



# 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 REPORT  
2017



# 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。



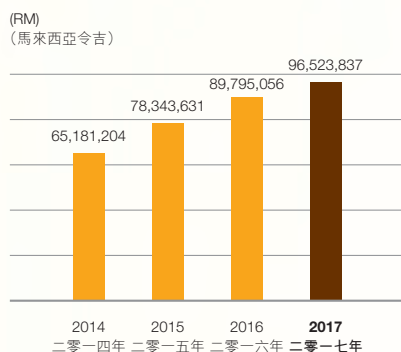
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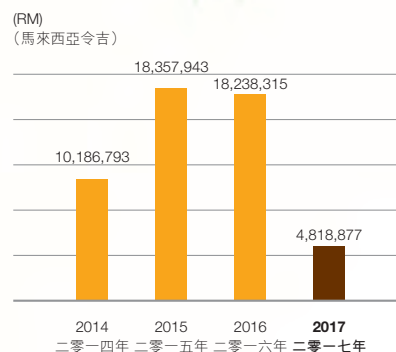
### REVENUE

收益



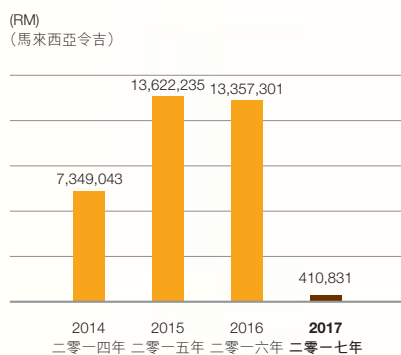
### PROFIT BEFORE TAX

除稅前溢利



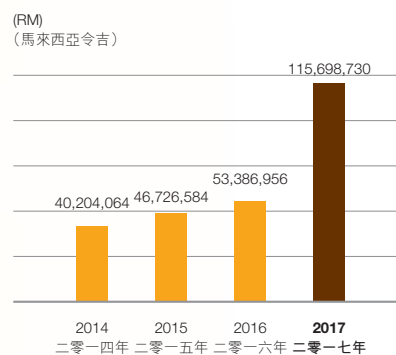
### PROFIT FOR THE YEAR

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

	2017	2016	2015	2014
	二零一七年	二零一六年	二零一五年	二零一四年
	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

Results (Audited)	業績(經審核)				
Revenue	收益	<b>96,523,837</b>	89,795,056	78,343,631	65,181,204
Profit before taxation	除稅前溢利	<b>4,818,877</b>	18,238,315	18,357,943	10,186,793
Income tax expense	所得稅開支	<b>(4,408,046)</b>	(4,881,014)	(4,735,708)	(2,837,750)
Profit for the year	年內溢利	<b>410,831</b>	13,357,301	13,622,235	7,349,043
Attributable to:	以下人士應佔:				
Owners of the Company	本公司擁有人	<b>410,831</b>	13,357,301	13,622,235	7,349,043

## Four-Year Financial Summary (Continued)

### 四年財務摘要(續)

		As at 31 December 於十二月三十一日			
		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
<b>Assets and liabilities (Audited) 資產及負債(經審核)</b>					
Total assets 資產總值		<b>133,468,975</b>	73,995,833	78,713,244	67,268,450
Total liabilities 負債總額		<b>17,770,245</b>	20,608,877	31,986,660	27,064,386
Net assets 資產淨值		<b>115,698,730</b>	53,386,956	46,726,584	40,204,064

The summary of the consolidated results of the Group for each of the three years ended 31 December 2016, 2015 and 2014 and of the consolidated assets and liabilities of the Group as at 31 December 2016, 2015 and 2014 has been extracted from the prospectus of the Company dated 29 June 2017 with the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited on 11 July 2017.

No financial statements of the Group for the year ended 31 December 2013 have been published.

本集團截至二零一六年、二零一五年及二零一四年十二月三十一日止三個年度各年的綜合業績以及本集團於二零一六年、二零一五年及二零一四年十二月三十一日的綜合資產及負債概要已摘錄自本公司日期為二零一七年六月二十九日內容有關本公司的股份於二零一七年七月十一日在香港聯合交易所有限公司主板上市之招股章程。

本集團於截至二零一三年十二月三十一日止年度概無刊發任何財務報表。



## Corporate Information 公司資料

### 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. 27-2  
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

### 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號二樓  
郵編：47810

### 香港主要營業地點

香港  
北角  
電氣道148號31樓

## Corporate Information (Continued) 公司資料(續)

### REGISTERED OFFICE

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

### STOCK CODE

1695

### COMPANY'S WEBSITE

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. 33, Jalan PJU 3/17  
Tropicana Indah  
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 SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

### 註冊辦事處

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

### 股份代號

1695

### 公司網站

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  
托比佳那美達  
PJU 3/17路33號  
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

### 香港證券登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17樓  
1712-1716號舖

## Corporate Information (Continued)

### 公司資料(續)

#### LEGAL ADVISER

Sidley Austin  
Level 39, Two International Finance Centre  
8 Finance Street  
Central  
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

##### Hong Leong Bank Berhad

No. 18 & 20 Jalan 20/16A  
Taman Paramount  
46300 Petaling Jaya  
Selangor Darul Ehsan  
Malaysia

##### 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

#### 法律顧問

盛德律師事務所  
香港  
中環  
金融街8號  
國際金融中心二期39樓

#### 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

馬來西亞豐隆銀行  
No. 18 & 20 Jalan 20/16A  
Taman Paramount  
46300 Petaling Jaya  
Selangor Darul Ehsan  
Malaysia

##### 馬來西亞大眾銀行

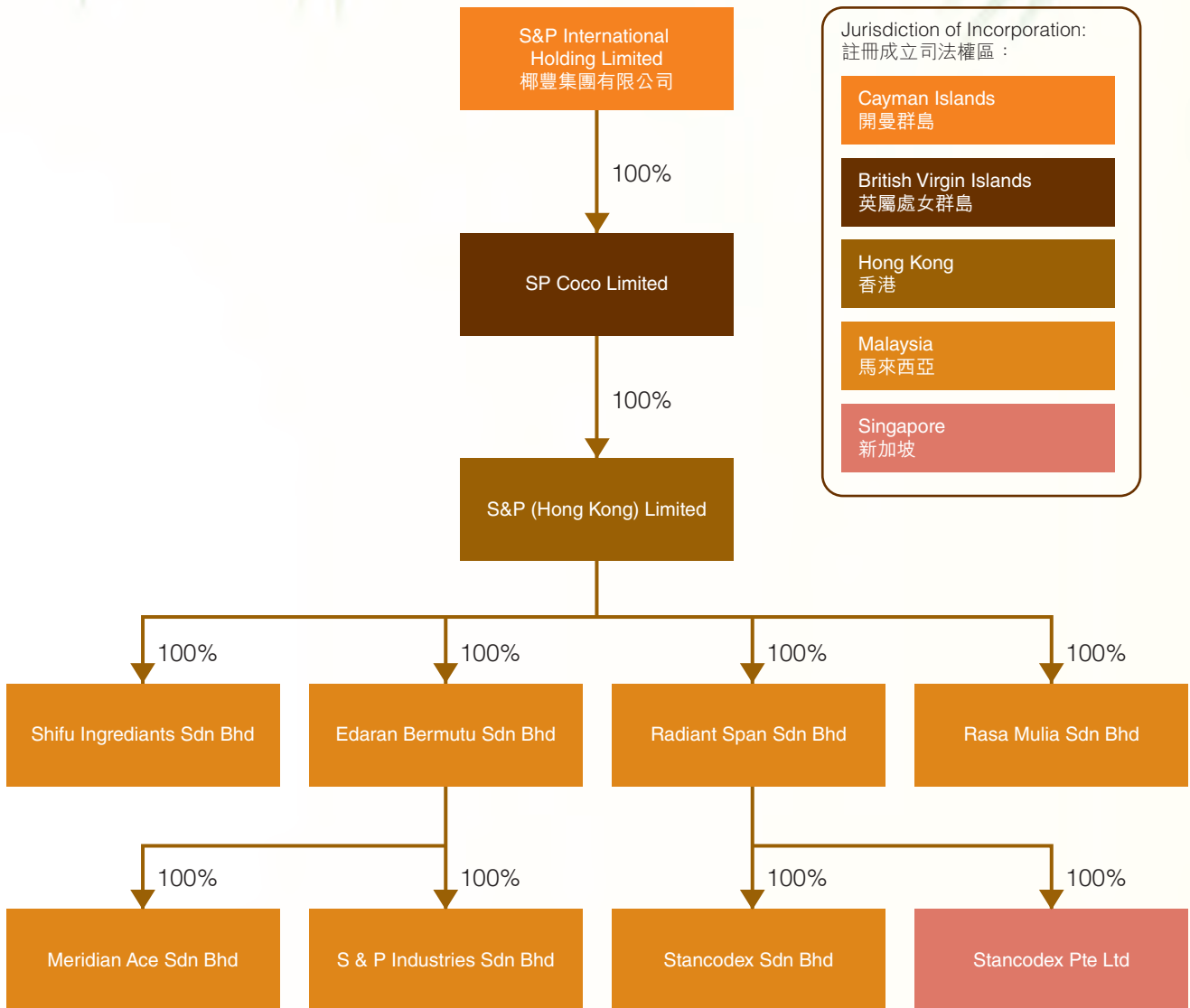
No. 49, 51 & 53, Jalan SS21/60  
Damansara Utama  
47400 Petaling Jaya  
Selangor Darul Ehsan  
Malaysia

##### 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



# Corporate Structure 公司架構



## 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**”), I am delighted to welcome you as a shareholder of S&P International. It is my pleasure to present to you the inaugural annual report of the Company and its subsidiaries (collectively, “**S&P Group**” or “**Group**”) for the financial year ended 31 December 2017 (“**FY2017**”).

S&P International was successfully listed on the Main Board of the Hong Kong Stock Exchange on 11 July 2017. The initial public offering (“**IPO**”) involved the issuance of 270,000,000 offer shares of the Company which comprised 27,000,000 new shares being offered to members of the public in Hong Kong and the conditional placing of 243,000,000 new shares to professional, institutional and other investors. The listing exercise raised gross proceeds of approximately HK\$129.6 million at HK\$0.48 per share.

The Group is principally engaged in manufacturing and trading of food products. The core products include coconut-derived products such as coconut cream powder and low fat desiccated coconut, which we manufacture at our Perak Plant in Malaysia. We also manufacture other food products, such as coconut spread, non-dairy creamer and other traditional South-east Asian food ingredients, such as rice dumplings (ketupat) and toasted coconut paste (kerisik).

Traditionally, coconuts are mainly extracted for their milk as well as desiccated coconut. These products form an important part of the people's staple diet in countries where coconuts are commonly found.

### INDUSTRY OVERVIEW AND BUSINESS OUTLOOK

The coconut and related consumer products industry in the tropical region of South East Asia has generally enjoyed a steady growth over the past few years. Based on the industry report provided by an industry consultant, the market value of the coconut and related products production industry in Malaysia alone grew at a compounded annual growth rate (“**CAGR**”) of 13.6% from 2011 to 2015. In the forecast period from 2016 to 2020, CAGR of the coconut and related products production industry in Malaysia is estimated to be 13.9%. The growth was attributable to the increasing popularity of coconut and related products in the global market as coconut related products are increasingly recognized as functional food providing essential nutrients with various other health benefits. Demand for coconut-related products experienced strong growth in countries such as Jamaica, Saudi-Arabia, UAE and U.S. Given this backdrop, we envisage that the global coconut related products production industry will continue to register a healthy double-digit growth in the foreseeable future.

### 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**」)會欣然歡迎閣下成為椰豐股東。本人謹此向閣下呈列本公司及其附屬公司(統稱「**椰豐集團**」或「**本集團**」)截至二零一七年十二月三十一日止財政年度(「**二零一七年財政年度**」)之首份年報。

椰豐於二零一七年七月十一日於香港聯交所主板成功上市。首次公開發售(「**首次公開發售**」)涉及發行270,000,000股本公司發售股份，包括向香港公眾股東提呈發售的27,000,000股新股份及向專業、機構及其他投資者有條件配售的243,000,000股新股份。上市活動按每股0.48港元籌集所得款項總額約129.6百萬港元。

本集團主要從事食品生產及貿易。核心產品包括椰子衍生品，如我們在馬來西亞霹靂工廠生產的椰漿粉及低脂椰蓉。我們亦生產其他食品，如椰子抹醬、奶精及其他東南亞傳統食品配料(如馬來粽(ketupat)及烤椰蓉(kerisik))。

傳統而言，椰子的主要萃取成分為椰奶及椰蓉。這些產品在盛產椰子國家是人們的重要主食。

### 行業概覽及業務展望

過去幾年，東南亞熱帶地區的椰子及相關消費品行業整體增長穩定。根據行業顧問提供的行業報告，於二零一一年至二零一五年，馬來西亞椰子及相關產品生產行業的市值錄得複合年增長率(「**複合年增長率**」)13.6%。於二零一六年至二零二零年的預測期間，馬來西亞椰子及相關產品生產行業的複合年增長率估計為13.9%。增長乃由於椰子及相關產品在全球市場日益受歡迎。椰子相關產品不斷被視為是提供必須營養及多種其他健康益處的功能食品。椰子相關產品的需求在牙買加、沙地阿拉伯、阿聯酋及美國等國家出現強勁增長。有見及此，我們預期全球椰子相關產品生產行業於可見未來將繼續錄得雙位數的穩健增長。

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

Responding to the increasing consumer preference for coconut related products, governments of coconut producing countries in the tropics, such as Thailand, Malaysia, Indonesia, Philippines, Sri Lanka and India, are providing various incentives to encourage growth of the coconut supply and downstream processing activities. These developments augur well for the continuing growth and expansion of the Group's operations.

### GROUP BUSINESS DIRECTION

S&P Group is one of the leading manufacturers of coconut cream powder in the world. We are committed to continuously improving our product quality and setting new standards for our coconut milk powder related products. In this regard, the management team places significant emphasis on research and development ("R&D") efforts as well as product innovation in line with changing consumer trend and preferences. Our R&D team also strives to provide recipe customization solutions for our customers to support our business growth plans.

Capitalizing on the strong growth opportunities of the coconut products industry, the Group is currently undertaking production capacity expansion projects and widening its distribution channels. Presently, our products are exported to more than 40 countries worldwide. We believe that our overseas sales will continue to be our main source of revenue growth. In this regard, we plan to expand our global market reach further to identified markets with fast coconut products consumption growth and under-represented countries.

In tandem with our continuing growth plans and to ensure sustainability thereof, we recognize the importance of building depth and breadth of our management capability on a continuing basis. In this connection, the management team will devise and implement a comprehensive human resource development and talent management program.

Whilst our business is expected to see growth in the foreseeable future, we strive to do better for all our stakeholders. We encourage our management team to improve productivity and efficiency of all our business processes and continue to strengthen the Group's competitiveness. These efforts will ultimately benefit our shareholders via improvement in our operations and performance.

In addition, we are committed to operating in a sustainable manner and seeking to reduce the environmental impact by focusing on conservation of energy as well as utilisation of applicable renewable resources. We aim to explore innovative methods to recycle and reuse our by-products whilst saving energy cost, including deployment of a biomass boiler (to replace fossil fuels) and solar panels for energy.

因應消費者對椰子相關產品的日益喜愛，在泰國、馬來西亞、印尼、菲律賓、斯里蘭卡及印度等熱帶盛產椰子國家，政府提供多項獎勵，鼓勵椰子供應及下游加工業務的增長。該等變動預示本集團業務將可持續增長及擴張。

### 集團業務方針

椰豐集團為全球領先椰漿粉製造商。我們不斷致力提升產品質量及為椰奶粉相關產品設定新的標準。為此，管理團隊緊跟不斷變化的消費趨勢及偏好，十分注重研究及開發（「研發」）投入及產品創新。我們的研發團隊亦努力為客戶提供定制配方解決方案，以配合我們的業務增長規劃。

利用椰類產品行業的強勁增長機遇，本集團現時著手擴闊產能及拓寬經銷渠道。目前，我們的產品出口全球40多個國家。我們相信海外銷售將繼續是我們收益增長的主要來源。因此，我們計劃進一步擴闊全球市場覆蓋，物色已識別的快速椰類產品消費增長市場及市場未充分開發的國家。

因應我們的持續增長計劃及為確保其可持續性，我們認識到持續打造深入及全面的管理能力至關重要。就此，管理團隊將部署和執行一項綜合人力資源發展及人才管理計劃。

在預期業務於可預見未來實現增長的同時，我們亦將再接再厲，為全體利益相關者帶來更多利益。我們鼓勵管理團隊提升整個業務流程的生產效率及效益，繼續增強本集團的競爭力。該等措施有助於提升我們的營運及表現，最終將有利於我們的股東。

此外，我們專注於節能及利用合適的可再生資源，致力持續經營及努力減少對環境的影響。我們積極探索創新方式，對我們的副產品進行回收再利用，同時節省能源成本，包括配置生物質鍋爐（代替化石燃料）及太陽能電池板以獲取能源。



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

### FINANCIAL PERFORMANCE

The Group's revenue for FY2017 was approximately RM96.5 million, representing an increase of approximately 7.5%, or RM6.7 million, when compared with that for the financial year ended 31 December 2016 ("FY2016") of approximately RM89.8 million. Gross profit for FY2017 increased by approximately 3.0%, or RM0.9 million when compared with that for FY2016 in tandem with the increase in revenue.

The Group recorded a profit attributable to equity shareholders of the Company of approximately RM0.4 million for FY2017, as compared to a profit of approximately RM13.4 million in FY2016. The significant decline was mainly due to the non-recurring listing expenses of approximately RM13.2 million incurred in FY2017 and the net foreign exchange loss of approximately RM1.4 million, mainly due to the appreciation of the Malaysian Ringgit against the US Dollar in relation to the settlement and retranslation of US Dollar-denominated trade receivables of the Group.

Further explanation of our Group's financial performance of FY2017 is provided in the 'Management Discussion and Analysis' section of this annual report.

### APPRECIATION

Our historical 2017 would not have been possible without the devotion and faithful commitment of all our staff in S&P Group. On behalf of my fellow Directors, I would 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 creating sustainable shareholder value and solid financial performance. Last but not least, my heartfelt appreciation also goes to my fellow Directors for their guidance, advice and insight in steering the Group forward.

#### Mr. Tang Koon Fook

Chairman and Executive Director  
Hong Kong, 28 March 2018

### 財務表現

本集團二零一七年財政年度的收益約為96.5百萬馬來西亞令吉，較截至二零一六年十二月三十一日止財政年度（「二零一六年財政年度」）的約89.8百萬馬來西亞令吉增加約7.5%或6.7百萬馬來西亞令吉。二零一七年財政年度的毛利較二零一六年財政年度增加約3.0%或0.9百萬馬來西亞令吉，與收益增加一致。

本集團於二零一七年財政年度錄得本公司權益股東應佔溢利約0.4百萬馬來西亞令吉，而二零一六年財政年度則錄得溢利約13.4百萬馬來西亞令吉。大幅下滑主要歸因於二零一七年財政年度產生的非經常性上市開支約13.2百萬馬來西亞令吉及因馬來西亞令吉兌美元貶值導致結算及重新換算美元計值應收賬款造成的外匯虧損淨額約1.4百萬馬來西亞令吉。

有關本集團於二零一七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

我們於二零一七年的卓越成就離不開椰豐集團全體員工的努力貢獻及忠於職守。本人謹代表董事全仁，感謝寶貴客戶、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。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全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，二零一八年三月二十八日

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

### CHAIRMAN AND EXECUTIVE DIRECTOR

**Mr. Tang Koon Fook** (“**Mr. Tang**”), aged 55, was appointed as our Director on 10 November 2016 and became our Chairman and Executive Director on 22 March 2017. He is also 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 about 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.

### MANAGING DIRECTOR AND EXECUTIVE DIRECTOR

**Mr. Lee Sieng Poon** (“**Mr. Lee**”), aged 58, 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」), 55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約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。

### 董事總經理兼執行董事

**Lee Sieng Poon** 先生(「**Lee** 先生」), 58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。

## Directors and Senior Management Profile (Continued) 董事及高級管理層簡介(續)

Mr. Lee has about 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 account, planning, sourcing and liaising 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.

Lee先生於食品行業積累約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先生於愛爾蘭Sandford Park High School學習至一九七八年。

### EXECUTIVE DIRECTORS

**Mr. Yap Boon Teong (“Mr. Yap”)**, aged 51, 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 about 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 43, 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」)**，51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約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」)**，43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。



## Directors and Senior Management Profile (Continued)

### 董事及高級管理層簡介(續)

Ms. Wong has about 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 the executive secretary of S&P Food Industries, responsible for secretarial and administrative work.

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

Wong女士於食品行業積累約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 49, 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 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 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 (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」)，49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，彼相繼出任德勤的職工會會計師，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。

## Directors and Senior Management Profile (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, where he was 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 63, 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 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」)**，63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)。



## Directors and Senior Management Profile (Continued) 董事及高級管理層簡介 (續)

**Mr. Ng Hock Boon** (“**Mr. Ng**”), aged 56, was appointed as our independent non-executive Director on 8 June 2017. Mr. Ng is also a Member of each of the Audit Committee, Remuneration Committee and 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 the company secretarial course of The Institute of Chartered Secretaries and Administrators of 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」), 56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。



## Directors and Senior Management Profile (Continued) 董事及高級管理層簡介(續)

### GROUP FINANCIAL CONTROLLER

**Ms. Yap Siew Wei (“Ms. Yap”)**, aged 37, has been our group financial controller since 4 April 2017 and is primarily responsible for the management of financial and accounting matters.

Ms. Yap has about 15 years of experience in finance and accounting. From April 2003 to November 2004, she worked as an audit associate of Deloitte. From November 2004 to December 2008, she worked as an audit manager of Ernst & Young, where she was mainly responsible for audit planning and control. From December 2008 to December 2012, she worked as a group finance manager of Hup Soon Global Corporation Limited principally engaged in marketing and distribution of agricultural and industrial equipment and formerly listed in Singapore, where she was responsible for financial and compliance matters. From September 2013 to March 2017, she served as a group senior finance manager of PSI Incontrol Sdn Bhd, a wholly-owned subsidiary of PSI AG which is listed in Germany, company providing engineering solutions for automation, control and protection systems, where she was responsible for group reporting and finance operation matters.

Ms. Yap obtained a bachelor’s degree in applied accounting from Oxford Brookes University in association with the Association of Chartered Certified Accountants in the UK (“ACCA”) in 2002. She was admitted to fellowship of the ACCA in 2012. She is also a member of Malaysian Institute of Accountants.

### R&D GENERAL MANAGER

**Ms. Chew Mun Tho (“Ms. Chew”)**, aged 49, 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.

### 集團財務總監

**Yap Siew Wei 女士 (「Yap 女士」)**，37歲，自二零一七年四月四日起擔任集團財務總監，主要負責管理財務及會計事宜。

Yap 女士在財務及會計方面積累約15年經驗。從二零零三年四月至二零零四年十一月，彼任職德勤的核數助理。從二零零四年十一月至二零零八年十二月，彼任職安永會計師事務所的核數經理，主要負責核數規劃及監控。從二零零八年十二月至二零一二年十二月，彼任職先前於新加坡上市的Hup Soon Global Corporation Limited的集團財務經理，負責財務及合規事宜。該公司主要從事推廣及分銷農業及工業設備。從二零一三年九月至二零一七年三月，彼為德國上市公司PSI AG之全資附屬公司PSI Incontrol Sdn Bhd的集團高級財務經理，負責集團報告及財務運作事宜。該公司從事提供自動化、控制及保護系統的工程解決方案。

Yap 女士於二零零二年獲得牛津布魯克斯大學與英國特許公認會計師公會(「特許公認會計師公會」)合辦所頒發的應用會計學士學位。彼自二零一二年開始為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」)**，49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 first Environmental, Social and Governance (“ESG”) Report (the “Report”) of S&P International Holding Limited (“We”, “S&P” or the “Company”) and its subsidiaries (collectively known as the “Group”). 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 to 31 December 2017 (the “Reporting Period”).

Unless otherwise stated, this Report mainly focuses on our core businesses in the manufacturing and trading 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 compiling this Report, we are in compliance with the applicable disclosure requirements of the ESG Reporting Guide set out in the Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “ESG Guide”).

We believe that understanding the views and opinions of our stakeholders is of paramount importance to the long-term success and growth of an enterprise which values environmental protection. Sustainable development embraces not only our own ESG performance, but also our relationship with stakeholders. As such, we are devoted to maintaining close and harmonious relationships with our stakeholders. Continuous engagement with our stakeholders, both formally and informally, enables us to recognise our own strengths and weaknesses to better sharpen our business strategies to respond to their needs and expectations, anticipate risks and strengthen key relationships. We welcome feedback from our stakeholders. If you have any opinions on this report or our sustainability initiatives, please do not hesitate to send your feedback to [info@spfood.com](mailto:info@spfood.com).

### ABOUT US

As a preferred global supplier of coconut food 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.

