-generating units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the financial year in which the reversals are recognised.

#### (k) Equity instruments

Instruments classified as equity are measured at cost on initial recognition and are not remeasured subsequently.

##### (i) Issue expenses

Costs directly attributable to the issue of instruments classified as equity are recognised as a deduction from equity.

##### (ii) Ordinary shares

Ordinary shares are classified as equity.

### 3. 主要會計政策(續)

#### (j) 減值(續)

##### (ii) 其他資產(續)

減值虧損於損益中確認。就現金產生單位確認的減值虧損首先會予以分配，以扣減獲分配現金產生單位(現金產生單位組別)的任何商譽的賬面值，及其後按比例扣減現金產生單位(現金產生單位組別)的其他資產的賬面值。

商譽的減值虧損不會被撥回。就其他資產而言，於以往期間確認的減值虧損會於各報告期末進行評估，以確定是否有任何跡象顯示虧損已減少或不再存在。倘自上一次確認減值虧損以來，用以釐定可收回金額的估計出現變動，則減值虧損會被撥回。僅當資產的賬面值不會超過假設並無確認減值虧損時原應釐定的賬面值(經扣除折舊或攤銷)時，方會撥回減值虧損。減值虧損撥回乃於確認該等撥回的財政年度計入損益。

#### (k) 權益工具

分類為權益的工具於初步確認時按成本計量，其後不會重新計量。

##### (i) 發行開支

發行分類為權益的工具直接應佔的成本確認為自權益扣減。

##### (ii) 普通股

普通股分類為權益。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (I) Employee benefits

##### (i) Short term employee benefits

Short-term employee benefit obligations in respect of salaries, annual bonuses, paid annual leave and other benefits are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

##### (ii) Contributions to defined contribution retirement plans

The Group's contributions to statutory pension funds, which are defined contribution retirement plans, are charged to profit or loss in the financial year to which they relate. Contributions are made based on a percentage of the employees' basic salaries. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

### 3. 主要會計政策(續)

#### (I) 僱員福利

##### (i) 短期僱員福利

薪金、年度獎金、有薪年假及其他福利等短期僱員福利義務以不貼現基準計算，並於提供有關服務時列為開支。

倘本集團因僱員過往提供的服務而產生現有法律或推定責任須支付此金額，及責任可以可靠計量，則會就根據預期支付的金額確認負債。

##### (ii) 界定供款退休計劃供款

本集團的法定公積金供款（此乃界定供款退休計劃）於與法定公積金相關的財政年度於損益中扣除。供款乃根據僱員基本薪金的百分比作出。倘未來出現現金退款或扣減，預付供款確認為資產。

##### (iii) 合約終止補償

合約終止補償會在本集團不能撤回提供該等補償與其確認涉及支付合約終止補償的重組成本（以較早者為準）時確認。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (n) Revenue and other income

##### (i) Revenue

Revenue is measured based on the consideration specified in a contract with a customer in exchange for transferring goods or services to a customer, excluding amounts collected on behalf of third parties. The Group recognises revenue when (or as) it transfers control over a product or service to customer. An asset is transferred when (or as) the customer obtains control of the asset.

The Group transfers control of a good or service at a point in time unless one of the following overtime criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided as the Group performs;

### 3. 主要會計政策(續)

#### (m) 撥備及或然負債

倘若本集團須就已發生的事件承擔法律或推定責任，而履行該責任預期會導致含有經濟效益的資源外流，並可作出可靠的估計，便會計提撥備。如果貨幣時間價值重大，則按預計履行責任所需開支的現值計提撥備。

倘若並不需要產生含有經濟效益的資源外流，或是無法對有關數額作出可靠的估計，便會將該責任披露為或然負債；除非經濟效益外流的可能性極低則除外。須視乎某個或多個未來事件是否發生才能確定存在與否的潛在義務，亦會披露為或然負債；但如這類經濟效益外流的可能性極低則除外。

#### (n) 收益及其他收入

##### (i) 收益

收益按與客戶就交換向客戶轉讓貨品或服務訂立的合約中訂明的代價計量，不包括代表第三方收取的款項。本集團當(或於)貨品或服務的控制權轉移予客戶時確認收益。當(或於)客戶取得資產的控制權時，則予以轉讓資產。

本集團於某一時間點轉移貨品或服務的控制權，除非符合下列其中一項一段時間標準：

- (a) 客戶於本集團履約時同時取得及消耗所提供的利益；

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (n) Revenue and other income (Continued)

##### (i) Revenue (Continued)

- (b) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

##### (ii) Rental income

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Rental income from sub-leased property is recognised as other income.

##### (iii) Interest income

Interest income is recognised as it accrues using the effective interest method in profit or loss except for interest income arising from temporary investment of borrowings taken specifically for the purpose of obtaining a qualifying asset which is accounted for in accordance with the accounting policy on borrowing costs.

#### (o) Borrowing costs

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

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 capitalised as part of the cost of those assets.

### 3. 主要會計政策(續)

#### (n) 收益及其他收入(續)

##### (i) 收益(續)

- (b) 本集團的履約創造或增強客戶於資產被創造或增強時控制的資產；或
- (c) 本集團的履約並未創造一項作替代用途的資產，且本集團擁有就迄今為止已完成的履約獲得付款的可強制執行權利。

##### (ii) 租金收入

來自投資物業的租金收入按直線法在租期內於損益中確認。所授予的租賃獎勵在租期內確認為租金收入總額的組成部分。來自轉租物業的租金收入確認為其他收入。

##### (iii) 利息收入

利息收入於其產生時按實際利率法於損益內確認，惟特定為取得合資格資產的借款的臨時投資所產生的利息收入，則根據借款成本的會計政策入賬。

#### (o) 借款成本

並非直接屬於收購、建造或生產一項合資格資產的借款成本採用實際利率法於損益中確認。

因收購、建造或生產必須耗用一段頗長時間方可作擬定用途或銷售的資產而直接應佔的借款成本均撥作該等資產的部分成本。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Borrowing costs (Continued)

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

#### (p) Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous financial years.

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities in these consolidated statements of financial position and their tax bases. Deferred tax is not recognised for the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策(續)

#### (o) 借款成本(續)

屬於合資格資產成本一部分的借款成本，在資產產生開支、借款成本產生及使資產投入擬定用途或銷售所必須的準備工作進行期間開始資本化。在使合資格資產投入擬定用途或銷售所必須的絕大部分準備工作終止或完成時，借款成本便會暫停或停止資本化。

特定借款尚未支付合資格資產支出而用作臨時投資所賺取的投資收入會從合資格資本化的借款成本中扣除。

#### (p) 所得稅

所得稅開支包括即期及遞延稅項。即期稅項及遞延稅項於損益中確認，惟與業務合併或直接於權益或其他全面收益確認項目相關則除外。

即期稅項乃就年內應課稅收入或虧損根據於報告期末已實施或實質上已實施的稅率計算的預期應付或應收稅項，加上以往財政年度應付稅項的任何調整。

遞延稅項採用負債法確認，按資產及負債在該等綜合財務狀況表的賬面值與稅基兩者的暫時差額作出撥備。並非業務合併且並不影響會計及應課稅溢利或虧損的交易中的資產或負債的初步確認時，遞延稅項不會確認。遞延稅項根據於報告期末已實施或已實質上實施的法律，按預期當暫時差額撥回時對其應用的稅率計算。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (p) Income tax (Continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax assets and liabilities on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

#### (q) Earnings per ordinary share

The Group presents basic and diluted earnings per share data for its ordinary shares ("EPS").

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

### 3. 主要會計政策(續)

#### (p) 所得稅(續)

已確認的遞延稅項金額按預期變現或清償資產及負債賬面值的方式，以報告日期已頒佈或實質已頒佈的稅率計算。遞延稅項資產及負債均不作貼現。

倘有抵銷流動稅項負債及資產的法定可強制執行的權利，而彼等乃關於相同稅務當局對同一應課稅實體所徵收的所得稅，或對不同稅務實體所徵收但該等實體擬按淨額清償即期稅項資產及負債，或彼等的稅項資產及負債將同時變現，則抵銷遞延稅項資產及負債。

遞延稅項資產僅於日後可能出現應課稅溢利可用以抵銷暫時差額時方予確認。遞延稅項資產於各報告期末審閱，若日後不再可能實現相關稅項利益，則扣減遞延稅項資產。

#### (q) 每股普通股盈利

本集團呈列其普通股的每股基本及攤薄盈利數據(「每股盈利」)。

每股基本盈利乃以本公司普通股股東應佔盈虧除以期內發行在外的普通股加權平均數計算，並就自身持有的股份進行調整。

每股攤薄盈利乃透過調整普通股股東應佔盈虧及發行在外普通股加權平均數目釐定，並就自身持有的股份進行調整，以落實所有具潛在攤薄效應的普通股，包括可換股票據及授予僱員的購股權。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Operating segment

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components. Operating segments' results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

#### (s) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
  - (a) has control or joint control over the Group;
  - (b) has significant influence over the Group; or
  - (c) is a member of the key management personnel of the Group or the Group's parent.
- (ii) An entity is related to the Group if any of the following conditions applies:
  - (a) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (c) Both entities are joint ventures of the same third party.

### 3. 主要會計政策(續)

#### (r) 經營分部

經營分部是本集團可賺取收益及產生開支(包括與本集團任何其他部分的交易有關的收益及開支)的商業活動的組成部分。經營分部的業績由主要經營決策者定期審閱以對分部作資源分配及評估其表現作出決定，並可獲提供個別財務資料。

#### (s) 關聯方

- (i) 該人士或該人士的近親與本集團有關聯，倘該人士：
  - (a) 控制或共同控制本集團；
  - (b) 對本集團有重大影響；或
  - (c) 為本集團或本集團母公司的主要管理層成員。
- (ii) 實體與本集團有關聯，倘任何下列條件適用：
  - (a) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
  - (b) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的本集團旗下成員公司的聯營公司或合營企業)。
  - (c) 兩間實體均為同一第三方的合營企業。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (s) Related parties (Continued)

- (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (e) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (f) The entity is controlled or jointly controlled by a person identified in (i).
- (g) A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (h) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 3. 主要會計政策(續)

#### (s) 關聯方(續)

- (d) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (e) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職福利計劃。
- (f) 該實體受(i)所識別人士控制或受共同控制。
- (g) 於(i)(a)所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (h) 向本集團或本集團母公司提供主要管理人員服務的實體或其所屬集團的任何成員公司。

近親家族成員指預期可對該名人士與實體間的買賣構成影響或與實體間的買賣會受其影響的家族成員。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Fair value measurements

Fair value of an asset or a liability, except for lease transactions, is determined as 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. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

For non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair value are categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

The Group recognises transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.

### 3. 主要會計政策(續)

#### (t) 公允價值計量

資產或負債的公允價值(租賃交易除外)釐定為市場參與者於計量日期在有序交易中出售資產所收取或轉移負債所支付的價格。計量假定出售資產或者轉移負債的交易在主要市場進行；不存在主要市場的，假定該交易在最有利市場進行。

以公允價值計量非金融資產，考慮市場參與者將該資產用於最佳用途產生經濟利益的能力，或者將該資產出售給能夠用於最佳用途的其他市場參與者產生經濟利益的能力。

計量資產或負債的公允價值時，本集團盡可能使用可觀察市場數據。公允價值根據估值技術所用輸入數據分為以下不同公允價值層級：

第一層級：是相同資產或負債在活躍市場上的報價(未經調整)。

第二層級：是相關資產或負債直接或間接可觀察的輸入數據(第一層級包括的報價除外)。

第三層級：是相關資產或負債的不可觀察輸入數據。

於促使轉移的事件或情況變動日期，本集團於各公允價值層級水平之間確認轉移。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 4. REVENUE AND SEGMENT INFORMATION

The principal activities of the Group are the manufacturing and distribution of coconut cream powder, low fat desiccated coconut, coconut milk and other related products.

Revenue represented the sales value of coconut cream powder, low fat desiccated coconut, coconut milk and other related products to customers net of trade discounts, rebate and returns.

#### 4. 收益及分部資料

本集團的主要業務為製造及分銷椰漿粉、低脂椰蓉、椰奶及其他相關產品。

收益指向客戶銷售椰漿粉、低脂椰蓉、椰奶及其他相關產品的銷售價值(扣除交易折扣、退款及退貨)。

		2018 二零一八年 RM 馬來西亞令吉	2017 二零一七年 RM 馬來西亞令吉 Restated 重列
<b>Revenue from contracts with customers</b>	<b>來自客戶合約的收益</b>		
— Coconut related products	— 椰子相關產品	78,729,819	94,736,886
— Others	— 其他	1,259,216	1,494,673
		<b>79,989,035</b>	<b>96,231,559</b>

The chief operating decision maker of the Group assesses the performance and allocates the resources of the Group as a whole, as all of the Group's activities are considered to be primarily dependent on the manufacturing and distribution of coconut cream powder, low fat desiccated coconut, coconut milk and other related products. Therefore, management considers there is only one operating segment under the requirements of IFRS 8, *Operating Segments*. In this regard, no segment information is presented.

由於本集團的全部業務被視為主要依賴製造及分銷椰漿粉、低脂椰蓉、椰奶及其他相關產品，本集團主要經營決策者評估本集團的整體表現及資源分配。因此，根據國際財務報告準則第8號經營分部規定，管理層認為僅有一個經營分部。就此而言，毋須呈列分部資料。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 4. REVENUE AND SEGMENT INFORMATION (Continued)

##### Geographical information

The following table sets out information on the geographical locations of the Group's revenue from external customers. The geographical location of customers is based on the location at which the goods are delivered.

		2018 二零一八年 RM 馬來西亞令吉	2017 二零一七年 RM 馬來西亞令吉 Restated 重列
West Indies	西印度群島	24,310,019	24,511,313
South East Asia	東南亞	17,930,899	22,092,216
Middle East	中東	16,995,650	23,793,761
North America	北美	5,208,574	5,449,300
East Asia	東亞	3,193,807	2,155,336
Other regions	其他地區	12,350,086	18,229,633
		79,989,035	96,231,559

The following table sets out information on the geographical locations of the Group's non-current assets.

