

# TS Wonders Holding Limited

*(Incorporated in the Cayman Islands with limited liability)*

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 1767)

## Annual Report 2018 年報



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

## Corporate Information

### 公司資料

#### EXECUTIVE DIRECTORS

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

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

#### AUDIT COMMITTEE

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

#### REMUNERATION COMMITTEE

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

#### NOMINATION COMMITTEE

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

#### COMPANY SECRETARY

Ms. Chan So Fun

#### AUTHORISED REPRESENTATIVES

Ms. Chan So Fun  
Ms. Lim Seow Yen

#### REGISTERED OFFICE

PO Box 1350, Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

#### 執行董事

林小燕女士  
林芳宇先生  
林方宙先生  
林生財先生

#### 獨立非執行董事

陳家宇先生  
李恩輝先生  
周洁耀先生

#### 審核委員會

陳家宇先生 (主席)  
李恩輝先生  
周洁耀先生

#### 薪酬委員會

李恩輝先生 (主席)  
陳家宇先生  
周洁耀先生  
林芳宇先生

#### 提名委員會

周洁耀先生 (主席)  
陳家宇先生  
李恩輝先生  
林方宙先生

#### 公司秘書

陳素芬女士

#### 授權代表

陳素芬女士  
林小燕女士

#### 註冊辦事處

PO Box 1350, Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 901, 9th Floor  
Prosperity Tower  
No. 39 Queen's Road Central  
Central, Hong Kong

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

255 Pandan Loop  
Singapore 128433

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited  
Level 22 Hopewell Centre  
183 Queen's Road East  
Hong Kong

### LEGAL ADVISER

Michael Li & Co.  
*Solicitors, Hong Kong*  
19th Floor, Prosperity Tower  
39 Queen's Road Central  
Central  
Hong Kong

### AUDITORS

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

### 香港主要營業地點

香港中環  
皇后大道中39號  
豐盛創建大廈  
9樓901室

### 總部及主要營業地點

255 Pandan Loop  
Singapore 128433

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 法律顧問

李智聰律師事務所  
香港律師  
香港  
中環  
皇后大道中39號  
豐盛創建大廈19樓

### 核數師

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

## Corporate Information

### 公司資料

#### COMPLIANCE ADVISER

Vinco Capital Limited

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

Unit 2610, 26/F

The Center

99 Queen's Road Central

Hong Kong

#### PRINCIPAL BANKERS

DBS Bank Ltd

12 Marina Boulevard

Marina Bay Financial Centre Tower 3

Singapore 018982

Public Bank Berhad

Masai Branch

Nos. 1 & 3, Jalan Suria 3

Bandar Seri Alam

81750 Masai, Johor

Malaysia

#### COMPANY WEBSITE

[www.taisun.com.sg](http://www.taisun.com.sg)

#### STOCK CODE

1767

#### 合規顧問

域高融資有限公司

獲准從事第1類(證券交易)及第6類

(就機構融資提供意見)受規管活動

(定義見證券及期貨條例)的持牌法團

香港

皇后大道中99號

中環中心

26樓2610室

#### 主要往來銀行

星展銀行有限公司

12 Marina Boulevard

Marina Bay Financial Centre Tower 3

Singapore 018982

大眾銀行

Masai Branch

Nos. 1 & 3, Jalan Suria 3

Bandar Seri Alam

81750 Masai, Johor

Malaysia

#### 本公司網站

[www.taisun.com.sg](http://www.taisun.com.sg)

#### 股份代號

1767

Dear Valued Shareholders,

On behalf of the board (the "Board") of directors ("Directors") of TS Wonders Holding Limited (the "Company" or "TS Wonders"), I am delighted to welcome you as a shareholder of TS Wonders. It is my pleasure to present to you the inaugural annual report of the Company and its subsidiaries (collectively, the "Group") for the financial year ended 31 December 2018 ("FY2018").

The Group is primarily focused on the production, packaging and sale of nuts and chips with track record of more than 50 years. The Group's core products include roasted nuts, baked nuts, potato chips and cassava chips. In 2019, the Group achieved another important milestone in its history. TS Wonders was successfully listed on the Main Board of the Hong Kong Stock Exchange on 14 January 2019. The listing will pave way for the Group to tap the capital market in Hong Kong for cost effective capital raising for future expansion and further enhance the Group's corporate profile.