### 關於本報告

此乃椰豐集團有限公司(「我們」·「椰豐」或「本公司」)及其附屬公司(統稱「本集團」)的首份環境、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二零一七年一月一日至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」)製造及買賣椰漿粉、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，我們遵守香港聯合交易所有限公司證券上市規則附錄二十七所載的《環境、社會及管治報告指引》(「環境、社會及管治指引」)的適用披露規定。

我們認為，作為一間重視環保價值的企業，了解我們利益相關者的觀點及意見對我們的長遠成功及增長而言至關重要。可持續發展不僅包括我們自身的環境、社會及管治表現，亦體現於我們與利益相關者的關係。因此，我們致力維持與利益相關者的緊密和諧關係。與利益相關者持續進行正式及非正式溝通，有助於我們發現自身優勢與不足，不斷完善我們的業務策略，以應對其需求及希望，預測風險及增進重要關係。我們歡迎利益相關者提出反饋。如您對本報告或我們的可持續發展措施有任何意見，請隨時將您的反饋發送至[info@spfood.com](mailto:info@spfood.com)。

### 關於我們

作為備受青睞的全球椰類食品供應商，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。

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

#### Core Values:

- Integrity
- Teamwork
- Loyalty, Trust and Respect
- Continuous Learning and Innovation
- Passion for our Customers
- Striving for Excellence
- Living the Hallmarks of Great Leadership

We have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) since 11 July 2017 (the “**Listing**”). During the Reporting Period, we have engaged in manufacturing and trading food products, such as coconut cream powder, low fat desiccated coconut, non-dairy creamer, rice dumplings (ketupat) and toasted coconut paste (kerisik), etc. We principally sell our products to the following categories of customers, including OEM customers, distributors, industrial customers, trading companies and wholesaler customers.

Our core products are manufactured at Perak Plant. We manufacture our coconut cream powder by way of spray drying the natural coconut milk extracted from selected fresh coconuts, to provide a versatile, easy to store product that encapsulates the natural taste of coconut cream in an instant and convenient form to our consumers. Being our best-selling core product, our coconut cream powder is a cooking ingredient which is used extensively in South-east Asian cuisine, and is also used widely within other cuisines in other parts of the world.

#### Dedicated to Quality:

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

Our products sold under our different brands, including “Santan”, “Cocos” and “Rasa Enak”, are formulated differently and are sold to different market sectors, in order to fulfil the different needs and requirements of our various categories of customers.

#### 核心價值：

- 誠信
- 團隊精神
- 忠誠、信任及尊重
- 不斷學習及創新
- 熱情待客
- 追求卓越
- 發揮傑出領導力

我們自二零一七年七月十一日起於香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。於報告期間，我們從事食品生產及貿易，如椰漿粉、低脂椰蓉、奶精、馬來粽(ketupat)及烤椰蓉(kerisik)等。我們主要將產品售予下列類別客戶，包括OEM客戶、分銷商、工業客戶、貿易公司及批發商客戶。

我們的核心產品在霹靂工廠生產。我們通過噴霧乾燥從精選新鮮椰子提取的天然椰奶生產我們的椰漿粉，提供多用途、易於存儲的產品，以即時、方便的方式將椰子奶油的天然味道封裝到消費者。作為我們的暢銷核心產品，椰漿粉為廣泛用於東南亞烹飪的烹飪配料，亦廣泛用於世界其他各地的其他烹飪。

#### 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

我們的產品按不同品牌予以出售，包括「Santan」、「Cocos」及「Rasa Enak」。該等產品配方各異，分別銷往不同的市場部門，以滿足我們廣大客戶的不同需求及要求。



## Environmental, Social and Governance Report (Continued) 環境、社會及管治報告(續)

### Sustainability Approach

Food products may be subject to continuous quality changes throughout the supply chain. Hence, quality and safety control in the food distribution process has always been our priority. In addition, climate changes and other environmental issues are in a state of crisis. Given the increasing attention on these sustainability issues, the Group is devoted to creating values in a sustainable manner by enhancing positive influence and ameliorating negative effects.

Five major aspects are identified as material.



Other than the five major aspects mentioned above, we are committed to the core values of delivering high quality and safe food products and services, meeting customer expectations and complying with legal requirements, and continually improving customers' satisfaction and having a quality management team.

### 可持續發展方針

食品在整個供應鏈中不斷面臨變質風險。因此，食品分銷過程中的質量及安全控制始終是我們優先關注的事項。此外，氣候變化及其他環境問題正在面臨危機。鑒於該等可持續發展問題日益引發關注，本集團致力透過提升正面影響及減少負面效應，持續締造價值。

五個主要方面被視為重大。

除上述五個主要方面外，我們致力於實現交付優質及安全的食品及服務、達到客戶預期及遵守法律規定及持續提升客戶滿意度及建立優質管理團隊的核心價值。

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

## PRODUCTION

### Quality

The quality and safety of our product is of utmost importance to the Group. To achieve this, we have comprehensively and continuously improved our quality control systems, for instance, being accredited with certifications related to quality management and food safety, including HACCP system<sup>1</sup>, ISO 22000:2005<sup>2</sup>, MS 1480:2007<sup>3</sup> and ISO 9001:2008<sup>4</sup>. Additionally, our products have been certified HALAL<sup>5</sup> and KOSHER<sup>6</sup>, enabling our products to be sold to customers of various ethnic communities. We believe that these certifications could provide our customers assurance of our quality and standard when they purchase and consume our products.

Other than the above mentioned certifications, we set forth below information relating to the material licences, permits and certificates required in conducting our business during the Reporting Period:

- 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 of Malaysia)

<sup>1</sup> HACCP stands for Hazard Analysis and Critical Control Point, which is an internationally recognized system for managing and reducing the risk of safety and potential hazards to ensure food safety.

<sup>2</sup> ISO 22000:2005 is prepared by the International Organization for Standardization, specifying requirements for a food safety management system where an organization in the food chain needs to demonstrate its ability to control food safety hazards in order to ensure that food is safe at the time of human consumption.

<sup>3</sup> MS 1480:2007 is the Malaysian Standard based on food safety system.

<sup>4</sup> ISO 9001:2008 is prepared by the International Organization for Standardization, specifying requirements for a quality management system.

<sup>5</sup> HALAL Certification means that a product is complied with the code of conduct and the sanitary laws of the Islamic doctrine. It requires the value chain including raw material, processing procedure and storage is certified.

<sup>6</sup> Kosher certification is a process by which a company ensures that the product fits for consumption by observant Jews, where the certification requires every ingredients and the production processes are certified for orthodox kosher-compliance. Kosher refers to a set of intricate biblical laws that detail the types of food that a Jewish person may eat and the ways in which it may be prepared.

## 生產

### 質量

產品質量及安全是本集團的重中之重。為此，我們全面及持續提升我們的質量控制系統，例如，通過與質量管理及食品安全有關的認證，包括HACCP系統<sup>1</sup>、ISO 22000:2005<sup>2</sup>、MS 1480:2007<sup>3</sup>及ISO 9001:2008<sup>4</sup>。另外，我們的產品亦通過清真食品認證<sup>5</sup>及KOSHER認證<sup>6</sup>，使我們的產品能銷售給不同族群的客戶。我們相信，這些認證能為我們的客戶在購買及食用我們的產品時的質量及標準提供保證。

除上述認證外，於報告期間，有關我們業務營運所需的重要執照、許可證及證書的資料載列如下：

- 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(由馬來西亞國內貿易、合作社與消費部頒發)

<sup>1</sup> HACCP表示危害分析及關鍵控制點，為一套國際認可系統，旨在管理及減少安全風險及潛在危害，確保食品安全。

<sup>2</sup> ISO 22000:2005由國際標準化組織編製，明確規定對食品安全管理系統的要求，據此食品鏈中的組織須證實其控制食品安全危害物的能力，確保食品能夠安全放心食用。

<sup>3</sup> MS 1480:2007為馬來西亞基於食品安全系統的準則。

<sup>4</sup> ISO 9001:2008由國際標準化組織編製，明確規定對質量管理系統的要求。

<sup>5</sup> 清真食品認證指產品符合伊斯蘭教義的行為守則及衛生法。其要求包括原材料、加工流程及儲存在內的價值鏈須經過認證。

<sup>6</sup> Kosher認證為公司確認產品適合正統猶太教徒食用的程序，據此，該認證要求每種配料及每個生產流程均須經過認證以遵守正統kosher規定。Kosher指一系列複雜的聖經律法，詳細記載猶太人可食用的食品類型及食品製作方式。

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

- Industry and trading licence (Issued by Teluk Intan Municipal Council & Petaling Jaya Municipal Council in Malaysia)
- Business licence (Issued by Petaling Jaya Municipal Council & Batu Pahat Municipal Council in Malaysia)
- Food establishment licence (Issued by Petaling Jaya Municipal Council in Malaysia)
- 工業和貿易執照(由馬來西亞Teluk Intan Municipal Council及Petaling Jaya Municipal Council頒發)
- 營業執照(由馬來西亞Petaling Jaya Municipal Council及Batu Pahat Municipal Council頒發)
- 食品機構執照(由馬來西亞Petaling Jaya Municipal Council頒發)

Monitoring food production process and raw material quality is critical to avoid any contamination. An in-house chemical and microbiological testing laboratory has been set up to conduct the quality checking on the incoming materials in accordance with various certification systems. It is one of the most important safeguards to detect any incoming materials which are not up to our quality standard. Our production system is fully automated and centrally monitored, allowing us to deliver high quality products to our customers consistently.

In order to produce high quality products that are safe for human consumption, we have implemented strict and comprehensive quality assurance procedures, such as the HACCP standard, which is an internationally recognised management system addressing food safety, throughout all stages of our production, from our procurement of raw materials to the packaging and delivery of our finished products.

HACCP is used in the food industry to identify potential food safety hazards, so that key actions, which are known as the Critical Control Points, can be taken to reduce or eliminate the risk of the hazards which have been identified. It is a set of internationally recognised principles which have been widely promoted and incorporated into food safety legislation in many countries around the world.

#### Quality control process: Pre-production phase (packaging and raw materials)

All of our incoming raw materials are checked carefully by our Quality Control Department. Coconuts and white kernels are checked in respect of their weight, acidity level, physical appearance and odour, while other raw ingredients are checked based on their certificates or labels prepared by the suppliers to make sure they conform to the description of goods ordered, physical condition, moisture content and manufacturing date. For packaging materials that come into contact with our food products, we take swab tests and conduct microbiological analysis. If there is any affected product, it would be separately managed.

食品生產流程及原材料質量的監督對避免任何污染而言至為關鍵。我們設有自主化學及微生物檢測實驗室，根據各種認證系統對來料進行質量檢測。此乃檢測來料是否達致我們質量標準的最重要保障措施之一。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。

為了生產人類可安全食用的優質產品，在生產的各個環節，從原材料採購到製成品的包裝及交貨，我們已實施嚴格而全面的質量保證程序，例如HACCP標準，這是國際公認的解決食品安全的管理系統。

HACCP被用於食品行業識別潛在食品安全危害，據此可採用重要行動(稱為關鍵控制點)減少或消除已識別的危險風險。HACCP為一套國際認可原則，已推廣並納入全球多個國家的食品安全法例中。

#### 質量控制流程：生產前階段(包裝及原材料)

我們的所有入庫原材料均經質量控制人員仔細檢查。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。就接觸我們食品的包裝材料而言，我們會進行拭子試驗及微生物分析。受污染產品會予以隔離。



## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

#### Quality control process: Production phase (intermediate products)

Upon the mixing of our intermediate products, our Quality Control Department carries out sampling tests on their acidity levels by chemical analysis to monitor the consistency and quality of our products.

At our first critical control point, which occurs during the pasteurisation stage, our spray dryer operator carefully monitors the pasteurisation temperature at regular intervals.

After our semi-finished products have been sieved, they are subject to a screening process in our metal detector to check whether the powder has been contaminated by any metal fragments.

#### Quality control process: Post-production phase (finished products)

Our finished products are subject to a final comprehensive test by our Quality Control Department, which carries out random sampling checks and physico-chemical analysis on acidity and moisture levels, density, solubility, carbohydrate, protein and fat content, and presence of ash. Our quality control department carries out a final microbiological test on presence of any bacteria and pathogens, such as E.coli, coliform, salmonella, yeast and mould.

For the packaging of our finished products, we have used several 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, and we have recorded the weight of packaging materials purchased during the year<sup>7</sup> on the resource planning system of our Enterprise, Microsoft Navision ("ERP system"). We monitor the quality of packaging materials from time to time. We strive to ensure our finished products are safe for human consumption and with the freshest taste.

Total Packing Materials used for Finished Products (tonnes)	製成品所用包裝材料總數(噸)	733.1
Metal (tonnes)	金屬(噸)	202.1
Paper (tonnes)	紙(噸)	500.6
Others (tonnes)	其他(噸)	30.4
Total Packing Materials used for Finished Products (tonnes/ tonne of Production Unit)	製成品所用包裝材料總數(噸/噸生產單位)	0.12

#### 質量控制流程：生產階段(中間產品)

在每次配製中間產品時，我們的質量控制人員會進行化學分析及酸度抽樣試驗，以監控我們產品的一致性及其質素。

在我們的第一個關鍵控制點(即巴士德消毒階段)，我們的噴霧乾燥機操作員按定期間隔仔細監控巴士德消毒溫度。

在半成品篩分後，會通過金屬探測器掃描，以檢查粉末是否已受任何金屬碎屑污染。

#### 質量控制流程：生產後階段(製成品)

我們的製成品須經質量控制人員進行最終全面測試。質量控制人員進行隨機抽樣檢查及理化分析，檢查酸度及含水量、密度、溶解度、碳水化合物、蛋白質及脂肪含量以及含灰量。質量控制部門會進行最後微生物測試，檢查是否有大腸桿菌、大腸菌、沙門氏菌、酵母菌及黴菌等細菌和病原體。

就我們製成品的包裝而言，我們使用了多種包裝材料，包括塑料袋、編製袋、牛皮紙、紙箱及鋁箔。年內<sup>7</sup>，我們從有良好資質的供應商採購了約230種包裝材料，並已於我們的採購計劃系統Enterprise, Microsoft Navision (「ERP系統」)對所採購的包裝材料重量加以記錄。我們不時監督包裝材料的質量，努力確保我們的製成品可安全食用及鮮味持久。

<sup>7</sup> "Others" mean the PE bag and Woven Bag used for finished products.

<sup>7</sup> 「其他」指製成品所用塑料袋及編製袋。

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

#### Occupational Health and Safety

There are potential hazards in food production plant, and thus securing the safety, health and welfare of our staff is essential.

We place great emphasis on matters related to work safety. We require our staff and workers to attend regular training sessions on work safety, chemical handling and fire safety awareness. We also place adequate warning signs around our production sites to warn and remind our staff and workers of safety issues. We have adopted safe operating procedures to ensure the safety of our workers at our production sites, and our safety officers are responsible for overseeing our compliance with occupational health and safety regulations.

During the Reporting Period, we were committed to operating in compliance with the Occupational Safety and Health Act 1994 and all other applicable laws and regulations. We have established a work and environment safety committee, comprising representatives from our factory managers and production managers, and from the Human Resources Department, who meet quarterly to discuss and address matters related to environmental issues of our Group, as required by the Department of Occupational Safety and Health.

We also maintain employer's liability insurance, public liability insurance against any damages caused to third parties and consequential loss insurance policies. We have also taken out an insurance policy against any damage that may be caused by our biomass boiler.

#### ENVIRONMENT

Climate change could influence food security and food supply chain to varying extents. Along the food supply chain, energy, water and other resources are consumed in every step by transport, manufacture and package of our goods. 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 of Malaysia. Additionally, evolving regulatory requirements and increasing stakeholders' expectation on environmental issues serve as the impetus for establishing a systematic and quantitative approach to manage the environmental emissions and resources.

#### 職業健康及安全

食品生產車間存在潛在危害，因此，我們有必要保障員工的安全、健康及福利。

我們十分重視與工作安全相關的事宜。我們要求員工及工人參加有關工作安全、化學物處理及火災安全意識的定期培訓課程。我們亦在生產場所周圍設置充分的警告標誌，警告及提醒我們的員工及工人注意安全問題。我們已採納安全作業程序以確保工人在生產場所的安全，而安全主任則負責監督我們遵守環境健康及安全法規。

於報告期間，我們致力根據一九九四年《職業安全及健康法》及所有其他適用法律及法規營運。根據職業安全及健康部門的規定，我們成立了工作及環境安全委員會，由來自我們工廠經理、生產經理以及來自人力資源部門的代表組成，委員會每季度會面一次，討論本集團的環境相關事宜並對其進行處理。

我們亦已為僱員投購員工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。我們亦已就我們生物質鍋爐可能造成的任何損害投購保險。

#### 環境

環境變動可能對食品安全及食品供應鏈造成不同程度影響。在整個食品供應鏈中，我們貨物的運輸、生產及包裝等每一個步驟都需要消耗能源、水及其他資源。因此，本集團已採取措施，促使我們的環境運作遵守有關法律及法規，如馬來西亞《二零零九年環境質量(工業污水)規例》。此外，有關環境事宜的監管規定不斷演變及利益相關者預期日益增加，推動我們建立系統化定量方針，以管理環境排放物及資源。

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

Description	描述	Figure 數字
Air Emission	氣體排放量	
Nitrogen Oxide [NOx] (tonnes)	氮氧化物[NOx] (噸)	7.92
Sulphur Oxide [SOx] (tonnes)	硫氧化物[SOx] (噸)	1.05
Particulate Matter [PM] (tonnes)	懸浮顆粒[PM] (噸)	18.89
Total GHG Emissions (Scope 1 and 2) (tonnes of CO <sub>2</sub> e)	溫室氣體排放總量(範圍1及2) (噸二氧化碳當量)	11,727.29
GHG Emissions (Scope 1) (tonnes of CO <sub>2</sub> e) <sup>8</sup>	溫室氣體排放量(範圍1)(噸二氧化碳當量) <sup>8</sup>	9,821.96
GHG Emissions (Scope 2) (tonnes of CO <sub>2</sub> e) <sup>9</sup>	溫室氣體排放量(範圍2)(噸二氧化碳當量) <sup>9</sup>	1,905.33
GHG Emissions (Biogenic) (tonnes of CO <sub>2</sub> e) <sup>10</sup>	溫室氣體排放量(生物源)(噸二氧化碳當量) <sup>10</sup>	9,427.53
Production Unit <sup>11</sup> (tonnes)	生產單位 <sup>11</sup> (噸)	6,089.26
Total GHG Emissions (Scope 1 and 2) per Production Unit (tonnes of CO <sub>2</sub> e/tonne of Production Unit)	每生產單位溫室氣體排放總量(範圍1及2) (噸二氧化碳當量/噸生產單位)	1.93
Energy Consumption (kWh)	能源消耗(千瓦時)	4,132,979.14
Purchased Electricity (kWh)	購電(千瓦時)	2,571,301.90
Diesel (kWh)	柴油(千瓦時)	1,527,265.69
Biomass (kWh)	生物質(千瓦時)	34,411.55
Energy Consumption per Production Unit (kWh/tonne of Production Unit)	每生產單位能源消耗 (千瓦時/噸生產單位)	678.73
Water Consumption (m <sup>3</sup> )	水消耗(立方米)	98,567
Water Consumption per Production Unit (m <sup>3</sup> /tonne of Production Unit)	每生產單位水消耗 (立方米/噸生產單位)	16.19
Hazardous Waste	有害廢物	
SW 409 (tonnes)	SW 409 (噸)	0.52
Hazardous Waste per Production Unit (kg/tonne of Production Unit)	每生產單位有害廢物 (千克/噸生產單位)	0.08
Non-Hazardous Waste <sup>12</sup>	無害廢物 <sup>12</sup>	
Plastic (tonnes)	塑料(噸)	35.15
Paper (tonnes)	紙張(噸)	24.44
Other General Waste (tonnes)	其他一般廢物(噸)	1,070.71
Non-Hazardous Waste per Production Unit (tonne/tonne of Production Unit)	每生產單位無害廢物(噸/噸生產單位)	0.19

<sup>8</sup> Scope 1 Direct Emissions: In accordance with The Greenhouse Gas Protocol — A Corporate Accounting and Reporting Standard (Revised Edition), published by World Business Council for Sustainable Development and World Resources Institute, Scope 1 Direct Emissions are those emissions from operations that are owned or controlled by the company.

<sup>9</sup> Scope 2 Indirect Emissions: In accordance with The Greenhouse Gas Protocol — A Corporate Accounting and Reporting Standard (Revised Edition), published by World Business Council for Sustainable Development and World Resources Institute, Scope 2 Indirect Emissions are those emissions resulting from the generation of purchased or acquired electricity, heating, cooling and steam consumed within the company.

<sup>10</sup> Biogenic Emissions: In accordance with The Greenhouse Gas Protocol — A Corporate Accounting and Reporting Standard (Revised Edition), published by World Business Council for Sustainable Development and World Resources Institute, emissions data for direct GHG emissions from combustion of biomass or biofuels should be reported separately.

<sup>11</sup> Production Unit is determined by the product types in the unit of kg, including coconut cream powder, low fat desiccated coconut, testa, brown skin, etc.

<sup>12</sup> Regarding the Non-Hazardous Waste, the amount disclosed for Plastic and Paper are related to the quantity recycled while the Other General Waste, which is Rejected Coconut, would be sold to the third party.

<sup>8</sup> 範圍一直接排放：根據由世界企業永續發展協會及世界資源研究所所發行的《溫室氣體盤查議定書－企業會計與報告標準》(修訂版)，範圍一直接排放為由公司擁有或控制的業務直接產生的排放。

<sup>9</sup> 範圍二間接排放：根據由世界企業永續發展協會及世界資源研究所所發行的《溫室氣體盤查議定書－企業會計與報告標準》(修訂版)，範圍二為來自公司內部消耗(購回來的或取得的)電、制熱、製冷及蒸氣所引致的排放。

<sup>10</sup> 生物源排放：根據由世界企業永續發展協會及世界資源研究所所發行的《溫室氣體盤查議定書－企業會計與報告標準》(修訂版)，有關燃燒生物質或生物燃料產生的直接溫室氣體排放的排放數據應單獨呈報。

<sup>11</sup> 生產單位乃以千克為單位按產品種類(包括椰殼粉、低脂椰蓉、外殼、棕殼等)釐定。

<sup>12</sup> 就無害廢物而言，所披露的塑料及紙張數量與回收數量有關，而其他一般廢物(即不合格椰子)將出售予第三方。



## Environmental, Social and Governance Report (Continued) 環境、社會及管治報告(續)

### Emission and Resource Management

Air emission and effluent monitoring indicates the effectiveness of mitigation measures, thereby regular analysis on the relevant data is conducted. Effluent analysis is carried out in accordance with Environmental Quality (Industrial Effluent) Regulation 2009 of Malaysia, twice a month, with the use of analysis parameters including Chemical Oxygen Demand (COD), Biochemical Oxygen Demand (BOD), pH and so forth.

For air emission management, smoke density meter is adopted for regular monitoring. Additionally, Isokinetic stack sampling and air emission monitoring are conducted by third party laboratory regularly to comply with the requirement of Environmental Quality (Clean Air) Regulations 2014 of Malaysia. For the sake of enhancing monitoring, the Continuous Emission Monitoring (CEM) System, which is multi-component and can monitor multiple gas species simultaneously, is installed at key emission exhaust for trial. Upon successful trial completion, the system will come into operation.

Hazardous waste is produced from our production process. The applicable waste code for such hazardous waste is SW 409 which refers to disposed containers, bags, or equipment contaminated with chemicals or scheduled wastes as specified in the Environmental Quality (Scheduled Wastes) Regulations 2005 of Malaysia.

We primarily discharge liquid waste from our production process at our Perak Plant. Our liquid waste is generated from our Clean-in-place (CIP) system, which discharges nitric and caustic acid. We also discharge liquid waste as part of the process of cleaning our white kernels. We treat the liquid waste from our production process with our on-site industrial effluent treatment plant before it is discharged.

Our waste is mainly the residual ash from burning coconut shells in our biomass boiler for generating heat energy. Our biomass boiler is inspected by both the Department of Environment and the Department of Occupational Safety and Health once a year. We have installed a system that monitors the emissions from our biomass boiler as required by the Department of Environment.

During the Reporting Period, we have complied with the relevant requirements of the Environmental Quality Act 1974 and Environmental Quality (Sewage and Industrial Effluents) Regulations 2009 of Malaysia.