		2018 二零一八年 RM 馬來西亞令吉	2017 二零一七年 RM 馬來西亞令吉
Malaysia	馬來西亞	49,813,814	24,746,533
Singapore	新加坡	25,492	—
		49,839,306	24,746,533

#### 4. 收益及分部資料(續)

##### 地域資料

下表載列按地域分佈本集團來自外部客戶收益的資料。客戶的地域分佈乃根據收貨地點而定。

下表載列按地域劃分的本集團非流動資產的資料。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 4. REVENUE AND SEGMENT INFORMATION (Continued)

##### Major customer

Company A is the only major customer with revenue equal or more than 10% (2017: 10%) of the Group's total revenue:

#### 4. 收益及分部資料(續)

##### 主要客戶

公司A為唯一一名收益等於或超過本集團總收益10%(二零一七年: 10%)的主要客戶:

	2018 二零一八年 RM 馬來西亞令吉	2017 二零一七年 RM 馬來西亞令吉 Restated 重列
Company A (including all common control companies) 公司A(包括全部共同控制公司)	28,897,334	30,900,035

##### Nature of goods

The following information reflects the typical transactions of the Group:

##### 商品性質

以下資料反映本集團之典型交易:

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms	Variable element in consideration	Obligations for returns or refunds 退貨或退款責任
商品或服務性質	收益確認的時間或方法	重要支付條款	可變代價成分	
Coconut related products 椰子相關產品	Revenue is recognised at point in time when the customer obtains control of goods 收益於客戶獲得商品控制權的時間點確認	Credit period of 7 to 120 days from invoice date 信貸期自發票日期起計7至120日	Sales incentive are given to customers when specific criteria are met 於特定標準獲達成後向客戶支付銷售獎勵	Not applicable 不適用
Others — Freight and shipping charges 其他 — 貨運及運輸費	The revenue for freight and shipping charges is recognised over time 貨運及運輸費的收益隨時間確認	Credit period of 7 to 120 days from invoice date 信貸期自發票日期起計7至120日	Not applicable 不適用	Not applicable 不適用



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 5. OTHER INCOME

#### 5. 其他收入

		2018 二零一八年 RM 馬來西亞令吉	2017 二零一七年 RM 馬來西亞令吉
Rental income	租金收入	204,000	204,000
Others	其他	286,483	448,722
		490,483	652,722

#### 6. FINANCE INCOME

#### 6. 財務收入

		2018 二零一八年 RM 馬來西亞令吉	2017 二零一七年 RM 馬來西亞令吉
Interest income of financial assets calculated using the effective interest method that are at amortised cost	採用實際利率法計算並按攤銷成本計量的金融資產利息收入	832,224	189,953

#### 7. FINANCE COSTS

#### 7. 財務成本

		2018 二零一八年 RM 馬來西亞令吉	2017 二零一七年 RM 馬來西亞令吉
Interest expense of financial liabilities that are not at fair value through profit or loss	並非按公允價值計入損益的金融負債的利息開支	274,621	376,973

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

### 8. INCOME TAX EXPENSE

- (a) Income tax expense in the consolidated statement of profit or loss and other comprehensive income represents:

### 8. 所得稅開支

- (a) 綜合損益及其他全面收益表內所得稅開支指：

		2018 二零一八年 RM 馬來西亞令吉	2017 二零一七年 RM 馬來西亞令吉 Restated 重列
<b>Current tax — Malaysian Income Tax</b>	<b>即期稅項 — 馬來西亞所得稅</b>		
Current year	本年度	3,168,831	4,643,419
Under provision in respect of prior years	過往年度撥備不足	165,896	81,928
		<b>3,334,727</b>	<b>4,725,347</b>
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	產生及撥回暫時差額	(525,232)	(122,853)
Over provision in respect of prior years	過往年度超額撥備	(200,215)	(264,595)
		<b>(725,447)</b>	<b>(387,448)</b>
		<b>2,609,280</b>	<b>4,337,899</b>

The Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

本集團毋須繳納開曼群島及英屬處女群島任何所得稅。

Hong Kong Profits Tax rate is 8.25% on estimated assessable profits up to HK\$2 million and 16.5% on any part of the estimated assessable profits over HK\$2 million for the year ended 31 December 2018. Hong Kong Profits Tax rate was 16.5% for the year ended 31 December 2017. The Group is not subject to Hong Kong Profits Tax as it had no assessable income arising in and derived from Hong Kong for the years ended 31 December 2018 and 2017.

截至二零一八年十二月三十一日止年度，2百萬元以內的估計應課稅溢利的香港利得稅稅率為8.25%，而超過2百萬元之估計應課稅溢利的任何部分則為16.5%。截至二零一七年十二月三十一日止年度，香港利得稅稅率為16.5%。截至二零一八年及二零一七年十二月三十一日止年度，由於並無來自及源自香港的任何應課稅收入，故本集團毋須繳納香港利得稅。

Malaysian Income Tax has been provided at the statutory tax rates of 24% (2017: 24%) on the estimated chargeable income arising in Malaysia for the year ended 31 December 2018, except for certain subsidiaries that are entitled to tax rates at 6% (2017: 6%) lower than the statutory tax rates for their first RM500,000 chargeable income during the financial year (see Note 8(b)).

截至二零一八年十二月三十一日止年度，在馬來西亞產生的估計應課稅收入按24%（二零一七年：24%）的法定稅率計算馬來西亞所得稅，惟於該財政年度首筆500,000馬來西亞令吉的應課稅收入有權按低於法定稅率6%（二零一七年：6%）的稅率繳稅的若干附屬公司除外（見附註8(b)）。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 8. INCOME TAX EXPENSE (Continued)

- (b) Reconciliation between income tax expense and accounting profit at an applicable tax rate:

#### 8. 所得稅開支(續)

- (b) 按適用稅率計算的所得稅開支與會計溢利之間的對賬：

		2018 二零一八年 RM 馬來西亞令吉	2017 二零一七年 RM 馬來西亞令吉 Restated 重列
Profit before tax	除稅前溢利	8,904,163	4,526,599
Income tax calculated using Malaysian statutory tax rate of 24% (2017: 24%)	採用馬來西亞法定稅率24% (二零一七年：24%)計算的所得稅	2,136,999	1,086,384
Effect of preferential tax rate charged on a portion of chargeable income for certain subsidiaries incorporated in Malaysia <sup>#</sup>	於馬來西亞註冊成立的若干附屬公司的一部分應課稅收入按優惠稅率繳稅的影響 <sup>#</sup>	—	(53,896)
Effect of a reduction in tax rate by stages on incremental chargeable income*	就遞增可徵收收入按階段減少稅率的影響*	(24,418)	(46,948)
Effect of non-deductible expenses	不可扣除開支的影響	531,018	3,545,926
Over provision in respect of prior years	過往年度超額撥備	(34,319)	(182,667)
Effect of recognition of previously unrecognised temporary differences	確認過往未確認暫時差額的影響	—	(10,900)
		2,609,280	4,337,899

<sup>#</sup> According to the tax regulations in Malaysia, certain subsidiaries with paid-up capital of RM2.5 million (2017: RM2.5 million) or below at the beginning of the basis year of assessment are subject to a lower corporate tax rate of 18% (2017: 18%) on chargeable income up to RM500,000 (2017: RM500,000). Chargeable income in excess of RM500,000 (2017: RM500,000) is charged at statutory tax rate.

The above preferential tax rate is not applicable to the subsidiaries which have more than 50% of their paid-up capital owned by an entity with a paid-up capital exceeding RM2,500,000 at the beginning of the basis year of assessment.

<sup>#</sup> 根據馬來西亞的稅務法規，繳足股本為2.5百萬馬來西亞令吉(二零一七年：2.5百萬馬來西亞令吉)或以下的若干附屬公司如於評估基準年年初的應課稅收入達500,000馬來西亞令吉(二零一七年：500,000馬來西亞令吉)，則按18%(二零一七年：18%)的較低企業稅率繳稅。如應課稅收入超過500,000馬來西亞令吉(二零一七年：500,000馬來西亞令吉)，則按法定稅率繳稅。

上述優惠稅率不適用於評估基準年年初繳足股本超過2,500,000馬來西亞令吉的實體所擁有超過50%繳足股本的附屬公司。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 8. INCOME TAX EXPENSE (Continued)

(b) Reconciliation between income tax expense and accounting profit at an applicable tax rate: (Continued)

\* According to Malaysian Budget 2017 and 2018, there is a reduction of tax rate by stages based on the percentage of increase in chargeable income as compared to the immediate preceding year of assessment as follows (provided that the resident company is incorporated under Companies Act 2016):

- One percentage point for increase in chargeable income between 5% to 9.99%;
- Two percentage point for increase in chargeable income between 10% to 14.99%;
- Three percentage point for increase in chargeable income between 15% to 19.99%; and
- Four percentage point for increase in chargeable income of 20% and above.

#### 8. 所得稅開支(續)

(b) 按適用稅率計算的所得稅開支與會計溢利之間的對賬：(續)

\* 根據二零一七年及二零一八年馬來西亞預算方案，依照較上一評估年度的應課稅收入增長百分比，按階段減少稅率如下(前提是居民公司根據二零一六年公司法註冊成立)：

- 可徵收收入增加介乎5%至9.99%時減少一個百分點；
- 可徵收收入增加介乎10%至14.99%時減少兩個百分點；
- 可徵收收入增加介乎15%至19.99%時減少三個百分點；及
- 可徵收收入增加20%及以上時減少四個百分點。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 9. PROFIT FOR THE YEAR

#### 9. 年內溢利

			2018 二零一八年 RM 馬來西亞令吉	2017 二零一七年 RM 馬來西亞令吉
	Note 附註			
<b>Profit for the year is arrived at after charging/(crediting):</b>		<b>年內溢利已扣除／(計入)</b>		
Auditors' remunerations:		下列項目：		
— Audit fees		核數師酬金：		
KPMG PLT		— 審核費用	399,000	213,025
Other auditors		KPMG PLT	8,032	2,838
— Non-audit fees		其他核數師		
Local affiliate of KPMG PLT		— 非審核費用		
		KPMG PLT		
		當地分公司	50,000	—
<b>Material expenses/(income)</b>		<b>重大開支／(收入)</b>		
Bad debts written off		壞賬撇銷	12,505	9,347
Depreciation of property, plant and equipment	13	物業、廠房及設備折舊	2,172,761	2,013,191
Deposit paid for a land acquisition written off		已付土地收購按金撇銷	196,020	—
Impairment loss on goodwill	15	商譽減值虧損	515,513	—
Listing expenses		上市開支	—	13,209,615
Net loss on disposal of plant and equipment		出售廠房及設備虧損淨額	—	53,916
Net (gain)/loss on foreign exchange differences		外匯差額(收益)／虧損淨額		
— Realised		— 已變現	(231,992)	374,628
— Unrealised		— 未變現	2,122,922	1,052,191
Personnel expenses (including Directors' emoluments):		人事費用 (包括董事薪酬)：		
— Wages, salaries and other benefits		— 工資、薪金及其他福利	11,670,737	9,225,509
— Contributions to Employees' Provident Fund		— 僱員公積金供款	862,499	581,370
Plant and equipment written off		廠房及設備撇銷	19,476	—
Rental of premises		租賃物業	441,397	357,581
Rental income	5	租金收入	(204,000)	(204,000)

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

### 10. DIRECTORS' EMOLUMENTS

Mr. Tang Koon Fook and Mr. Lee Sieng Poon were appointed as Directors of the Company on 10 November 2016 (date of incorporation) and were re-designated as Executive Directors on 22 March 2017. Mr. Yap Boon Teong and Ms. Wong Yuen Lee were appointed as Executive Directors of the Company on 22 March 2017. Mr. Fung Che Wai Anthony, Mr. Chong Yew Hoong and Mr. Ng Hock Boon were appointed as independent Non-executive Directors of the Company on 8 June 2017.

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

### 10. 董事薪酬

Tang Koon Fook 先生及 Lee Sieng Poon 先生於二零一六年十一月十日(註冊成立日期)獲委任為本公司董事並於二零一七年三月二十二日調任為執行董事。Yap Boon Teong 先生及 Wong Yuen Lee 女士於二零一七年三月二十二日獲委任為本公司執行董事。馮志偉先生、Chong Yew Hoong 先生及 Ng Hock Boon 先生於二零一七年六月八日獲委任為本公司獨立非執行董事。

根據《香港公司條例》第381(1)條及《公司(披露董事利益資料)規例》第2部披露的董事薪酬如下：

		Year ended 31 December 2018				
		截至二零一八年十二月三十一日止年度				
		Salaries, allowances and benefits in kind	Discretionary bonuses	Contributions to Employees' Provident Fund		Total
		薪金、津貼及實物利益	酌情花紅	僱員公積金供款		總計
		RM	RM	RM	RM	RM
		馬來西亞令吉	馬來西亞令吉	馬來西亞令吉	馬來西亞令吉	馬來西亞令吉
<b>Chairman and Executive Director</b>	<b>主席兼執行董事</b>					
Tang Koon Fook	Tang Koon Fook	49,426	770,225	—	92,328	911,979
<b>Executive Directors</b>	<b>執行董事</b>					
Lee Sieng Poon	Lee Sieng Poon	49,426	575,705	—	68,986	694,117
Yap Boon Teong	Yap Boon Teong	49,426	269,399	—	32,230	351,055
Wong Yuen Lee	Wong Yuen Lee	49,426	184,229	—	22,008	255,663
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Fung Che Wai Anthony	馮志偉	61,783	—	—	—	61,783
Chong Yew Hoong	Chong Yew Hoong	61,783	—	—	—	61,783
Ng Hock Boon	Ng Hock Boon	61,783	—	—	—	61,783
		383,053	1,799,558	—	215,552	2,398,163

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 10. DIRECTORS' EMOLUMENTS (Continued)

#### 10. 董事薪酬(續)

		Year ended 31 December 2017 截至二零一七年十二月三十一日止年度				
		Directors' fees	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Discretionary bonuses 酌情花紅	Contributions to Employees' Provident Fund 僱員公積金供款	Total
		RM 馬來西亞令吉	RM 馬來西亞令吉	RM 馬來西亞令吉	RM 馬來西亞令吉	RM 馬來西亞令吉
<b>Chairman and Executive Director</b>	<b>主席兼執行董事</b>					
Tang Koon Fook	Tang Koon Fook	25,062	557,411	—	64,368	646,841
<b>Executive Directors</b>	<b>執行董事</b>					
Lee Sieng Poon	Lee Sieng Poon	25,062	411,152	—	48,156	484,370
Yap Boon Teong	Yap Boon Teong	25,062	255,010	—	29,940	310,012
Wong Yuen Lee	Wong Yuen Lee	25,062	132,605	—	15,408	173,075
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Fung Che Wai Anthony	馮志偉	31,328	—	—	—	31,328
Chong Yew Hoong	Chong Yew Hoong	31,328	—	—	—	31,328
Ng Hock Boon	Ng Hock Boon	31,328	—	—	—	31,328
		194,232	1,356,178	—	157,872	1,708,282

During the years ended 31 December 2018 and 2017, no emoluments have been paid to the Directors as inducement upon joining the Group or as compensation for loss of office. No Directors waived or had agreed to waive any emoluments.