### OUTLOOK AND STRATEGIES

The Group's business objectives are to maintain sustainable growth in its business and create long-term shareholders' value. With the Group's long established corporate brand, "Tai Sun", together with a diversified portfolio of other food brands under the Group, namely "Nature's Wonders", "UCA" and "Treatz", the Group has differentiated itself from its competitors in the snacks industry, in particular, nuts and chips.

The Group intends to achieve a higher growth in the future by expanding and strengthening its market position in the snacks industry, through (i) the production and launch of tortilla chips, a new chips product range by leveraging its branding and production capability strength; and (ii) increase the production capacity and sales of nuts and potato chips products.

The Group noted that demand for snack products with less sugar, artificial sweeteners and flavourings such as savoury snacks over the years has seen stronger growth in terms of revenue for Singapore, Malaysia and the People's Republic of China as consumers strive to eat better. Demand for chip products, notably potato and tortilla chips, are expected to increase in tandem with the overall savoury snacks segment in Singapore, Malaysia and the People's Republic of China. These developments augur well for the continuing growth and expansion of the Group's business.

尊敬的股東：

本人謹代表TS Wonders Holding Limited (「本公司」或「TS Wonders」)董事(「董事」)會(「董事會」)，欣然歡迎閣下成為TS Wonders股東。本人僅此欣然向閣下呈列本公司及其附屬公司(統稱「本集團」)截至二零一八年十二月三十一日止財政年度(「二零一八財年」)之首份年報。

本集團主要專注於生產、包裝及銷售堅果及薯片，具有逾50年經營歷史。本集團的核心產品包括堅果炒貨類、堅果烘烤類、馬鈴薯片及木薯片。於二零一九年，本集團實現其又一重要歷史里程碑。TS Wonders於二零一九年一月十四日成功於香港聯交所主板上市。上市將為本集團進入香港資本市場做好準備，以便為未來擴展及進一步提升本集團的企業形象提供具成本效益的融資。

### 前景及策略

本集團的業務目標是維持業務持續增長，並創造長期股東價值。憑藉本集團歷史悠久的企業品牌「Tai Sun」，連同本集團的其他多元食品品牌組合(即「Nature's Wonders」、「UCA」及「Treatz」)，本集團認為我們已從休閒食品(尤指堅果及薯片)行業的競爭對手中脫穎而出。

本集團擬透過(i)憑藉其品牌及產能優勢生產及推出玉米片(一種新薯片產品)；及(ii)提高堅果及馬鈴薯片產品的產能及銷量，以拓展及鞏固其於休閒食品行業的市場地位，從而實現未來的較高增長。

本集團注意到，多年來，新加坡、馬來西亞及中華人民共和國的消費者都在努力改善飲食，對含糖量、人造增甜劑及調味料更少的休閒食品(如鹹味休閒食品)的需求增長強勁。對薯片產品(尤其是馬鈴薯片及玉米片)的需求預期與新加坡、馬來西亞及中華人民共和國的整體鹹味休閒食品分類同步增長。該等發展極好的預示著本集團業務的持續增長和擴張。

# Chairlady's Statement

## 主席報告

### FINANCIAL PERFORMANCE

The Group's revenue for FY2018 was approximately S\$58.6 million, representing an increase of approximately S\$3.1 million or 5.5% as compared to the revenue for the previous year of approximately S\$55.5 million. In line with the increase in revenue, the Group reported gross profit for FY2018 of approximately S\$14.3 million, representing an increase of approximately S\$0.7 million or 5.1% as compared to the gross profit for the previous year of approximately S\$13.6 million. Gross profit margin was stable at approximately 24.4% to 24.5% for the two years ended 31 December 2018 respectively.

The Group's profit for the year for FY2018 was approximately S\$2.1 million, representing a decrease of approximately S\$3.8 million or 64.2% as compared to the profit for the year for the previous year of approximately S\$6.0 million. The decrease was mainly due to the one-off listing expenses incurred in FY2018.