### 排放及資源管理

氣體排放及污水監測顯示減低措施是否有效，藉此就有關數據進行定期分析。本公司使用化學需氧量(COD)、生化需氧量(BOD)、酸鹼度(pH)等分析參數，每個月根據馬來西亞《二零零九年環境質量(工業污水)規例》進行兩次污染分析。

就氣體排放管理而言，我們使用煙霧密度測量器進行定期監督。此外亦根據馬來西亞《二零一四年環境質量(潔淨空氣)規例》由第三方實驗室定期進行等速煙道採樣及氣體排放監督。為加強監督力度，我們於主要排氣裝置上安裝連續排放監測系統並開始試運行。該系統包括多個組成部分，能夠同時監測多種氣體。試運行順利完成後，該系統將正式投入營運。

有害廢物產生自我們的生產過程。該等有害廢物的適用廢物代碼為SW 409，指棄置容器、袋子或受化學品污染的設備或馬來西亞《二零零五年環境質量(計劃內廢物)規例》所載的計劃內廢物。

我們主要在霹靂工廠的生產過程中排放液體廢物。我們的液體廢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。我們亦排放液體廢物，作為清洗白椰肉過程的一部份。在液體廢物排放前，我們在現場工業污水處理廠處理生產過程產生的液體廢物。

我們的固體廢物主要為在我們的生物質鍋爐中燃燒椰子殼獲取熱能而產生的殘灰。我們生物質鍋爐由環境部門及職業安全及健康部門每年進行檢測。根據環境部門的規定，我們已安裝監測我們生物質鍋爐排放情況的系統。

於報告期間，我們已遵守馬來西亞《一九七四年環境質量法》及《二零零九年環境質量(污水和工業污水)條例》的相關規定。

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

#### Mitigation and Reduction Initiatives

To reduce air emission from our production, we seek to utilise every part of the coconut. We have switched to use bio-fuel instead of fossil fuel since 2013 as the former can utilise the waste-to-energy technology. Thus, our diesel oil boiler has been suspended thereafter.

As the continuing increase in waste generation in Malaysia has been associated with the growing population and the growing economy, the Group is dedicated to implement waste reduction measures and even extend the waste life cycle. We have identified that lots of coconut shells are produced during our manufacturing process. Therefore, we collect and burn the coconut shells as bio-fuel for our biomass boiler to produce the heat required in our production process. With the introduction of biomass boiler, the coconut shells are used for combustion, thereby saving substantially on fuel costs at the same time. In addition, 59.59 tonne of our paper and plastic waste are recycled.

For paper usage reduction, as mentioned above, we have completed the Listing during the Reporting Period. The White Form eIPO service was introduced to save the use of papers via the self-service and electronic application process. Meanwhile, Computershare Hong Kong Investor Services Limited, being our designated White Form eIPO service provider, has contributed HK\$2 for each of our White Form eIPO application to support the funding of "Source of DongJiang-Hong Kong Forest" project initiated by Friends of the Earth (HK).

We have initiated the awareness program on environmental policies at our HQ and Perak Plant, including sharing of different environmental policies and data analysis review at the billboard and entrance with our employees and stakeholders, and attending the sessions on environmental protection organized by the Department of Environment of Malaysia.

#### 減省措施

為減少生產產生的氣體排放，我們力求對椰子的每個部份加以利用。我們自二零一三年以來改用生物燃料代替礦物燃料，原因為生物燃料能夠利用到廢物再生能源技術。因此，我們於其後取代我們的柴油鍋爐。

由於馬來西亞產生的廢物不斷增加與人口及經濟增長有關，本集團致力實施減廢措施，乃至延長廢物適用週期。我們發現生產過程中會產生大量椰殼，因此，我們收集及燃燒椰殼作為產生我們生產流程所需熱量的生物質鍋爐的生物燃料。隨著生物質鍋爐的使用，椰殼用於燃燒，為我們節約大量燃料成本。此外，59.59噸紙張及塑料獲循環利用。

減少用紙方面，如下所示，我們已於報告期間完成上市。我們引進白表eIPO服務，透過自助服務及電子申請程序，節省紙張的使用。同時，我們的指定白表eIPO服務供應商香港中央證券登記有限公司就我們遞交的每份白表eIPO申請捐獻2港元，以支持由「香港地球之友」發起的「飲水思源－香港林」計劃。

我們已於總部及霹靂工廠啟動環境政策認知計劃，包括在公告牌及入口處與我們的僱員及利益相關者分享不同環境政策及數據分析概覽，以及參加由馬來西亞環境部門組織的環保培訓課程。

## Environmental, Social and Governance Report (Continued) 環境、社會及管治報告 (續)

During the Reporting Period, we have started to implement the following programs to achieve the mitigation initiatives:

於報告期間，我們已開始執行下列計劃落實減省措施：

Programs 計劃	Content 內容
Bento Campaign 盒飯行動	Encourage staff to bring their own food containers from home in order to reduce the use of plastic or polystyrene containers which give rise to food and solid wastage 鼓勵員工從家裡自帶餐具，減少使用塑料或聚苯乙烯餐具，避免產生食物殘渣及固體廢棄物。
Think Before Printing 列印前考慮	A notification message of “Please consider the environment before printing” would be generated for each email. 在每封電子郵件上生成「請於列印前考慮環境」的通知信息。
Poster on Water Efficiency 節水海報	Posters with the reminder of “Save the Water” would be placed near the taps of each water supply system, such as canteen area, sinks, etc. 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。
Environmental Day 環境日	A monthly one-hour seminar would be organized to share knowledge, tips and information about saving our environment. 每月組織為期一小時的研討會，分享有關拯救環境的知識、貼士及資料。
Monthly Tips 每月貼士	Tips on saving the environment would be shared to all staff by email on monthly basis 每月透過電子郵件與全體員工分享有關拯救環境的貼士。
Save Energy 節約能源	A message of “If you don’t use it, turn it off” would be put at the billboard of HQ and Perak Plant in 總部及霹靂工廠的公告牌上註明「請在不使用時將其關閉」的消息。

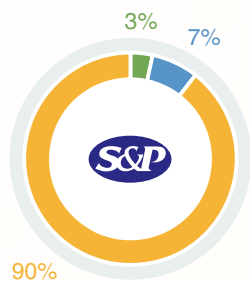


男性：  
Male: 186



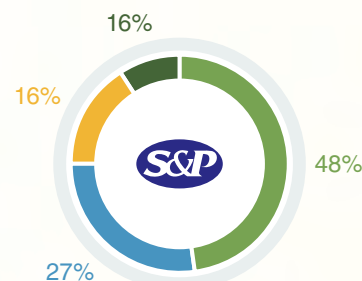
女性：  
Female: 52

EMPLOYMENT TYPE 招聘類別



- Senior Management 高級管理層
- Middle Management 中級管理層
- Technical/General Worker 技術/普通工人

AGE DIVERSITY 年齡多樣化



- 20-30
- 31-40
- 41-50
- Over 50歲以上



## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

#### OUR PEOPLE

We have been adhering to the people-oriented business philosophy, to provide our staff with a harmonious working environment and development platform.

The followings display the distributions of our employees across the country:

As at 31 December 2017, we have employed a total of 238 employees in Malaysia, while 146 of them are local workers and 92 of them are foreigners.

#### Employment and Remuneration

Our work force is one of our most valuable assets and is crucial to our Group's operations and success. During the Reporting Period, we have adopted a recruitment procedure to standardise hiring staff for our Group. For employees at the managerial level, our Directors' approval is required. All other positions may be approved by our respective heads of different departments.

We believe that our remuneration package to our employees is in line with the practice of local industries. We endeavour to provide competitive remuneration package and various benefits to attract and retain our talents. Remuneration packages are comprised of basic salary, incentive bonus scheme (which encourages employees to improve their individual performance and their departmental performance) and leaves including marriage, maternity, and replacement leaves.

During recruitment, 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, regardless of their age, gender, nationality or race. Being an inclusive employer, we will uphold the principle of equal opportunity in the workplace to the greatest extent. We shall not tolerate any case of discrimination against our people.

There are a number of roles within our Group that have to be filled by personnel with the requisite skillset, work experience, educational background or qualification. For example, our project manager position requires a bachelor's degree in engineering or equivalent qualification. Our quality assurance executives are required to have a degree, diploma or equivalent qualification in food technology or food science. Our boilerman are required to obtain a boiler certificate issued by the Department of Occupational Safety and Health (Jabatan Keselamatan Dan Kesihatan Pekerja of Malaysia). Our R&D staff are required to have degrees in food technology or food science, and to have at least three years of relevant work experiences.

#### 我們的人才

我們堅持以人為本的業務理念，為我們的員工提供和諧的工作環境及發展平台。

我們僱員在全國的分佈情況列示如下：

於二零一七年十二月三十一日，我們於馬來西亞合共僱用238名僱員，其中146名為本地工人，92名為外地人。

#### 招聘及薪酬

我們的勞動力為我們最寶貴的資產之一，且對本集團的經營及成功至關重要。於報告期間，我們採納一項標準化招聘程序為本集團聘用員工。招聘管理層級別的僱員須取得董事批准。所有其他職位須經有關部門主管批准。

我們認為，我們提供給僱員的薪酬待遇與本地行業慣例一致。我們努力提供具競爭力的薪酬待遇及各種福利，以吸引及挽留人才。薪酬待遇由基本薪金、獎勵花紅計劃(鼓勵僱員提升其個人表現及所在部門表現)及假期(包括婚嫁、產檢及換休)。

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、應徵者的工作經驗和學歷，而不論其年齡、性別、國籍或種族。作為一名兼容並包的雇主，我們將努力堅持平等就業的原則，絕不容忍對我們人才的任何歧視現象。

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。例如，我們規定項目經理職位具備工程學士學位或同等資格。質量保證員須具備食品技術或食品科學學士學位、文憑或同等資格。鍋爐工須具備馬來西亞職業安全與健康部門(Jabatan Keselamatan Dan Kesihatan Pekerja)頒發的鍋爐證書。研發員工須具備食品技術或食品科學學位，且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. We generally hire our employees through traditional recruitment channels. We believe that we have a good working relationship with our employees. During the Reporting Period, we did not experience any major labour disputes, work stoppages or labour strikes.

We provide group hospitalisation and personal accident insurance for certain eligible employees at our own discretion. In order to enhance the sense of belonging and cohesiveness among our employees, we arrange company trip for both local and foreign workers from time to time.

### Development and Training

To attract and retain talents, the Group is committed to developing the potential of our employees by building up employee's abilities in his or her current position. Our Human Resources Department would establish an annual training plan in accordance with the ISO9001:2008 requirements for a quality management system. The Group would require all new staff to participate in an orientation training before the start of their work. Our employees will receive internal and external training, together with on-the-job trainings, to improve their understanding and knowledge of work safety issues and hazard identification, risk assessments and risk control issues. Performance evaluation would be carried out every year by evaluating the Key Performance Indicator of each individual. To promote a more eco-friendly working environment, the Group has started the renovation in the HQ at the end of the year by bringing along with the concept of open-mindedness.

All directors, including the independent non-executive directors, should keep abreast of their responsibilities as directors and our business activities. Directors are required to attend the training during the Reporting Period to reinforce their knowledge and skills as a director, and provide updates on the latest development regarding the Listing Rules and other applicable statutory and regulatory regime and the business environment to facilitate them to discharge their responsibilities.

### Labour Standards

We fully adopt and adhere to the human rights framework that creates an environment where human rights issues can be openly discussed. We are committed to do the right thing and we encourage our workers to engage in candid and respectful dialogue to explore feasible solutions. In order to eliminate and prevent the use of child labour, all new employees are required to provide their official identity documents for inspection.

我們一般與僱員訂立標準形式的勞動合同僱傭合約，當中載有保密條款及標準限制性契諾。我們一般透過傳統招聘渠道聘請僱員。我們認為我們與僱員擁有良好的工作關係。於報告期間，我們並無經歷任何重大勞工糾紛、停工或罷工。

我們酌情為若干合資格僱員提供團體住院及個人意外保險。為提升僱員歸屬感及凝聚力，我們不時為本地及外地工人安排公司旅遊。

### 發展及培訓

為吸引及挽留人才，本集團通過鍛造僱員崗位能力，致力於發掘僱員潛能。按照 ISO9001:2008 關於質量管理體系的規定，本集團人力資源部將制定年度培訓計劃。本集團要求所有新員工於就職前參加入職培訓。我們的僱員將進行內部及外部培訓以及在職培訓，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。本集團通過評估個人的關鍵績效指標，每年進行績效評估。為促進打造更加生態友好的工作環境，本集團引進開放的理念，於年底開始對總部進行翻新。

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。董事須於報告期間內參與培訓，強化彼等作為董事的知識及技能，並提供有關上市規則及其他適用法定及監管制度與營商環境最新變動的近況，以便彼等履行職責。

### 勞工準則

我們完全採用並始終堅持人權框架，營造公開討論人權問題的環境。我們為所應為，鼓勵工人進行開誠佈公、相互尊重的交流，探討切實可行的解決方案。為消除及防止僱傭童工，全體新入職僱員均須提供正式身份文件，以供查驗。



## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

During the Reporting Period, we have been in stringent compliance with the laws and regulations in Malaysia relevant to the Labour Standards as follows:

- **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.

### Anti-corruption

Maintaining integrity and respectable business ethics is paramount to the Group’s continued success. In order to cultivate an ethical corporate culture and practices, our no-gift policy prohibits any behaviour that may harm the company’s interests and ethics, such as bribery, corruption and fraud. Such policy is reviewed and updated periodically to ensure its appropriateness and compliance with the relevant laws.

於報告期內，我們恪守下列有關勞工準則的馬來西亞法律及法規：

- 《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、休假期數、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。

### 反貪污

秉承廉正和高水平的商業道德標準是本集團持續成功之道。為了培養合乎商業倫理的企業文化及常規，我們不收取禮品的政策禁止任何可能損害本公司利益及道德標準的行為，如賄賂、腐敗及欺詐。本集團定期檢討及更新相關政策，確保其合適並符合相關法律規定。



## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

During the Reporting Period, there was no pending or concluded legal proceedings regarding corruption brought against the Group or any of our employees.

於報告期內，概無任何向本集團或我們的任何僱員提起的有關貪污的未決或已決法律程序。

### SUPPLY CHAIN

Quality of the raw material is of prime importance to our product quality. Thus, it is vital to implement systematic management on key players along the supply chain.

We have adopted standardised procurement procedures in order to improve the efficiency of our operations, including: (i) conducting weekly reviews of inventory balances and planning purchases accordingly; (ii) conducting supplier assessments; (iii) issuing purchase requisitions and obtaining approvals; (iv) obtaining price quotations from suppliers; (v) issuing purchase orders; and (vi) receiving supplies.

We have adopted a customer complaint policy and a product return policy to handle complaints from our customers regarding the quality of our products, and to ensure any returned products are properly documented and accounted for, including (i) verifying the customer's complaint; (ii) conducting quality testing on the alleged sub-standard product; (iii) if our products are proved to be defective, following up on the relevant complaint with our customer and our factory; and (iv) addressing the issues giving rise to the quality issues or defective packaging.

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

### PRIVACY PROTECTION

Protecting customer privacy is one of our responsibilities. We place importance on protecting the privacy of customers in the collection, processing and use of their personal data. We adhere to the applicable data protection regulations and ensure appropriate technical measures are in place to protect personal data against any unauthorized use or access. We also ensure that customers' personal data is securely kept and processed only for the purpose for which it has been collected. Our staff are provided with adequate training in compliance with applicable laws on data privacy protection, to increase their awareness of safeguarding personal data.

### 供應鏈

原材料的質量對我們的產品質量而言極為重要。因此，對整個供應鏈的關鍵參與者實施系統管理至關重要。

我們已採用標準化的採購程序，以提高營運效率，包括：(i)每週進行盤貨，並相應制定採購計劃；(ii)對供應商進行考核；(iii)發出採購要求並取得批准；(iv)從供應商取得報價；(v)開出採購訂單；及(vi)接收供貨。

我們已採用客戶投訴政策及產品退回政策，以處理客戶就產品質量作出的投訴，並確認任何被退回的產品得到妥善記錄及入賬，包括(i)核實客戶的投訴；(ii)對所宣稱的不合格產品進行質量檢測；(iii)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；及(iv)解決導致質量問題或缺陷包裝的相關問題。

我們亦投購了產品責任險，以保障因出售我們的產品而導致的任何責任。

### 隱私保護

保護客戶隱私是我們的一大責任。我們在搜集、處理及使用客戶個人數據時，高度重視保護客戶的隱私。我們一貫堅持適用的數據保護規例，確保採取適當的技術措施保護個人數據，防止任何未經授權的使用或訪問。我們亦確保客戶的個人數據得到安全保存，且僅作搜集用途的處理。本集團充分向員工提供遵守有關數據隱私保護的適用法律方面的培訓，提高員工保護個人數據的意識。

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

### COMMUNITY INVESTMENT

The Group is committed to invest in the community in which we live and operate by continuously engaging them to achieve long-term and sustainable outcomes that benefits the community as a whole. Community engagement is how our Group and our employees enrich the places that we live in and work at, beyond providing jobs or paying taxes.

### 社區投資

透過持續參與可獲得長期、可持續的成效的社區，本集團致力於投資我們所居住及營運的社區，惠及社區整體。作為我們所居住及工作的場所，除了提供就業機會或繳納稅項，社區參與亦是本集團及僱員豐富社區生活的另一種方式。

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## Environmental, Social and Governance Report (Continued)

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## Environmental, Social and Governance Report (Continued)

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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。	• 緩解及減低措施	

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

	Chapter/Disclosure 章節/披露	Page 頁次
<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	<ul style="list-style-type: none"> <li>• Employment and Remuneration</li> </ul>	28
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	<ul style="list-style-type: none"> <li>• 僱傭及薪酬</li> </ul>	
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。		
KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	28
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。	28
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	—
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。	—
	<ul style="list-style-type: none"> <li>• Not disclosed for this Reporting Period</li> <li>• 本報告期間並無披露</li> </ul>	

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告 (續)

	Chapter/Disclosure 章節 / 披露	Page 頁次
<b>Aspect B2: Health and Safety</b>		
<b>層面 B2：健康與安全</b>		
General Disclosure	<ul style="list-style-type: none"> <li>Occupational Health and Safety</li> </ul>	23
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	<ul style="list-style-type: none"> <li>職業健康與安全</li> </ul>	
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.	<ul style="list-style-type: none"> <li>Occupational Health and Safety</li> <li>職業健康與安全</li> </ul>	23
關鍵績效 指標 B2.1 KPI B2.2 Lost days due to work injury.	<ul style="list-style-type: none"> <li>Not disclosed for this Reporting Period</li> <li>本報告期間並無披露</li> </ul>	—
關鍵績效 指標 B2.2 KPI B2.3 Description of occupational health and safety measures adopted, how they are implemented and monitored.	<ul style="list-style-type: none"> <li>Occupational Health and Safety</li> <li>職業健康與安全</li> </ul>	23
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。	<ul style="list-style-type: none"> <li>職業健康與安全</li> </ul>	



## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

	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	<ul style="list-style-type: none"> <li>Development and Training</li> </ul>	29
Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 一般披露	<ul style="list-style-type: none"> <li>發展及培訓</li> </ul>	
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. 關鍵績效 指標B3.1	<ul style="list-style-type: none"> <li>Not disclosed for this Reporting Period</li> <li>本報告期間並無披露</li> </ul>	—
KPI B3.2 The average training hours completed per employee by gender and employee category. 關鍵績效 指標B3.2	<ul style="list-style-type: none"> <li>Not disclosed for this Reporting Period</li> <li>本報告期間並無披露</li> </ul>	—
<b>Aspect B4: Labour Standards</b>		
<b>層面B4：勞工準則</b>		
General Disclosure	<ul style="list-style-type: none"> <li>Labour Standards</li> </ul>	29
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	<ul style="list-style-type: none"> <li>勞工準則</li> </ul>	
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. 關鍵績效 指標B4.1	<ul style="list-style-type: none"> <li>Not disclosed for this Reporting Period</li> <li>本報告期間並無披露</li> </ul>	—
KPI B4.2 Description of steps taken to eliminate such practices when discovered. 關鍵績效 指標B4.2	<ul style="list-style-type: none"> <li>Not disclosed for this Reporting Period</li> <li>本報告期間並無披露</li> </ul>	—

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

	Chapter/Disclosure 章節/披露	Page 頁次
<i>Operating Practices</i> 營運慣例		
<b>Aspect B5: Supply Chain Management</b> 層面B5：供應鏈管理		
General Disclosure	• Supply Chain	31
Policies on managing environmental and social risks of the supply chain. 一般披露	• 供應鏈管理	
管理供應鏈的環境及社會風險政策。		
KPI B5.1 Number of suppliers by geographical region.	• Not disclosed for this Reporting Period	—
關鍵績效 指標B5.1 按地區劃分的供應商數目。	• 本報告期間並無披露	
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	—
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	
<b>Aspect B6: Product Responsibility</b> 層面B6：產品責任		
General Disclosure	• Production — Quality	20
	• Supply Chain	31
Information on:	• Privacy Protection	31
(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	• 生產—質量	
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：	• 供應鏈	
(a) 政策；及	• 隱私保護	
(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	—
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	

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

		Chapter/Disclosure 章節/披露	Page 頁次
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	• Not disclosed for this Reporting Period	—
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	
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	• Not disclosed for this Reporting Period	—
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	
KPI B6.4	Description of quality assurance process and recall procedures.	• Production — Quality	20
關鍵績效 指標B6.4	描述質量檢定過程及產品回收程序。	• 生產—質量	
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	• Privacy Protection	31
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。	• 隱私保護	
<b>Aspect B7: Anti-corruption</b>			
<b>層面B7：反貪污</b>			
General Disclosure		• Anti-corruption	30
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		• 反貪污	
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.	• Anti-corruption	30
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。	• 反貪污	
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	• Not disclosed for this Reporting Period	—
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	

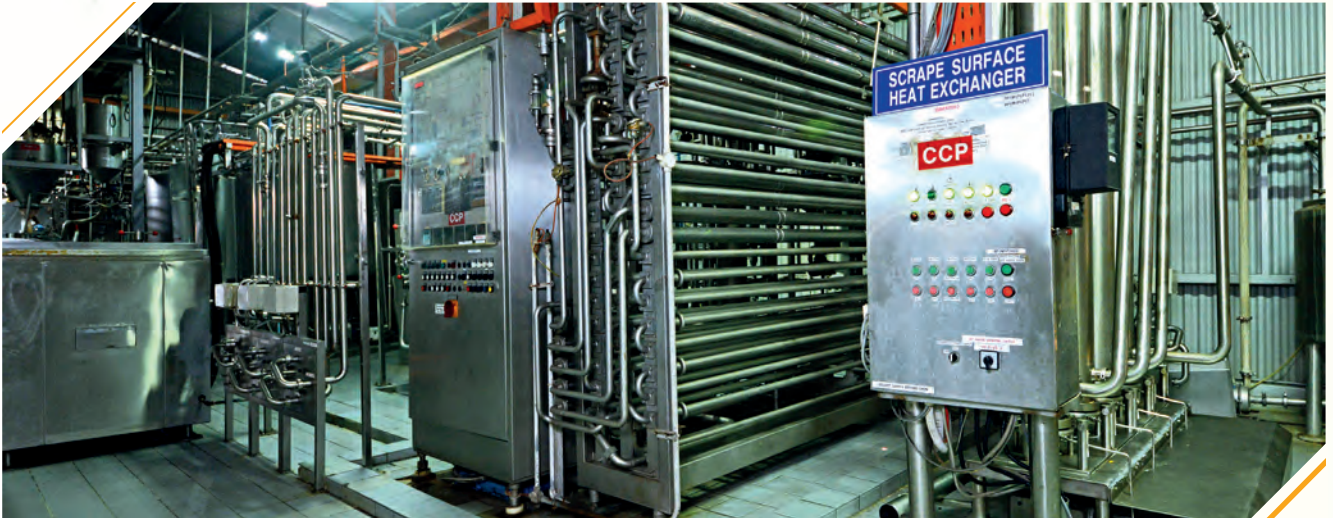


## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

	Chapter/Disclosure 章節/披露	Page 頁次
<i>Community</i>		
社區		
<b>Aspect B8 : Community Investment</b>		
<b>層面 B8 : 社區投資</b>		
General Disclosure	<ul style="list-style-type: none"> <li>Community Investment</li> </ul>	32
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.	<ul style="list-style-type: none"> <li>社區投資</li> </ul>	
一般披露		
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.	<ul style="list-style-type: none"> <li>Not disclosed for this Reporting Period</li> <li>本報告期間並無披露</li> </ul>	—
關鍵績效 指標 B8.1		
KPI B8.2 Resources contributed to the focus area.	<ul style="list-style-type: none"> <li>Not disclosed for this Reporting Period</li> <li>本報告期間並無披露</li> </ul>	—
關鍵績效 指標 B8.2		
在專注範疇所動用資源。		

## Management Discussion and Analysis 管理層討論及分析



### BUSINESS REVIEW

The Group is engaged in the manufacturing and trading 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, 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 RM96.5 million for FY2017, representing an increase of approximately 7.5%, or RM6.7 million, when compared with that for FY2016 of approximately RM89.8 million.