截至二零一八年及二零一七年十二月三十一日止年度，本集團並無向董事支付任何薪酬，作為其加入本集團時的獎勵或作為離職補償。概無董事放棄或已同意放棄任何薪酬。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 11. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2017: four) are Directors whose emoluments are as disclosed in Note 10. The aggregate of the emoluments in respect of the other two (2017: one) individuals are as follows:

		2018 二零一八年 RM 馬來西亞令吉	2017 二零一七年 RM 馬來西亞令吉
Salaries and other benefits	薪金及其他福利	496,154	150,927
Discretionary bonuses	酌情花紅	—	5,320
Contributions to Employees' Provident Fund	僱員公積金供款	59,376	18,264
		555,530	174,511

The emoluments of the above individuals with the highest emoluments are within the following band:

		2018 二零一八年 Number of individuals 人數	2017 二零一七年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	2	1

During the years ended 31 December 2018 and 2017, no emoluments have been paid to these highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

#### 11. 最高薪酬人士

在五名最高薪酬人士中，三名(二零一七年：四名)人士為董事，彼等的薪酬披露於附註10。另外兩名(二零一七年：一名)人士的薪酬總額如下：

上述最高薪酬人士的薪酬屬於以下範圍：

截至二零一八年及二零一七年十二月三十一日止年度，本集團並無向最高薪酬人士支付任何薪酬，作為其加入本集團或於加入本集團時的獎勵或作為離職補償。



## 財務報表附註(續)

## 12. 每股普通股盈利

每股普通股基本盈利乃根據普通股股東應佔溢利6,295,729馬來西亞令吉(二零一七年: 188,700馬來西亞令吉)及已發行普通股加權平均數1,080,000,000股普通股(二零一七年: 938,712,329股)計算。

由於本集團並無任何具重大潛在攤薄效應的已發行普通股，故每股普通股攤薄盈利與每股普通股基本盈利相類。

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Freehold land 永久業權土地 RM 馬來西亞令吉	Leasehold land with unexpired lease period of more than 50 years 剩餘租期超過50年的租賃土地 RM 馬來西亞令吉	Factory buildings and other buildings 工廠樓宇及其他樓宇 RM 馬來西亞令吉	Plant and machinery 廠房及機器 RM 馬來西亞令吉	Motor vehicles 汽車 RM 馬來西亞令吉	Furniture, fittings and equipment 傢俱、裝置及設備 RM 馬來西亞令吉	Construction in progress 在建工程 RM 馬來西亞令吉	Total 總計 RM 馬來西亞令吉
<b>Cost</b>	<b>成本</b>								
At 1 January 2017	於二零一七年一月一日	397,046	415,170	19,005,590	20,912,859	677,720	2,206,097	135,837	43,750,319
Additions	添置	3,400,000	—	48,000	1,422,612	—	114,886	206,687	5,192,185
Disposals	出售	—	—	—	(705,949)	—	(36,271)	—	(742,220)
Transfers	轉撥	—	—	25,100	—	—	—	(25,100)	—
At 31 December 2017/ 1 January 2018	於二零一七年十二月三十一日/二零一八年一月一日	3,797,046	415,170	19,078,690	21,629,522	677,720	2,284,712	317,424	48,200,284
Additions	添置	—	—	902,010	1,200,073	—	467,984	24,714,943	27,285,010
Write off	撇銷	—	—	—	(91,458)	—	(56,166)	—	(147,624)
At 31 December 2018	於二零一八年十二月三十一日	3,797,046	415,170	19,980,700	22,738,137	677,720	2,696,530	25,032,367	75,337,670
<b>Accumulated depreciation</b>	<b>累計折舊</b>								
At 1 January 2017	於二零一七年一月一日	—	152,225	5,998,032	13,564,501	614,350	1,754,383	—	22,083,491
Charge for the year	年內折舊	—	8,303	587,263	1,248,478	18,144	151,003	—	2,013,191
Disposals	出售	—	—	—	(631,288)	—	(11,643)	—	(642,931)
At 31 December 2017/ 1 January 2018	於二零一七年十二月三十一日/二零一八年一月一日	—	160,528	6,585,295	14,181,691	632,494	1,893,743	—	23,453,751
Charge for the year	年內折舊	—	8,303	601,825	1,360,150	18,144	184,339	—	2,172,761
Write off	撇銷	—	—	—	(77,709)	—	(50,439)	—	(128,148)
At 31 December 2018	於二零一八年十二月三十一日	—	168,831	7,187,120	15,464,132	650,638	2,027,643	—	25,498,364
<b>Carrying amounts</b>	<b>賬面值</b>								
At 1 January 2017	於二零一七年一月一日	397,046	262,945	13,007,558	7,348,358	63,370	451,714	135,837	21,666,828
At 31 December 2017/ 1 January 2018	於二零一七年十二月三十一日/二零一八年一月一日	3,797,046	254,642	12,493,395	7,447,831	45,226	390,969	317,424	24,746,533
At 31 December 2018	於二零一八年十二月三十一日	3,797,046	246,339	12,793,580	7,274,005	27,082	668,887	25,032,367	49,839,306

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

##### (a) Security

As of the end of the reporting period, the carrying amounts of assets pledged to licensed banks for banking facilities granted to the Group (see Note 20) are as follows:

		31.12.2018 二零一八年 十二月三十一日 RM 馬來西亞令吉	31.12.2017 二零一七年 十二月三十一日 RM 馬來西亞令吉
Leasehold land	租賃土地	246,339	254,642
Freehold land	永久業權土地	97,046	97,046
Factory buildings and other buildings	工廠樓宇及其他樓宇	10,091,943	11,344,831
		10,435,328	11,696,519

##### (b) Assets leased out under operating leases

The total future minimum lease payments receivable under non-cancellable operating lease are as follows:

		31.12.2018 二零一八年 十二月三十一日 RM 馬來西亞令吉	31.12.2017 二零一七年 十二月三十一日 RM 馬來西亞令吉
Within 1 year	1年內	170,000	204,000
After 1 year but within 5 years	1年後5年內	—	170,000
		170,000	374,000

The Group leases out a portion of a property under an operating lease. The lease typically runs for a period of three years, with an option to renew the lease. Lease payments are agreed at a fixed monthly amount. The lease does not include any contingent rentals.

#### 13. 物業、廠房及設備(續)

##### (a) 抵押品

於報告期末，就本集團獲授的銀行融資(見附註20)而抵押予持牌銀行的資產賬面值如下：

		31.12.2018 二零一八年 十二月三十一日 RM 馬來西亞令吉	31.12.2017 二零一七年 十二月三十一日 RM 馬來西亞令吉
Leasehold land	租賃土地	246,339	254,642
Freehold land	永久業權土地	97,046	97,046
Factory buildings and other buildings	工廠樓宇及其他樓宇	10,091,943	11,344,831
		10,435,328	11,696,519

##### (b) 根據經營租約租出的資產

根據不可撤銷經營租約應收的未來最低租賃付款總額如下：

		31.12.2018 二零一八年 十二月三十一日 RM 馬來西亞令吉	31.12.2017 二零一七年 十二月三十一日 RM 馬來西亞令吉
Within 1 year	1年內	170,000	204,000
After 1 year but within 5 years	1年後5年內	—	170,000
		170,000	374,000

本集團根據一份經營租約租出部分物業。該租約一般為期三年，可選擇續租。租金已協定為每月固定款項。該租約並不包括任何或然租金。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

(c) The analysis of carrying amounts of properties is as follows:

#### 13. 物業、廠房及設備(續)

(c) 物業賬面值的分析如下：

		31.12.2018 二零一八年 十二月三十一日 RM 馬來西亞令吉	31.12.2017 二零一七年 十二月三十一日 RM 馬來西亞令吉
<b>In Malaysia:</b>	<b>位於馬來西亞：</b>		
— freehold	— 永久業權	10,114,318	10,431,711
— medium-term leases	— 中期租約	6,722,647	6,113,372
		<b>16,836,965</b>	<b>16,545,083</b>
<b>Representing:</b>	<b>代表：</b>		
Factory buildings and other buildings	工廠樓宇及其他樓宇	12,793,580	12,493,395
Interest in leasehold land with unexpired lease period of more than 50 years	剩餘租期超過50年的租賃土地的權益	246,339	254,642
Interest in freehold land	永久業權土地的權益	3,797,046	3,797,046
		<b>16,836,965</b>	<b>16,545,083</b>



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 14. INVESTMENTS IN SUBSIDIARIES

Details of the subsidiaries as at 31 December 2018 are as follows:

#### 14. 於附屬公司的投資

於二零一八年十二月三十一日附屬公司的詳情如下：

Name of entity 實體名稱	Place and date of incorporation/establishment 註冊成立／成立地點 及日期	Issued and fully paid share capital 已發行及 繳足股本	Proportion of ownership interest 所有權比例		Principal activities 主要業務
			31.12.2018 二零一八年 十二月三十一日	31.12.2017 二零一七年 十二月三十一日	
<b>Directly held</b> 直接持有					
SP Coco Limited*	The British Virgin Islands 11 November 2016 英屬處女群島 二零一六年十一月十一日	United States Dollar ("US\$") 1 1美元 ([美元])	100%	100%	Investment holding 投資控股
<b>Indirectly held</b> 間接持有					
S&P (Hong Kong) Holding Limited*	Hong Kong 25 November 2016 香港 二零一六年十一月二十五日	HK\$1 1港元	100%	100%	Investment holding 投資控股
Edaran Bermutu Sdn. Bhd. ("Edaran")	Malaysia 29 November 2001 馬來西亞 二零零一年十一月二十九日	RM100 100 馬來西亞令吉	100%	100%	Investment holding 投資控股
Radiant Span Sdn. Bhd. ("Radiant")	Malaysia 11 July 1998 馬來西亞 一九九八年七月十一日	RM100 100 馬來西亞令吉	100%	100%	Investment holding 投資控股
S & P Industries Sdn. Bhd.	Malaysia 20 December 2004 馬來西亞 二零零四年十二月二十日	RM5,000,000 5,000,000 馬來西亞令吉	100%	100%	Manufacturing and distribution of coconut cream powder, low fat desiccated coconut, coconut milk and related products 製造及分銷椰漿粉、低脂 椰蓉、椰奶及相關產品

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

### 14. INVESTMENTS IN SUBSIDIARIES (Continued)

### 14. 於附屬公司的投資(續)

Name of entity 實體名稱	Place and date of incorporation/establishment 註冊成立／成立地點 及日期	Issued and fully paid share capital 已發行及 繳足股本	Proportion of ownership interest 所有權比例	Principal activities 主要業務
			31.12.2018 二零一八年 十二月三十一日	31.12.2017 二零一七年 十二月三十一日
Rasa Mulia Sdn. Bhd. ("Rasa Mulia")	Malaysia 20 October 1999  馬來西亞 一九九九年十月二十日	RM50,000  50,000 馬來西亞令吉	100%	100%
				Trading of coconut cream cream powder, low fat desiccated coconut, coconut milk, ketupat, kerisik and related products 買賣椰漿粉、低脂椰蓉、 椰奶、ketupat、kerisik及 相關產品
Shifu Ingredients Sdn. Bhd. ("Shifu")	Malaysia 4 July 1996  馬來西亞 一九九六年七月四日	RM100,000  100,000 馬來西亞令吉	100%	100%
				Manufacturing of ketupat and kerisik 製造 ketupat 及 kerisik
Stancodex Sdn. Bhd.	Malaysia 4 March 1998  馬來西亞 一九九八年三月四日	RM2,400,004  2,400,004 馬來西亞令吉	100%	100%
				Trading of coconut cream powder, low fat desiccated coconut and related products 買賣椰漿粉、低脂椰蓉及 相關產品
Meridian Ace Sdn. Bhd.	Malaysia 13 November 1996  馬來西亞 一九九六年十一月十三日	RM100,000  100,000 馬來西亞令吉	100%	100%
				Inactive 暫無業務
S&P Foods Pte. Ltd. (Previously known as Stancodex Pte. Ltd.)* (前稱 Stancodex Pte. Ltd.)*	Singapore 16 November 2015 新加坡 二零一五年十一月十六日	Singapore Dollars ("SGD") 50,000 50,000新加坡元 (「新加坡元」)	100%	100%
				Inactive 暫無業務
M. Ace (Thailand) Co., Ltd.** ("M. Ace")	Thailand 28 June 2011 泰國 二零一一年六月二十八日	Thailand Baht ("THB") 2,500,000 2,500,000泰銖 (「泰銖」)	90.57%	—
				Inactive 暫無業務

\* Companies not audited by KPMG.

\* 未經KPMG審核的公司。

# The statutory financial year end of M. Ace (Thailand) Co., Ltd., a newly acquired subsidiary, was 30 November 2018 and does not coincide with the financial year end of the Group. M. Ace (Thailand) Co., Ltd. is in the midst of changing its statutory financial year end to conform with the Group.

# 新收購附屬公司M. Ace (Thailand) Co., Ltd.的法定財政年度結算日為二零一八年十一月三十日，與本集團財政年度結算日不一致。M. Ace (Thailand) Co., Ltd.計劃變更其法定財政年度結算日以與本集團保持一致。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 14. INVESTMENTS IN SUBSIDIARIES (Continued)

#### 14. 於附屬公司的投資(續)

##### 14.1 Non-controlling interest in a subsidiary

One of the Group's subsidiaries that has material non-controlling interest ("NCI") are as follows:

##### 14.1 於附屬公司的非控股權益

本集團其中一間附屬公司擁有以下重大非控股權益(「非控股權益」)：

31.12.2018  
二零一八年  
十二月三十一日  
M. Ace  
(Thailand)  
Co., Ltd.  
RM  
馬來西亞令吉

NCI percentage of ownership interest and voting interest	非控股權益佔擁有權及投票權的百分比	9.43%
Carrying amount of NCI	非控股權益賬面值	91,832
Loss allocated to NCI	分配至非控股權益的虧損	(846)
<b>Summarised financial information before intra-group elimination As at 31 December</b>	<b>集團內公司間撇銷前的財務資料概要於十二月三十一日</b>	
Current assets	流動資產	232,216
Current liabilities	流動負債	(665,986)
Net liabilities	負債淨額	(433,770)
<b>Year ended 31 December</b>	<b>截至十二月三十一日止年度</b>	
Revenue	收益	—
Loss for the year	年內虧損	(48,681)
Total comprehensive loss	全面虧損總額	(50,620)
Cash flows from operating activities	經營活動所得現金流量	(91,928)
Cash flows from investing activities	投資活動所得現金流量	2,542
Cash flows from financing activities	融資活動所得現金流量	175,139
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	85,753

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 15. GOODWILL

#### 15. 商譽

		Note 附註	RM 馬來西亞令吉
<b>Cost</b>	<b>成本</b>		
Acquisition through business combination	透過業務合併收購	29	515,513
<b>Impairment loss</b>	<b>減值虧損</b>		
Impairment loss for the year	年內減值虧損		(515,513)
<b>Carrying amount</b>	<b>賬面值</b>		
At 31 December 2018	於二零一八年十二月三十一日		—

During the financial year, an impairment loss on goodwill of RM515,513 was recognised in profit or loss due to the shortfall of recoverable amount and the net liabilities position of the subsidiary acquired.

於本財政年度內，由於可收回金額不足及所收購附屬公司的淨負債狀況，於損益確認商譽減值虧損515,513馬來西亞令吉。

#### 16. INVENTORIES

#### 16. 存貨

		31.12.2018 二零一八年 十二月三十一日 RM 馬來西亞令吉	31.12.2017 二零一七年 十二月三十一日 RM 馬來西亞令吉
Packaging and raw materials	包裝及原材料	5,357,262	4,423,453
Unpacked finished goods	未包裝製成品	18,231,429	24,996,480
Finished goods	製成品	1,741,729	895,129
		25,330,420	30,315,062
The amount of inventories recognised as an expense is as follows:	確認為開支的存貨款項如下：		
Carrying amount of inventories sold	已售存貨的賬面值	54,164,489	65,029,580



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 17. TRADE AND OTHER RECEIVABLES

#### 17. 貿易及其他應收款項

			31.12.2018 二零一八年 十二月三十一日 RM 馬來西亞令吉	31.12.2017 二零一七年 十二月三十一日 RM 馬來西亞令吉
		Note 附註		
Trade receivables	貿易應收款項	17(a)	14,243,657	14,878,361
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項		5,991,689	3,410,750
			20,235,346	18,289,111

All trade and other receivables are expected to be recovered or recognised as expense within one year.

所有貿易及其他應收款項預期將於一年內收回或確認為開支。

##### (a) Trade receivables

As of the end of the reporting period, the ageing analysis of trade receivables based on the invoice date is as follows:

##### (a) 貿易應收款項

截至報告期末，基於發票日期的貿易應收款項賬齡分析如下：

		31.12.2018 二零一八年 十二月三十一日 RM 馬來西亞令吉	31.12.2017 二零一七年 十二月三十一日 RM 馬來西亞令吉
Within 1 month	1個月內	6,361,134	8,756,688
1 to 2 months	1至2個月	3,979,570	3,514,127
2 to 3 months	2至3個月	2,045,243	1,690,037
Over 3 months	3個月以上	1,857,710	917,509
		14,243,657	14,878,361

The following table provides information about the exposure to credit risk and expected credit losses ("ECLs") for trade receivables as at 31 December 2018 which are grouped together as they are expected to have similar risk nature.