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

### DIVIDENDS

In line with the Group's positive results, the Board recommended a final dividend of 0.2 Hong Kong cents per share to the shareholders, subject to the approval of the shareholders of the Company ("Shareholder(s)") at the forthcoming annual general meeting to be held on 3 June 2019. The proposed dividend represents approximately 16.3% of the profit for the year of the Group.

The final dividend will be payable on Wednesday, 3 July 2019 to the Shareholders whose names appear on the register of members of the Company on Wednesday, 12 June 2019, being the record date for the final dividend.

### 財務表現

本集團於二零一八財年的收益約58.6百萬新加坡元，較過往年度收益約55.5百萬新加坡元增長約3.1百萬新加坡元或5.5%。本集團於二零一八財年錄得毛利約14.3百萬新加坡元，較過往年度毛利約13.6百萬新加坡元增長約0.7百萬新加坡元或5.1%，此與收益增加一致。毛利率於截至二零一八年十二月三十一日止兩個年度保持穩定為約24.4%至24.5%。

本集團於截至二零一八財年止年度的溢利約2.1百萬新加坡元，較過往年度約6.0百萬新加坡元減少約3.8百萬新加坡元或64.2%。該減少主要由於於二零一八財年的一次性上市開支所致。

本集團截至二零一八財年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。

### 股息

與本集團正業績一致，董事會建議向股東派發每股0.2港仙的末期股息，惟須獲得本公司股東（「股東」）於將於二零一九年六月三日舉行的應屆股東週年大會上批准。建議股息佔本集團年度溢利約16.3%。

末期股息應於二零一九年七月三日（星期三）派付予於二零一九年六月十二日（星期三）（即末期股息的記錄日期）名列本公司股東名冊的股東。

### APPRECIATION

The Group's listing on the Stock Exchange of Hong Kong in 2019 would not have been possible without the devotion and faithful commitment of all the staffs in the Group.

On behalf of my fellow Directors, I would like to extend my gratitude to our valued customers and business partners for their steadfast support.

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

**Ms. Sandy Lim**  
*Chairlady and Executive Director*

Hong Kong, 25 March 2019

### 致謝

本集團於二零一九年在香港聯交所上市離不開本集團全體員工的努力貢獻及忠誠職守。

本人僅代表董事全仁，感謝寶貴客戶及業務夥伴的堅定支持。

就股東而言，感謝閣下對TS Wonders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。

*主席兼行政總裁*  
**林小燕女士**

香港，二零一九年三月二十五日



## Financial Highlights

### 財務摘要

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

|                            |             | For the year ended 31 December<br>截至十二月三十一日止年度 |                              |                              |                              |
|----------------------------|-------------|--|------------------------------|------------------------------|------------------------------|
|                            |             | 2015<br>二零一五年<br>S\$<br>新加坡元                   | 2016<br>二零一六年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 | 2018<br>二零一八年<br>S\$<br>新加坡元 |
| Revenue                    | 收益          | 50,304,930                                     | 57,326,980                   | 55,511,946                   | 58,581,851                   |
| Gross profit               | 毛利          | 10,555,273                                     | 13,952,278                   | 13,627,409                   | 14,318,933                   |
| Listing expenses           | 上市開支        | -  | -                            | -                            | (2,912,780)                  |
| Profit before taxation     | 除稅前溢利       | 4,077,664                                      | 6,813,873                    | 7,202,451                    | 3,714,906                    |
| Income tax expense         | 所得稅開支       | (809,278)                                      | (1,102,476)                  | (1,228,531)                  | (1,577,912)                  |
| <b>Profit for the year</b> | <b>年內溢利</b> | <b>3,268,386</b>                               | <b>5,711,397</b>             | <b>5,973,920</b>             | <b>2,136,994</b>             |