### 業務回顧

本集團從事食品生產及貿易。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

本集團二零一七年財政年度的收益約為96.5百萬馬來西亞令吉，較二零一六年財政年度的約89.8百萬馬來西亞令吉增加約7.5%或6.7百萬馬來西亞令吉。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

The Group's cost of sales increased by approximately 9.8%, or RM5.8 million, from approximately RM59.2 million for FY2016 to approximately RM65.0 million for FY2017, which was attributable primarily to significant price increment of the major raw materials, coconuts and white kernels. Nonetheless, gross profit for FY2017 increased by approximately 2.9%, or RM0.9 million when compared with that for FY2016 in tandem with the increase in revenue.

A combination of (i) the selling price increase is less than the significant increase in cost of coconuts (major raw material of coconut cream powder) and (ii) appreciation of RM against United States Dollars ("USD"), resulted in a gross margin compression from approximately 34.0% in FY2016 to approximately 32.6% in FY2017.

#### Coconut cream powder

The Group's best-selling product is coconut cream powder. Production of coconut cream powder went through a tumultuous period in the second and third quarter of 2017. In response to a sudden change in the supply and demand situation in the coconut market in the second and third quarters of 2017, the cost of coconuts surged to unprecedented levels. This has significantly impacted the performance of the Group for the year. Revenue for coconut cream powder for FY2017 was approximately RM82.5 million, which increased by approximately RM3.4 million as compared to FY2016 of approximately RM79.1 million. The increase in revenue for coconut cream powder for FY2017 was attributable primarily to the increase in average selling price of approximately 9.4%, partially offset by a decrease in sales volume by approximately 4.6% as compared to FY2016.

本集團的銷售成本由二零一六年財政年度的約59.2百萬馬來西亞令吉增加約9.8%或5.8百萬馬來西亞令吉至二零一七年財政年度的約65.0百萬馬來西亞令吉，主要由於主要原材料椰子及白核的價格大幅上漲。然而，二零一七年財政年度的毛利較二零一六年財政年度增加約2.9%或0.9百萬馬來西亞令吉，與收益增加一致。

由於(i)售價增幅低於椰子(椰漿粉的主要原材料)成本的大幅增加；及(ii)馬來西亞令吉兌美元(「美元」)升值，導致毛利率由二零一六年財政年度的約34.0%減少至二零一七年財政年度的約32.6%。

#### 椰漿粉

本集團的最暢銷產品為椰漿粉。椰漿粉的生產於二零一七年第二及第三季度經歷了動盪期。為應對二零一七年第二及第三季度椰子市場供需情況的驟然變化，椰子成本激增至前所未有水平。這對本集團於年內的表現造成重大影響。二零一七年財政年度的椰漿粉收益為約82.5百萬馬來西亞令吉，較二零一六年財政年度的約79.1百萬馬來西亞令吉增加約3.4百萬馬來西亞令吉。二零一七年財政年度椰漿粉收益增加乃主要歸因於平均售價上升約9.4%，部分由較二零一六年財政年度的銷量減少約4.6%所抵銷。





## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Low fat desiccated coconut

Revenue for low fat desiccated coconut for FY2017 was approximately RM7.3 million, an increase of approximately RM3.8 million as compared to that for FY2016 of approximately RM3.5 million. The increase was attributable primarily to a significant increase in sales volume by approximately 101.5%.

#### Coconut milk

Revenue for coconut milk for FY2017 was approximately RM2.2 million, a reduction by approximately RM1.2 million as compared to that for FY2016 of approximately RM3.4 million. This was attributable mainly to a significant decrease in sales volume by approximately 43.3%, primarily caused by the inability of the Group's Original Equipment Manufacturer ("OEM") suppliers of coconut milk to fulfil supply requirements in FY2017. Consequently, the Group had not been able to meet the demand for coconut milk products from its customers. To address this situation, the Group is sourcing for new OEM suppliers to meet customers demand in the short term. For the longer term, in addition to the network of OEM suppliers, the Group plans to expand and upgrade its production facilities at its Perak Plant, the construction works for which shall commence shortly.

#### Other income

This comprises mainly of rental income, sale of scrap items and net foreign currency exchange gain, if any. In FY2017, whilst the property rental income remained fairly stable at approximately RM0.2 million, the Group did not have any net foreign exchange gain (but instead suffered a net foreign exchange loss, as explained in 'Other expenses' below) due mainly to the appreciation of RM against USD in relation to the settlement and retranslation of USD-denominated trade receivables of the Group, as compared to the net foreign exchange gain of RM1.2 million in FY2016.

#### Selling and distribution expenses

The Group's selling and distribution expenses remained relatively stable at approximately RM5.6 million for both FY2017 and FY2016.

#### Administrative expenses

The Group's administrative expenses increased by approximately 150.0%, or RM12.0 million from approximately RM8.0 million for FY2016 to approximately RM20.0 million for FY2017, attributable primarily to the incurrance of the one-off and non-recurring Listing expenses of approximately RM13.2 million.

#### 低脂椰蓉

二零一七年財政年度的低脂椰蓉收益約為7.3百萬馬來西亞令吉，較二零一六年財政年度的約3.5百萬馬來西亞令吉增加約3.8百萬馬來西亞令吉。該增加乃主要歸因於銷量大增加約101.5%。

#### 椰奶

二零一七年財政年度的椰奶收益約為2.2百萬馬來西亞令吉，較二零一六年財政年度的約3.4百萬馬來西亞令吉下跌約1.2百萬馬來西亞令吉。此乃主要歸因於銷量大約下降約43.3%，主要是由於本集團的椰奶原始設備製造商（「OEM」）供應商於二零一七年財政年度未能達成供應要求。因此，本集團未能滿足客戶對椰奶產品的需求。為應對此情況，本集團將物色新的OEM供應商，以於短期內滿足客戶的需求。長期而言，除OEM供應商網絡外，本集團計劃擴充及提升其霹靂工廠的生產設施，有關建設工程即將開工。

#### 其他收入

其他收入主要包括租金收入、雜項銷售及外匯收益淨額（如有）。於二零一七年財政年度，儘管物業租金收入維持相對穩定，約為0.2百萬馬來西亞令吉，但主要由於馬來西亞令吉兌美元升值，而本集團結算及重新換算以美元計值的應收款項，本集團並無任何外匯收益淨額（而是如下文「其他開支」所述，產生外匯虧損淨額），而二零一六年財政年度則錄得外匯收益淨額1.2百萬馬來西亞令吉。

#### 銷售及分銷開支

本集團於二零一七年財政年度及二零一六年財政年度的銷售及分銷開支維持相對穩定，約為5.6百萬馬來西亞令吉。

#### 行政開支

本集團的行政開支由二零一六年財政年度的約8.0百萬馬來西亞令吉增加約150.0%或12.0百萬馬來西亞令吉至二零一七年財政年度的約20.0百萬馬來西亞令吉，此乃主要歸因於產生一次性及非經常性上市開支約13.2百萬馬來西亞令吉。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Other expenses

The Group's other expenses for FY2017 were approximately RM1.5 million, which were mainly made up of net foreign exchange loss. This arose primarily from the appreciation of RM against the USD during FY2017.

#### Net finance costs

The Group's net finance costs were reduced from approximately RM0.3 million in FY2016 to approximately RM0.2 million in FY2017. Whilst finance cost remained largely stable, the Group recorded finance income of approximately RM0.2 million in FY2017, primarily earned from interest income on unutilised net proceeds from the initial public offering exercise, pending their deployment for the Group's future expansion plans.

#### Income tax expense

The Group's income tax expense decreased by approximately 10.2%, or RM0.5 million from approximately RM4.9 million for FY2016 to approximately RM4.4 million for FY2017, which was primarily in line with a decrease in the profit before tax, leading to a decrease in the taxable profit.

#### Profit attributable to equity shareholders of the Company

The Group recorded a profit attributable to equity shareholders of the Company of approximately RM0.4 million for FY2017, as compared to a profit of approximately RM13.4 million in FY2016. This was attributable mainly to the non-recurring Listing expenses of approximately RM13.2 million incurred during FY2017.

## FUTURE PROSPECTS AND STRATEGIES

S&P Group intends to grow and expand in tandem with the growing coconut related products industry. Initiatives are put in place to capitalise on the vibrant industry outlook. Areas which the management team shall place emphasis on, amongst others, are 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

本集團於二零一七年財政年度的其他開支約為1.5百萬馬來西亞令吉，主要為外匯虧損淨額。此乃主要產生自二零一七年財政年度馬來西亞令吉兌美元升值。

#### 財務成本淨額

本集團的財務成本淨額由二零一六年財政年度的約0.3百萬馬來西亞令吉減少至二零一七年財政年度的約0.2百萬馬來西亞令吉。儘管財務成本大致維持穩定，本集團於二零一七年財政年度錄得財務收入約0.2百萬馬來西亞令吉，主要為首次公開發售未動用所得款項淨額賺取的利息收入，該等款項有待用作本集團未來的擴張計劃。

#### 所得稅開支

本集團的所得稅開支由二零一六年財政年度的約4.9百萬馬來西亞令吉減少約10.2%或0.5百萬馬來西亞令吉至二零一七年財政年度的約4.4百萬馬來西亞令吉，乃主要與除稅前溢利減少一致，並導致應課稅溢利減少。

#### 本公司權益股東應佔溢利

本集團於二零一七年財政年度錄得本公司權益股東應佔溢利約0.4百萬馬來西亞令吉，而二零一六年財政年度則錄得溢利約13.4百萬馬來西亞令吉。此乃主要歸因於二零一七年財政年度產生的非經常性上市開支約13.2百萬馬來西亞令吉。

## 未來前景及策略

椰豐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)

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group maintained a solid financial position and was in a net cash position as at 31 December 2017. The Group was able to meet its obligations when they became due in its ordinary and usual course of business.

#### Capital Structure

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. Total equity of the Group as at 31 December 2017 was approximately RM115.7 million (FY2016: RM53.4 million).

There were no changes in the Group's approach to capital management during the FY2017.

#### Cash Position

As at 31 December 2017, the Group's cash and cash equivalents were approximately RM59.4 million as compared with approximately RM10.1 million as at 31 December 2016. The increase of approximately RM49.3 million in cash was mainly from unutilised net proceeds from the IPO exercise.

#### Loans and Borrowings

As at 31 December 2017, the loans and borrowings amounted to approximately RM4.8 million, representing a decrease of approximately RM2.3 million as compared to approximately RM7.1 million as at 31 December 2016, attributable primarily to net repayments of bank borrowings during FY2017. Details of borrowings were set out in Note 20 to the Consolidated Financial Statements in this report.

#### Gearing ratio

Gearing ratio equals to total debt divided by total equity. As at 31 December 2017, the debt gearing ratio was approximately 0.04 as compared to approximately 0.13 as at 31 December 2016.

### 流動資金、財務資源及資本架構

本集團於二零一七年十二月三十一日維持穩健財政狀況及並處於淨現金狀況。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。於二零一七年十二月三十一日，本集團的權益總額為約115.7百萬馬來西亞令吉(二零一六年財政年度：53.4百萬馬來西亞令吉)。

於二零一七年財政年度，本集團的資本管理方法並無變動。

#### 現金狀況

於二零一七年十二月三十一日，本集團的現金及現金等價物約為59.4百萬馬來西亞令吉，而二零一六年十二月三十一日則約為10.1百萬馬來西亞令吉。現金增加約49.3百萬馬來西亞令吉主要來自首次公開發售的未動用所得款項淨額。

#### 借貸及借款

於二零一七年十二月三十一日，借貸及借款約為4.8百萬馬來西亞令吉，較二零一六年十二月三十一日的約7.1百萬馬來西亞令吉減少約2.3百萬馬來西亞令吉，主要歸因於二零一七年財政年度的銀行借款淨還款。借款詳情載於本報告綜合財務報表附註20。

#### 負債比率

負債比率等於負債總額除以權益總額。於二零一七年十二月三十一日，債務負債比率約為0.04，而於二零一六年十二月三十一日則約為0.13。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### PLEDGE OF ASSETS

As at 31 December 2017 and 31 December 2016, the assets pledged to licensed banks for banking facilities granted to the Group were as follows:

#### 資產質押

於二零一七年十二月三十一日及二零一六年十二月三十一日，就本集團獲授的銀行融資而抵押予持牌銀行的資產如下：

		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
Leasehold land	租賃土地	254,642	262,945
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	11,344,831	11,791,483
		<b>11,696,519</b>	12,151,474

#### CAPITAL EXPENDITURES

During FY2017, the Group had incurred capital expenditures of approximately RM5.2 million as compared to approximately RM1.6 million in FY2016. The expenditures were mainly related to the purchase of property, plant and equipment.

#### 資本開支

於二零一七年財政年度，本集團產生資本開支約5.2百萬馬來西亞令吉，而於二零一六年財政年度則為約1.6百萬馬來西亞令吉，主要與購置物業、廠房及設備有關。

#### SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments as at 31 December 2017 and 31 December 2016.

#### 重大投資

本集團於二零一七年十二月三十一日及二零一六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

The Group had no material acquisitions or disposals of subsidiaries, associates and joint ventures during FY2017 and FY2016.

#### 重大收購及出售附屬公司、聯營公司及合營企業

於二零一七年財政年度及二零一六年財政年度，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 USD and HK\$, and hence exposure to exchange rate fluctuations arises. The Group currently does not have a foreign currency hedging policy. However, the 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 arises.

#### FINAL DIVIDEND

At the meeting of the Board held on 28 March 2018, the Board has resolved not to declare any dividend to the shareholders of the Company for FY2017.

#### ANNUAL GENERAL MEETING

The annual general meeting of the Company (the “AGM”) will be held at 10:00 a.m. on Wednesday, 30 May 2018 at Seminar Room 03D, The Executive Centre, Level 3, Three Pacific Place, Admiralty, Hong Kong and the notice of the AGM will be published and despatched in accordance with the requirements under the Company’s articles of association and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) in due course.

#### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Shareholders’ rights to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 25 May 2018 to Wednesday, 30 May 2018, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, non-registered Shareholders must lodge all completed transfer documents accompanied by the relevant share certificates with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 24 May 2018.

#### 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

於二零一八年三月二十八日舉行的董事會會議中，董事會已決議不就二零一七年財政年度向本公司股東宣派任何股息。

#### 股東週年大會

本公司將於二零一八年五月三十日(星期三)上午十時正假座香港金鐘太古廣場三座3樓德事商務中心會議廳03D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及香港聯合交易所有限公司證券上市規則(「上市規則」)的規定刊發及寄發。

#### 暫停辦理股份過戶登記手續

為釐定股東出席股東週年大會並於會上投票的權利，本公司將於二零一八年五月二十五日(星期五)至二零一八年五月三十日(星期三)(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，未登記股東須於二零一八年五月二十四日(星期四)下午四時三十分前將所有填妥的過戶文件連同有關股票送交本公司於香港的股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖)，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 238 employees and 247 employees as at 31 December 2017 and 31 December 2016 respectively. Remuneration is determined by reference to prevailing market terms and in accordance with the performance, qualification and experience of each individual employee.

The Company has adopted a share option scheme (the “**Share Option Scheme**”) 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 achieve the following objectives: (i) motivate the eligible participants to optimise their performance efficiency for the benefit of the Group; and (ii) attract and retain or otherwise maintain an ongoing business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

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

### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2017 and 31 December 2016.

### 僱員及薪酬政策

於二零一七年十二月三十一日及二零一六年十二月三十一日，本集團分別擁有238名僱員及247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。

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。

### 或然負債

於二零一七年十二月三十一日及二零一六年十二月三十一日，本集團並無任何重大或然負債。



# Corporate Governance Report

## 企業管治報告

The Company is committed to fulfilling its responsibilities to its 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.

### CORPORATE GOVERNANCE PRACTICES

As the Company’s ordinary shares (the “Shares”) in issue were initially listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 11 July 2017 (the “Listing Date”), 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”) was not applicable to the Company for the period from 1 January 2017 to 10 July 2017, being the period before the Listing Date. The Company has adopted and complied with all applicable code provisions as set out in the CG Code during the period from the Listing Date to 31 December 2017 (the “Period”).

### 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 the Period.

### 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

本公司一直秉承向其股東(「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。

### 企業管治常規

由於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」)首次上市，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」)於二零一七年一月一日至二零一七年七月十日期間(即上市日期前期間)不適用於本公司。本公司於上市日期至二零一七年十二月三十一日期間(「本期間」)已採納並遵守企業管治守則所載所有適用守則條文。

### 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本期間已遵守標準守則。

### 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(「組織章

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

all other functions reserved to the Board under the Company's articles of association (the **"Articles of Association"**). The Board has established Board 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 the 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 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.

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，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 Period, 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, 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.

From the Company's financial year commencing on 1 January 2018 through 31 December 2018 ("FY2018"), the Chairman, being an executive Director will at least annually hold 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 the year ended 31 December 2017 (the "Year"), each of the Directors had attended the training seminar arranged by the Company's Hong Kong legal advisers on directors' responsibilities.

The Company will from time to time fund and arrange suitable training to all Directors 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 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 Year is summarised as follows:

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。

本公司於本期間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，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。

於本公司自二零一八年一月一日起至二零一八年十二月三十一日止的財政年度(「二零一八年財政年度」)，主席作為執行董事將至少每年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。於截至二零一七年十二月三十一日止年度(「本年度」)，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。

本公司將不時為全體董事斥資安排合適培訓，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，各董事於本年度接受的持續專業發展課程概述如下：



## Corporate Governance Report (Continued)

### 企業管治報告(續)

Name of Directors 董事姓名	Type of training 培訓類型
Mr. Tang Koon Fook Tang Koon Fook 先生	A and B A及B
Mr. Lee Sieng Poon Lee Sieng Poon 先生	A and B A及B
Mr. Yap Boon Teong Yap Boon Teong 先生	A and B A及B
Ms. Wong Yuen Lee Wong Yuen Lee 女士	A and B A及B
Mr. Fung Che Wai, Anthony 馮志偉 先生	A and B A及B
Mr. Chong Yew Hoong Chong Yew Hoong 先生	A and B A及B
Mr. Ng Hock Boon Ng Hock Boon 先生	A and B 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

From FY2018 onwards, regular meeting of the Board is 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 will be 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 will be 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 will be 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.

During the Period, the Board held 3 meetings on 29 August 2017, 15 November 2017 and 25 November 2017, and amongst other matters, approved the unaudited consolidated financial statements of the Group for the six months ended 30 June 2017.

### 董事會會議及董事出席記錄

自二零一八年財政年度起，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，將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將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將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。

於本期間，董事會已於二零一七年八月二十九日、二零一七年十一月十五日及二零一七年十一月二十五日舉行三次會議，以（其中包括）批准本集團截至二零一七年六月三十日止六個月的未經審核綜合財務報表。

## Corporate Governance Report (Continued)

### 企業管治報告 (續)

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

於本期間，各董事的董事會會議出席記錄如下：

Name of Directors	No. of Attendance/ No. of Meetings
董事姓名	出席次數/ 會議次數
Mr. Tang Koon Fook Tang Koon Fook 先生	3/3
Mr. Lee Sieng Poon Lee Sieng Poon 先生	3/3
Mr. Yap Boon Teong Yap Boon Teong 先生	3/3
Ms. Wong Yuen Lee Wong Yuen Lee 女士	3/3
Mr. Fung Che Wai, Anthony 馮志偉 先生	3/3
Mr. Chong Yew Hoong Chong Yew Hoong 先生	3/3
Mr. Ng Hock Boon Ng Hock Boon 先生	3/3

During the Period, the Company did not hold any shareholders' general meeting.

於本期間，本公司並無舉行任何股東大會。

The Board held a meeting on 28 March 2018 and, amongst other matters, considered and approved the audited consolidated financial statements of the Group for the Year.

董事會已於二零一八年三月二十八日舉行一次會議，以(其中包括)審議及批准本集團於本年度的經審核綜合財務報表。

### Board Diversity Policy

During the Year, the Board has adopted a policy of the Board's diversity and discussed all measurable objectives set for implementing the same.

### 董事會多元化政策

於本年度，董事會採納董事會多元化政策，並就推行有關政策討論所有可衡量宗旨。

The Company recognises and embraces the 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 appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. 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.

本公司明白並深信董事會成員多元化的裨益，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。董事會所有委任將繼續以用人唯才為原則，兼顧董事會成員多元化的利益，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。

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

### CHAIRMAN AND CHIEF EXECUTIVE

During the Period, Mr. Tang Koon Fook was the Chairman whilst Mr. Lee Sieng Poon was the Managing Director and they will continue to act in such capacities in 2018. 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. The Board committees are provided with sufficient resources to discharge their duties.

#### 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;

### 主席及行政總裁

於本期間，Tang Koon Fook先生為主席，而Lee Sieng Poon先生為董事總經理，且彼等將於二零一八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。董事委員會均獲充分資源以履行其職責。

#### 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；



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

- 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 the management to ensure that the 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;
- 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.
- 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；
- 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 the Period, two Audit Committee meetings were held on 28 August 2017 and 15 November 2017; and, amongst other matters, considered and approved (i) the draft unaudited consolidated financial statements of the Group for the six months ended 30 June 2017 for presentation to the Board for its consideration and approval and (ii) audit-related matters.

於本期間，審計委員會分別於二零一七年八月二十八日及二零一七年十一月十五日舉行兩次會議，並(其中包括)審議及批准(i)向董事會提呈相關決議案，以審議及批准本集團截至二零一七年六月三十日止六個月的未經審核綜合財務報表草案及(ii)審核相關事宜。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

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

各獨立非執行董事於本期間出席審計委員會會議的情況如下：

Name of Directors 董事姓名	No. of Attendance/ No. of Meetings 出席次數/ 會議次數
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 28 March 2018 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 the Year. The chairman and the members of the Audit Committee attended such meetings.

審計委員會於二零一八年三月二十八日舉行一次會議，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本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等會議。

### 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, an executive Director. Mr. Chong Yew Hoong is the chairman of the Remuneration Committee.

### 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)及執行董事Tang Koon Fook先生組成。Chong Yew Hoong先生為薪酬委員會主席。

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

薪酬委員會的主要職責及職能包括但不限於：

- 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;
- 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)；

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

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

During the Period, no Remuneration Committee meeting was held.

The Remuneration Committee held a meeting on 28 March 2018, 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 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, 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;
- 於本期間，薪酬委員會並無舉行任何會議。
- 薪酬委員會於二零一八年三月二十八日舉行一次會議，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。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；



## Corporate Governance Report (Continued)

### 企業管治報告(續)

- 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 the Period, no Nomination Committee meeting was held.

The Nomination Committee held a meeting on 28 March 2018 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 annual general meeting of the Company (the “AGM”). The chairman and the members of the Nomination Committee attended such meeting.

### 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.

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 regarding which governments such as the United States 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.

- 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。

於本期間，提名委員會並無舉行任何會議。

提名委員會於二零一八年三月二十八日舉行一次會議，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本公司應屆股東週年大會(「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。

### 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。

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。

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

(b) “Sanctioned Persons” means certain person(s) and identity(ies) listed on 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 United States of America, European Union, the United Nations or Australia.

- review and approve all relevant business transaction documentation from customers or potential customers from Sanctioned Countries and with Sanctioned Persons. In particular, to review 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 United States, 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 determine whether the counterparty is, or is owned or controlled by, a person located in Sanctioned Countries or a Sanctioned Person; and
- periodically review 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 the Period, one Sanctions Oversight Committee meeting was held on 15 November 2017; 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.

(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)或美利堅合眾國、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擬稿；
- 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
- 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。

於本期間，制裁監督委員會於二零一七年十一月十五日舉行一次會議，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。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

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

於本期間出席制裁監督委員會會議的情況如下：

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

### Corporate Governance Functions

The Audit Committee is responsible for performing the corporate governance function 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 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報告內的披露。

### 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.

### 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。



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

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 will be 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.

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Particulars of the Directors' remuneration for the Year 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 "Biographical Details of Directors and Senior Management" in this annual report for the Year 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 1,000,000 零至1,000,000	2

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。

### 董事及高級管理層薪酬

本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度年報「董事及高級管理層履歷詳情」一節內)載列如下：

## Corporate Governance Report (Continued)

### 企業管治報告(續)

#### INDEPENDENT AUDITOR'S REMUNERATION

For the Year, KPMG PLT was engaged as the Group's independent auditor. JWMG CPA Limited was engaged as the independent auditor for S&P (Hong Kong) Holding Limited. Apart from the provision of annual audit services, KPMG PLT and its foreign member firm provided the audit and non-audit services in connection with the listing of the issued Shares on the Stock Exchange (the "Listing").

The remuneration paid/payable to the independent auditors and its foreign member firm in respect of the Year is set out below:

Services		Fee paid/ payable RM 已付/應付費用 馬來西亞令吉
服務		
Audit services — Annual audit	核數服務—年度審核	215,863
Non-audit services — Listing	非核數服務—上市	2,092,949
Total	總計	2,308,812

#### 獨立核數師酬金

於本年度，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S&P (Hong Kong) Holding Limited的獨立核數師。除提供年度核數服務外，KPMG PLT及其海外成員事務所亦就已發行股份於聯交所上市（「上市」）提供核數及非核數服務。

本年度已付/應付獨立核數師及其海外成員事務所的薪酬載列如下：

#### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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 has stated in the independent auditor's report its reporting responsibilities on the Company's consolidated financial statements for the Year.