下表載列有關於二零一八年十二月三十一日貿易應收款項(因預期具備相同風險性質而組合在一起)面臨的信貸風險及預期信用損失資料。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 17. TRADE AND OTHER RECEIVABLES (Continued) 17. 貿易及其他應收款項(續)

##### (a) Trade receivables (Continued)

		31.12.2018 二零一八年十二月三十一日		
		Gross carrying amount	Loss allowances	Net balance
		總賬面值	虧損撥備	結餘淨額
		RM	RM	RM
		馬來西亞令吉	馬來西亞令吉	馬來西亞令吉
<b>Group</b>	<b>本集團</b>			
Current (not past due)	流動(未逾期)	10,271,863	—	10,271,863
1–30 days past due	逾期1至30日	3,221,402	—	3,221,402
31–60 days past due	逾期31至60日	213,704	—	213,704
61–90 days past due	逾期61至90日	536,688	—	536,688
		14,243,657	—	14,243,657
<b>Credit impaired</b>	<b>信貸減值</b>			
More than 90 days past due	逾期90日以上	—	—	—
Individually impaired	個別減值	—	—	—
Trade receivables	貿易應收款項	14,243,657	—	14,243,657

Further qualitative disclosure in respect of the Comparative information under IAS 39, *Financial Instruments: Recognition and Measurement* is as follows:

根據國際會計準則第39號財務工具：確認及計量作出的有關比較資料的進一步定性披露如下：

		31.12.2017 二零一七年 十二月三十一日 RM 馬來西亞令吉
Not past due	並無逾期	10,913,966
Past due 1 to 30 days	逾期1至30天	3,104,572
Past due 31 to 60 days	逾期31至60天	514,755
Past due more than 60 days	逾期60天以上	345,068
		14,878,361

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 17. TRADE AND OTHER RECEIVABLES (Continued)

##### (a) Trade receivables (Continued)

At 31 December 2017, none of the Group's trade receivables was individually or collectively considered to be impaired. Trade receivables are due within 7 to 120 days from the date of invoice. Further details on the Group's credit policy are set out in Note 24(d).

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

#### 17. 貿易及其他應收款項(續)

##### (a) 貿易應收款項(續)

於二零一七年十二月三十一日，本集團的貿易應收款項個別或共同均未被視為減值。貿易應收款項於發票日期起7至120天內到期。有關本集團信用政策的進一步詳情載於附註24(d)。

既無逾期亦未減值的應收款項與近期並無拖欠記錄的廣泛客戶有關。

已逾期但未減值的應收款項涉及多數與本集團有良好往績記錄的獨立客戶。根據過往經驗，管理層相信，無需就該等結餘計提減值撥備，原因是信用質素並無顯著變化且該等結餘仍被視為可悉數收回。

#### 18. CASH AND CASH EQUIVALENTS

#### 18. 現金及現金等價物

		31.12.2018 二零一八年 十二月三十一日 RM 馬來西亞令吉	31.12.2017 二零一七年 十二月三十一日 RM 馬來西亞令吉
Cash on hand	手頭現金	131,662	56,443
Bank balances in licensed banks	於持牌銀行的銀行結餘	45,957,591	59,368,857
Cash and cash equivalents in the consolidated statement of cash flows	於綜合現金流量表的現金及現金等價物	46,089,253	59,425,300

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

### 19. SHARE CAPITAL AND RESERVES

#### (a) Movement in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity at the end of the year are set out below:

		Share capital (Note 19(b)) 股本 (附註19(b)) RM 馬來西亞令吉	Share premium (Note 19(c)(i)) 股份溢價 (附註19(c)(i)) RM 馬來西亞令吉	Other reserves (Note 19(c)(ii)) 其他儲備 (附註19(c)(ii)) RM 馬來西亞令吉	Translation reserve (Note 19(c)(iii)) 換算儲備 (附註19(c)(iii)) RM 馬來西亞令吉	Accumulated losses 累計虧損 RM 馬來西亞令吉	Total 總計 RM 馬來西亞令吉
<b>At 1 January 2017</b>	於二零一七年 一月一日	—*	—	49,144,626	—	(1,856,600)	47,288,026
Shares issued under initial public offering, net of share issuance expenses	首次公開發售的股份 發行(扣除股份 發行開支)	1,485,427	63,164,195	—	—	—	64,649,622
Capitalisation of share premium	資本化股份溢價	4,456,279	(4,456,279)	—	—	—	—
Loss for the year	年內虧損	—	—	—	—	(13,802,048)	(13,802,048)
Other comprehensive expense for the year	年內其他全面開支	—	—	—	(2,746,220)	—	(2,746,220)
Loss and total comprehensive expense for the year	年內虧損及全面 開支總額	—	—	—	(2,746,220)	(13,802,048)	(16,548,268)
<b>At 31 December 2017/ 1 January 2018</b>	於二零一七年十二月 三十一日/ 二零一八年一月 一日	5,941,706	58,707,916	49,144,626	(2,746,220)	(15,658,648)	95,389,380
Loss for the year	年內虧損	—	—	—	—	(451,582)	(451,582)
Other comprehensive income for the year	年內其他全面收益	—	—	—	899,303	—	899,303
Profit and total comprehensive income for the year	年內溢利及全面收益 總額	—	—	—	899,303	(451,582)	447,721
<b>At 31 December 2018</b>	於二零一八年 十二月三十一日	5,941,706	58,707,916	49,144,626	(1,846,917)	(16,110,230)	95,837,101

\* The balance represents amount less than RM1.

### 19. 股本及儲備

#### (a) 權益項目變動

本集團年初及年末各項目的綜合權益的對賬載列於綜合權益變動表。本公司獨立權益項目於年末的變動詳情載列如下：

\* 結餘指少於1馬來西亞令吉之款項。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 19. SHARE CAPITAL AND RESERVES (Continued)

##### (b) Share capital

The Company was incorporated on 10 November 2016 as an exempted company with limited liability in the Cayman Islands with authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each. On 8 June 2017, the authorised share capital of the Company has increased to HK\$50,000,000, divided into 5,000,000,000 ordinary shares of HK\$0.01 each. Details of the changes in the Company's equity for the year are set out below:

#### 19. 股本及儲備(續)

##### (b) 股本

本公司於二零一六年十一月十日 在開曼群島註冊成立為獲豁免有限公司，法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份。於二零一七年六月八日，本公司法定股本增加至50,000,000港元，分為5,000,000,000股每股面值0.01港元的普通股。本公司年內權益變動詳情載列如下：

		31.12.2018 二零一八年十二月三十一日		31.12.2017 二零一七年十二月三十一日	
		No. of shares 股份數目	HK\$ 港元	No. of shares 股份數目	HK\$ 港元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的 普通股	5,000,000,000	50,000,000	5,000,000,000	50,000,000

		31.12.2018 二零一八年十二月三十一日		31.12.2017 二零一七年十二月三十一日	
		No. of shares 股份數目	RM 馬來西亞令吉	No. of shares 股份數目	RM 馬來西亞令吉
<b>Ordinary shares, issued and fully paid off:</b>	<b>普通股，已發行及 繳足：</b>				
At 1 January	於一月一日	1,080,000,000	5,941,706	60	—*
Capitalisation of share premium (Note (i))	資本化股份溢價 (附註(i))	—	—	809,999,940	4,456,279
Shares issued under initial public offering (Note (ii))	首次公開發售的股份 發行(附註(ii))	—	—	270,000,000	1,485,427
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>1,080,000,000</b>	<b>5,941,706</b>	<b>1,080,000,000</b>	<b>5,941,706</b>

\* The balance represents amount less than RM1.

\* 結餘指少於1馬來西亞令吉之款項。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 19. SHARE CAPITAL AND RESERVES (Continued)

##### (b) Share capital (Continued)

Notes:

- (i) Pursuant to written resolutions of the Company's shareholders passed on 8 June 2017 and 23 June 2017, conditional upon the crediting of the share premium account of the Company as a result of the issue of ordinary shares pursuant to the initial public offering, the Directors were authorised to allot and issue a total of 809,999,940 shares, by way of capitalisation of the sum of HK\$8,099,999 (approximate to RM4,456,279) standing to the credit of the share premium account of the Company, credited as fully paid at par to the controlling shareholders.
- (ii) On 11 July 2017, the Company issued 270,000,000 shares with a par value of HK\$0.01, at a price of HK\$0.48 per share by way of a global initial public offering to Hong Kong and International Investors. Net proceeds from such issue amounted to HK\$117,511,009 (approximate to RM64,649,622) (after offsetting share issuance expenses of HK\$12,088,991 (approximate to RM6,650,855)), of which RM1,485,427 and RM63,164,195 were recorded in share capital and share premium, respectively.

##### (c) Nature and purposes of reserves

###### (i) Share premium

The share premium represents the difference between the nominal value of the shares of the Company and proceeds received from the issuance of shares of the Company. Under the Cayman Companies Law, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debts as they fall due in the ordinary course of the business.

#### 19. 股本及儲備(續)

##### (b) 股本(續)

附註：

- (i) 根據本公司股東於二零一七年六月八日及二零一七年六月二十三日通過的書面決議案，待本公司股份溢價賬因根據首次公開發售發行普通股而獲得進賬後，董事獲授權將本公司股份溢價賬中8,099,999港元（約4,456,279馬來西亞令吉）的進賬款項撥充資本，配發及發行合共809,999,940股股份，按面值入賬列作控股股東繳足股款。
- (ii) 於二零一七年七月十一日，本公司以全球首次公開發售的方式向香港及國際投資者發行270,000,000股每股面值為0.01港元的股份，每股價格為0.48港元。有關發售所得款項淨額為117,511,009港元（約64,649,622馬來西亞令吉）（經抵銷股份發行開支12,088,991港元（約6,650,855馬來西亞令吉）），其中1,485,427馬來西亞令吉及63,164,195馬來西亞令吉分別入賬為股本及股份溢價。

##### (c) 儲備性質及用途

###### (i) 股份溢價

股份溢價指本公司股份賬面值與本公司發行股份收取所得款項之間的差額。根據開曼公司法，本公司股份溢價賬可供分派予本公司股東，惟緊隨建議分派股息之日後，本公司須有能力支付於日常業務過程中到期繳付之債項。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 19. SHARE CAPITAL AND RESERVES (Continued)

##### (c) Nature and purposes of reserves (Continued)

###### (ii) Other reserve

Other reserve of the Group represents the difference between the par value of the Company's shares issued and the aggregate amount of paid-up capital of Edaran, Radiant, Rasa Mulia and Shifu acquired from the controlling shareholders on 29 December 2016 pursuant to the share swap as if the current group structure and share swap had been occurred on 1 January 2016.

Other reserve of the Company represents the difference between the par value of the Company's shares issued and the equity in Edaran, Radiant, Rasa Mulia and Shifu acquired from the controlling shareholders on 29 December 2016.

###### (iii) Translation reserve

The reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 3(c).

##### (d) Dividend

The board has resolved not to recommend the payment of any final dividend for the current financial year.

#### 19. 股本及儲備(續)

##### (c) 儲備性質及用途(續)

###### (ii) 其他儲備

本集團其他儲備指根據股份互換發行的本公司股份面值與於二零一六年十二月二十九日向控股股東收購的Edaran、Radiant、Rasa Mulia及Shifu繳足股本總額之間的差額，猶如現行集團架構及股份互換已於二零一六年一月一日發生。

本公司其他儲備指本公司已發行股份面值與於二零一六年十二月二十九日向控股股東收購的Edaran、Radiant、Rasa Mulia及Shifu股權之間的差額。

###### (iii) 換算儲備

該儲備包括換算海外業務財務報表產生的全部匯兌差額。該儲備按照附註3(c)所載的會計政策處理。

##### (d) 股息

董事會已決議不建議派付本財政年度的任何末期股息。

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

### 20. LOANS AND BORROWINGS

### 20. 貸款及借款

			31.12.2018 二零一八年 十二月三十一日 RM 馬來西亞令吉	31.12.2017 二零一七年 十二月三十一日 RM 馬來西亞令吉
		Note 附註		
<b>Non-current</b>	<b>非即期</b>			
Bank loans — secured	銀行貸款 — 有抵押	20(a)	2,906,435	3,404,583
<b>Current</b>	<b>即期</b>			
Bank loans — secured	銀行貸款 — 有抵押	20(a)	463,261	1,396,096
			3,369,696	4,800,679

#### (a) Bank loans

As of the end of the reporting period, the bank loans were repayable as follows:

#### (a) 銀行貸款

於報告期末，應償還銀行貸款如下：

		31.12.2018 二零一八年 十二月三十一日 RM 馬來西亞令吉	31.12.2017 二零一七年 十二月三十一日 RM 馬來西亞令吉
Within one year	一年內	463,261	1,396,096
After one year but within two years	一年後兩年內	484,796	387,097
After two years but within five years	兩年後五年內	1,593,837	1,161,291
After five years	五年後	827,802	1,856,195
		2,906,435	3,404,583
		3,369,696	4,800,679



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 20. LOANS AND BORROWINGS (Continued)

##### (a) Bank loans (Continued)

###### Security

The bank loans and bank overdrafts are secured over the leasehold land, freehold land and factory buildings and other buildings (see Note 13(a)) and the corporate guarantees given by the Company (see Note 28(c)).