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

|                         |             | As at 31 December<br>於十二月三十一日 |                              |                              |                              |
|-------------------------|-------------|-------------------------------|------------------------------|------------------------------|------------------------------|
|                         |             | 2015<br>二零一五年<br>S\$<br>新加坡元  | 2016<br>二零一六年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 | 2018<br>二零一八年<br>S\$<br>新加坡元 |
| Non-current assets      | 非流動資產       | 18,776,765                    | 17,867,605                   | 19,638,211                   | 19,425,751                   |
| Current assets          | 流動資產        | 22,077,976                    | 22,492,812                   | 24,740,281                   | 26,620,755                   |
| Current liabilities     | 流動負債        | 12,623,476                    | 10,429,218                   | 10,785,787                   | 10,272,099                   |
| Non-current liabilities | 非流動負債       | 3,654,158                     | 2,931,311                    | 1,970,878                    | 1,931,663                    |
| <b>Total equity</b>     | <b>權益總額</b> | <b>24,577,107</b>             | <b>26,999,888</b>            | <b>31,621,827</b>            | <b>33,842,744</b>            |

### KEY FINANCIAL RATIOS

### 主要財務比率

|                      |             | As at 31 December<br>於十二月三十一日   |                                 |                                 |                                 |
|----------------------|-------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
|                      |             | 2015<br>二零一五年<br>(times)<br>(倍) | 2016<br>二零一六年<br>(times)<br>(倍) | 2017<br>二零一七年<br>(times)<br>(倍) | 2018<br>二零一八年<br>(times)<br>(倍) |
| Current ratio        | 流動比率        | 1.7                             | 2.2                             | 2.3                             | 2.6                             |
| Gearing ratio (Note) | 資本負債比率 (附註) | 0.2                             | 0.1                             | 0.1                             | 0.1                             |

|                               |        | As at 31 December<br>於十二月三十一日 |                             |                             |                             |
|-------------------------------|--------|-------------------------------|-----------------------------|-----------------------------|-----------------------------|
|                               |        | 2015<br>二零一五年<br>(%)<br>(%)   | 2016<br>二零一六年<br>(%)<br>(%) | 2017<br>二零一七年<br>(%)<br>(%) | 2018<br>二零一八年<br>(%)<br>(%) |
| Gross profit margin           | 毛利率    | 21.0                          | 24.3                        | 24.5                        | 24.4                        |
| Profit before taxation margin | 除稅前溢利率 | 8.1                           | 11.9                        | 13.0                        | 6.3                         |
| Profit for the year margin    | 年內溢利率  | 6.5                           | 10.0                        | 10.8                        | 3.6                         |
| Return on total assets        | 總資產回報率 | 8.0                           | 14.2                        | 13.5                        | 4.6                         |
| Return on equity              | 權益回報率  | 13.3                          | 21.2                        | 18.9                        | 6.3                         |

Note:

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

附註：

資產負債比率按相關報告日期的銀行及其他借款總額除以權益總額計算。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

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

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

The Group's revenue increased by approximately S\$3.1 million or 5.5% from approximately S\$55.5 million for the year ended 31 December 2017 to approximately S\$58.6 million for the year ended 31 December 2018 mainly due to a later Chinese New Year period which fell in the middle of February 2018 which led to a longer period of ramp up sales in the beginning of 2018 as compared to the year ended 31 December 2017 whereby Chinese New Year period fell in the end of January 2017.

### 業務回顧

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

本集團致力於交付高品質及安全食品產品並持續滿足客戶預期及遵守合法規定。我們對原材料採購至成品包裝及交付的所有生產環節實施嚴格全面的品質保證程序。就此而言，本集團已通過有關品質管理及食品安全的各類認證。

本集團的收益由截至二零一七年十二月三十一日止年度約55.5百萬新加坡元增加約3.1百萬新加坡元或5.5%至截至二零一八年十二月三十一日止年度約58.6百萬新加坡元，主要由於中國農曆新年處於二零一八年二月中旬，晚於截至二零一七年十二月三十一日止年度處於二零一七年一月末的中國農曆新年，導致二零一八年初的銷售增長期較長。

### Products

The Group's revenue was primarily derived from the sale of nuts and chips. The following table sets forth a breakdown of the Group's revenue for the years ended 31 December 2017 and 31 December 2018:

### 產品

本集團的收益主要來自堅果及薯片產品的銷售。下表載列截至二零一七年及二零一八年十二月三十一日止年度本集團的收益明細：

|               |         | For the year ended 31 December<br>截至十二月三十一日止年度 |          |               |          |
|---------------|---------|--|----------|---------------|----------|
|               |         | 2018<br>二零一八年                                  |          | 2017<br>二零一七年 |          |
|               |         | S\$<br>新加坡元                                    | %<br>百分比 | S\$<br>新加坡元   | %<br>百分比 |
| Nuts          | 堅果      | 45,449,831                                     | 77.6%    | 43,158,435    | 77.7%    |
| Chips         | 薯片      | 10,735,841                                     | 18.3%    | 10,223,122    | 18.4%    |
| Others (Note) | 其他 (附註) | 2,396,179                                      | 4.1%     | 2,130,389     | 3.9%     |
| Total         | 總計      | 58,581,851                                     | 100.0%   | 55,511,946    | 100.0%   |

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

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

The sale of nuts and chips products accounted for approximately 77.6% and 18.3% of revenue respectively for the year ended 31 December 2018. The product mix between the sale of nuts and chips were relatively stable for the two years ended 31 December 2018.

截至二零一八年十二月三十一日止年度，堅果及薯片的銷售額分別佔收益約77.6%及18.3%。堅果及薯片產品組合於截至二零一八年十二月三十一日止兩個年度保持相對穩定。

# Management Discussion and Analysis

## 管理層討論及分析

### Geographical location

The Group's products are sold and distributed to customers in over 10 countries. The table below sets forth the breakdown of revenue by geographical location of end customers for the years ended 31 December 2017 and 31 December 2018:

### 地理位置

本集團的產品銷售及分銷予超過10個國家的客戶。下表載列截至二零一七年及二零一八年十二月三十一日止年度按終端客戶地理位置劃分的收益明細：

|                               |          | For the year ended 31 December<br>截至十二月三十一日止年度 |          |               |          |
|-------------------------------|----------|--|----------|---------------|----------|
|                               |          | 2018<br>二零一八年                                  |          | 2017<br>二零一七年 |          |
|                               |          | S\$<br>新加坡元                                    | %<br>百分比 | S\$<br>新加坡元   | %<br>百分比 |
| Singapore                     | 新加坡      | 34,452,732                                     | 58.8%    | 32,853,619    | 59.2%    |
| Malaysia                      | 馬來西亞     | 14,397,645                                     | 24.6%    | 13,126,229    | 23.6%    |
| The PRC (including Hong Kong) | 中國(包括香港) | 5,088,182                                      | 8.7%     | 4,559,952     | 8.2%     |
| Others (Note)                 | 其他(附註)   | 4,643,292                                      | 7.9%     | 4,972,146     | 9.0%     |
| Total                         | 總計       | 58,581,851                                     | 100.0%   | 55,511,946    | 100.0%   |

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

附註：其他包括印度、英國及印尼。

The Group's products were largely sold in Singapore and Malaysia which accounted for approximately 58.8% and 24.6% of total revenue respectively for the year ended 31 December 2018. The composition of sales by geographical location of end consumers for the year ended 31 December 2018 was relatively stable as compared to the previous year ended 31 December 2017.

本集團的產品主要售予新加坡及馬來西亞，分別佔截至二零一八年十二月三十一日止年度總收益約58.8%及24.6%。與截至二零一七年十二月三十一日止過往年度相比，按終端客戶地理位置劃分的銷售組合於截至二零一八年十二月三十一日止年度相對穩定。

### Gross profit

The following table sets forth a breakdown of the Group's gross profit for the years ended 31 December 2017 and 31 December 2018:

### 毛利

下表載列截至二零一七年及二零一八年十二月三十一日止年度本集團的毛利明細：

|        |    | For the year ended 31 December<br>截至十二月三十一日止年度 |              |              |               |              |              |
|--------|----|--|--------------|--------------|---------------|--------------|--------------|
|        |    | 2018<br>二零一八年                                  |              |              | 2017<br>二零一七年 |              |              |
|        |    | Revenue  | Gross Profit | Gross Profit | Revenue       | Gross Profit | Gross Profit |
|        |    | 收益   | 毛利           | 毛利率          | 收益            | 毛利           | 毛利率          |
|        |    | S\$  | S\$          | %            | S\$           | S\$          | %            |
|        |    | 新加坡元   | 新加坡元         | %            | 新加坡元          | 新加坡元         | %            |
| Nuts   | 堅果 | 45,449,831                                     | 10,808,515   | 23.8%        | 43,158,435    | 9,338,373    | 21.6%        |
| Chips  | 薯片 | 10,735,841                                     | 2,953,256    | 27.5%        | 10,223,122    | 3,765,384    | 36.8%        |
| Others | 其他 | 2,396,179                                      | 557,162      | 23.3%        | 2,130,389     | 523,652      | 24.6%        |
| Total  | 總計 | 58,581,851                                     | 14,318,933   | 24.4%        | 55,511,946    | 13,627,409   | 24.5%        |