#### 董事對財務報表的責任

董事知悉彼等有責任編製本集團本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已於獨立核數師報告述明對本公司本年度綜合財務報表的申報責任。

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

### RISK MANAGEMENT AND INTERNAL CONTROL

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

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

### 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

### 風險管理及內部監控

董事會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。本公司自上市日期起已審閱是否需要內部審核職能。本公司內部審核職能在董事會及審計委員會領導下進行。

於本年度，董事會透過審計委員會已檢討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。

### 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



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

- 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 financial controller of the Company are authorised to communicate with parties outside the Group.

- 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。

### 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.

Ms. Jane Ong Bee Yen (“**Ms. Ong**”), the then finance manager of the Company, was appointed a joint company secretary of the Company (the “**Joint Company Secretary**”) on 22 March, 2017. Mr. Kwok Siu Man (“**Mr. Kwok**”) was appointed as another Joint Company Secretary on the same date.

Mr. Kwok was nominated by Boardroom Corporate Service (HK) Limited (“**Boardroom**”) to be one of the Joint Company Secretaries pursuant to an engagement letter entered into between the Company and Boardroom, with a view to providing support to Ms. Ong in her role as a Joint Company Secretary. Ms. Ong resigned as a Joint Company Secretary with effect from 30 November 2017 and upon Ms. Ong's above resignation, Mr. Kwok has remained as the sole company secretary of the Company. The primary person at the Company with whom Mr. Kwok has been contacting in respect of company secretarial matters is the Group Financial Controller, Ms. Yap Siew Wei.

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

### 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.

### 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。

本公司當時財務經理Jane Ong Bee Yen女士(「**Ong女士**」)於二零一七年三月二十二日獲委任為本公司聯席公司秘書(「**聯席公司秘書**」)。郭兆文先生(「**郭先生**」)於同日獲委任為另一名聯席公司秘書。

郭先生根據本公司與寶德隆企業服務(香港)有限公司(「**寶德隆**」)訂立的委聘函獲寶德隆提名為其中一名聯席公司秘書，以向Ong女士(擔任聯席公司秘書)提供支持。Ong女士已自二零一七年十一月三十日起辭任聯席公司秘書，而於Ong女士上述辭任後，郭先生將留任為本公司的唯一公司秘書。郭先生就公司秘書事宜進行聯繫的本公司主要負責人為集團財務總監Yap Siew Wei女士。

根據上市規則第3.29條，郭先生於本年度舉辦及出席相關持續專業發展培訓超過15小時。

### 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**」)。

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

### 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 Shareholders who wish 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 Room 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.

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 meeting, the Requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to the Requisitionist(s) by the Company.

### 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。

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日內召開有關大會，則要求人可自行召開大會，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。

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

### 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, 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.

### COMMUNICATION WITH THE SHAREHOLDERS

The Company has adopted a Shareholders' communication policy with the objective of ensuring that the Shareholders will have 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, AGMs and other EGMs that may be convened as well as all the published disclosures submitted to the Stock Exchange.

### CONSTITUTIONAL DOCUMENTS

Except for the adoption of amended and restated M&A by the Company to comply with the applicable legal and regulatory requirements (including the Listing Rules) on 8 June 2017 for the purposes of the Listing, which took effect from the Listing Date, there were no changes in the constitutional documents of the Company during the Year.

The M&A is available on the respective websites of the Stock Exchange and the Company.

### 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，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。

### 股東通訊

本公司已採納股東通訊政策，目的為確保股東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、股東週年大會及其他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。

### 組織章程文件

除本公司因應上市而於二零一七年六月八日採納經修訂及重列大綱及細則（自上市日期起生效）以遵守適用的法律及監管規定（包括上市規則）外，於本年度，本公司的組織章程文件並無任何變動。

大綱及細則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 board (the “**Board**”) of directors (the “**Directors**”) of S&P International Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to present to the shareholders of the Company (the “**Shareholders**”) their report for the year ended 31 December 2017 (the “**Year**” or “**FY2017**”) and the audited consolidated financial statements of the Group for the Year (the “**Financial Statements**”).

### 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.

### BUSINESS REVIEW

Discussion and analysis of the business of the Group for the Year are set out in the section headed “Management Discussion and Analysis” on pages 41 to 48 of this annual report.

### RESULTS AND DIVIDENDS

The results of the Group for the Year and the Group’s financial position as at 31 December 2017 are set out in the Financial Statements on pages 97 to 168 of this annual report.

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.

椰豐集團有限公司(「本公司」，連同其附屬公司，統稱「本集團」)董事(「董事」)會(「董事會」)欣然向本公司股東(「股東」)提呈其截至二零一七年十二月三十一日止年度(「本年度」或「二零一七年財政年度」)的年報以及本集團於本年度的經審核綜合財務報表(「財務報表」)。

### 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。

### 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41至48頁的「管理層討論及分析」一節。

### 業績及股息

本集團於本年度的業績及本集團於二零一七年十二月三十一日的財務狀況載於本年報第97至168頁的財務報表。

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 10:00 a.m. on 30 May 2018, Wednesday at Seminar Room 03D, The Executive Centre, Level 3, Three Pacific Place, Admiralty, Hong Kong, the register of members of the Company will be closed from Friday, 25 May 2018 to Wednesday, 30 May 2018, both days inclusive, during which period no transfer of shares of the Company ("Shares") will be registered. In order to be eligible to attend and vote at the AGM, non-registered Shareholders must lodge all completed transfer documents accompanied by the relevant share certificates with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 24 May 2018.

### 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 four financial years is set out on page 2 of this annual report.

### ENVIRONMENTAL POLICIES

Climate change could influence 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二零一八年五月三十日(星期三)上午十時正假座香港金鐘太古廣場三座3樓德事商務中心會議廳03D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,本公司將於二零一八年五月二十五日(星期五)至二零一八年五月三十日(星期三)(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,未登記股東須於二零一八年五月二十四日(星期四)下午四時三十分前將所有填妥的過戶文件連同有關股票送交本公司於香港的股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖),以辦理登記手續。

### 財務概要

本集團於以往四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。

### 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 engage with its key stakeholders and operate its business in a fair, responsible and transparent manner.

Details of the Group's ESG performance for the Year can be found in "Environmental, Social and Governance Report" as set out on pages 17 to 40 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40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, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

### 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，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。

於本年度，本集團概無重大違反或不遵守適用法律及法規的情況。

### 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, 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、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.

### USE OF PROCEEDS FROM LISTING AND CHANGE IN USE OF PROCEEDS

On 11 July 2017 (the “**Listing Date**”), the Company completed its initial public offer (the “**IPO**”) by way of a global offering of 270,000,000 Shares at an issue price of HK\$0.48 each and the Shares commenced trading on the Main Board of The Stock Exchange of Hong Kong Limited on the same day (the “**Listing**”).

The net proceeds received by the Company from the IPO 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) (“**Year End HK\$:RM Rate**”) (the “**Net Proceeds**”).

### (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。

### 上市所得款項用途及所得款項 用途變動

於二零一七年七月十一日(「**上市日期**」)，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(「**首次公開發售**」)，及股份於同日於香港聯合交易所有限公司主板開始交易(「**上市**」)。

本公司自首次公開發售獲取的所得款項淨額(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))(「**所得款項淨額**」)。

## 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 of the Company and has utilised approximately RM0.8 million of the Net Proceeds as at 31 December 2017 based on the proposed applications under 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 its utilisation as at 31 December 2017, the Group’s current plan as to the remaining utilisation and reasons for the changes to their manner of utilisation as compared to that envisaged in the Prospectus.

本集團正在實施本公司招股章程所載的業務策略，且於二零一七年十二月三十一日已根據招股章程「未來計劃及所得款項用途」一節的建議用途動用約0.8百萬馬來西亞令吉的所得款項淨額。下文載列於二零一七年十二月三十一日所得款項淨額的分配及其動用概要、本集團目前有關剩餘款項的動用計劃以及與招股章程所載擬定用途相比動用方式發生變動的原因。

Use of Proceeds	所得款項用途	Approximate amount of Net Proceeds	Approximate percentage of Net Proceeds	Approximate actual amount	Unused amount of Net Proceeds
				utilized as at 31 December 2017	as at 31 December 2017
		所得款項淨額概約金額 (RM'million) (百萬馬來西亞令吉)	所得款項淨額概約百分比 (%)	於二零一七年十二月三十一日 實際動用概約金額 (RM'million) (百萬馬來西亞令吉)	於二零一七年十二月三十一日 所得款項淨額未動用金額 (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%	(0.1)	35.5
Recommissioning of the Johor Plant (as defined below)	柔佛工廠(定義見下文)恢復營運	4.7	10.0%	0	4.7
Advertising and promotion expenses	宣傳及推廣開支	1.2	2.5%	0	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	1.2
General corporate purposes and working capital	一般公司用途及營運資金	4.1	9.0%	(0.7)	3.4
<b>Total</b>	<b>總計</b>	<b>46.8*</b>	<b>100.0%</b>	<b>(0.8)</b>	<b>46.0</b>

\* The above 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”.

\* 上述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)

(i) The planned expansion and upgrade of the Group's production facilities at the Perak Plant was originally expected to be completed in second quarter of 2018. Subsequent to the Listing, the Group has come across an opportunity to purchase two parcels of land adjacent to the Perak Plant from an independent third party, and decided to use its internally generated funds to pursue on the acquisition which was completed in the fourth quarter of 2017. The Directors take the view that after assessing and considering the long term development, business expansions and commercial factors, the Group will be better off to site certain facilities on these purchased lands than the originally leased land in order to accommodate the planned expansion and upgrade of Perak Plant in the future.

In accordance with the Uniform Building By-Laws, 1984 of Malaysia, the Group is required to submit an application to the relevant authority in Malaysia, Majlis Perbandaran Teluk Intan, Perak (Teluk Intan Municipal Council) for (i) planning approval and (ii) approval of the building plans prior to the commencement of construction. The Group has obtained planning approval on 16 March 2018 and is in the midst of obtaining the approval for the building plans before construction works for the said expansion and upgrade commences. Our Directors expect to obtain the approval for building plans by the second quarter of 2018, and now expect that the allocated portion of the Net Proceeds for the Perak Plant expansion and upgrade project to be utilised by the second quarter of 2019.

(ii) The recommissioning of the Group's second production facility located at Parit Raja, Johor, Malaysia (the "Johor Plant") was originally expected to be completed in the third quarter of 2018, and one of the uses of the Net Proceeds earmarked for this purpose was for purchasing and installing a biomass boiler thereat. With the expected availability of natural gas (a cleaner and more efficient alternative fuel to biomass) at the Johor Plant in the near future, the installation of the biomass boiler will no longer be required. In view of this, the utilisation of proceeds allocated for the biomass boiler will be applied to the other two planned uses under this head, namely for building a waste water treatment plant and installation of coconut milk extraction equipment and other equipment and building structures required for recommissioning the Johor Plant. The Directors now expect that the Net Proceeds allocated for refurbishing the Johor Plant will be fully utilised by the second quarter of 2019.

(i) 計劃擴充及更新本集團霹靂工廠的生產設施最初預期於二零一八年第二季度完成。上市後，本集團發現機會向獨立第三方收購毗鄰霹靂工廠的兩幅土地，並決定動用其內部產生的資金進行收購事項，且已於二零一七年第四季度完成。董事經評估及考慮長期發展、業務擴張及商業因素後認為，為配合未來霹靂工廠的擴充及更新計劃，與最初的租賃土地相比，本集團在該等已收購的土地上建設若干設施屬更佳之舉。

根據馬來西亞《一九八四年統一建築物細則》，本集團須於開工前就(i)規劃批文；及(ii)建築計劃批文，向馬來西亞霹靂州Majlis Perbandaran Teluk Intan (Teluk Intan Municipal Council)有關機關提交申請。本集團已於二零一八年三月十六日取得規劃批文，並正在於上述擴充及更新建設工程開始前取得建築計劃批文。董事預期於二零一八年第二季度前取得建築計劃批文，現預期於二零一九年第二季度前動用霹靂工廠擴充及更新項目獲分配的所得款項淨額部分。

(ii) 本集團位於馬來西亞柔佛州巴力拉加的第二間生產設施(「柔佛工廠」)的恢復營運最初預期於二零一八年第三季度完成，當時撥作此用途的所得款項淨額其中一項用途為購買及安裝一個生物質鍋爐。由於預期柔佛工廠近期將開通天然氣(一種更加清潔、高效的生物質替代燃料)，將不再需要安裝生物質鍋爐。有鑑於此，生物質鍋爐獲分配的所得款項將用於此項下另外兩項計劃用途，即建造一座污水處理廠以及安裝椰奶提取設備及柔佛工廠恢復營運所需的其他設備及建築結構。董事現預期翻新柔佛工廠獲分配的所得款項淨額將於二零一九年第二季度悉數動用。

## Report of the Directors (Continued) 董事會報告(續)

(iii) The Group has planned to undertake appropriate advertising and promotion activities to be timed in line with the commencement of the production of coconut milk and coconut water from the Perak Plant. Further, the Group will also acquire appropriate equipment for research and development and product testing purposes. The Directors now expect the allocated Net IPO Proceeds for these purposes to be fully utilised by third quarter of 2018.

The Directors have considered the impact of the above changes to the use and the date of use of the Net Proceeds, and are of the view that the changes are in the best interests of the Group to meet its future business operations and financial requirements. The Group remains resolute to execute the future expansion plans of the Company as set out in the 'Use of Proceeds' section in the Prospectus and above albeit with delay due to unforeseen developments.

As at 31 December 2017, the unutilised Net IPO Proceeds were deposited as short-term deposits with a licensed bank in Hong Kong.

(iii) 本集團已計劃配合霹靂工廠開始生產椰奶及椰汁而進行適當的宣傳及推廣活動。此外，本集團亦將就研發及產品測試購買適當設備。董事現預期就該等目的獲分配的首次公開發售所得款項淨額將於二零一八年第三季度前悉數動用。

董事已考慮上述所得款項淨額用途及動用日期的變動的影響，並認為有關變動符合本集團的最佳利益，可滿足其未來業務營運及財務需求。儘管因不可預見的發展而有所延遲，本集團仍堅決執行招股章程「所得款項用途」一節及上文所載本公司的未來擴充計劃。

於二零一七年十二月三十一日，未動用的首次公開發售所得款項淨額已於香港持牌銀行存為短期存款。

### SHARE CAPITAL

Movements in the share capital of the Company during the Year are set out in Note 19 to the Financial Statements.

### RESERVES

Movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 100 of this annual report and the details of reserves attributable to equity shareholders of the Company are set out in Note 19 to the Financial Statements.

### DISTRIBUTABILITY OF RESERVES

At 31 December 2017, 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 RM43.0 million.

### MAJOR SUPPLIERS AND CUSTOMERS

The Group's five largest customers accounted for approximately 56.4% of the total revenue of the Group for the Year whilst the largest customer accounted for approximately 32.3% of the total revenue of the Group for the Year.

### 股本

於本年度內，本公司的股本變動載於財務報表附註19。

### 儲備

本集團於本年度的儲備變動載於本年報第100頁綜合權益變動表，本公司權益股東應佔儲備詳情載於財務報表附註19。

### 儲備的可分配性

於二零一七年十二月三十一日，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43.0百萬馬來西亞令吉。

### 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56.4%，而最大客戶則佔本集團於本年度總收益的約32.3%。

## Report of the Directors (Continued) 董事會報告(續)

The Group's five largest coconut suppliers accounted for approximately 56.7% of the Group's total purchases during the Year whilst the largest coconut supplier accounted for approximately 29.6% of the total coconut purchases of the Group for the Year.

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

### DIRECTORS

The Directors who served for FY2017 and up to the date of this 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 (“**Ms. Wong**”)

Notes:

1. Mr. Tang and Mr. Lee were appointed as Directors on 10 November 2016 (date of incorporation of the Company) and were re-designated as executive Directors on 22 March 2017.
2. Mr. Yap and Ms. Wong were appointed as executive Directors on 22 March 2017.

#### 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**”)

Note: All appointed as INEDs on 8 June 2017.

In accordance with article 83(3) of the articles of association of the Company (the “**Articles**”), any Director appointed by the Board as an addition to the existing Board shall hold office only until the following AGM of the Company and shall then be eligible for re-election.

本集團的五大椰子供應商佔本集團於本年度採購總額的約56.7%，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29.6%。

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。

### 董事

於二零一七年財政年度及直至本報告日期任職的董事為：

#### 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(「**Wong**女士」)

附註：

1. Tang 先生及 Lee 先生於二零一六年十一月十日(本公司註冊成立日期)獲委任為董事並於二零一七年三月二十二日調任為執行董事。
2. Yap 先生及 Wong 女士於二零一七年三月二十二日獲委任為執行董事。

#### 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」)

附註：均於二零一七年六月八日獲委任為獨立非執行董事。

根據本公司組織章程細則(「**細則**」)第83(3)條，獲董事會委任以增加現有董事會人數的任何董事，僅可任職至本公司下屆股東週年大會，並合資格膺選連任。



## Report of the Directors (Continued) 董事會報告(續)

In accordance with article 84(1) of 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 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.

In accordance with article 83(3) of the Articles, all the Directors, namely Mr. Tang, Mr. Lee, Mr. Yap, Ms. Wong, Mr. Fung, Mr. Chong and Mr. Ng will retire from office as Directors at the forthcoming AGM and, being eligible, offer themselves for re-election.

### BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

The biographical details 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

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.

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.

### DIRECTORS' MATERIAL INTERESTS IN CONTRACTS

Details of the related party transactions of the Group during the Year are set out on pages 166 to 167 of this annual report.

根據細則第84(1)條，在本公司的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。

根據細則第83(3)條，所有董事(即Tang先生、Lee先生、Yap先生、Wong女士、馮先生、Chong先生及Ng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。

### 董事及高級管理層的履歷詳情

本集團董事及高級管理層的履歷詳情載於本年報第11至16頁。

### 董事服務合約

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。

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。

### 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第166至167頁。

## Report of the Directors (Continued) 董事會報告(續)

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.

### CONTROLLING SHAREHOLDER'S INTEREST

Save as disclosed in this 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.

### 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 2017, 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 referred to therein; or (c) to be notified to the Company and the Stock Exchange

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。

### 控股股東的權益

除本報告所披露者外，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。

### 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

於二零一七年十二月三十一日，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登記冊的權益或淡倉；或(c)根據上市規

## Report of the Directors (Continued)

### 董事會報告(續)

pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) contained in Appendix 10 to the Listing Rules, were as follows:

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

#### (i) 於股份之好倉

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 2017.

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二零一七年十二月三十一日的已發行1,080,000,000股股份之基準計算。

#### (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	Percentage of shareholding interest
董事姓名	相聯法團名稱	身份/權益性質	擁有權益的股份數目及類別	股權百分比
Mr. Tang Tang先生	TYJ TYJ	Beneficial owner 實益擁有人	1 ordinary share 1股普通股	100% 100%



## Report of the Directors (Continued) 董事會報告(續)

Save as disclosed above, as at 31 December 2017, 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 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，於二零一七年十二月三十一日，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登記冊的權益或淡倉；(c)根據標準守則須知會本公司及聯交所的權益或淡倉。

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 31 December 2017, 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:

### 主要股東於股份及相關股份中的權益及淡倉

於二零一七年十二月三十一日，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") Yeow Geok Tiang 女士 (「Yeow 女士」)	1	Interest of spouse 配偶權益	567,000,000	52.5%
Trinity	2	Beneficial owner	243,000,000	22.5%
Trinity		實益擁有人		
Ms. Goh Soo Cheng ("Ms. Goh") Goh Soo Cheng 女士 (「Goh 女士」)	2	Interest of spouse 配偶權益	243,000,000	22.5%

## Report of the Directors (Continued)

### 董事會報告(續)

#### 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 2017.

Save as disclosed above, as at 31 December 2017, so far as the Directors or chief executive of the Company are aware, 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.

## 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 2017, there were no outstanding options and no options were exercised or lapsed from the Listing Date to 31 December 2017.

#### 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二零一七年十二月三十一日的已發行1,080,000,000股股份之基準計算。

除上文所披露者外，於二零一七年十二月三十一日，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。

## 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。於二零一七年十二月三十一日，概無尚未行使的購股權且自上市日期起至二零一七年十二月三十一日並無購股權已獲行使或失效。

## Report of the Directors (Continued) 董事會報告(續)

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.

### 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 independent non-executive directors) 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.

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。

### 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。



## Report of the Directors (Continued)

### 董事會報告(續)

#### 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 2017. 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 report.

#### 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)) abstaining from voting.

#### 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二零一七年十二月三十一日，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，佔於本報告日期已發行股份總數的10%。

#### 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。

## Report of the Directors (Continued) 董事會報告(續)

(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.

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.

### 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.

### 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.

(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)。

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. 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. 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。

## Report of the Directors (Continued) 董事會報告 (續)

### 7. Amount payable on application or acceptance of the option and the period within which payments or calls must or may be made, or loans for such purposes must be repaid:

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

### 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:

- (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;
- (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.

### 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或就此而須償還貸款的期間：

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. 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) 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；
- (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。



## Report of the Directors (Continued) 董事會報告(續)

### 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.

### 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.

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 Financial Statements.

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

### PURCHASE, SALE OR REDEMPTION OF SHARES

The issued Shares were initially listed on the Stock Exchange on the Listing Date. Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the period from the Listing Date and up to 31 December 2017 (the "Period").

### CHARITABLE DONATIONS

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

### 關連交易

於本公司股份在二零一七年七月十一日於聯交所主板上市後，本集團並無訂立屬上市規則第14A章所界定的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。

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。

### 購買、出售或贖回股份

已發行股份已於上市日期於聯交所首次上市。本公司或其任何附屬公司於上市日期直至二零一七年十二月三十一日止期間（「本期間」）內均無購買、出售或贖回本公司任何上市證券。

### 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。

## Report of the Directors (Continued) 董事會報告(續)

### PRE-EMPTIVE RIGHTS

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

### CORPORATE GOVERNANCE

The 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.

The code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules were not applicable to the Company before the Listing Date.

During the Period, the corporate governance practices adopted by the Company had complied with all of the code provisions of the CG Code. For details, please refer to the “Corporate Governance Report” which is set out on pages 49 to 66 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 accordingly.

### SECURITIES TRANSACTIONS BY DIRECTORS

The Model Code as set out in Appendix 10 to the Listing Rules was not applicable to the Company before the Listing Date. The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct governing the Directors’ securities transactions and each of the Directors has confirmed, upon specific enquiries made by the Company, that he/she had complied with the Model Code during the Period.

### 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。

### 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。

上市規則附錄14所載企業管治守則(「企業管治守則」)的守則條文於上市日期前並不適用於本公司。

於本期間內，本公司所採納的企業管治常規已遵守企業管治守則的所有守則條文。詳情請參閱本年報第49至66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，並據此向董事會提出相關推薦建議。

### 董事進行證券交易

上市規則附錄10所載之標準守則於上市日期前並不適用於本公司。本公司已採納上市規則附錄10所載的標準守則作為其規管董事進行證券交易的行為守則，而經本公司作出具體查詢後，各董事已確認，彼已於本期間內一直遵守標準守則。

## Report of the Directors (Continued) 董事會報告(續)

### 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 guidelines set out in Rule 3.13 of the Listing Rules.

### INTEREST OF DIRECTORS IN A COMPETING BUSINESS

As at 31 December 2017, none of the Directors or their respective close associates had interests in businesses which compete or are likely to compete, either directly or indirectly, with the business of the Group pursuant to the Listing Rules.

### 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 and were satisfied that each of TYJ and Mr. Tang had complied with and enforced the provisions of the Deed of Non-competition during the Period.

### 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條所載之指引。

### 董事於競爭業務的權益

於二零一七年十二月三十一日，董事或彼等各自緊密聯繫人概無於根據上市規則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。

### 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並已信納TYJ及Tang先生於本期間均已遵守並執行不競爭契據的規定。



## Report of the Directors (Continued) 董事會報告(續)

### 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 throughout the period from the Listing Date to the date of this report.

### RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group believes that its employees are 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 promote 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" on pages 80 to 84 of this annual report.

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.

The Group strives to maintain fair and cooperative relationships with its suppliers.

### RETIREMENT BENEFIT PLAN

As required by the Malaysian law, the Group makes contribution to the state pension scheme, the Employees Provident Fund ("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 report, the Group is in compliance with this requirement.

### 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，董事確認本公司於上市日期至本報告日期整個期間已維持充足的公眾持股量。

### 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本年報第80至84頁的「購股權計劃」各段。

本集團為其私營界別及公營界別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。

本集團致力於與其供應商維持公平的合作關係。

### 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。於本報告日期，本集團符合該要求。

## Report of the Directors (Continued) 董事會報告(續)

### PERMITTED INDEMNITY PROVISIONS

Pursuant to the Articles, every Director, independent auditor, 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 since 18 August 2017 until the end of the Year.

### RELIEF OF TAXATION

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

### MANAGEMENT CONTRACT

No contract (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.