##### (b) Reconciliation of movement of liabilities to cash flows arising from financing activities

#### 20. 貸款及借款(續)

##### (a) 銀行貸款(續)

###### 抵押品

該等銀行貸款及銀行透支乃以租賃土地、永久業權土地以及工廠樓宇及其他樓宇(見附註13(a))以及本公司提供的企業擔保(見附註28(c))作抵押。

##### (b) 負債變動與融資活動所得現金流量對賬

		At 1 January 2017	Net changes from financing activities	At 31 December 2017/ 1 January 2018	Net changes from financing activities	At 31 December 2018
		於二零一七年 一月一日	融資活動 變動淨額	於二零一七年 十二月三十一日/ 二零一八年 一月一日	融資活動 變動淨額	於二零一八年 十二月三十一日
		RM	RM	RM	RM	RM
		馬來西亞令吉	馬來西亞令吉	馬來西亞令吉	馬來西亞令吉	馬來西亞令吉
Bank loans	銀行貸款	5,034,031	(233,352)	4,800,679	(1,430,983)	3,369,696
Finance lease liabilities	融資租賃負債	25,083	(25,083)	—	—	—
Total liabilities from financing activities	融資活動負債總額	5,059,114	(258,435)	4,800,679	(1,430,983)	3,369,696

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

### 21. DEFERRED TAX ASSETS/(LIABILITIES)

Deferred tax assets/(liabilities) are attributable to the following:

### 21. 遞延稅項資產／(負債)

遞延稅項資產／(負債)歸屬於以下方面：

		31.12.2018 二零一八年 十二月三十一日 RM 馬來西亞令吉	31.12.2017 二零一七年 十二月三十一日 RM 馬來西亞令吉 Restated 重列
Property, plant and equipment	物業、廠房及設備	(2,182,813)	(1,799,069)
Unrealised foreign exchange differences	未實現外匯差額	462,952	(524,740)
Tax loss carry-forwards	稅項虧損結轉	—	40,674
Provisions	撥備	138,240	—
Contract liabilities	合約負債	94,080	70,147
		(1,487,541)	(2,212,988)
<b>Representing:</b>	<b>以下應佔：</b>		
— Deferred tax assets	— 遞延稅項資產	—	36,304
— Deferred tax liabilities	— 遞延稅項負債	(1,487,541)	(2,249,292)
		(1,487,541)	(2,212,988)

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 21. DEFERRED TAX ASSETS/(LIABILITIES) (Continued)

#### 21. 遞延稅項資產／(負債) (續)

Movements in temporary differences during the year:

年內暫時差額變動：

		At 1 January 2017	Recognised in profit or loss	At 31 December 2017/ 1 January 2018	Recognised in profit or loss	At 31 December 2018
		於二零一七年 一月一日	於損益確認 (Note 8) (附註8)	於二零一七年 十二月三十一日/ 二零一八年 一月一日	於損益確認 (Note 8) (附註8)	於二零一八年 十二月三十一 日
		RM	RM	RM	RM	RM
		馬來西亞令吉	馬來西亞令吉 Restated 重列	馬來西亞令吉 Restated 重列	馬來西亞令吉	馬來西亞令吉
Property, plant and equipment	物業、廠房及設備	(2,010,922)	211,853	(1,799,069)	(383,744)	(2,182,813)
Unrealised foreign exchange differences	未實現外匯差額	(777,218)	252,478	(524,740)	987,692	462,952
Tax loss carry-forwards	稅項虧損結轉	49,464	(8,790)	40,674	(40,674)	—
Provisions	撥備	138,240	(138,240)	—	138,240	138,240
Contract liabilities	合約負債	—	70,147	70,147	23,933	94,080
		(2,600,436)	387,448	(2,212,988)	725,447	(1,487,541)

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 22. TRADE AND OTHER PAYABLES

#### 22. 貿易及其他應付款項

		31.12.2018 二零一八年 十二月三十一日 RM 馬來西亞令吉	31.12.2017 二零一七年 十二月三十一日 RM 馬來西亞令吉
Trade payables	貿易應付款項	3,501,209	4,459,014
Prepayment received from customers	已收客戶預付款項	584,608	470,734
Other payables and accruals	其他應付款項及應計費用	9,689,137	4,001,423
		13,774,954	8,931,171

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

所有貿易及其他應付款項預期於一年內結清或於要求時償還。

As of the end of the reporting period, the ageing analysis of trade payables based on the invoice date is as follows:

截至報告期末，基於發票日期的貿易應付款項賬齡分析如下：

		31.12.2018 二零一八年 十二月三十一日 RM 馬來西亞令吉	31.12.2017 二零一七年 十二月三十一日 RM 馬來西亞令吉
Within 1 month	1個月內	2,195,529	3,454,925
1 to 3 months	1至3個月	1,155,955	1,001,723
3 to 6 months	3至6個月	147,300	—
Over 6 months	6個月以上	2,425	2,366
		3,501,209	4,459,014



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 23. CONTRACT LIABILITIES

#### 23. 合約負債

		31.12.2018 二零一八年 十二月三十一日 RM 馬來西亞令吉	31.12.2017 二零一七年 十二月三十一日 RM 馬來西亞令吉 Restated 重列
Contract liabilities	合約負債	392,000	292,278

The contract liabilities represent the contract with customer incentive (free goods) that is not completed as at the end of the reporting period. The contract liabilities are expected to be recognised as revenue within a year.

合約負債指於報告期末未完結的客戶獎勵合約(免費貨物)。合約負債預期將確認為年內收益。

Significant changes to contract liabilities balance during the period is as follow:

期內合約負債結餘的重大變動如下：

		31.12.2018 二零一八年 十二月三十一日 RM 馬來西亞令吉	31.12.2017 二零一七年 十二月三十一日 RM 馬來西亞令吉
Contract liabilities at the beginning of the period recognised as revenue	於期初確認為收益的合約負債	292,278	—

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 24. FINANCIAL INSTRUMENTS

##### (a) Categories of financial instruments

The table below provides an analysis of financial instruments as at 31 December 2018 categorised as amortised costs ("AC").

#### 24. 金融工具

##### (a) 金融工具類別

下表提供於二零一八年十二月三十一日分類為攤銷成本(「攤銷成本」)的金融工具分析。

			Carrying amount 賬面值 RM 馬來西亞令吉	AC 攤銷成本 RM 馬來西亞令吉
		Note 附註		
<b>2018</b>	<b>二零一八年</b>			
<b>Financial assets</b>	<b>金融資產</b>			
Trade and other receivables*	貿易及其他應收款項*		15,454,269	15,454,269
Cash and cash equivalents	現金及現金等價物	18	46,089,253	46,089,253
			61,543,522	61,543,522
<b>Financial liabilities</b>	<b>金融負債</b>			
Loans and borrowings	貸款及借款	20	(3,369,696)	(3,369,696)
Trade and other payables	貿易及其他應付款項	22	(13,774,954)	(13,774,954)
			(17,144,650)	(17,144,650)

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 24. FINANCIAL INSTRUMENTS (Continued)

##### (a) Categories of financial instruments (Continued)

The table below provides an analysis of financial instruments as at 31 December 2017 categorised as follows:

- (a) Loans and receivables ("L&R"); and
- (b) Financial liabilities measured at amortised cost ("FL")

#### 24. 金融工具 (續)

##### (a) 金融工具類別 (續)

下表提供於二零一七年十二月三十一日按以下分類的金融工具分析：

- (a) 貸款及應收款項(「貸款及應收款項」)；及
- (b) 按攤銷成本計量的金融負債(「金融負債」)

			Carrying amount	L&R/(FL) 貸款及應收 款項/(金融 負債)
	Note	賬面值	RM	RM
	附註	馬來西亞令吉	馬來西亞令吉	
<b>2017</b>				
<b>Financial assets</b>				
Trade and other receivables*			15,382,024	15,382,024
Cash and cash equivalents	18		59,425,300	59,425,300
			74,807,324	74,807,324
<b>Financial liabilities</b>				
Loans and borrowings	20		(4,800,679)	(4,800,679)
Trade and other payables**			(8,714,562)	(8,714,562)
			(13,515,241)	(13,515,241)

\* excluding prepayments and goods and services tax receivable

\*\* excluding goods and services tax payable

\* 不包括預付款項及貨品和服務應收稅項

\*\* 不包括貨品和服務應付稅項

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

### 24. FINANCIAL INSTRUMENTS (Continued)

#### (b) Net gains and losses arising from financial instruments

		2018 二零一八年 RM 馬來西亞令吉	2017 二零一七年 RM 馬來西亞令吉
<b>Net (losses)/gains on:</b>	以下各項的(虧損)/收益淨額:		
<b>Financial assets at amortised cost</b>	按攤銷成本計量的金融資產		
— Bad debts written off	— 壞賬撇銷	(12,505)	—
— Foreign exchange differences	— 外匯差額	193,309	—
— Finance income	— 財務收入	832,224	—
		<b>1,013,028</b>	—
<b>Loans and receivables</b>	貸款及應收款項		
— Bad debt written off	— 壞賬撇銷	—	(9,347)
— Foreign exchange differences	— 外匯差額	—	(1,446,924)
— Finance income	— 財務收入	—	189,953
		—	(1,266,318)
<b>Financial liabilities at amortised cost</b>	按攤銷成本計量的金融負債		
— Foreign exchange differences	— 外匯差額	(2,084,239)	20,105
— Finance costs	— 財務成本	(274,621)	(376,973)
		<b>(2,358,860)</b>	(356,868)
		<b>(1,345,832)</b>	(1,623,186)

#### (c) Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

### 24. 金融工具(續)

#### (b) 金融工具產生的收益及虧損淨額

		2018 二零一八年 RM 馬來西亞令吉	2017 二零一七年 RM 馬來西亞令吉
<b>Net (losses)/gains on:</b>	以下各項的(虧損)/收益淨額:		
<b>Financial assets at amortised cost</b>	按攤銷成本計量的金融資產		
— Bad debts written off	— 壞賬撇銷	(12,505)	—
— Foreign exchange differences	— 外匯差額	193,309	—
— Finance income	— 財務收入	832,224	—
		<b>1,013,028</b>	—
<b>Loans and receivables</b>	貸款及應收款項		
— Bad debt written off	— 壞賬撇銷	—	(9,347)
— Foreign exchange differences	— 外匯差額	—	(1,446,924)
— Finance income	— 財務收入	—	189,953
		—	(1,266,318)
<b>Financial liabilities at amortised cost</b>	按攤銷成本計量的金融負債		
— Foreign exchange differences	— 外匯差額	(2,084,239)	20,105
— Finance costs	— 財務成本	(274,621)	(376,973)
		<b>(2,358,860)</b>	(356,868)
		<b>(1,345,832)</b>	(1,623,186)

#### (c) 金融風險管理

本集團因使用金融工具而面對以下風險:

- 信貸風險
- 流動資金風險
- 市場風險



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 24. FINANCIAL INSTRUMENTS (Continued)

##### (d) Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from the individual characteristics of each customer. There are no significant changes as compared to prior periods.

##### Trade receivables

*Risk management objectives, policies and processes for managing the risk*

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit facilities.

At each reporting date, the Group assesses whether any of the trade receivables are credit impaired.

The gross carrying amounts of credit impaired trade receivables are written off (either partially or full) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, trade receivables that are written off could still be subject to enforcement activities.

There are no significant changes as compared to previous year.

#### 24. 金融工具(續)

##### (d) 信貸風險

信貸風險是客戶或金融工具對手方未能履行其合約義務導致財務損失的風險。本集團的信貸風險主要來自各客戶的個人特徵。與過往期間比較並無重大變動。

##### 貿易應收款項

*風險管理目標、政策及管理風險的程序*

管理層已實施信貸政策並持續監察信貸風險。信貸評估於所有客戶要求信貸融資時進行。

於各報告日期，本集團評估任何貿易應收款項是否出現信貸減值。

倘日後實際上不可收回款項，本集團則會撇銷(部分或全部)信貸減值貿易應收款項的總賬面值。該情況通常出現在本集團確定債務人並無資產或收入來源可產生足夠現金流量以償還應撇銷的金額。然而，已撇銷的貿易應收款項仍可能實施強制執行。

與上一年度比較並無重大變動。

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

### 24. FINANCIAL INSTRUMENTS (Continued)

#### (d) Credit risk (Continued)

##### Trade receivables (Continued)

##### Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables are represented by the carrying amounts in the consolidated statement of financial position.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. As at 31 December 2018 and 2017, 59% and 52% of the total trade receivables was due from the Group's largest customer and 71% and 65% of the total trade receivables was due from the five largest customers of the Group respectively.

##### Concentration of credit risk

The exposure of credit risk for trade receivables as at the end of the reporting period by geographic region was:

		31.12.2018 二零一八年 十二月三十一日 RM 馬來西亞令吉	31.12.2017 二零一七年 十二月三十一日 RM 馬來西亞令吉
West Indies	西印度群島	6,970,903	4,940,295
South East Asia	東南亞	2,035,807	3,575,263
Middle East	中東	2,784,555	2,222,832
North America	北美	1,422,510	1,453,342
East Asia	東亞	45,243	216,806
Others	其他	984,639	2,469,823
		14,243,657	14,878,361

### 24. 金融工具 (續)

#### (d) 信貸風險 (續)

##### 貿易應收款項 (續)

##### 信貸風險、信貸質素及抵押物

於報告期末，來自貿易應收款項的最大信貸風險指綜合財務狀況表的賬面值。

本集團面對的信貸風險主要受每名客戶的個別特徵而非客戶經營所屬行業或國家的影響，因此重大信貸集中風險主要由於本集團與個別客戶往來時須承受重大風險所致。於二零一八年及二零一七年十二月三十一日，貿易應收款項總額的59%及52%為應收本集團最大客戶款項，而貿易應收款項總額的71%及65%為應收本集團五大客戶款項。

##### 信貸集中風險

於報告期末，貿易應收款項的信貸風險按地區劃分為：

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 24. FINANCIAL INSTRUMENTS (Continued)

##### (d) Credit risk (Continued)

###### Trade receivables (Continued)

###### Recognition and measurement of impairment losses

In managing credit risk of trade receivables, the Group manages its debtors and takes appropriate actions (including but not limited to legal actions) to recover long overdue balances. Generally, trade receivables will pay within 60 days. The Group's debt recovery process is as follows:

- (a) Above 90 days past due after credit term, the Group will start to initiate a structured debt recovery process which is monitored by the sales management team; and
- (b) Above 120 days past due, the Group will commence a legal proceeding against the customer.

The Group uses an allowance matrix to measure ECLs of all trade receivables. Consistent with the debt recovery process, invoices which are past due 90 days will be considered as credit impaired.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to 90 days past due.

Loss rates are based on actual credit loss experience over the past three years. The Group also considers differences between (a) economic conditions during the period over which the historic data has been collected, (b) current conditions and (c) the Group's view of economic conditions over the expected lives of the receivables. Nevertheless, the Group believes that these factors are immaterial for the purpose of impairment calculation for the year.

The Group assessed that there is no significant loss allowance recognised in accordance with IFRS 9 as at 31 December 2018.

The Group does not provide any guarantees which would expose the Group to credit risk.

#### 24. 金融工具(續)

##### (d) 信貸風險(續)

###### 貿易應收款項(續)

###### 減值虧損的確認及計量

在管理貿易應收款項的信貸風險時，本集團管理其債務人並採取適當行動(包括但不限於法律訴訟)以收回逾期未付餘額。一般而言，貿易應收款項將於60天內支付。本集團的債務收回程序如下：

- (a) 信貸期後逾期90天以上，本集團將開始啟動結構性債務收回程序，由銷售管理團隊監控；及
- (b) 逾期120天以上，本集團將對客戶展開法律訴訟。

本集團使用撥備矩陣計量所有貿易應收款項的預期信用損失。與債務收回程序一致，逾期90天的發票將被視為信貸減值。

損失率使用「滾轉率」方法根據應收款項通過連續拖欠階段進展至逾期90天的概率計算。

損失率基於過去三年的實際信用損失經驗而定。本集團亦考慮(a)收集歷史數據期間的經濟狀況；(b)現時狀況；及(c)本集團對應收款項預期年期的經濟狀況的觀點之間的差異。然而，本集團認為該等因素對本年度的減值計算並不重大。

本集團評估，於二零一八年十二月三十一日，並無根據國際財務報告準則第9號確認重大虧損撥備。

本集團並無提供將使其面對信貸風險的任何擔保。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 24. FINANCIAL INSTRUMENTS (Continued)

##### (d) Credit risk (Continued)

###### Trade receivables (Continued)

###### *Recognition and measurement of impairment losses (Continued)*

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Note 17.

###### Cash and cash equivalents

The cash and cash equivalents are held with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the consolidated statement of financial position.

These banks and financial institutions have low credit risks. The Group is of the view that the loss allowance is not material and hence, it is not provided for.

###### Other receivables

Credit risks on other receivables are mainly arising from deposits paid for office buildings and fixtures rented. These deposits will be received at the end of each lease terms. The Group manages the credit risk together with the leasing arrangement.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the consolidated statement of financial position.

As at the end of the reporting period, the Group did not recognise any allowance for impairment losses.

###### Inter-company loans and advances

###### *Risk management objectives, policies and processes for managing the risk*

The Company provides unsecured loans and advances to subsidiaries. The Company monitors the ability of the subsidiaries to repay the loans and advances on an individual basis.