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

The Group's gross profit margin for chips decreased from approximately 36.8% for the year ended 31 December 2017 to approximately 27.5% for the year ended 31 December 2018 mainly due to depreciation of the S\$ against the Euro (which was one of the main currencies in which purchases of fresh potatoes were denominated within the year) as well as increase in raw material prices.

### Outlook and Strategies

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

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

本集團薯片的毛利率由截至二零一七年十二月三十一日止年度約36.8%減少至截至二零一八年十二月三十一日止年度的約27.5%，主要由於新加坡元兌歐元（其為我們於本年度內採購新鮮馬鈴薯的主要計值貨幣之一）貶值及原材料價格上漲。

### 前景及策略

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

# Management Discussion and Analysis

## 管理層討論及分析

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

## FINANCIAL REVIEW

### Revenue

The Group's revenue increased by approximately S\$3.1 million or 5.5% from approximately S\$55.5 million for the year ended 31 December 2017 to approximately S\$58.6 million for the year ended 31 December 2018 mainly due to a later Chinese New Year period which fell in the middle of February 2018 which led to a longer period of ramp up sales in the beginning of 2018 as compared to the year ended 31 December 2017 whereby Chinese New Year period fell in the end of January 2017.

誠如本公司日期為二零一八年十二月三十一日的招股章程（「招股章程」）所述，以新加坡、馬來西亞及中國的收益計，由於消費者追求健康飲食，近年來含糖量、人造增甜劑及調味料更少的休閒食品（如鹹味休閒食品）需求出現大幅增長。對薯片產品（尤其是馬鈴薯片及玉米片）的需求預期與新加坡、馬來西亞及中國的整體鹹味休閒食品分類同步增長。馬鈴薯片及玉米片由馬鈴薯、小麥及玉米等材料製成，其糖分、人工甜味劑及調味劑含量一般少於甜味休閒食品。此外，薯片產品通常以各種口味及包裝尺寸提供，以使產品符合不同偏好休閒食品消費者的要求。就玉米片而言，薯片於二十世紀九十年代末成為鹹味休閒食品市場的主流趨勢，自此成為鹹味休閒食品市場內僅次於馬鈴薯片之後的第二大熱門薯片，勢頭強勁。尤其是，薯片可與各類蘸醬一同食用，如沙司，賦予其有別於其他休閒食品產品的獨特風味。此乃使玉米片產品有別於其他休閒食品的關鍵因素，使其成為鹹味休閒食品類別的暢銷產品，於城市千禧一代中頗受歡迎。因此，該等因素預示對薯片產品的需求向好，如馬鈴薯片及玉米片，以及新加坡、馬來西亞及中國鹹味休閒食品分類的的需求。

## 財務回顧

### 收益

本集團的收益由截至二零一七年十二月三十一日止年度約55.5百萬新加坡元增加約3.1百萬新加坡元或5.5%至截至二零一八年十二月三十一日止年度約58.6百萬新加坡元，主要由於中國農曆新年處於二零一八年二月中旬，晚於截至二零一七年十二月三十一日止年度處於二零一七年一月末的中國農曆新年，導致二零一八年年初的銷售增長期較長。

### Cost of sales

The Group's cost of sales increased by approximately S\$2.4 million or 5.7% from approximately S\$41.9 million for the year ended 31 December 2017 to approximately S\$44.3 million for the year ended 31 December 2018 mainly due to the increase in cost of materials as the Group acquired more materials to fulfill increased orders from its customers during the year, consistent with the increase in revenue.