### IMPORTANT EVENT AFTER THE END OF THE YEAR

No important event affecting the Group has occurred since the end of the Year.

### 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 were of the opinion that the Financial Statements, the results announcement and this annual report had been prepared in compliance with the applicable accounting standards and the Listing Rules and that adequate disclosure had been made.

### 獲准許彌償條文

根據細則，各董事、本公司的獨立核數師、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。

自二零一七年八月十八日起直至本年度末，本公司已就董事及行政人員的責任進行適當投保。

### 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。

### 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)。

### 年結日後重要事項

自本年度末以來，並無發生影響本集團的重要事項。

### 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及上市規則並已作出充分披露。

## Report of the Directors (Continued)

### 董事會報告(續)

#### INDEPENDENT AUDITORS

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

**Tang Koon Fook**

*Chairman and Executive Director*

Hong Kong, 28 March 2018

#### 獨立核數師

將於應屆股東週年大會上提呈決議案以續聘 KPMG PLT 為本公司的外部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**

*主席兼執行董事*

香港，二零一八年三月二十八日



# 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

### 綜合財務報表審核報告

#### 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 2017, 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 97 to 168.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2017, 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.

#### 意見

吾等已審核刊於第97至168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二零一七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二零一七年十二月三十一日之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 RM30,315,062 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30,315,062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 calculating the inventory standard costs.
- 了解及評估管理層對計算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: 28 March 2018

#### 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：二零一八年三月二十八日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Note	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
		附註		
<b>Revenue</b>	<b>收益</b>	4	<b>96,523,837</b>	89,795,056
Cost of sales	銷售成本		<b>(65,029,580)</b>	(59,227,157)
<b>Gross profit</b>	<b>毛利</b>		<b>31,494,257</b>	30,567,899
Other income	其他收入	5	<b>652,722</b>	1,657,732
Selling and distribution expenses	銷售及分銷開支		<b>(5,647,423)</b>	(5,626,869)
Administrative expenses	行政開支		<b>(20,012,924)</b>	(8,034,672)
Other expenses	其他開支		<b>(1,480,735)</b>	—
<b>Profit from operations</b>	<b>經營溢利</b>		<b>5,005,897</b>	18,564,090
Finance income	財務收入	6	<b>189,953</b>	10,700
Finance costs	財務成本	7	<b>(376,973)</b>	(336,475)
<b>Net finance costs</b>	<b>財務成本淨額</b>		<b>(187,020)</b>	(325,775)
<b>Profit before taxation</b>	<b>除稅前溢利</b>		<b>4,818,877</b>	18,238,315
Income tax expense	所得稅開支	8	<b>(4,408,046)</b>	(4,881,014)
<b>Profit for the year</b>	<b>年內溢利</b>	9	<b>410,831</b>	13,357,301
<b>Other comprehensive (expense)/income for the year, net of tax</b>	<b>年內其他全面(開支)/收入(扣除稅項)</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能會重新分類至損益之項目:</i>			
Foreign currency translation differences	外幣換算差額		<b>(2,748,679)</b>	3,071
<b>Total comprehensive (expense)/income for the year</b>	<b>年內全面(開支)/收入總額</b>		<b>(2,337,848)</b>	13,360,372
<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>0.04</b>	1.65

The notes on pages 102 to 168 are an integral part of these financial statements.

第102至168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 2017 於二零一七年十二月三十一日

		Note	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
		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	24,746,533	21,666,828
Deferred tax assets	遞延稅項資產	21	36,304	49,464
			<b>24,782,837</b>	21,716,292
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	16	30,315,062	19,924,361
Current tax asset	即期稅項資產		656,665	—
Trade and other receivables	貿易及其他應收款項	17	18,289,111	22,240,123
Cash and cash equivalents	現金及現金等價物	18	59,425,300	10,115,057
			<b>108,686,138</b>	52,279,541
<b>Total assets</b>	<b>資產總值</b>		<b>133,468,975</b>	73,995,833
<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	—*
Share premium	股份溢價		58,707,916	—
Reserves	儲備		51,049,108	53,386,956
			<b>115,698,730</b>	53,386,956
<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	3,404,583	3,798,876
Deferred tax liabilities	遞延稅項負債	21	2,319,439	2,649,900
			<b>5,724,022</b>	6,448,776

# Consolidated Statement of Financial Position (Continued)

## 綜合財務狀況表(續)

As at 31 December 2017 於二零一七年十二月三十一日

			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
		Note 附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Loans and borrowings	貸款及借款	20	<b>1,396,096</b>	3,259,833
Trade and other payables	貿易及其他應付款項	22	<b>8,931,171</b>	9,073,811
Current tax liabilities	即期稅項負債		<b>1,718,956</b>	1,826,457
			<b>12,046,223</b>	14,160,101
<b>Total liabilities</b>	<b>負債總額</b>		<b>17,770,245</b>	20,608,877
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>133,468,975</b>	73,995,833
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>121,422,752</b>	59,835,732

\* 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 28 March 2018.

董事會於二零一八年三月二十八日批准及授權刊發。

**Tang Koon Fook**  
Director  
**Tang Koon Fook**  
董事

**Lee Sieng Poon**  
Director  
**Lee Sieng Poon**  
董事

The notes on pages 102 to 168 are an integral part of these financial statements.

第102至168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 2017 截至二零一七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					
		Translation				Retained earnings	Total equity
		Share capital (Note 19(b))	Share premium (Note 19(c(i)))	Other reserve (Note 19(c(ii)))	reserve (Note 19(c(iii)))		
		股本 (附註 19(b))	股份溢價 (附註 19(c(i)))	其他儲備 (附註 19(c(ii)))	換算儲備 (附註 19(c(iii)))	保留盈利	總權益
		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>At 1 January 2016</b>	於二零一六年 一月一日	—*	—	150,200	285	46,576,099	46,726,584
Profit for the year	年內溢利	—	—	—	—	13,357,301	13,357,301
Other comprehensive income for the year	年內其他全面收入	—	—	—	3,071	—	3,071
Total comprehensive income for the year	年內全面收入總額	—	—	—	3,071	13,357,301	13,360,372
Dividend paid by a subsidiary	附屬公司支付的股息	—	—	—	—	(6,700,000)	(6,700,000)
<b>At 31 December 2016/ 1 January 2017</b>	於二零一六年 十二月三十一日/ 二零一七年 一月一日	—*	—	150,200	3,356	53,233,400	53,386,956
Profit for the year	年內溢利	—	—	—	—	410,831	410,831
Other comprehensive expense for the year	年內其他全面開支	—	—	—	(2,748,679)	—	(2,748,679)
<b>Total comprehensive expense for the year</b>	年內全面開支總額	—	—	—	(2,748,679)	410,831	(2,337,848)
<i>Contributions by and distributions to owners of the Company</i>	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
— Capitalisation of share premium	— 股份溢價資本化	4,456,279	(4,456,279)	—	—	—	—
<b>At 31 December 2017</b>	於二零一七年 十二月三十一日	<b>5,941,706</b>	<b>58,707,916</b>	<b>150,200</b>	<b>(2,745,323)</b>	<b>53,644,231</b>	<b>115,698,730</b>

\* The balances represent amounts less than RM1.

\* 結餘指少於1馬來西亞令吉之款項。

The notes on pages 102 to 168 are an integral part of these financial statements.

第102至168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 2017 截至二零一七年十二月三十一日止年度

	Note 附註	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
<b>Cash flows from operating activities</b>			
Profit before tax		4,818,877	18,238,315
Adjustments for:			
Bad debts written off	9	9,347	51,879
Depreciation of property, plant and equipment	13	2,013,191	1,801,980
Finance costs	7	376,973	336,475
Finance income	6	(189,953)	(10,700)
Gain on disposal of an associate	9	—	(40,206)
Net loss/(gain) on disposal of property, plant and equipment	9	53,916	(25,608)
Net loss/(gain) on foreign exchange differences		1,052,191	(1,874,998)
<b>Operating profit before changes in working capital</b>		<b>8,134,542</b>	18,477,137
Change in inventories		(10,390,701)	2,083,282
Change in trade and other receivables		3,131,874	(6,555,854)
Change in trade and other payables		(166,412)	(7,704,457)
<b>Cash generated from operations</b>		<b>709,303</b>	6,300,108
Income tax paid		(5,489,513)	(5,628,055)
<b>Net cash (used in)/from operating activities</b>		<b>(4,780,210)</b>	672,053
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(5,192,185)	(1,601,646)
Interest received		189,953	10,700
Proceed from disposal of an associate		—	40,206
Proceeds from disposal of property, plant and equipment		45,373	2,885,282
<b>Net cash (used in)/from investing activities</b>		<b>(4,956,859)</b>	1,334,542
<b>Cash flows from financing activities</b>			
Capital element of finance leases paid		(25,083)	(79,707)
Dividend paid by a subsidiary		—	(6,700,000)
Interest and other borrowing costs paid		(372,756)	(328,579)
Interest element of finance leases paid		(4,217)	(7,896)
Proceeds from new bank loans		6,913,000	8,952,000
Proceeds from shares issued under initial public offering, net of issuance expenses		64,649,622	—
Repayments of bank loans		(7,146,352)	(11,904,260)
<b>Net cash from/(used in) financing activities</b>		<b>64,014,214</b>	(10,068,442)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>54,277,145</b>	(8,061,847)
<b>Cash and cash equivalents at 1 January</b>		<b>8,115,462</b>	14,810,882
Effect of foreign exchange rate changes		(2,967,307)	1,366,427
<b>Cash and cash equivalents at 31 December</b>	18	<b>59,425,300</b>	8,115,462

The notes on pages 102 to 168 are an integral part of these financial statements.

第102至168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 trading 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) Reorganisation

Pursuant to the group reorganisation (the “Reorganisation”), S&P (Hong Kong) Holding Limited, an indirect wholly owned subsidiary of the Company, acquired the entire equity interests in Edaran Bermutu Sdn. Bhd., Radiant Span Sdn. Bhd., Rasa Mulia Sdn. Bhd. and Shifu Ingredients Sdn. Bhd. from Mr. Tang Koon Fook (“Mr. Tang”) and Mr. Lee Sieng Poon (“Mr. Lee”) (together the “Controlling Shareholders”) on 29 December 2016. Subsequent to the Reorganisation, the Company became the holding company of these companies now comprising the Group. As all the companies now comprising the Group that took part in the Reorganisation were beneficially owned and controlled by the Controlling Shareholders before and after the Reorganisation, there was a continuation of the risks and benefits to the Controlling Shareholders. Accordingly, the Reorganisation is considered to be a business combination of entities under common control. These financial statements have been prepared using the merger basis of accounting as if the companies now comprising the Group have been consolidated as at the beginning of the reporting period presented. The assets and liabilities of the consolidating companies are recognised and measured using the historical carrying amounts from the Controlling Shareholders’ perspective.

### 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»)主要業務為製造及買賣椰漿粉、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) 重組

根據集團重組(「重組»),本公司的間接全資附屬公司S&P (Hong Kong) Holding Limited於二零一六年十二月二十九日向Tang Koon Fook先生(「Tang先生»)及Lee Sieng Poon先生(「Lee先生»)(統稱「控股股東»)收購Edaran Bermutu Sdn. Bhd.、Radiant Span Sdn. Bhd.、Rasa Mulia Sdn. Bhd.及Shifu Ingredients Sdn. Bhd.的全部股權。重組後,本公司成為現時組成本集團的該等公司的控股公司。由於參與重組的本集團現時旗下所有公司於重組前後均由控股股東實益擁有及控制,故此控股股東持續承擔風險及享有利益。因此,重組被視為受共同控制實體的業務合併。該等財務報表乃按合併會計法基準編製,猶如現時組成本集團的各公司於所呈報報告期間始時已綜合入賬。綜合公司的資產及負債按控股股東認為的過往賬面值確認及計量。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 2. BASIS OF PREPARATION (Continued)

##### (b) 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 2018. The new and revised accounting standards, amendments and interpretations issued that will be effective for the accounting period beginning on or after 1 January 2018 are set out below.

#### 2. 編製基準(續)

##### (b) 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，惟於二零一八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。已頒佈並將於二零一八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。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

## 2. BASIS OF PREPARATION (Continued)

### (b) Statement of compliance (Continued)

Effective for accounting periods beginning on or after 1 January 2018

- IFRS 9, *Financial Instruments*
- IFRS 15, *Revenue from Contracts with Customers*
- IFRIC 22, *Foreign Currency Transactions and Advance Consideration*
- Amendments to IFRS 1, *First-time Adoption of International Financial Reporting Standards (Annual Improvements to IFRS Standards 2014–2016 Cycle)*
- Amendments to IFRS 2, *Share-based Payment: Classification and Measurement of Share-based Payment Transactions*
- Amendments to IFRS 4, *Insurance Contracts: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts*
- Amendments to IAS 28, *Investments in Associates and Joint Venture (Annual Improvements to IFRS Standards 2014–2016 Cycle)*
- Amendments to IAS 40, *Investment Property: Transfers of Investment Property*

## 2. 編製基準(續)

### (b) 合規聲明(續)

於二零一八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9號，金融工具
- 國際財務報告準則第15號，來自客戶合約的收益
- 國際財務報告詮釋委員會第22號，外匯交易及墊付代價
- 國際財務報告準則第1號的修訂，首次採納國際財務報告準則(國際財務報告準則二零一四年至二零一六年週期的年度改進)
- 國際財務報告準則第2號的修訂，以股份為基準的付款：以股份為基準的付款交易的分類及計量
- 國際財務報告準則第4號的修訂，保險合約：連同國際財務報告準則第4號保險合約一併應用國際財務報告準則第9號金融工具
- 國際會計準則第28號的修訂，於聯營公司及合營公司的投資(國際財務報告準則二零一四年至二零一六年週期的年度改進)
- 國際會計準則第40號的修訂，投資物業：轉讓投資物業

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 2. BASIS OF PREPARATION (Continued)

##### (b) 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)

##### (b) 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)

### (b) Statement of compliance (Continued)

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, amendments or interpretations are not expected to have any material financial impacts to the financial statements of the Group.

#### (i) IFRS 9, *Financial instruments*

IFRS 9 replaces the guidance in IAS 39 *Financial Instruments: Recognition and Measurement* on the classification and measurement of financial assets and financial liabilities, impairment of financial assets, and on hedge accounting.

IFRS 9 contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics. IFRS 9 also introduces a new impairment model with a forward-looking expected credit loss (“ECL”) model.

## 2. 編製基準(續)

### (b) 合規聲明(續)

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、修訂或詮釋預期不會對本集團的財務報表造成任何重大財務影響。

#### (i) 國際財務報告準則第9號，*金融工具*

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*內有關金融資產及金融負債的分類及計量、金融資產減值及對沖會計處理的指引。

國際財務報告準則第9號載有金融資產新的分類及計量方法，其反映管理資產的業務模式及其現金流量特點。國際財務報告準則第9號亦以前瞻性的預期信用損失（「預期信用損失」）模式引入新的減值模式。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

## 2. BASIS OF PREPARATION (Continued)

### (b) Statement of compliance (Continued)

- (i) *IFRS 9, Financial instruments (Continued)*  
Based on the assessment, the Group does not expect the application of IFRS 9 to have a significant impact on its consolidated financial statements, other than the disclosure impact of which the Group is finalising.

(ii) *IFRS 15, Revenue from Contracts with Customers*

IFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. IFRS 15 will replace the existing revenue standards, IAS 18, *Revenue*, which covers revenue arising from sale of goods and rendering of services, and IAS 11, *Construction contracts*, which specifies the accounting for revenue from construction contracts. Based on the assessment completed to date, the possible impact identified by the Group is as follows:

#### Timing of revenue recognition

The Group's revenue recognition policies are disclosed in Note 3(m). Currently, revenue from the sale of goods is recognised when goods are either loaded onto the carrier at port or delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes goods and services tax or other sales taxes and is after deduction of any returns and trade discounts.

## 2. 編製基準(續)

### (b) 合規聲明(續)

- (i) *國際財務報告準則第9號，金融工具(續)*  
根據評估，本集團預期應用國際財務報告準則第9號不會對其綜合財務報表產生重大影響，惟本集團最終確定的披露影響除外。

- (ii) *國際財務報告準則第15號，來自客戶合約的收益*  
國際財務報告準則第15號建立一個確認客戶合約收益之綜合框架。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(涵蓋銷售商品及提供服務產生之收益)及國際會計準則第11號建造合約(規定建造合約收益之會計處理)。根據至今完成之評估，本集團已識別下列預期將受影響之方面：

#### 收益確認之時間

本集團之收益確認政策披露予附註3(m)。目前，當貨品送達承運人港口或客戶經營地點，而且客戶接收貨品及與其擁有權相關的風險及回報時，來自銷售貨品之收益予以確認。收益不包括貨品及服務稅或其他銷售稅，並已扣除任何退貨及交易折扣。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

## 2. BASIS OF PREPARATION (Continued)

### (b) Statement of compliance (Continued)

#### (ii) IFRS 15, Revenue from Contracts with Customers (Continued)

Timing of revenue recognition (Continued)

Under IFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. IFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

- (a) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- (b) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced; or
- (c) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under IFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

The Group has assessed that the new revenue standard is not likely to have significant impact on how it recognises revenue from its sales of goods.

## 2. 編製基準(續)

### (b) 合規聲明(續)

#### (ii) 國際財務報告準則第15號，來自客戶合約的收益(續)

收益確認之時間(續)

根據國際財務報告準則第15號，收益於客戶獲得合約中承諾貨品或服務之控制權時確認。國際財務報告準則第15號識別出對承諾商品或服務之控制權被視為隨時間轉移之三種情況：

- (a) 當客戶在實體履約之同時取得及消耗實體履約所提供之利益時；
- (b) 實體之履約行為創造或改良客戶在資產被創造或改良時控制之資產(如施工中工程)；或
- (c) 實體之履約行為並未創造一項可被實體用於替代用途之資產，且實體具有就迄今為止已完成之履約部分獲得付款之可強制執行權利。

倘合約條款及實體之活動並不屬於任何該三種情況，則根據國際財務報告準則第15號，實體於某一時間點(即控制權轉移時)就銷售該商品或服務確認收益。所有權風險及回報之轉移僅為釐定控制權轉移發生時間時將考慮的指標之一。

本集團評估，新收益準則將不大可能對確認來自銷售貨品之收益之方法產生重大影響。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

## 2. BASIS OF PREPARATION (Continued)

### (b) Statement of compliance (Continued)

#### (iii) IFRS 16, Leases

IFRS 16 replaces the guidance in IAS 17, *Leases*, IFRIC 4, *Determining whether an Arrangement contains a Lease*, IFRIC 15, *Operating Leases – Incentives* and IFRIC 27, *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

The Group is currently assessing the impact of adopting IFRS 16.

### (c) Basis of measurement

The financial statements have been prepared on the historical cost basis.

### (d) 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 the 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)

### (b) 合規聲明(續)

#### (iii) 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、國際財務報告詮釋委員會第15號，經營租賃－獎勵及國際財務報告詮釋委員會第27號，評估涉及租賃法律形式的交易的實質內的指引。

本集團目前正在評估採納國際財務報告準則第16號的影響。

### (c) 計量基準

財務報表按歷史成本基準編製。

### (d) 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)

##### (e) 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)

##### (e) 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。存貨的賬面值披露於附註16。

## 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.

#### (a) Subsidiaries

Subsidiaries are entities, including structured entities, controlled by the Group. The results of subsidiaries are included in the 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.

Investments in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses (see Note 3(i)(ii)), unless the investment is classified as held for sale or distribution. The cost of investment includes transaction costs.

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.

### 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。

#### (a) 附屬公司

附屬公司是指本集團控制的實體(包括結構性實體)。附屬公司的業績自取得控制權之日起計入財務報表，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。

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(i)(ii))計量，惟投資被分類為持作出售或分銷則除外。投資成本包括交易成本。

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。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (a) Subsidiaries (Continued)

Upon the loss of control of a subsidiary, the Group derecognises the assets and liabilities of the former subsidiary, any non-controlling interests and the other components of equity related to the former subsidiary from the consolidated statement of financial position. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the former subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the financial statements.

#### (b) Associates

Associates are entities, including unincorporated entities, in which the Group has significant influence, but not control, over the financial and operating policies.

Investment in an associate is accounted for in the financial statements using the equity method less any impairment losses (see Note 3(i)(ii)). The cost of the investment includes transaction costs. The financial statements include the Group's share of the profit or loss and other comprehensive income of the associate, after adjustments if any, to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its interest in an associate, the carrying amount of that interest including any long-term investments is reduced to nil, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the associate.

### 3. 主要會計政策(續)

#### (a) 附屬公司(續)

於喪失對附屬公司的控制權後，本集團終止確認綜合財務狀況表中前附屬公司的資產及負債、任何非控股權益及與該前附屬公司有關的權益的其他部分。因喪失控制權而產生的任何盈餘或不足於損益確認。倘本集團保留於前附屬公司的任何權益，則該權益按喪失控制權當日的公允價值計量。其後依據保留影響程度，按以權益法核算的被投資公司或可供出售金融資產入賬。

集團內公司間交易產生的集團內公司間結餘及交易以及任何未變現的收入及開支均於編製財務報表時予以對銷。

#### (b) 聯營公司

聯營公司是指本集團可對其財務及經營政策擁有重大影響力，但並無控制權的實體(包括未註冊成立的實體)。

於聯營公司的投資乃使用權益法於財務報表列賬並扣除任何減值虧損(請參閱附註3(i)(ii))。投資成本包括交易成本。財務報表中包括，自產生重大影響之日直至重大影響結束之日日本集團分佔聯營公司的損益及其他全面收益(經為保持聯營公司會計政策與本集團會計政策一致而作出調整(如有))。

倘本集團的應佔虧損超出其於聯營公司的權益，則該權益(包括任何長期投資)的賬面值乃減至零，並終止確認進一步虧損，惟本集團須承擔的責任或代表聯營公司作出的付款則除外。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Associates (Continued)

When the Group ceases to have significant influence over an associate, any retained interest in the former associate at the date when significant influence is lost is measured at fair value and this amount is regarded as the initial carrying amount of a financial asset. The difference between the fair value of any retained interest plus proceeds from the interest disposed of and the carrying amount of the investment at the date when equity method is discontinued is recognised in profit or loss.

When the Group's interest in an associate decreases but does not result in a loss of significant influence, any retained interest is not remeasured. Any gain or loss arising from the decrease in interest is recognised in profit or loss. Any gains or losses previously recognised in other comprehensive income are also reclassified proportionately to profit or loss if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

Unrealised gains arising from transactions with equity-accounted associates are eliminated against the investment to the extent of the Group's interest in the investees. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Investment in an associate is measured in the Company's statement of financial position at cost less any impairment losses (see Note 3(i)(ii)). The cost of the investment includes transaction costs.

### 3. 主要會計政策(續)

#### (b) 聯營公司(續)

倘本集團不再對聯營公司擁有重大影響力，於失去重大影響力之日在前聯營公司中的任何保留權益按公允價值計量，且該款項被視為一項金融資產的初始賬面值。任何保留權益的公允價值加所出售權益所得款項與不再採用權益法之日投資的賬面值之間的差額於損益確認。

倘本集團於聯營公司的權益減少但並無導致失去重大影響力，則不會重新計量任何保留權益。權益減少產生的任何收益或虧損於損益確認。倘先前於其他全面收益確認的任何收益或虧損須於出售相關資產或負債時重新分類至損益，則該損益或虧損亦會按比例重新分類至損益。

與以權益法核算的聯營公司進行交易所產生的未變現收益與投資對銷之數，以本集團於被投資公司的權益為限。未變現虧損只有在並無出現減值跡象的情況下以與未變現收益同樣的方式予以對銷。

於聯營公司的投資乃於本公司的財務狀況表按成本減任何減值虧損計量(請參閱附註3(i)(ii))。投資成本包括交易成本。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (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 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.

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.

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.

### 3. 主要會計政策(續)

#### (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。

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。

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。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (d) Financial instruments

##### (i) Financial assets

The Group initially recognises loans and receivables on the date when they are originated. The Group derecognises a financial asset or a part of it when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial asset that is created or retained by the Group is recognised as a separate asset or liability.

Loans and receivables are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

##### (ii) Financial liabilities

The financial liabilities are 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 are discharged or cancelled, or expired.

The non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

### 3. 主要會計政策(續)

#### (d) 金融工具

##### (i) 金融資產

本集團於貸款及應收款項產生當日初步確認貸款及應收款項。倘自資產收取現金流量的合約權利到期，或其於一項交易中轉讓收取合約現金流量的權利，而於有關交易中金融資產擁有權的絕大部分風險及回報已經轉讓，或其未轉讓及保留所有權的絕大部分風險及回報且未對已轉讓的資產保留控制權，則本集團終止確認該金融資產或其部分。本集團就該已終止確認金融資產產生或保留的任何權益單獨確認為一項資產或負債。

貸款及應收款項初步按公允價值加任何直接應佔交易成本計量。初步確認後，貸款及應收款項使用實際利率法按攤銷成本計量。

##### (ii) 金融負債

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。

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金融資產及清償金融負債時，該資產及該負債相互抵銷，且淨額於綜合財務狀況表內列示。

## 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(i)(ii)). Other items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses (see Note 3(i)(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.