#### 24. 金融工具(續)

##### (d) 信貸風險(續)

###### 貿易應收款項(續)

###### 減值虧損的確認及計量(續)

有關本集團來自貿易及其他應收款項的信貸風險的進一步量化披露載於附註17。

###### 現金及現金等價物

現金及現金等價物於銀行及金融機構持有。於報告期末，最大信貸風險指其於綜合財務狀況表的賬面值。

該等銀行及金融機構的信貸風險較低。本集團認為虧損準備並不重大，因此並未作出撥備。

###### 其他應收款項

其他應收款項的信貸風險主要來自就租用辦公樓宇及固定裝置支付的按金。該等按金將於各租賃期結束時收取。本集團與租賃安排一併管理信貸風險。

於報告期末，最大信貸風險指其於綜合財務狀況表的賬面值。

於報告期末，本集團並無就減值虧損確認任何撥備。

###### 公司間貸款及墊款

###### 風險管理目標、政策及管理風險的程序

本公司向附屬公司提供無抵押貸款及墊款。本公司監控附屬公司個別償還貸款及墊款的能力。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 24. FINANCIAL INSTRUMENTS (Continued)

##### (d) Credit risk (Continued)

###### Inter-company loans and advances (Continued) Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the Company's statement of financial position.

Loans and advances provided are not secured by any collateral or supported by any other credit enhancements.

###### Recognition and measurement of impairment loss

Generally, the Company considers loans and advances to subsidiaries have low credit risk. The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. As the Company is able to determine the timing of payments of the subsidiaries' loans and advances when they are payable, the Company considers the loans and advances to be in default when the subsidiaries are not able to pay when demanded. The Company considers a subsidiary's loan or advance to be credit impaired when:

- The subsidiary is unlikely to repay its loan or advance to the Company in full;
- The subsidiary's loan or advance is overdue for more than 365 days; or
- The subsidiary is continuously loss making and is having a deficit shareholders' fund.

The Company determines the probability of default for these loans and advances individually using internal information available.

As at the end of the reporting period, the Company did not recognise any allowance for impairment losses.

#### 24. 金融工具(續)

##### (d) 信貸風險(續)

###### 公司間貸款及墊款(續) 信貸風險、信貸質素及抵押物

於報告期末，最大信貸風險指其於本公司財務狀況表的賬面值。

所提供的貸款及墊款不以任何抵押物作抵押或由任何其他信貸提升措施支持。

###### 減值虧損的確認及計量

一般而言，本公司認為對附屬公司的貸款及墊款的信貸風險較低。本公司假設信貸風險於附屬公司的財務狀況顯著惡化時顯著增加。由於本公司能夠在應付時確定附屬公司貸款及墊款的支付時間，因此在附屬公司無法按要求支付時，本公司認為貸款及墊款違約。在下列情況下，本公司認為附屬公司的貸款或墊款出現信貸減值：

- 該附屬公司不大可能向本公司全數償還其貸款或墊款；
- 該附屬公司的貸款或墊款逾期超過365天；或
- 該附屬公司持續虧損，並錄得股東資金虧絀。

本公司使用可獲得的內部資料個別釐定該等貸款及墊款的違約概率。

於報告期末，本公司並無就減值虧損確認任何撥備。

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

### 24. FINANCIAL INSTRUMENTS (Continued)

#### (e) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's exposure to liquidity risk arises principally from its trade and other payables and loans and borrowings.

The Group maintains a level of cash and cash equivalents and adequate banking facilities by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as and when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

#### Maturity analysis

The table below summarises the maturity profile of the Group's financial liabilities as at the end of the reporting period based on undiscounted contractual payments:

		Carrying amount	Contractual interest rate per annum	Contractual cash flows	Under 1 year	1-2 years	2-5 years	More than 5 years
		賬面值	合約年利率	合約現金流量	1年以內	1至2年	2至5年	5年以上
		RM	%	RM	RM	RM	RM	RM
		馬來西亞令吉	%	馬來西亞令吉	馬來西亞令吉	馬來西亞令吉	馬來西亞令吉	馬來西亞令吉
<b>2018</b>	<b>二零一八年</b>							
Loans and borrowings	貸款及借款							
— Bank loans	— 銀行貸款	3,369,696	4.02%–4.65%	3,755,470	602,280	602,280	1,806,840	744,070
Trade and other payables	貿易及其他應付款項	13,774,954	—	13,774,954	13,774,954	—	—	—
		17,144,650		17,530,424	14,377,234	602,280	1,806,840	744,070
<b>2017</b>	<b>二零一七年</b>							
Loans and borrowings	貸款及借款							
— Bank loans	— 銀行貸款	4,800,679	4.02%–4.65%	6,056,105	1,741,089	691,528	2,074,583	1,548,905
Trade and other payables	貿易及其他應付款項	8,931,171	—	8,931,171	8,931,171	—	—	—
		13,731,850		14,987,276	10,672,260	691,528	2,074,583	1,548,905

### 24. 金融工具(續)

#### (e) 流動資金風險

流動資金風險指本集團未能償還到期金融負債的風險。本集團面對的流動資金風險主要由其貿易及其他應付款項、貸款及借款引起。

本集團所維持的現金及現金等價物及足夠的銀行融資，被管理層視為足以盡可能確保其將擁有足夠的流動資金以償還其到期負債。

預期到期日分析中的現金流量不會大幅提早亦不會按截然不同的金額發生。

#### 到期日分析

下表概述於報告期末本集團金融負債的到期日情況(基於未貼現合約付款)：

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 24. FINANCIAL INSTRUMENTS (Continued)

##### (f) Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and commodity prices that will affect the Group's financial position or cash flows.

##### (i) Interest rate risk

The Group's fixed rate borrowings are exposed to a risk of change in fair value due to changes in interest rates. The Group's floating rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Short term receivables and payables are not significantly exposed to interest rate risk.

##### *Risk management objectives, policies and processes for managing the risk*

The Group utilises long and short term borrowings for working capital purposes. The Group manages its interest rate exposure by maintaining a mix of fixed and floating rates borrowings.

##### *Exposure to interest rate risk*

The interest rate profile of the Group's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period are as follows:

#### 24. 金融工具(續)

##### (f) 市場風險

市場風險指市場價格出現變動的風險，市場價格包括將會影響本集團財務狀況或現金流量的利率、外幣匯率及商品價格。

##### (i) 利率風險

本集團的固定利率借款面對因利率變動導致公允價值變動的風險。本集團的浮動利率借款面對因利率變動導致現金流量變動的風險。短期應收款項及應付款項並無面對重大利率風險。

##### *風險管理目標、政策及管理風險的程序*

本集團就營運資金用途動用長期及短期借款。本集團通過維持固定利率及浮動利率借款組合管理其利率風險。

##### *面對利率風險*

於報告期末本集團重要計息金融工具的利率情況(基於賬面值)如下:

		31.12.2018 二零一八年 十二月三十一日 RM 馬來西亞令吉	31.12.2017 二零一七年 十二月三十一日 RM 馬來西亞令吉
<b>Fixed rate instruments</b>	<b>固定利率工具</b>		
Bank loans	銀行貸款	—	1,009,000
<b>Floating rate instruments</b>	<b>浮動利率工具</b>		
Bank loans	銀行貸款	3,369,696	3,791,679

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

### 24. FINANCIAL INSTRUMENTS (Continued)

#### (f) Market risk (Continued)

##### (i) Interest rate risk (Continued)

###### *Interest rate risk sensitivity analysis*

###### *Fair value sensitivity analysis for fixed rate instruments*

The Group does not account its fixed rate financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the respective reporting dates would not affect profit or loss.

###### *Cash flow sensitivity analysis for floating rate instruments*

A change of 100 basis points ("bp") in interest rates at the end of the reporting period would have increased/ (decreased) post-tax profit by the amounts shown below. This analysis assumes that all other variables remain constant.

### 24. 金融工具 (續)

#### (f) 市場風險 (續)

##### (i) 利率風險 (續)

###### *利率風險敏感度分析*

###### *固定利率工具的公允價值敏感度分析*

本集團並無入賬按公允價值計入損益的固定利率金融負債。因此，各報告日期的利率變動不會影響損益。

###### *浮動利率工具的現金流量敏感度分析*

於報告期末，利率變動100個基點（「基點」），除稅後溢利將按以下所示金額增加／（減少）。此分析假定所有其他變量保持不變。

		Increased/(Decreased) post-tax profit 增加／(減少)除稅後溢利	
		100 bp increase 增加100個基點 RM 馬來西亞令吉	100 bp decrease 減少100個基點 RM 馬來西亞令吉
<b>2018</b>	<b>二零一八年</b>		
<b>Floating rate instruments</b>	<b>浮動利率工具</b>		
Financial liabilities	金融負債	(25,610)	25,610
<b>2017</b>	<b>二零一七年</b>		
<b>Floating rate instruments</b>	<b>浮動利率工具</b>		
Financial liabilities	金融負債	(28,817)	28,817



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 24. FINANCIAL INSTRUMENTS (Continued)

##### (f) Market risk (Continued)

##### (ii) Currency risk

The Group is exposed to foreign currency risk on sales and purchases that are denominated in a currency other than the respective functional currencies of Group entities. The currency giving rise to this risk is primarily US\$.

##### *Exposure to currency risk*

The following table details the Group's exposure to foreign currency (a currency which is other than the functional currency of the Group entities) risk, based on carrying amounts as at the end of the reporting period. For presentation purpose, the amounts of the exposure are expressed in RM, translating using the spot rate at end of the reporting period.

#### 24. 金融工具(續)

##### (f) 市場風險(續)

##### (ii) 貨幣風險

本集團就以本集團實體相關功能貨幣以外的貨幣計值的買賣面對外幣風險。引致此風險的貨幣主要為美元。

##### *面對貨幣風險*

下表詳列本集團基於報告期末的賬面值面對外幣(本集團實體功能貨幣以外的貨幣)的風險。就呈報目的而言，風險金額乃按報告期末的即期匯率兌換為馬來西亞令吉列示。

##### Denominated in US\$

##### 以美元計值

		31.12.2018	31.12.2017
		二零一八年十二月三十一日	二零一七年十二月三十一日
		RM	RM
		馬來西亞令吉	馬來西亞令吉
Trade and other receivables	貿易及其他應收款項	12,888,159	11,349,669
Cash and cash equivalents	現金及現金等價物	10,939,964	2,542,152
Trade and other payables	貿易及其他應付款項	(523,586)	(378,904)
		23,304,537	13,512,917

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

### 24. FINANCIAL INSTRUMENTS (Continued)

#### (f) Market risk (Continued)

##### (ii) Currency risk (Continued)

###### Currency risk sensitivity analysis

A 10% strengthening of RM against US\$ at the end of each reporting period would have increased/(decreased) post-tax profit by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of each reporting period. This analysis assumes that all other variables, in particular interest rates, remained constant.

US\$ 美元

A 10% weakening of RM against US\$ at the end of each reporting period would have had equal but opposite effect on US\$ to the amounts shown above, on the basis that all other variables remained constant.

##### (iii) Commodity price risk

Raw materials such as coconuts are major components of cost of inventories. Exposure to fluctuations in the commodity prices of such raw materials is closely monitored by management and managed through adjusting the selling prices.

### 24. 金融工具(續)

#### (f) 市場風險(續)

##### (ii) 貨幣風險(續)

###### 貨幣風險敏感度分析

於各報告期末馬來西亞令吉兌美元上升10%，除稅後溢利將按以下所示金額增加／(減少)。此分析乃基於本集團認為於各報告期末屬合理可能的外幣匯率變動而作出。此分析假定所有其他變量(尤其是利率)保持不變。

Increased/(Decreased) post-tax profit for the year ended 31 December 截至十二月三十一日止年度的 除稅後溢利增加／(減少)	
2018 二零一八年 RM 馬來西亞令吉	2017 二零一七年 RM 馬來西亞令吉
(1,771,145)	(1,026,982)

在所有其他變量保持不變的情況下，於各報告期末馬來西亞令吉兌美元下降10%會對美元產生與上表所示金額相等但與之相反的影響。

##### (iii) 商品價格風險

椰子等原材料乃存貨成本的主要組成部分。有關原材料的商品價格波動風險由管理層密切監督，並透過調整售價管理。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 24. FINANCIAL INSTRUMENTS (Continued)

##### (g) Fair value information

The carrying amounts of cash and cash equivalents, short term receivables and payables and short term borrowings reasonably approximate their fair values due to the relatively short term nature of these financial instruments.

The table below analyses financial instruments not carried at fair value for which fair value is disclosed, together with their carrying amounts shown in the consolidated statement of financial position. None of the financial instruments are carried at fair value during the reporting period.

#### 24. 金融工具(續)

##### (g) 公允價值資料

現金及現金等價物、短期應收款項及應付款項以及短期借款的賬面值與其公允價值合理相若，原因為該等金融工具均屬相對短期性質。

下表分析公允價值已披露但並無按公允價值列賬的金融工具連同綜合財務狀況表所示賬面值。於報告期間，概無金融工具按公允價值列賬。

		Fair value of financial instruments not carried at fair value 並無按公允價值列賬的金融工具 公允價值				Carrying amount 賬面值
		Level 1 第一層級 RM 馬來西亞 令吉	Level 2 第二層級 RM 馬來西亞 令吉	Level 3 第三層級 RM 馬來西亞 令吉	Total 總計 RM 馬來西亞 令吉	RM 馬來西亞 令吉
<b>2018</b>	<b>二零一八年</b>					
<b>Financial liability</b>	<b>金融負債</b>					
Bank loans	銀行貸款	—	—	2,405,762	2,405,762	3,369,696
<b>2017</b>	<b>二零一七年</b>					
<b>Financial liability</b>	<b>金融負債</b>					
Bank loans	銀行貸款	—	—	4,354,561	4,354,561	4,800,679

#### 25. CAPITAL MANAGEMENT

The Group's objectives when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investors, creditors and market confidence and to sustain future development of the business.

There were no changes in the Group's approach to capital management during the financial year.

#### 25. 資本管理

本集團於管理資本時的目標是維持雄厚的資本基礎及保障本集團持續經營業務的能力，以維持投資者、債權人及市場信心，以及保持業務的未來持續發展。

於財政年度內，本集團的資本管理方法並無變動。

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

### 26. COMMITMENTS

#### (a) Capital commitments

Capital commitments outstanding at the end of the reporting period not provided for in the consolidated financial statements are as follows:

		2018 二零一八年 RM 馬來西亞令吉	2017 二零一七年 RM 馬來西亞令吉
<b>Property, plant and equipment</b>	<b>物業、廠房及設備</b>		
Authorised but not contracted for	已授權但未訂約	33,164,728	51,500,000
Contracted but not provided for	已訂約但未計提撥備	35,022,792	1,073,090

#### (b) Operating lease commitments

Non-cancellable operating lease rentals are payable as follows:

		2018 二零一八年 RM 馬來西亞令吉	2017 二零一七年 RM 馬來西亞令吉
Within one year	一年內	172,310	78,480
After one year but within five years	一年以上但於五年內	87,680	70,220
		259,990	148,700

The Group is the lessee in respect of a number of properties held under operating leases. The leases typically run for an initial period of one to three years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

### 26. 承擔

#### (a) 資本承擔

於報告期末於綜合財務報表尚未計提撥備的未償還資本承擔如下：

#### (b) 經營租賃承擔

應付不可撤銷經營租賃租金如下：

本集團為根據經營租約持有多項物業的承租人。租約一般初步為期一至三年，重新磋商所有條款後可選擇重續租約。概無租約包括或然租金。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 27. CONTINGENCY

The Directors are of the opinion that provision is not required in respect of this matter, as it is not probable that a future sacrifice of economic benefits will be required.