### Gross profit

The Group's total gross profit increased by approximately S\$0.7 million or 5.1% from approximately S\$13.6 million for the year ended 31 December 2017 to approximately S\$14.3 million for the year ended 31 December 2018 in line with the increase in revenue. The Group's overall gross profit margin was stable at approximately 24.4% to 24.5% for the two years ended 31 December 2018.

### Other income

The Group's other income decreased by approximately S\$13,000 or approximately 8.1% from approximately S\$163,000 for the year ended 31 December 2017 to approximately S\$150,000 for the year ended 31 December 2018 mainly due to reduction in government grant under the Special Employment Credit Scheme as the number of entitled staffs under the Special Employment Credit Scheme decreased.

### Other gains and losses

The Group's other gains and losses decreased by approximately S\$51,000 or approximately 26.9% from approximately S\$191,000 for the year ended 31 December 2017 to approximately S\$139,000 for the year ended 31 December 2018 mainly due to lower recognition of exchange gain from the appreciation of S\$ against US\$ and AUD.

### 銷售成本

本集團的銷售成本由截至二零一七年十二月三十一日止年度的約41.9百萬新加坡元增加約2.4百萬新加坡元或5.7%至截至二零一八年十二月三十一日止年度的約44.3百萬新加坡元，主要由於本集團購買了更多材料滿足年內增加的客戶訂單而導致材料成本增加，這與收益增加一致。

### 毛利

本集團的毛利總額由截至二零一七年十二月三十一日止年度約13.6百萬新加坡元增加約0.7百萬新加坡元或5.1%至截至二零一八年十二月三十一日止年度約14.3百萬新加坡元，這與收益增加一致。截至二零一八年十二月三十一日止兩個年度，本集團的整體毛利率穩定於約24.4%至24.5%。

### 其他收入

本集團的其他收入由截至二零一七年十二月三十一日止年度約163,000新加坡元減少約13,000新加坡元或約8.1%至截至二零一八年十二月三十一日止年度約150,000新加坡元，主要由於特別就業補貼計劃項下合資格員工數目減少導致特別就業補貼計劃的政府補貼減少所致。

### 其他收益及虧損

本集團的其他收益及虧損由截至二零一七年十二月三十一日止年度約191,000新加坡元減少約51,000新加坡元或約26.9%至截至二零一八年十二月三十一日止年度約139,000新加坡元，主要由於因新加坡元兌美元及澳元升值而確認較少匯兌收益。



# Management Discussion and Analysis

## 管理層討論及分析

### Selling and distribution expenses

Selling and distribution expenses increased by approximately S\$0.4 million or 16.1% from approximately S\$2.2 million for the year ended 31 December 2017 to approximately S\$2.6 million for the year ended 31 December 2018 mainly due to promotional activities for the Group's Nature's Wonders products in Malaysia following its launch in Malaysia in the fourth quarter of 2017.

### Administrative expenses

Administrative expenses increased by approximately S\$0.8 million or approximately 18.5% from approximately S\$4.4 million for the year ended 31 December 2017 to approximately S\$5.2 million for the year ended 31 December 2018 mainly due to increment of salaries and allowances to staffs which led to the increase in staff cost and increase in purchase of machinery parts for the repair and maintenance of machineries.

### Listing expenses

The Group incurred and recognised listing expenses of approximately S\$2.9 million for the year ended 31 December 2018.

### Finance costs

Finance costs increased by approximately S\$27,000 or 20.9% from approximately S\$127,000 for the year ended 31 December 2017 to S\$154,000 for the ended 31 December 2018 due to higher bank borrowings as the Group utilised trade financing facilities to repay suppliers.

### Income tax expense

Income tax expense increased from approximately S\$1.2 million for the year ended 31 December 2017 to approximately S\$1.6 million for the year ended 31 December 2018 mainly due to the tax effect of expenses not deductible for tax purposes which mainly comprised of the listing expenses.