### 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(i)(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(i)(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。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Property, plant and equipment (Continued)

##### (ii) Subsequent cost

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.

##### (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.

### 3. 主要會計政策(續)

#### (e) 物業、廠房及設備(續)

##### (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。

##### (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内折舊。



## 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 (Continued)

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.

#### (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.

### 3. 主要會計政策(續)

#### (e) 物業、廠房及設備(續)

##### (iii) 折舊(續)

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)。

#### (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。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Leased assets (Continued)

##### (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(i)(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.

##### (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.

### 3. 主要會計政策(續)

#### (f) 租賃資產(續)

##### (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)資產的年期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(i)(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。

##### (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。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g) Inventories

Inventories are measured at the lower of cost and net realisable value.

The cost of inventories is calculated using the weighted average method, 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 unpacked finished goods and 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) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with licensed banks 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. For the purpose of the consolidated statement of cash flows, cash and cash equivalents are presented net of bank overdrafts.

#### (i) Impairment

##### (i) Financial assets

All financial assets (except for investments in subsidiaries and interest in an associate) are assessed at each reporting date whether there is 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, are not recognised.

An impairment loss in respect of loans and receivables is recognised in profit or loss and is 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 is reduced through the use of an allowance account.

### 3. 主要會計政策(續)

#### (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法計算，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。就未包裝製成品及製成品而言，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) 現金及現金等價物

現金及現金等價物包括手頭現金及於持牌銀行原到期日為三個月或以下的結餘(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)。就綜合現金流量表而言，現金及現金等價物於扣除銀行透支後呈列。

#### (i) 減值

##### (i) 金融資產

所有金融資產(於附屬公司的投資及於聯營公司的權益除外)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。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Impairment (Continued)

##### (i) Financial assets (Continued)

If, in a subsequent period, the amount of an impairment loss decrease and the decrease can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed, to the extent that the asset's carrying amount does not exceed what the carrying amount would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss.

##### (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 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 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)

#### (i) 減值(續)

##### (i) 金融資產(續)

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。

##### (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。

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。

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)

#### (i) 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 to reduce the carrying amounts of the assets in the cash-generating unit (or groups of cash-generating units) on a pro rata basis.

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, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the reporting period in which the reversals are recognised.

#### (j) 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)

#### (i) 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會予以分配，以按比例扣減該等現金產生單位或現金產生單位組別的資產的賬面值。

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）時，方會撥回減值虧損。減值虧損撥回乃於確認該等撥回的報告期間計入損益。

#### (j) 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)

#### (k) 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)

#### (k) 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)

#### (l) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount 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.

#### (m) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

##### (i) Sale of goods

Revenue is recognised when goods are either loaded onto the carrier at port or delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes goods and services tax or other sales taxes and is after deduction of any returns and trade discounts.

##### (ii) Interest income

Interest income is recognised as it accrues using the effective interest method in profit or loss.

### 3. 主要會計政策(續)

#### (l) 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，便會就該時間或數額不定的負債計提撥備。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。

#### (m) 收益確認

收益乃以已收或應收代價的公允價值計算。收入是在經濟效益很可能會流入本集團，以及能夠可靠地計算收益和成本(如適用)時，根據下列方法在損益表中確認：

##### (i) 銷售貨品

收益在貨品送達承運人港口或客戶經營地點，而且客戶接收貨品及與其擁有權相關的風險及回報時確認。收益不包括貨品及服務稅或其他銷售稅，並已扣除任何退貨及交易折扣。

##### (ii) 利息收入

利息收入於應計時按實際利率法於損益內確認。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (m) Revenue recognition (Continued)

##### (iii) Rental income

Rental income 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 is recognised as other income.

#### (n) 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.

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.

### 3. 主要會計政策(續)

#### (m) 收益確認(續)

##### (iii) 租金收入

租金收入於租期內按直接基準於損益內確認。所獲取的租賃優惠於租期內被視為租賃收入總額必不可少的一部分。租金收入確認為其他收入。

#### (n) 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。

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。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (o) 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.

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.

### 3. 主要會計政策(續)

#### (o) 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。

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。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (p) 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.

#### (q) 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.

#### (r) 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.

### 3. 主要會計政策(續)

#### (p) 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。

#### (q) 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。

#### (r) 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。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (r) Related parties (Continued)

- (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.
  - (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)

#### (r) 關聯方(續)

- (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。
  - (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)

#### (s) 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)

#### (s) 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 trading of coconut cream powder, low fat desiccated coconut 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 and returns.

#### 4. 收益及分部資料

本集團的主要業務為製造及買賣椰漿粉、低脂椰蓉及其他相關產品。

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(扣除交易折扣及退貨)。

		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
<b>Revenue from the sales of</b>	<b>銷售下列產品的收益</b>		
— Coconut cream powder	— 椰漿粉	<b>82,476,981</b>	79,054,432
— Low fat desiccated coconut	— 低脂椰蓉	<b>7,297,451</b>	3,546,111
— Coconut milk	— 椰奶	<b>2,158,607</b>	3,415,093
— Others	— 其他	<b>4,590,798</b>	3,779,420
		<b>96,523,837</b>	89,795,056

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 trading of coconut cream powder, low fat desiccated coconut 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買賣椰漿粉、低脂椰蓉及其他相關產品，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.

		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
Malaysia	馬來西亞	20,267,917	20,640,658
Jamaica	牙買加	22,517,195	24,282,310
United Arab Emirates	阿拉伯聯合酋長國	12,475,510	6,009,912
Saudi Arabia	沙地阿拉伯	9,565,247	9,364,308
Belize	伯利茲	4,226,538	4,435,699
Other countries and regions	其他國家及地區	27,471,430	25,062,169
		<b>96,523,837</b>	89,795,056

The Group carries out its operations in Malaysia and all of the Group's non-current assets are located in Malaysia.

##### Major customer

Company A is the only major customer with revenue equal or more than 10% of the Group's total revenue:

		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
Company A (including all common control companies)	公司A(包括全部共同控制公司)	<b>31,192,313</b>	31,623,252

#### 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。

本集團於馬來西亞從事經營，及本集團所有非流動資產均位於馬來西亞。

##### 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%的主要客戶：

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 5. OTHER INCOME

#### 5. 其他收入

		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
Gain on disposal of an associate	出售聯營公司收益	—	40,206
Net gain on disposal of plant and equipment	出售廠房及設備的收益淨額	—	25,608
Net gain on foreign exchange differences	外匯差額收益淨額	—	1,164,399
Rental income	租金收入	<b>204,000</b>	216,000
Others	其他	<b>448,722</b>	211,519
		<b>652,722</b>	1,657,732

#### 6. FINANCE INCOME

#### 6. 財務收入

		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
Bank interest income	銀行利息收入	<b>189,953</b>	10,700

#### 7. FINANCE COSTS

#### 7. 財務成本

		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
Interest on bank overdrafts	銀行透支利息	<b>9,610</b>	28,630
Interest on bank loans	銀行貸款利息	<b>346,527</b>	258,139
Interest on finance leases	融資租賃利息	<b>4,217</b>	7,896
Other borrowing costs	其他借款成本	<b>16,619</b>	41,810
		<b>376,973</b>	336,475



## 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:

		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
<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	4,643,419	4,360,401
Under/(Over) provision in respect of prior years	過往年度撥備不足/ (超額撥備)	81,928	(49,808)
		<b>4,725,347</b>	4,310,593
<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	(52,706)	570,421
Over provision in respect of prior years	過往年度超額撥備	(264,595)	—
		<b>(317,301)</b>	570,421
		<b>4,408,046</b>	4,881,014

The Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Hong Kong profits tax rate is 16.5% for the year ended 31 December 2017 (2016: 16.5%). The Group is not subject to Hong Kong profits tax as it has no assessable income arising in and derived from Hong Kong for the years ended 31 December 2017 and 2016.

Malaysian Income Tax has been provided at the statutory tax rates of 24% (2016: 24%) on the estimated chargeable income arising in Malaysia for the year ended 31 December 2017, except for certain subsidiaries that are entitled to tax rates at 6% lower than the statutory tax rates for their first RM500,000 chargeable income during the financial year (see Note 8(b)).

#### 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：

本集團毋須繳納開曼群島及英屬處女群島任何所得稅。

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%（二零一六年：16.5%）。截至二零一七年及二零一六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。

截至二零一七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%（二零一六年：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%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:

		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
Profit before tax	除稅前溢利	<b>4,818,877</b>	18,238,315
Income tax calculated using Malaysian statutory tax rate of 24% (2016: 24%)	採用馬來西亞法定稅率24% (二零一六年：24%)計算的所得稅	<b>1,156,530</b>	4,377,196
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>	<b>(53,896)</b>	(65,997)
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*	<b>(46,948)</b>	—
Effect of non-deductible expenses	不可扣除開支的影響	<b>3,545,927</b>	619,222
Over provision in respect of prior years	過往年度超額撥備	<b>(182,667)</b>	(49,808)
Effect of recognition of previously unrecognised temporary differences	確認過往未確認暫時差額的影響	<b>(10,900)</b>	—
Others	其他	—	401
Income tax expense	所得稅開支	<b>4,408,046</b>	4,881,014

<sup>#</sup> According to the tax regulations in Malaysia, certain subsidiaries with paid-up capital of RM2.5 million (2016: RM2.5 million) or below at the beginning of the basis year of assessment are subject to a lower corporate tax rate of 18% (2016: 19%) on chargeable income up to RM500,000 (2016: RM500,000). Chargeable income in excess of RM500,000 (2016: 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.

#### 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：

		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
Profit before tax	除稅前溢利	<b>4,818,877</b>	18,238,315
Income tax calculated using Malaysian statutory tax rate of 24% (2016: 24%)	採用馬來西亞法定稅率24% (二零一六年：24%)計算的所得稅	<b>1,156,530</b>	4,377,196
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>	<b>(53,896)</b>	(65,997)
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*	<b>(46,948)</b>	—
Effect of non-deductible expenses	不可扣除開支的影響	<b>3,545,927</b>	619,222
Over provision in respect of prior years	過往年度超額撥備	<b>(182,667)</b>	(49,808)
Effect of recognition of previously unrecognised temporary differences	確認過往未確認暫時差額的影響	<b>(10,900)</b>	—
Others	其他	—	401
Income tax expense	所得稅開支	<b>4,408,046</b>	4,881,014

<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(二零一六年：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(二零一六年：500,000馬來西亞令吉)，則按18%(二零一六年：19%)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(二零一六年：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, there is a reduction of tax rate by stages based on a percentage increase in income compared to the previous year of assessment as follows:

- 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)

\* 根據二零一七年馬來西亞預算方案，依照較前一評估年度的收入增長百分比，按階段減少稅率如下：

- 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。

#### 9. PROFIT FOR THE YEAR

#### 9. 年內溢利

		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
	Note 附註		
<b>Profit for the year is arrived at after charging:</b>	<b>年內溢利已扣除下列項目：</b>		
Auditors' remuneration	核數師酬金	<b>215,863</b>	76,000
Bad debts written off	壞賬撇銷	<b>9,347</b>	51,879
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	<b>9,225,509</b>	9,603,715
— Contributions to Employees' Provident Fund	— 僱員公積金供款	<b>581,370</b>	668,042
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>2,013,191</b>	1,801,980
Net loss on disposal of plant and equipment	出售廠房及設備虧損淨額	<b>53,916</b>	—
Net loss on foreign exchange differences	外匯差額虧損淨額	<b>1,426,819</b>	—
Rental of premises	租賃物業	<b>357,581</b>	302,431
Listing expenses	上市開支	<b>13,209,615</b>	1,856,600
<b>and after crediting:</b>	<b>並計入下列項目：</b>		
Gain on disposal of an associate	出售聯營公司收益	—	40,206
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備收益淨額	—	25,608
Net gain on foreign exchange differences	外匯差額收益淨額	—	1,164,399
Rental income	租金收入	<b>204,000</b>	216,000



## 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 2017				
		截至二零一七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	
		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	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
		<b>194,232</b>	<b>1,356,178</b>	<b>—</b>	<b>157,872</b>	<b>1,708,282</b>

## 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 2016 截至二零一六年十二月三十一日止年度				
		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 總計	
		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	—	542,099	149,957	81,763	773,819
<b>Executive directors</b>	<b>執行董事</b>					
Lee Sieng Poon	Lee Sieng Poon	—	405,417	103,332	60,090	568,839
Yap Boon Teong	Yap Boon Teong	—	257,012	57,598	36,637	351,247
Wong Yuen Lee	Wong Yuen Lee	—	130,163	28,125	18,663	176,951
		—	1,334,691	339,012	197,153	1,870,856

During the years ended 31 December 2017 and 2016, no emoluments have been paid to the Directors as inducement to join or upon joining the Group or as compensation for loss of office. No Directors waived or had agreed to waive any emoluments.

截至二零一七年及二零一六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，作為其加入本集團或於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, four (2016: three) are directors whose emoluments are as disclosed in Note 10. The aggregate of the emoluments in respect of the other one (2016: two) individual is as follows:

		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
Salaries and other benefits	薪金及其他福利	150,927	338,081
Discretionary bonuses	酌情花紅	5,320	—
Contributions to Employees' Provident Fund	僱員公積金供款	18,264	40,320
		<b>174,511</b>	378,401

The emoluments of the above individuals with the highest emoluments are within the following band:

		2017 二零一七年 Number of individuals 人士數目	2016 二零一六年 Number of individuals 人士數目
Nil to HK\$1,000,000	零至1,000,000港元	1	2

During the years ended 31 December 2017 and 2016, 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，四名(二零一六年：三名)人士為董事，彼等的薪酬披露於附註10。另外一名(二零一六年：兩名)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：

截至二零一七年及二零一六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。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 12. EARNINGS PER ORDINARY SHARE

The calculation of basic earnings per ordinary share was based on the profit attributable to ordinary shareholders of RM410,831 (2016: RM13,357,301) and the weighted average number of ordinary shares outstanding of 938,712,329 ordinary shares (2016: the deemed weighted average number of 810,000,000 ordinary shares of the Company based on the number of outstanding shares before the initial public offering ("IPO") (see Note 19(b))).

#### 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410,831馬來西亞令吉(二零一六年: 13,357,301馬來西亞令吉)及已發行普通股加權平均數938,712,329股普通股(二零一六年: 視為加權平均數810,000,000股本公司普通股(根據首次公開發售(「首次公開發售」)前已發行股份數目計算)計算(見附註19(b))。

		2017 二零一七年	2016 二零一六年
Deemed issued ordinary shares before the IPO	於首次公開發售前的視作已發行普通股	<b>810,000,000</b>	810,000,000
Effect of ordinary shares issued upon the IPO	於首次公開發售時發行普通股的影響	<b>128,712,329</b>	—
Weighted average number of ordinary shares at 31 December	於十二月三十一日的普通股加權平均數	<b>938,712,329</b>	810,000,000
		<b>2017 二零一七年 Sen 仙</b>	<b>2016 二零一六年 Sen 仙</b>
Basic earnings per ordinary share	每股普通股基本盈利	<b>0.04</b>	1.65

The diluted earnings per ordinary share is similar to the basic earnings per ordinary share as the Group does not have any material potential dilutive ordinary shares in issuance.

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	Leasehold land with unexpired lease period of more than 50 years	Factory buildings and other buildings	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Construction in progress	Total
		永久業權土地	剩餘租期超過50年的租賃土地	工廠樓宇及其他樓宇	廠房及機器	汽車	傢俱、裝置及設備	在建工程	總計
		RM	RM	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	馬來西亞令吉	馬來西亞令吉
<b>Cost</b>	<b>成本</b>								
At 1 January 2016	於二零一六年一月一日	2,597,046	415,170	18,635,927	20,769,103	677,720	2,446,846	16,700	45,558,512
Additions	添置	300,000	—	32,403	648,223	—	113,722	507,298	1,601,646
Disposals	出售	(2,500,000)	—	(34,201)	(521,167)	—	(354,471)	—	(3,409,839)
Transfers	轉撥	—	—	371,461	16,700	—	—	(388,161)	—
At 31 December 2016/1 January 2017	於二零一六年十二月三十一日/ 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	於二零一七年十二月三十一日	<b>3,797,046</b>	<b>415,170</b>	<b>19,078,690</b>	<b>21,629,522</b>	<b>677,720</b>	<b>2,284,712</b>	<b>317,424</b>	<b>48,200,284</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>								
At 1 January 2016	於二零一六年一月一日	—	143,922	5,365,526	12,738,198	596,183	1,987,847	—	20,831,676
Charge for the year	年內折舊	—	8,303	660,833	1,002,931	18,167	111,746	—	1,801,980
Disposals	出售	—	—	(28,327)	(176,628)	—	(345,210)	—	(550,165)
At 31 December 2016/1 January 2017	於二零一六年十二月三十一日/ 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	於二零一七年十二月三十一日	—	160,528	6,585,295	14,181,691	632,494	1,893,743	—	23,453,751
<b>Carrying amounts</b>	<b>賬面值</b>								
At 1 January 2016	於二零一六年一月一日	2,597,046	271,248	13,270,401	8,030,905	81,537	458,999	16,700	24,726,836
At 31 December 2016/1 January 2017	於二零一六年十二月三十一日/ 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	於二零一七年十二月三十一日	<b>3,797,046</b>	<b>254,642</b>	<b>12,493,395</b>	<b>7,447,831</b>	<b>45,226</b>	<b>390,969</b>	<b>317,424</b>	<b>24,746,533</b>

## 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:

		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
Leasehold land	租賃土地	254,642	262,945
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	11,344,831	11,791,483
		<b>11,696,519</b>	12,151,474

##### (b) Assets held under finance leases

As of the end of the reporting period, the carrying amounts of assets held under finance leases are as follows:

		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
Plant and machinery	廠房及機器	—	78,942

#### 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：

		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
Leasehold land	租賃土地	254,642	262,945
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	11,344,831	11,791,483
		<b>11,696,519</b>	12,151,474

##### (b) 根據融資租約持有的資產

於報告期末，根據融資租約持有的資產賬面值如下：

		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
Plant and machinery	廠房及機器	—	78,942



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

##### (c) Assets leased out under operating leases

The total future minimum lease payments receivable under non-cancellable operating lease are as follows:

		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
Within 1 year	1年內	204,000	204,000
After 1 year but within 5 years	1年後5年內	170,000	374,000
		<b>374,000</b>	578,000

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.

##### (d) The analysis of carrying amounts of properties is as follows:

		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
<b>In Malaysia</b>	<b>位於馬來西亞：</b>		
– freehold	– 永久業權	10,431,711	7,253,368
– medium-term leases	– 中期租約	6,113,372	6,414,181
		<b>16,545,083</b>	13,667,549
<b>Representing:</b>	<b>代表：</b>		
Factory buildings and other buildings	工廠樓宇及其他樓宇	12,493,395	13,007,558
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	254,642	262,945
Interest in freehold land	永久業權土地的權益	3,797,046	397,046
		<b>16,545,083</b>	13,667,549

#### 13. 物業、廠房及設備(續)

##### (c) 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：

		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
Within 1 year	1年內	204,000	204,000
After 1 year but within 5 years	1年後5年內	170,000	374,000
		<b>374,000</b>	578,000

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。

##### (d) 物業賬面值的分析如下：

## 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 2017 are as follows:

#### 14. 於附屬公司的投資

於二零一七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
			2017 二零一七年	2016 二零一六年	
<b>Directly held</b> 直接持有					
SP Coco Limited*	The British Virgin Islands 11 November 2016	United States Dollar ("USD") 1	100%	100%	Investment holding
SP Coco Limited*	英屬處女群島 二零一六年十一月十一日	1美元 ([美元])	100%	100%	投資控股
<b>Indirectly held</b> 間接持有					
S&P (Hong Kong) Holding Limited*	Hong Kong 25 November 2016	HK\$1	100%	100%	Investment holding
S&P (Hong Kong) Holding Limited*	香港 二零一六年十一月二十五日	1港元	100%	100%	投資控股
Edaran Bermutu Sdn. Bhd. ("Edaran")	Malaysia 29 November 2001	RM100	100%	100%	Investment holding
Edaran Bermutu Sdn. Bhd. ([Edaran])	馬來西亞 二零零一年十一月二十九日	100 馬來西亞令吉	100%	100%	投資控股
Radiant Span Sdn. Bhd. ("Radiant")	Malaysia 11 July 1998	RM100	100%	100%	Investment holding
Radiant Span Sdn. Bhd. ([Radiant])	馬來西亞 一九九八年七月十一日	100 馬來西亞令吉	100%	100%	投資控股
<b>Indirectly held</b> 間接持有					
S & P Industries Sdn. Bhd.	Malaysia 20 December 2004	RM5,000,000	100%	100%	Manufacturing and trading of coconut cream powder, low fat desiccated coconut and related products
S & P Industries Sdn. Bhd.	馬來西亞 二零零四年十二月二十日	5,000,000 馬來西亞令吉	100%	100%	製造及買賣椰漿粉、 低脂椰蓉及相關產品

## 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
			2017 二零一七年	2016 二零一六年	
Rasa Mulia Sdn. Bhd. ("Rasa Mulia")	Malaysia 20 October 1999	RM50,000	100%	100%	Trading of coconut cream powder, low fat desiccated coconut, ketupat, kerisik and related products
Rasa Mulia Sdn. Bhd. ("Rasa Mulia")	馬來西亞 一九九九年十月二十日	50,000 馬來西亞令吉	100%	100%	買賣椰漿粉、低脂椰蓉、ketupat、kerisik及相關產品
Shifu Ingredients Sdn. Bhd. ("Shifu")	Malaysia 4 July 1996	RM100,000	100%	100%	Manufacturing of ketupat and kerisik
Shifu Ingredients Sdn. Bhd. ("Shifu")	馬來西亞 一九九六年七月四日	100,000 馬來西亞令吉	100%	100%	製造ketupat及kerisik
Stancodex Sdn. Bhd.	Malaysia 4 March 1998	RM2,400,004	100%	100%	Trading of coconut cream powder, low fat desiccated coconut and related products
Stancodex Sdn. Bhd.	馬來西亞 一九九八年三月四日	2,400,004 馬來西亞令吉	100%	100%	買賣椰漿粉、低脂椰蓉及相關產品
Meridian Ace Sdn. Bhd.	Malaysia 13 November 1996	RM100,000	100%	100%	Inactive
Meridian Ace Sdn. Bhd.	馬來西亞 一九九六年十一月十三日	100,000 馬來西亞令吉	100%	100%	暫無業務
Stancodex Pte. Ltd.*	Singapore 16 November 2015	Singapore Dollars ("SGD") 50,000	100%	100%	Inactive
Stancodex Pte. Ltd.*	新加坡 二零一五年十一月十六日	50,000新加坡元 ("新加坡元")	100%	100%	暫無業務
S&P Industries (Shenzhen) Ltd. 椰康食品(深圳)有限公司#	The People's Republic of China 9 February 2015	—	—	100%	Inactive
椰康食品(深圳)有限公司#	中華人民共和國 二零一五年二月九日	—	—	100%	暫無業務

\* Companies not audited by KPMG.

# The English translation of the company name is for reference only. The official name of the entity is in Chinese. The entity was disposed of to Mr. Tang on 23 March 2017 for a cash consideration of RMB10,000 (approximately RM6,445).

\* 未經KPMG審核的公司。

# 公司名稱的英文譯名僅供參考。該實體的正式名稱為中文。該實體於二零一七年三月二十三日出售予Tang先生，現金代價為人民幣10,000元(約6,445馬來西亞令吉)。



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 15. INTEREST IN AN ASSOCIATE

In 2016, the Group had an investment in an associate, M.Ace (Thailand) Co. Ltd., which was an inactive company with paid-up capital of Thai Baht (“THB”) 2,000,000 (approximate to RM40,206). On 21 December 2016, the associate was disposed of to Mr. Tang with cash consideration of RM40,206, resulting a gain on disposal of RM40,206.