#### 27. 或然事項

由於未來須犧牲經濟利益的可能性不大，董事認為毋須就該事項計提撥備。

2018  
二零一八年  
RM  
馬來西亞令吉

##### Contingent liability not considered remote

或然負債並不重大

##### Litigation

##### 訴訟

During the year, a lawsuit was filed by a third party against the Group in a dispute of sale and purchase of a plot of land. The plaintiff is claiming the balance deposit of RM784,080 with interest and costs, whereas the Group has filed a counterclaim for a refund of deposit paid previously amounting to RM196,020. The Case Management and Trial are scheduled on 12 April 2019 and 6 May 2019, respectively. The solicitor is of the view that the Group has strong prospects of successfully defending the action. Based on the legal advice, the Directors do not expect the outcome of the action to have a material effect on the Group's financial position.

於本年度，一名第三方因土地買賣糾紛對本集團提起訴訟。原告申索餘下按金784,080馬來西亞令吉連同利息及費用，而本集團已提出反申訴，要求退還先前支付的按金196,020馬來西亞令吉。案件管理及審理分別訂於二零一九年四月十二日及二零一九年五月六日。律師認為本集團很大可能就該訴訟成功辯護。根據法律意見，董事預期訴訟結果對本集團的財務狀況並無重大影響。

784,080

# Notes to the Financial Statements (Continued)

## 財務報表附註(續)

### 28. RELATED PARTY TRANSACTIONS

#### Identity of related parties

For the purposes of the financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include all the Directors of the Group, and certain members of senior management of the Group.

#### (a) Significant related party transactions

The terms and conditions of the related party transactions are based on negotiated terms. The significant related party transactions of the Group are shown below.

### 28. 關聯方交易

#### 關聯方的身份

就財務報表而言，倘本集團有能力直接或間接控制或共同控制該方或對該方的財務及經營決策發揮重大影響力（反之亦然），或本集團及該方受共同控制，則該方被視為本集團的關聯方。關聯方可為個人或其他實體。

關聯方亦包括主要管理人員，主要管理人員界定為直接或間接對本集團業務的策劃、指示及控制擁有權力及責任的人士。主要管理人員包括本集團所有董事以及本集團若干高級管理層成員。

#### (a) 重大關聯方交易

關聯方交易的條款及條件基於經磋商條款訂立。本集團的重大關聯方交易列示如下。

		2018 二零一八年 RM 馬來西亞令吉	2017 二零一七年 RM 馬來西亞令吉
<b>Director</b>	<b>董事</b>		
Disposal of a subsidiary	出售一間附屬公司	—	(6,445)

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 28. RELATED PARTY TRANSACTIONS (Continued)

##### Identity of related parties (Continued)

##### (b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's Directors as disclosed in Note 10 and certain of the highest paid employees as disclosed in Note 11, is as follows:

		2018 二零一八年 RM 馬來西亞令吉	2017 二零一七年 RM 馬來西亞令吉
Salaries and other benefits	薪金及其他福利	2,726,664	2,094,370
Discretionary bonuses	酌情花紅	—	19,816
Contributions to Employees' Provident Fund	僱員公積金供款	302,828	221,627
		3,029,492	2,335,813

The above remuneration for key management personnel is included in personnel expenses as disclosed in Note 9.

##### (c) Corporate guarantees by the Company

The Company entered into corporate guarantees in favour of the banks, in respect of the banking facilities of RM11,235,000 granted to S&P Industries and Stancodex as disclosed in Note 20(a).

##### (d) Applicability of the Listing Rules relating to connected transactions

Subsequent to the listing of the Company's shares on the Main Board of Stock Exchange on 11 July 2017, the Group did not enter into any related party transaction that falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

#### 28. 關聯方交易 (續)

##### 關聯方的身份 (續)

##### (b) 主要管理人員薪酬

本集團主要管理人員薪酬(包括支付予本公司董事(於附註10披露)及若干最高薪酬僱員(於附註11披露)的金額)如下:

	2018 二零一八年 RM 馬來西亞令吉	2017 二零一七年 RM 馬來西亞令吉
薪金及其他福利	2,726,664	2,094,370
酌情花紅	—	19,816
僱員公積金供款	302,828	221,627
	3,029,492	2,335,813

上述主要管理人員薪酬載於附註9所披露的個人開支。

##### (c) 本公司的企業擔保

本公司就附註20(a)所披露S&P Industries及Stancodex獲授的銀行融資11,235,000馬來西亞令吉以銀行為受益人訂立企業擔保。

##### (d) 與關連交易相關的上市規則的適用性

本公司股份於二零一七年七月十一日在聯交所主板上市後，本集團並無訂立上市規則第14A章所定義的關連交易或持續關連交易的任何關聯方交易。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 29. ACQUISITION OF A SUBSIDIARY

##### 29.1 Acquisition of a subsidiary — M. Ace (Thailand) Co., Ltd. (“M. Ace”)

On 15 October 2018, the Group acquired 90.57% shares in M. Ace (Thailand) Co., Ltd. for THB 300 (equivalent to RM38), satisfied in cash. The intended principal activity of M. Ace is to import and export coconut milk products.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

#### 29. 收購一間附屬公司

##### 29.1 收購一間附屬公司—M. Ace (Thailand) Co., Ltd. (「M. Ace」)

於二零一八年十月十五日，本集團以300泰銖（相當於38馬來西亞令吉）收購M. Ace (Thailand) Co., Ltd.的90.57%股份，並以現金支付。M. Ace擬進行的主要業務為進口及出口椰奶產品。

以下概述所轉讓代價的主要類別，以及於收購日期確認的所收購資產及所承擔負債的金額：

RM  
馬來西亞令吉

<b>Fair value of consideration transferred</b>	<b>所轉讓代價的公允價值</b>	
Cash and cash equivalents	現金及現金等價物	38
<b>Identifiable assets acquired and liabilities assumed</b>	<b>所收購可識別資產及所承擔負債</b>	
Trade and other receivables	貿易及其他應收款項	26,981
Cash and cash equivalents	現金及現金等價物	85,059
Trade and other payables	貿易及其他應付款項	(534,654)
Total identifiable net liabilities	可識別淨負債總額	(422,614)
<b>Net cash inflow arising from acquisition of a subsidiary</b>	<b>收購一間附屬公司產生的現金流入淨額</b>	
Purchase consideration settled in cash and cash equivalents	以現金及現金等價物支付的購買代價	(38)
Cash and cash equivalents acquired	所收購現金及現金等價物	85,059
		85,021
<b>Goodwill</b>	<b>商譽</b>	
Goodwill was recognised as a result of the acquisition as follows:	因收購確認的商譽如下：	
Total consideration transferred	所轉讓總代價	38
Fair value of identifiable net liabilities	可識別淨負債的公允價值	422,614
Non-controlling interest, based on proportionate interest in the net identifiable liabilities acquired	根據於所收購可識別淨負債的權益比例計算的非控股權益	92,861
Goodwill (Note 15)	商譽(附註15)	515,513



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 29. ACQUISITION OF A SUBSIDIARY (Continued)

##### 29.1 Acquisition of a subsidiary — M. Ace (Thailand) Co., Ltd. (“M. Ace”) (Continued)

The goodwill in relation to the acquisition of M. Ace was fully impaired during the year.

#### 29. 收購一間附屬公司(續)

##### 29.1 收購一間附屬公司—M. Ace (Thailand) Co., Ltd. (「M. Ace」)(續)

與收購M. Ace有關的商譽已於年內悉數減值。

#### 30. SIGNIFICANT CHANGES IN ACCOUNTING POLICIES

During the year, the Group adopted IFRS 15, *Revenue from Contracts with Customers* and IFRS 9, *Financial Instruments* on its financial statements. IFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. IFRS 15 will replace the existing revenue standard, IAS 18, *Revenue*, which covers revenue arising from sale of goods and rendering of services. Whereas, IFRS 9 replaces the guidance in IAS 39, *Financial Instruments: Recognition and Measurement* on the classification and measurement of financial assets and financial liabilities and impairment of financial assets.

The Group generally applied the requirements of these accounting standards retrospectively with practical expedients and transitional exemptions as allowed by the standards. Nevertheless, as permitted by IFRS 9, the Group has elected not to restate the comparatives.

##### 30.1 Impacts on financial statements

The following tables summarise the impacts arising from the adoption of IFRS 15 and IFRS 9 on the Group's financial statements for the financial year ended 31 December 2017. Upon adoption of IFRS 15 and IFRS 9, there is no impact to the Group's financial statements as of 1 January 2017.

#### 30. 會計政策的重大變動

年內，本集團就其財務報表採納國際財務報告準則第15號，來自客戶合約的收益及國際財務報告準則第9號，金融工具。國際財務報告準則第15號建立一個確認來自客戶合約的收益的綜合框架。國際財務報告準則第15號將取代現有收益準則國際會計準則第18號，收益(涵蓋銷售貨品和提供服務產生的收益)，而國際財務報告準則第9號取代國際會計準則第39號，金融工具：確認及計量有關金融資產及金融負債分類及計量以及金融資產減值的指引。

本集團總體追溯應用該等會計準則的規定，並採用該等準則所允許的權宜措施及過渡豁免。儘管如此，如國際財務報告準則第9號所許可，本集團選擇不對比較資料進行重列。

##### 30.1 對財務報表的影響

下表概述採納國際財務報告準則第15號及國際財務報告準則第9號對本集團截至二零一七年十二月三十一日止財政年度的財務報表所產生的影響。於採納國際財務報告準則第15號及國際財務報告準則第9號後，本集團截至二零一七年一月一日的財務報表並無受到影響。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 30. SIGNIFICANT CHANGES IN ACCOUNTING POLICIES (Continued) 30. 會計政策的重大變動(續)

##### 30.1 Impacts on financial statements (Continued)

##### a. Consolidated statement of financial position

##### 30.1 對財務報表的影響(續)

31 December 2017

二零一七年十二月三十一日

		As previously reported	IFRS 15 adjustments	As restated
		先前呈報 RM 馬來西亞令吉	國際財務報告 準則第15號 調整 RM 馬來西亞令吉	重列 RM 馬來西亞令吉
<b>Total assets</b>	<b>資產總值</b>	133,468,975	—	133,468,975
Deferred tax liabilities	遞延稅項負債	(2,319,439)	70,147	(2,249,292)
Contract liabilities	合約負債	—	(292,278)	(292,278)
Others	其他	(15,450,806)	—	(15,450,806)
<b>Total liabilities</b>	<b>負債總值</b>	(17,770,245)	(222,131)	(17,992,376)
Reserves	儲備	(51,049,108)	222,131	(50,826,977)
Others	其他	(64,649,622)	—	(64,649,622)
<b>Total equity</b>	<b>權益總額</b>	(115,698,730)	222,131	(115,476,599)
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	(133,468,975)	—	(133,468,975)

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 30. SIGNIFICANT CHANGES IN ACCOUNTING POLICIES (Continued)

#### 30. 會計政策的重大變動(續)

##### 30.1 Impacts on financial statements (Continued)

##### b. Consolidated statement of profit or loss and other comprehensive income

##### 30.1 對財務報表的影響(續)

##### b. 綜合損益及其他全面收益表

		As previously reported 先前呈報 RM 馬來西亞令吉	IFRS 15 adjustments 國際財務報告 準則第15號 調整 RM 馬來西亞令吉	As restated 重列 RM 馬來西亞令吉
<b>For the year ended 31 December 2017</b>	<b>截至二零一七年十二月 三十一日止年度</b>			
Revenue	收益	96,523,837	(292,278)	96,231,559
Cost of sales	銷售成本	(65,029,580)	—	(65,029,580)
<b>Gross profit</b>	<b>毛利</b>	<b>31,494,257</b>	<b>(292,278)</b>	<b>31,201,979</b>
Other income	其他收入	652,722	—	652,722
Selling and distribution expenses	銷售及分銷開支	(5,647,423)	—	(5,647,423)
Administrative expenses	行政開支	(20,012,924)	—	(20,012,924)
Other expenses	其他開支	(1,480,735)	—	(1,480,735)
<b>Profit from operations</b>	<b>經營溢利</b>	<b>5,005,897</b>	<b>(292,278)</b>	<b>4,713,619</b>
Finance income	財務收入	189,953	—	189,953
Finance costs	財務成本	(376,973)	—	(376,973)
<b>Net finance costs</b>	<b>財務成本淨額</b>	<b>(187,020)</b>	<b>—</b>	<b>(187,020)</b>
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>4,818,877</b>	<b>(292,278)</b>	<b>4,526,599</b>
Income tax expense	所得稅開支	(4,408,046)	70,147	(4,337,899)
<b>Profit for the year</b>	<b>年內溢利</b>	<b>410,831</b>	<b>(222,131)</b>	<b>188,700</b>
<b>Other comprehensive expense for the year, net of tax</b>	<b>年內其他全面開支 (扣除稅項)</b>			
Item that may be reclassified subsequently to profit or loss:	其後可能會重新分類至 損益之項目：			
Foreign currency translation differences	外幣換算差額	(2,748,679)	—	(2,748,679)
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>	<b>(2,337,848)</b>	<b>(222,131)</b>	<b>(2,559,979)</b>
			<b>As previously reported 先前呈報</b>	<b>As restated 重列</b>
<b>Basic and diluted earnings per ordinary share (expressed in Sen)</b>	<b>每股普通股基本及攤薄 盈利(以仙表示)：</b>		0.04	0.02

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 30. SIGNIFICANT CHANGES IN ACCOUNTING POLICIES (Continued)

#### 30. 會計政策的重大變動(續)

##### 30.1 Impacts on financial statements (Continued)

##### 30.1 對財務報表的影響(續)

##### c. Consolidated statement of cash flows

##### c. 綜合現金流量表

		As previously reported	IFRS 15 adjustments	As restated
		先前呈報	國際財務報告 準則第15號 調整	重列
		RM	RM	RM
		馬來西亞令吉	馬來西亞令吉	馬來西亞令吉
<b>For the year ended 31 December 2017</b>	<b>截至二零一七年十二月 三十一日止年度</b>			
Profit before tax	除稅前溢利	4,818,877	(292,278)	4,526,599
Adjustments for:	就以下各項作出調整：			
Change in contract liabilities	合約負債變動	—	292,278	292,278
Others	其他	(9,599,087)	—	(9,599,087)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金 淨額</b>	<b>(4,780,210)</b>	<b>—</b>	<b>(4,780,210)</b>

##### 30.2 Accounting for financial instruments

##### 30.2 金融工具的會計處理

##### a. Transition

In the adoption of IFRS 9, the following transitional exemptions as permitted by the standard have been adopted:

- (i) The Group has not restated comparative information for prior periods with respect to classification and measurement (including impairment) requirement on the basis that there are no differences in the carrying amount of financial assets and financial liabilities resulting from the adoption of IFRS 9 in retained earnings and reserves as at 1 January 2018. The information presented for 2017 does not generally reflect the requirements of IFRS 9, but rather those of IAS 39.