#### 15. 於聯營公司的權益

於二零一六年，本集團投資於聯營公司 M.Ace (Thailand) Co. Ltd.，其為一家暫無營業公司，繳足股本為2,000,000泰銖（「泰銖」）（約40,206馬來西亞令吉）。於二零一六年十二月二十一日，該聯營公司被售予Tang先生，現金代價為40,206馬來西亞令吉，錄得出售收益40,206馬來西亞令吉。

#### 16. INVENTORIES

Packaging and raw materials	包裝及原材料
Unpacked finished goods	未包裝製成品
Finished goods	製成品

#### 16. 存貨

		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
		<b>4,423,453</b>	4,788,697
		<b>24,996,480</b>	13,727,261
		<b>895,129</b>	1,408,403
		<b>30,315,062</b>	19,924,361
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	<b>65,029,580</b>	59,227,157

#### 17. TRADE AND OTHER RECEIVABLES

Trade receivables	貿易應收款項	17(a)
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	

#### 17. 貿易及其他應收款項

			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
		Note 附註	<b>14,878,361</b>	17,713,589
			<b>3,410,750</b>	4,526,534
			<b>18,289,111</b>	22,240,123

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。

## 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

As of the end of the reporting period, the ageing analysis of trade receivables based on the invoice date is as follows:

		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
Within 1 month	1個月內	<b>8,756,688</b>	7,759,610
Over 1 month to 2 months	1至2個月	<b>3,514,127</b>	5,668,559
Over 2 months to 3 months	2至3個月	<b>1,690,037</b>	3,547,262
Over 3 months	3個月以上	<b>917,509</b>	738,158
		<b>14,878,361</b>	17,713,589

The following table sets out an ageing analysis of trade receivables based on due date as at the dates indicated:

		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
Not past due	並無逾期	<b>10,913,966</b>	11,630,086
Past due 1 to 30 days	逾期1至30天	<b>3,104,572</b>	5,586,854
Past due 31 to 60 days	逾期31至60天	<b>514,755</b>	478,103
Past due more than 60 days	逾期60天以上	<b>345,068</b>	18,546
		<b>14,878,361</b>	17,713,589

At 31 December 2017 and 2016, 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 23(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.

##### (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：

		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
Within 1 month	1個月內	<b>8,756,688</b>	7,759,610
Over 1 month to 2 months	1至2個月	<b>3,514,127</b>	5,668,559
Over 2 months to 3 months	2至3個月	<b>1,690,037</b>	3,547,262
Over 3 months	3個月以上	<b>917,509</b>	738,158
		<b>14,878,361</b>	17,713,589

於所示日期，基於到期日的貿易應收款項賬齡分析如下：

		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
Not past due	並無逾期	<b>10,913,966</b>	11,630,086
Past due 1 to 30 days	逾期1至30天	<b>3,104,572</b>	5,586,854
Past due 31 to 60 days	逾期31至60天	<b>514,755</b>	478,103
Past due more than 60 days	逾期60天以上	<b>345,068</b>	18,546
		<b>14,878,361</b>	17,713,589

於二零一七年及二零一六年十二月三十一日，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23(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。

## 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)

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.

##### (a) 貿易應收款項(續)

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

		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
Cash on hand	手頭現金	56,443	20,979
Bank balances in licensed banks	於持牌銀行的銀行結餘	59,368,857	10,094,078
Cash and cash equivalents in the consolidated statement of financial position	於綜合財務狀況表的現金及現金等價物	59,425,300	10,115,057
Bank overdrafts (see Note 20)	銀行透支(見附註20)	—	(1,999,595)
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	59,425,300	8,115,462



## 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 between the date of incorporation and 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	Total
						累計虧損 RM 馬來西亞令吉	總計 RM 馬來西亞令吉
<b>At 10 November 2016</b> <b>(date of incorporation)</b>	於二零一六年 十一月十日 (註冊成立日期)	—*	—	—	—	—	—*
Issuance of shares for share swap pursuant to the Reorganisation	根據重組就股份互換發行股份	—*	—	49,144,626	—	—	49,144,626
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	—	—	—	—	(1,856,600)	(1,856,600)
<b>At 31 December 2016/ 1 January 2017</b>	於二零一六年 十二月三十一日 /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</b>	於二零一七年 十二月三十一日	<b>5,941,706</b>	<b>58,707,916</b>	<b>49,144,626</b>	<b>(2,746,220)</b>	<b>(15,658,648)</b>	<b>95,389,380</b>

\* The balances represent amounts less than RM1.

\* 結餘指低於1馬來西亞令吉的款項。

#### 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由註冊成立日期至年末的變動詳情載列如下：

## 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. On the date of incorporation, 10 ordinary shares were allotted and issued as fully paid at par. 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。於註冊成立日期，10股普通股按面值以繳足股款形式獲配發及發行。本公司年內權益變動詳情載列如下：

		2017 二零一七年		2016 二零一六年	
		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	38,000,000	380,000
		2017 二零一七年		2016 二零一六年	
		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 2017/10 November 2016 (date of incorporation)	於二零一七年一月一日／二零一六年十一月十日(註冊成立日期)	60	—*	10	—*
Issuance of shares for share swap pursuant to the Reorganisation (Note (i))	根據重組就股份互換發行股份(附註(i))	—	—	50	—*
Capitalisation of share premium (Note (ii))	資本化股份溢價(附註(ii))	809,999,940	4,456,279	—	—
Shares issued under initial public offering (Note (iii))	首次公開發售的股份發行(附註(iii))	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>	60	—*

\* The balances represent amounts less than RM1.

\* 結餘指低於1馬來西亞令吉的款項。

## 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 the Reorganisation, S&P (Hong Kong) Holding Limited acquired the entire equity interests in Edaran, Radiant, Rasa Mulia and Shifu from the Controlling Shareholders on 29 December 2016. On the same date, the Company issued and allotted 35 shares and 15 shares to TYJ Holding Limited and Trinity Holding Limited respectively to satisfy the purchase considerations (the "share swap").

The issued share capital in the consolidated statement of financial position as at 31 December 2016 represented the Company's issued share capital as if the share swap had occurred at the beginning of the financial year.

- (ii) 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.
- (iii) 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) 根據重組，S&P (Hong Kong) Holding Limited於二零一六年十二月二十九日向控股股東收購Edaran、Radiant、Rasa Mulia及Shifu的全部股權。同日，本公司分別向TYJ Holding Limited及Trinity Holding Limited發行及配發35股股份及15股股份，以償付購買代價（「股份互換」）。

綜合財務狀況表中於二零一六年十二月三十一日的已發行股本指本公司的已發行股本，猶如股份互換於該財政年度開始時已經存在。

- (ii) 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。
- (iii) 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 pursuant to the share swap as disclosed in Note 19(b), 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 pursuant to the Reorganisation as disclosed in Note 2.

###### (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

In 2016, dividend paid represented an interim dividend declared by the Company's subsidiary, Edaran in respect of the financial year ended 31 December 2016. The rate of dividend and the number of shares ranking for dividend are not presented as such information is not meaningful having regard to the Reorganisation as disclosed in Note 2(a).

The Board has resolved not to recommend the payment of any final dividend for the 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附註19(b)所披露的股份互換發行的本公司股份面值與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。

本公司其他儲備指根據附註2所披露的重組發行的本公司股份面值與所收購的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

於二零一六年，已付股息指本公司附屬公司Edaran就截至二零一六年十二月三十一日止財政年度宣派的中期股息。由於經考慮附註2(a)所披露的重組後，股息率及可獲派股息的股份數目的資料意義不大，故並無呈列有關資料。

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

			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
		Note 附註		
<b>Non-current</b>	<b>非即期</b>			
Bank loans — secured	銀行貸款 — 有抵押	20(a)	<b>3,404,583</b>	3,798,876
<b>Current</b>	<b>即期</b>			
Bank overdrafts — secured	銀行透支 — 有抵押	20(a)	—	1,999,595
Finance lease liabilities — secured	融資租賃負債 — 有抵押	20(b)	—	25,083
Bank loans — secured	銀行貸款 — 有抵押	20(a)	<b>1,396,096</b>	1,235,155
			<b>1,396,096</b>	3,259,833
			<b>4,800,679</b>	7,058,709

### (a) Bank loans and bank overdrafts

As of the end of the reporting period, the bank loans and overdrafts were repayable as follows:

### (a) 銀行貸款及銀行透支

於報告期末，應償還銀行貸款及透支如下：

			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
Within one year	一年內		<b>1,396,096</b>	3,234,750
After one year but within two years	一年後兩年內		<b>387,097</b>	387,097
After two years but within five years	兩年後五年內		<b>1,161,291</b>	1,430,936
After five years	五年後		<b>1,856,195</b>	1,980,843
			<b>3,404,583</b>	3,798,876
			<b>4,800,679</b>	7,033,626

### 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 26(d)).

### 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26(d))作抵押。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 20. LOANS AND BORROWINGS (Continued)

##### (b) Finance lease liabilities

Finance lease liabilities are payable as follows:

	2017 二零一七年			2016 二零一六年		
	Present value of minimum lease payments 最低租賃付款現值 RM 馬來西亞令吉	Interest 利息 RM 馬來西亞令吉	Future minimum lease payments 未來最低租賃付款 RM 馬來西亞令吉	Present value of minimum lease payments 最低租賃付款現值 RM 馬來西亞令吉	Interest 利息 RM 馬來西亞令吉	Future minimum lease payments 未來最低租賃付款 RM 馬來西亞令吉
Within one year 一年內	—	—	—	25,083	484	25,567

#### 20. 貸款及借款(續)

##### (b) 融資租賃負債

應付融資租賃負債如下：

##### (c) Reconciliation of movement of liabilities to cash flows arising from financing activities

##### (c) 負債變動與融資活動所得現金流量對賬

		At 1 January 2017 於二零一七年一月一日 RM 馬來西亞令吉	Net changes from financing cash flows 融資現金流量變動淨額 RM 馬來西亞令吉	At 31 December 2017 於二零一七年十二月三十一日 RM 馬來西亞令吉
Bank loans 銀行貸款		5,034,031	(233,352)	<b>4,800,679</b>
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)	<b>4,800,679</b>



## 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：

		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
Property, plant and equipment	物業、廠房及設備	(1,799,069)	(2,010,922)
Unrealised foreign exchange differences	未實現外匯差額	(524,740)	(777,218)
Tax loss carry-forwards	稅項虧損結轉	40,674	49,464
Provisions	撥備	—	138,240
		<b>(2,283,135)</b>	(2,600,436)
<b>Representing:</b>	<b>以下應佔：</b>		
— Deferred tax assets	— 遞延稅項資產	36,304	49,464
— Deferred tax liabilities	— 遞延稅項負債	(2,319,439)	(2,649,900)
		<b>(2,283,135)</b>	(2,600,436)

Movements in temporary differences during the year:

年內暫時差額變動：

		Property, plant and equipment 物業、廠房 及設備 RM 馬來西亞 令吉	Unrealised foreign exchange differences 未變現 外匯差額 RM 馬來西亞 令吉	Tax loss carry- forwards 稅項虧損 結轉 RM 馬來西亞 令吉	Provisions 撥備 RM 馬來西亞 令吉	Total 總計 RM 馬來西亞 令吉
At 1 January 2016	於二零一六年 一月一日	(1,954,809)	(370,335)	122,329	172,800	(2,030,015)
Charged to profit or loss (see Note 8)	扣除至損益 (見附註8)	(56,113)	(406,883)	(72,865)	(34,560)	(570,421)
At 31 December 2016/ 1 January 2017	於二零一六年 十二月三十一 日／二零一七年 一月一日	(2,010,922)	(777,218)	49,464	138,240	(2,600,436)
Credited/(Charged) to profit or loss (see Note 8)	計入／(扣除至) 損益 (見附註8)	211,853	252,478	(8,790)	(138,240)	317,301
At 31 December 2017	於二零一七年 十二月三十一日	<b>(1,799,069)</b>	<b>(524,740)</b>	<b>40,674</b>	<b>—</b>	<b>(2,283,135)</b>

## 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

			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
		Note 附註		
Trade payables	貿易應付款項	22(a)	4,459,014	4,162,458
Advances from customers	客戶墊款		470,734	437,094
Other payables and accruals	其他應付款項及應計費用		4,001,423	4,474,259
			<b>8,931,171</b>	9,073,811

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。

(a) As of the end of the reporting period, the ageing analysis of trade payables based on the invoice date is as follows:

(a) 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：

			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
Within 1 month	1個月內		3,454,925	2,994,841
Over 1 month to 3 months	1至3個月		1,001,723	1,060,168
Over 3 months to 6 months	3至6個月		—	7,508
Over 6 months	6個月以上		2,366	99,941
			<b>4,459,014</b>	4,162,458

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

### 23. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

			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
		Note 附註		
<b>Financial assets – loans and receivables</b>	<b>金融資產 – 貸款及應收款項</b>			
Trade and other receivables*	貿易及其他應收款項*		15,382,024	19,703,305
Cash and cash equivalents	現金及現金等價物	18	59,425,300	10,115,057
			<b>74,807,324</b>	29,818,362

\* excluding prepayments and goods and services tax receivable

\* 不包括預付款項及貨品和服務應收稅項

			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
		Note 附註		
<b>Financial liabilities measured at amortised costs</b>	<b>按攤銷成本計量的金融負債</b>			
Loans and borrowings	貸款及借款	20	(4,800,679)	(7,058,709)
Trade and other payables**	貿易及其他應付款項**		(8,714,562)	(8,865,833)
			<b>(13,515,241)</b>	(15,924,542)

\*\* excluding goods and services tax payables

\*\* 不包括貨品和服務應付稅項

### 23. 金融工具

#### (a) 金融工具類別

下表提供按以下分類的金融工具分析：



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 23. FINANCIAL INSTRUMENTS (Continued)

##### (b) Net gains and losses arising from financial instruments

		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
<b>Net (losses)/gains on:</b>	以下各項的(虧損)/ 收益淨額:		
<b>Loans and receivables</b>	貸款及應收款項		
— Foreign exchange differences	— 外匯差額	(1,446,924)	1,249,879
— Finance income	— 財務收入	189,953	10,700
		<b>(1,256,971)</b>	1,260,579
<b>Financial liabilities measured at amortised cost</b>	按攤銷成本計量的金融負債		
— Foreign exchange differences	— 外匯差額	20,105	(85,480)
— Finance costs	— 財務成本	(376,973)	(336,475)
		<b>(356,868)</b>	(421,955)
		<b>(1,613,839)</b>	838,624

##### (c) Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

##### (d) Credit risk

Credit risk is the risk of a financial loss to the Group 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 its receivables from customers.

#### 23. 金融工具(續)

##### (b) 金融工具產生的收益及虧損淨額

		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
<b>Net (losses)/gains on:</b>	以下各項的(虧損)/ 收益淨額:		
<b>Loans and receivables</b>	貸款及應收款項		
— Foreign exchange differences	— 外匯差額	(1,446,924)	1,249,879
— Finance income	— 財務收入	189,953	10,700
		<b>(1,256,971)</b>	1,260,579
<b>Financial liabilities measured at amortised cost</b>	按攤銷成本計量的金融負債		
— Foreign exchange differences	— 外匯差額	20,105	(85,480)
— Finance costs	— 財務成本	(376,973)	(336,475)
		<b>(356,868)</b>	(421,955)
		<b>(1,613,839)</b>	838,624

##### (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

##### (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本集團遭受財務損失的風險。本集團的信貸風險主要來自應收客戶款項。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 23. FINANCIAL INSTRUMENTS (Continued)

##### (d) Credit risk (Continued)

###### 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.

Management has taken reasonable steps to ensure that receivables that are neither past due nor impaired are stated at their realisable values. A significant portion of these receivables are regular customers that have been transacting with the Group. Trade receivables are due within 7 to 120 days from the date of invoice. The Group uses ageing analysis to monitor the credit quality of the receivables. Any receivables having significant balances past due more than 90 days, which are deemed to have higher credit risk, are monitored individually. The Group does not obtain collateral from customers.

###### *Exposure to credit risk, credit quality and collateral*

As at the end of each reporting period, the maximum exposure to credit risk arising from receivables is represented by the respective 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 2017 and 2016, 52% and 56% of the total trade receivables was due from the Group's largest customer and 65% and 63% of the total trade receivables was due from the five largest customers of the Group respectively.

The Group does not provide any guarantees which would expose the Group to credit risk.

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.

#### 23. 金融工具(續)

##### (d) 信貸風險(續)

###### 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。

管理層已採取合理步驟確保應收款項既不逾期亦無減值且按其可變現價值列賬。該等應收款項的重大部分為與本集團擁有交易的定期客戶。貿易應收款項於自發票日期起計7至120日內到期。本集團使用賬齡分析監督應收款項的信貸質素。擁有逾期90日以上的重大結餘的任何應收款項被視為擁有較高信貸風險，並進行個別監督。本集團並無向客戶取得抵押物。

###### *信貸風險、信貸質素及抵押物*

於各報告期末，來自應收款項的最大信貸風險指綜合財務狀況表的各賬面值。

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。於二零一七年及二零一六年十二月三十一日，貿易應收款項總額的52%及56%為應收本集團最大客戶款項，而貿易應收款項總額的65%及63%為應收本集團五大客戶款項。

本集團並無提供將使其面對信貸風險的任何擔保。

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。

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 23. 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				More than 5 years
				1 year	1-2 years	2-5 years	5 years	
	賬面值	合約年利率	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>2017</b>	<b>二零一七年</b>							
Loans and borrowings	貸款及借款							
– Bank loans	– 銀行貸款	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	–	–	–	
			<b>13,731,850</b>	<b>10,672,260</b>	<b>691,528</b>	<b>2,074,583</b>	<b>1,548,905</b>	
<b>2016</b>	<b>二零一六年</b>							
Loans and borrowings	貸款及借款							
– Bank overdrafts	– 銀行透支	7.81%	1,999,595	1,999,595	–	–	–	
– Bank loans	– 銀行貸款	4.02%–4.65%	6,591,072	1,584,528	691,528	2,074,583	2,240,433	
– Finance lease liabilities	– 融資租賃負債	3.45%	25,083	25,567	–	–	–	
Trade and other payables	貿易及其他應付款項	–	9,073,811	9,073,811	–	–	–	
			<b>16,132,520</b>	<b>12,683,501</b>	<b>691,528</b>	<b>2,074,583</b>	<b>2,240,433</b>	

#### 23. 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)

#### 23. 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 was:

#### 23. 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)為：

		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
<b>Fixed rate instruments</b>			
Finance lease liabilities	固定利率工具 融資租賃負債	—	25,083
Bank loans	銀行貸款	<b>1,009,000</b>	893,000
		<b>1,009,000</b>	918,083
<b>Floating rate instruments</b>			
Bank loans	浮動利率工具 銀行貸款	<b>3,791,679</b>	4,141,031
Bank overdrafts	銀行透支	—	1,999,595
		<b>3,791,679</b>	6,140,626

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 23. 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.

#### 23. 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。

		<b>Increased/(decreased) post-tax profit</b>	
		<b>增加/(減少)除稅後溢利</b>	
		<b>100 bp increase</b>	<b>100 bp decrease</b>
		<b>增加</b>	<b>減少</b>
		<b>100個基點</b>	<b>100個基點</b>
		<b>RM</b>	<b>RM</b>
		<b>馬來西亞令吉</b>	<b>馬來西亞令吉</b>
<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	<b>(28,817)</b>	28,817
<b>2016</b>	<b>二零一六年</b>		
<b>Floating rate instruments</b>	<b>浮動利率工具</b>		
Financial liabilities	金融負債	<b>(46,669)</b>	46,669

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 23. 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 USD.

##### *Exposure to currency risk*

The Group's exposure to 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 is as follows. For presentation purpose, the amounts of the exposure are expressed in RM, translating using the spot rate at end of the reporting period.

#### 23. 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*

本集團基於以下報告期末的賬面值面對貨幣(本集團實體功能貨幣以外的貨幣)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 USD

##### 以美元計值

		2017	2016
		二零一七年	二零一六年
		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	11,349,669	14,376,254
Cash and cash equivalents	現金及現金等價物	2,542,152	1,172,795
Trade and other payables	貿易及其他應付款項	(378,904)	(373,599)
		<b>13,512,917</b>	15,175,450



## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 23. FINANCIAL INSTRUMENTS (Continued)

##### (f) Market risk (Continued)

##### (ii) Currency risk (Continued)

###### Currency risk sensitivity analysis

A 10% strengthening of RM against USD 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.

USD	美元	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
		(1,026,982)	(1,153,334)

A 10% weakening of RM against USD at the end of each reporting period would have had equal but opposite effect on USD 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.

#### 23. 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 增加/(減少)截至十二月 三十一日止年度的除稅後溢利	
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
(1,026,982)	(1,153,334)

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)

#### 23. 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.

#### 23. 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

		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	Carrying amount 賬面值 RM 馬來西亞 令吉
<b>2017</b>	<b>二零一七年</b>					
<b>Financial liabilities</b>	<b>金融負債</b>					
Bank loans	銀行貸款	—	—	4,354,561	4,354,561	4,800,679
<b>2016</b>	<b>二零一六年</b>					
<b>Financial liabilities</b>	<b>金融負債</b>					
Finance lease liabilities	融資租賃負債	—	—	27,404	27,404	25,083
Bank loans	銀行貸款	—	—	5,037,304	5,037,304	5,034,031
		—	—	5,064,708	5,064,708	5,059,114

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 24. 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. 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:

		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
<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	51,500,000	—
Contracted but not provided for	已訂約但未計提撥備	1,073,090	932,951

##### (b) Operating lease commitments

Non-cancellable operating lease rentals are payable as follows:

		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
Within one year	一年內	78,480	86,400
After one year but within five years	一年以上但於五年內	70,220	127,400
		<b>148,700</b>	<b>213,800</b>

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.

#### 24. 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。

#### 25. 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)

## 26. 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.

## 26. 關聯方交易

### 關聯方的身份

就財務報表而言，倘本集團有權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)，或本集團或該方受共同控制者，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。

		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
<b>Related parties</b>	<b>關聯方</b>		
Operating lease charge paid	已付經營租賃費用	—	12,000
Purchase of a freehold land	收購永久業權土地	—	300,000
Disposal of a freehold land	出售永久業權土地	—	(2,500,000)
<b>Director</b>	<b>董事</b>		
Disposal of an associate	出售一間聯營公司	—	(40,206)
Disposal of a subsidiary	出售一間附屬公司	<b>(6,445)</b>	—

## Notes to the Financial Statements (Continued)

### 財務報表附註(續)

#### 26. RELATED PARTY TRANSACTIONS (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:

		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
Salaries and other benefits	薪金及其他福利	2,094,370	1,892,045
Discretionary bonuses	酌情花紅	19,816	358,512
Contributions to Employees' Provident Fund	僱員公積金供款	221,627	263,153
		<b>2,335,813</b>	2,513,710

The above remuneration for key management personnel is included in personnel expenses as disclosed in Note 9.

##### (c) Personal guarantees by Directors

At 31 December 2016, Mr. Tang and Mr. Lee have given personal guarantees totalling RM36,168,428 to certain licensed banks and a financial institution in respect of banking facilities granted to S&P Industries and Stancodex. These personal guarantees have been discharged during the financial year.

##### (d) Corporate guarantees by the Company

During the financial year, 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).

##### (e) 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.

#### 26. 關聯方交易(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:

		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
Salaries and other benefits	薪金及其他福利	2,094,370	1,892,045
Discretionary bonuses	酌情花紅	19,816	358,512
Contributions to Employees' Provident Fund	僱員公積金供款	221,627	263,153
		<b>2,335,813</b>	2,513,710

上述主要管理人員薪酬載於附註9所披露的個人開支。

##### (c) 董事的個人擔保

於二零一六年十二月三十一日，Tang先生及Lee先生就S&P Industries及Stancodex獲授的銀行融資向若干持牌銀行及一家金融機構授出個人擔保總計36,168,428馬來西亞令吉。該等個人擔保已於本財政年度解除。

##### (d) 本公司的企業擔保

於本財政年度，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。

##### (e) 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)

#### 27. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

#### 27. 公司層面財務狀況表

		Note	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
		附註		
<b>Assets</b>	<b>資產</b>			
<b>Non-current asset</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司的投資		<b>49,144,630</b>	49,144,630
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款項		<b>746,708</b>	1,069,429
Cash and bank balances	現金及銀行結餘		<b>47,443,308</b>	—
			<b>48,190,016</b>	1,069,429
<b>Total assets</b>	<b>資產總值</b>		<b>97,334,646</b>	50,214,059
<b>Equity and liability</b>	<b>權益及負債</b>			
<b>Equity</b>	<b>權益</b>			
Share capital	股本	19	<b>5,941,706</b>	—*
Share premium	股份溢價		<b>58,707,916</b>	—
Reserves	儲備		<b>30,739,758</b>	47,288,026
			<b>95,389,380</b>	47,288,026
<b>Current liability</b>	<b>流動負債</b>			
Other payables	其他應付款項		<b>1,945,266</b>	2,926,033
<b>Total equity and liability</b>	<b>權益及負債總值</b>		<b>97,334,646</b>	50,214,059

\* The balance represents an amount less than RM1.

\* 結餘指低於1馬來亞令吉的款項。

#### 28. 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. None of these parties produces financial statements available for public use.

#### 28. 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先生。該等各方並無編製可供公眾使用的財務報表。





# S&P International Holding Limited

## 椰豐集團有限公司

HEADQUARTERS & PRINCIPAL PLACE OF BUSINESS  
No. 27-2, Jalan PJU 5/13, Dataran Sunway  
Kota Damansara  
47810 Petaling Jaya, Selangor Darul Ehsan  
Malaysia

電話 Tel: 603-6157 2226 | 網址 Website: [www.spfood.com](http://www.spfood.com)  
圖文傳真 Fax: 603-6157 5226 | 電郵 Email: [info@spfood.com](mailto:info@spfood.com)