##### a. 過渡

於採納國際財務報告準則第9號時，本集團已採用該準則允許之下列過渡豁免：

- (i) 基於因採納國際財務報告準則第9號而引致的金融資產及金融負債賬面值差額於二零一八年一月一日在保留盈利及儲備中確認，本集團並無重列過往期間有關分類及計量(包括減值)規定之比較資料。所呈列的二零一七年資料通常並不反映國際財務報告準則第9號的規定，惟反映國際會計準則第39號的規定。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 30. SIGNIFICANT CHANGES IN ACCOUNTING POLICIES (Continued)

##### 30.2 Accounting for financial instruments (Continued)

###### a. Transition (Continued)

- (ii) The following assessments have been made based on the facts and circumstances that existed at the date of initial application if applicable:
- the determination of the business model within which a financial asset is held;
  - the designation and revocation of previous designations of certain financial assets and financial liabilities as measured at fair value through profit or loss ("FVTPL"); and
  - the designation of certain investments in equity instruments not held for trading as at fair value through other comprehensive income ("FVOCI").
- (iii) If an investment in a debt security had low credit risk at date of initial application of IFRS 9, the Group has assumed that the credit risk on the asset had not increased significantly since its initial recognition.
- (iv) Loss allowance for receivables (other than trade receivables) is recognised at an amount equal to lifetime expected credit losses until the receivable is derecognised.

#### 30. 會計政策的重大變動(續)

##### 30.1 金融工具的會計處理(續)

###### a. 過渡(續)

- (ii) 以下評估乃根據於首次應用日期存在的事實及情況而作出(如適用)：
- 釐定持有金融資產的業務模式；
  - 指定若干金融資產及金融負債按公允價值計入損益(「按公允價值計入損益」)計量，並撤銷原來的指定；及
  - 指定並非持有作買賣的股本工具的若干投資按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)入賬。
- (iii) 倘於債務證券的投資在首次應用國際財務報告準則第9號當日擁有低信貸風險，本集團假設該資產的信貸風險自其初步確認以來並無顯著加劇。
- (iv) 應收款項(不包括貿易應收款項)的損失撥備乃按等於全期預期信用損失的金額予以確認，直至應收款項終止確認為止。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 30. SIGNIFICANT CHANGES IN ACCOUNTING POLICIES (Continued)

##### 30.2 Accounting for financial instruments (Continued)

###### b. Classification of financial assets and financial liabilities on the date of initial application of IFRS 9

IFRS 9 categorises financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income ("FVOCI") and at fair value through profit or loss ("FVTPL"). These supersede IAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at fair value through profit or loss.

#### 30. 會計政策的重大變動(續)

##### 30.2 金融工具的會計處理(續)

###### b. 金融資產及金融負債於首次應用國際財務報告準則第9號日期的分類

國際財務報告準則第9號將金融資產分為三個主要類別：按攤銷成本計量、按公允價值計入其他全面收益（「按公允價值計入其他全面收益」）及按公允價值計入損益（「按公允價值計入損益」）。該等分類取代國際會計準則第39號之分類：持至到期投資、貸款及應收款項、可供出售金融資產及按公允價值計入損益之金融資產。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 30. SIGNIFICANT CHANGES IN ACCOUNTING POLICIES (Continued)

##### 30.2 Accounting for financial instruments (Continued)

##### b. Classification of financial assets and financial liabilities on the date of initial application of IFRS 9 (Continued)

The following table shows the measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Group's financial assets and financial liabilities as at 1 January 2018:

		1 January 2018 二零一八年一月一日 Reclassification to new IFRS 9 category 重新分類至國際財務報告準則第9號新分類						
Category under IAS 39	31 December 2017	Remeasurement	Amortised cost ("AC")	FVTPL	FVOCI — Debt instrument	FVOCI — Equity instrument		
	二零一七年 十二月 三十一日	重新計量	攤銷成本	按公允價值 計入損益	按公允價值 計入其他 全面收益	按公允價值 計入其他 全面收益		
國際會計準則 第39號項下的分類	RM	RM	RM	RM	RM	RM	Notes 附註	
	馬來西亞令吉	馬來西亞令吉	馬來西亞令吉	馬來西亞令吉	馬來西亞令吉	馬來西亞令吉		
Financial assets	金融資產							
Loans and receivables	貸款及應收款項							
Trade and other receivables	貿易及其他應收款項	15,382,024	—	15,382,024	—	—	30.2(b)(i)	
Cash and cash equivalents	現金及現金等價物	59,425,300	—	59,425,300	—	—		
	74,807,324	—	74,807,324	—	—	—		
Financial liabilities	金融負債							
Other financial liabilities measured at amortised cost	按攤銷成本計量的 其他金融負債							
Loans and borrowings	貸款及借款	(4,800,679)	—	(4,800,679)	—	—		
Trade and other payables	貿易及其他應付款項	(8,714,562)	—	(8,714,562)	—	—		
	(13,515,241)	—	(13,515,241)	—	—	—		

##### 30.2 金融工具的會計處理(續)

##### b. 金融資產及金融負債於首次應用國際財務報告準則第9號日期的分類(續)

下表列示本集團各類金融資產及金融負債於二零一八年一月一日在國際會計準則第39號項下的計量類別及國際財務報告準則第9號項下的新計量類別：

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 30. SIGNIFICANT CHANGES IN ACCOUNTING POLICIES (Continued)

##### 30.2 Accounting for financial instruments (Continued)

##### b. Classification of financial assets and financial liabilities on the date of initial application of IFRS 9 (Continued)

###### (i) *Reclassification from loans and receivables to amortised cost*

Trade and other receivables that were classified as loans and receivables under IAS 39 are now reclassified at amortised cost.

##### c. Credit losses of financial assets on the date of initial application of IFRS 9

IFRS 9 also replaces the “incurred loss” model in IAS 39 with the ECLs model. The ECLs model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in IAS 39.

The Group applies the new ECLs model to financial assets measured at amortised cost (including cash and cash equivalents, and trade and other receivables).

There is no significant impact on the Group’s financial position and financial result upon initial application at 1 January 2018.

#### 30. 會計政策的重大變動(續)

##### 30.2 金融工具的會計處理(續)

##### b. 金融資產及金融負債於首次應用國際財務報告準則第9號日期的分類(續)

###### (i) 由貸款及應收款項重新分類至攤銷成本

根據國際會計準則第39號分類為貸款及應收款項的貿易及其他應收款項現已重現分類為按攤銷成本計量。

##### c. 金融資產於首次應用國際財務報告準則第9號日期的信用損失

國際財務報告準則第9號亦以預期信用損失模式取代國際會計準則第39號的「已產生損失」模式。預期信用損失模式要求持續計量與金融資產有關的信用風險，因此，確認預期信用損失的時間早於根據國際會計準則第39號的「已產生損失」會計模式確認者。

本集團對以攤銷成本計量的金融資產(包括現金及現金等價物以及貿易及其他應收款項)應用新預期信用損失模式。

於二零一八年一月一日首次應用後對本集團的財務狀況及財務業績並無重大影響。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 30. SIGNIFICANT CHANGES IN ACCOUNTING POLICIES (Continued)

##### 30.3 Accounting for revenue

The Group has elected to use the retrospective restatement method and comparative information has been restated in accordance with IFRS 15.

##### a. Transition

In the adoption of IFRS 15, the following practical expedients as permitted by the standard have been adopted:

- (a) for completed contracts, the Group does not restate contracts that:
  - (i) begin and end within the same annual reporting period; or
  - (ii) are completed contracts at the beginning of the earliest period presented.
- (b) for completed contracts that have variable consideration, the Group uses the transaction price at the date the contract was completed rather than estimating variable consideration amounts in the comparative reporting periods.

#### 30. 會計政策的重大變動(續)

##### 30.3 收益的會計處理

本集團已選擇使用回溯重列法，並已根據國際財務報告準則第15號重列比較資料。

##### a. 過渡

於採納國際財務報告準則第15號時，本集團已採用該準則允許之下列權宜措施：

- (a) 就已完成合約而言，本集團並無重列下列合約：
  - (i) 於同一年度報告期間開始及終止；或
  - (ii) 於所呈列的最早期間期初為已完成合約。
- (b) 就擁有可變代價的已完成合約而言，本集團使用合約完成當日的交易價格，而非估計可資比較報告期間的可變代價金額。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 30. SIGNIFICANT CHANGES IN ACCOUNTING POLICIES (Continued)

#### 30. 會計政策的重大變動(續)

##### 30.3 Accounting for revenue (Continued)

##### 30.3 收益的會計處理(續)

###### a. Transition (Continued)

- (c) for contracts that were modified before the beginning of the earliest period presented, the Group does not retrospectively restate the contract for those contract modifications. Instead, the Group reflects the aggregate effect of all of the modifications that occur before the beginning of the earliest period presented when:
- (i) identifying the satisfied and unsatisfied performance obligations;
  - (ii) determining the transaction price; and
  - (iii) allocating the transaction price to the satisfied and unsatisfied performance obligations.
- (d) for comparatives, the Group does not disclose the amount of consideration allocated to the remaining performance obligations and an explanation of when the Group expects to recognise revenue.

The application of these practical expedients are not expected to have material impact to the Group.

###### a. 過渡(續)

- (c) 就於所呈列的最早期間期初前已修訂的合約而言，本集團並無就該等合約修訂追溯重列合約。反之，本集團會於下列情況下反映於所呈列的最早期間期初前發生的所有修訂的合併影響：
- (i) 確認已履行及未履行的履約責任；
  - (ii) 釐定交易價格；及
  - (iii) 將交易價格分配至已履行及未履行的履約責任。
- (d) 就比較數字而言，本集團並無披露分配至剩餘履約責任的代價金額及本集團預期將於何時確認收益的解釋。

應用該等權宜措施預期將不會對本集團產生重大影響。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 30. SIGNIFICANT CHANGES IN ACCOUNTING POLICIES (Continued)

#### 30. 會計政策的重大變動(續)

##### 30.3 Accounting for revenue (Continued)

##### b. Presentation of contract liabilities on the date of initial application of IFRS 15

The contract liabilities represent the contract with customer incentive (free goods) that is not completed as at the end of the reporting period.

Arising from the adoption of IFRS 15, the Group has recorded contract liabilities of RM292,278 as at 31 December 2017. This amount was previously recognised in revenue according to the previous year revenue recognition method.

##### c. Changes in revenue recognition policy from the adoption of IFRS 15

##### 30.3 收益的會計處理(續)

##### b. 於首次應用國際財務報告準則第15號日期呈列合約負債

合約負債指於報告期末尚未完成的客戶獎勵(免費貨品)合約。

由於採納國際財務報告準則第15號，本集團於二零一七年十二月三十一日錄得合約負債292,278馬來西亞令吉。該金額先前根據上年度收益確認法確認為收益。

##### c. 收益確認政策自採納國際財務報告準則第15號起的變動

Type of revenue 收益類別	Previous year's revenue recognition 過往年度的收益確認	Current year's revenue recognition 本年度的收益確認
Coconut related products 椰子相關產品	Revenue was recognised when goods were either loaded onto the carrier at port or delivered at the customers' premises which was taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership transferred.  Revenue was recognised at the point provided that the revenue and costs could be measured reliably, the recovery of the consideration was probable and there was no continuing managerial involvement with the goods.  收益於貨品裝載至港口貨船或交付至客戶處時(被視為客戶接收貨品與擁有權的相關風險及回報被轉移的時間點)予以確認。  收益於可能收回代價及不會繼續管理有關貨品的時間點確認，惟條件是收益及成本能夠可靠計量。	Revenue is recognised at point in time when the customer obtains control of goods.  At contract inception, the transaction price is generally allocated to each performance obligation on the basis of relative stand-alone selling prices. When specific criteria are met, a discount or variable consideration is allocated to one or more of the performance obligation in the contract.  收益於客戶獲得貨品控制權的時間點確認。  合約開始時，交易價格通常基於相對獨立售價分配至各項履約責任。符合特定標準時，則將折讓或可變代價分配至合約的一項或多項履約責任。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 30. SIGNIFICANT CHANGES IN ACCOUNTING POLICIES (Continued) 30. 會計政策的重大變動(續)

##### 30.3 Accounting for revenue (Continued)

##### c. Changes in revenue recognition policy from the adoption of IFRS 15 (Continued)

##### 30.3 收益的會計處理(續)

##### c. 收益確認政策自採納國際財務報告準則第15號起的變動(續)

Type of revenue 收益類別	Previous year's revenue recognition 過往年度的收益確認	Current year's revenue recognition 本年度的收益確認
Others — Freight and shipping charges 其他 — 貨運及運輸費	The Group previously recognised revenue as part of sale of goods when the customers accept the goods at destination port with the related risk and rewards of ownership transferred. 當客戶於目的港接收貨品並轉移擁有權的相關風險及回報時，本集團先前將收益確認為銷售貨品的一部分。	The revenue for freight and shipping charges is recognised over time. 貨運及運輸費的收益隨時間確認。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 31. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

#### 31. 公司層面的財務狀況表

		Note 附註	2018 二零一八年 RM 馬來西亞令吉	2017 二零一七年 RM 馬來西亞令吉
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司的投資		49,144,630	49,144,630
Loan to a subsidiary	給予一間附屬公司的貸款		45,496,000	—
			94,640,630	49,144,630
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款項		1,023,617	746,708
Cash and bank balances	現金及銀行結餘		674,512	47,443,308
			1,698,129	48,190,016
<b>Total assets</b>	<b>資產總值</b>		96,338,759	97,334,646
<b>Equity and liability</b>	<b>權益及負債</b>			
<b>Equity</b>	<b>權益</b>			
Share capital	股本	19	5,941,706	5,941,706
Share premium	股份溢價		58,707,916	58,707,916
Reserves	儲備		31,187,479	30,739,758
			95,837,101	95,389,380
<b>Current liability</b>	<b>流動負債</b>			
Other payables	其他應付款項		501,658	1,945,266
<b>Total equity and liability</b>	<b>權益及負債總值</b>		96,338,759	97,334,646

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 32. IMMEDIATE HOLDING COMPANY AND ULTIMATE CONTROLLING PARTY

The Company is a subsidiary of TYJ Holding Limited, which was incorporated in the British Virgin Islands and regarded by the Directors as the Company's immediate holding company during the financial year. The ultimate controlling party of the Group is Mr. Tang Koon Fook. None of these parties produces financial statements available for public use.

#### 33. SUBSEQUENT EVENT

On 13 March 2019, a subsidiary of the Company entered into a US\$12,500,000 secured term loan facility agreement with a Malaysian licensed bank ("Bank") for the purpose of financing the subsidiary's expansion plan at Bagan Datoh, Perak. The term loan is repayable within 7 years and bears a floating rate interest based on London Inter-bank Offered Rates plus an agreed percentage.

The term loan is secured by freehold land and buildings of a subsidiary, specific debentures by the subsidiary incorporating specific charge over the plant and machinery to be financed by the Bank, and a corporate guarantee in favour of the Bank from the Company. As at 29 March 2019, the Group has drawn down a total of US\$5,000,000 from this term loan.

#### 32. 直接控股公司及最終控股方

本公司為於英屬處女群島註冊成立的TYJ Holding Limited之附屬公司，於本財政年度被董事視為本公司的直接控股公司。本集團的最終控股方為Tang Koon Fook先生。該等各方並無編製可供公眾使用的財務報表。

#### 33. 期後事項

於二零一九年三月十三日，本公司一間附屬公司與一間馬來西亞持牌銀行（「該銀行」）訂立為數12,500,000美元之有抵押定期貸款融資協議，以為附屬公司於霹靂Bagan Datoh的擴張計劃提供資金。該定期貸款須於7年內償還，按倫敦銀行同業拆息加協定百分比之浮動利率計息。

該定期貸款以附屬公司的永久業權土地及樓宇、計及將由該銀行撥資的廠房及機器特定押記的附屬公司特定債權證及本公司向該銀行作出的企業擔保作抵押。於二零一九年三月二十九日，本集團已自該筆定期貸款中提取合共5,000,000美元。



**S&P International Holding Limited**  
**椰豐集團有限公司**

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