### 銷售及分銷開支

銷售及分銷開支由截至二零一七年十二月三十一日止年度約2.2百萬新加坡元增加約0.4百萬新加坡元或16.1%至截至二零一八年十二月三十一日止年度約2.6百萬新加坡元，主要由於於二零一七年第四季度在馬來西亞推出Nature's Wonders產品後，本集團的Nature's Wonders產品在馬來西亞舉行推廣活動所致。

### 行政開支

行政開支自截至二零一七年十二月三十一日止年度約4.4百萬新加坡元增加約0.8百萬新加坡元或約18.5%至截至二零一八年十二月三十一日止年度約5.2百萬新加坡元，乃主要由於因員工薪金及津貼增加而導致員工成本增加及機器的修理和維修所需機器部件採購增加所致。

### 上市開支

截至二零一八年十二月三十一日止年度，本集團產生及確認上市開支約2.9百萬新加坡元。

### 融資成本

融資成本自截至二零一七年十二月三十一日止年度的約127,000新加坡元增加約27,000新加坡元或20.9%至截至二零一八年十二月三十一日止年度的154,000新加坡元，乃由於本集團動用貿易融資向供應商還款導致銀行借款增加所致。

### 所得稅開支

所得稅開支由截至二零一七年十二月三十一日止年度約1.2百萬新加坡元增加至截至二零一八年十二月三十一日止年度約1.6百萬新加坡元，主要由於不可扣稅開支（主要包括上市開支）的稅務影響所致。

### Profit for the year

Profit for the year decreased by approximately S\$3.8 million or 64.2% from approximately S\$6.0 million for the year ended 31 December 2017 to approximately S\$2.1 million for the year ended 31 December 2018 mainly due to the one-off non-recurring listing expenses which were incurred during the year.

Assuming the listing expenses for the year ended 31 December 2018 was excluded, the adjusted profit for the year of the Group for the year ended 31 December 2018 will amount to approximately S\$5.0 million. Although there was an increase in revenue and gross profit for the year ended 31 December 2018, the adjusted profit for the year was 15.5% or S\$0.9 million lower than the previous year mainly due to the increase in administrative expenses and selling and distribution expenses as discussed above.

### Liquidity and capital resources

Prior to the listing of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Group's source of funds for its operations mainly came from cash generated from operations, bank borrowings and funds advanced by the executive Directors. The Group's primary uses of cash are for working capital needs and purchase of property, plant and equipment. Upon the listing, the Group's source of funds will be a combination of internal generated funds, bank borrowings and net proceeds from the share offer. As part of the Group's liquidity risk management, the Group monitors its working capital to ensure that its financial obligations can be met when due by (i) ensuring a healthy bank balances and cash for payment of its short-term working capital needs; (ii) monitoring trade receivables and its aging monthly and following up closely to ensure prompt payment from customers; and (iii) monitoring bank and finance lease payments.

As at 31 December 2017 and 2018 respectively, the Group maintained its current ratio, being current assets over current liabilities above 2.0 times.

### 年度溢利

年度溢利由截至二零一七年十二月三十一日止年度約6.0百萬新加坡元減少約3.8百萬新加坡元或64.2%至截至二零一八年十二月三十一日止年度約2.1百萬新加坡元，主要由於年內產生的一次性非經常性上市開支。

假設扣除截至二零一八年十二月三十一日止年度的上市開支，本集團截至二零一八年十二月三十一日止年度的經調整年度溢利將約為5.0百萬新加坡元。儘管截至二零一八年十二月三十一日止年度的收益及毛利有所增加，經調整年度溢利較過往年度減少15.5%或0.9百萬新加坡元，主要由於上文所討論行政開支及銷售及分銷開支增加所致。

### 流動資金及資本資源

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

於二零一七年及二零一八年十二月三十一日，本集團的流動比率（即流動資產除以流動負債）維持於2.0倍以上。

# Management Discussion and Analysis

## 管理層討論及分析

### Bank Borrowings

As at 31 December 2018, the bank borrowings amounted to approximately S\$5.0 million, which was higher as compared to approximately S\$1.6 million as at 31 December 2017, mainly due to utilisation of trade financing facilities to repay suppliers. Such bank borrowings which were denominated in United States of America dollars, Singapore dollars and Malaysian Ringgit, were secured or guaranteed bearing interest rates ranging from 3.77% to 5.94% (interest rates ranged from 4.55% to 6.60% in 2017). Details of the bank borrowings of the Group are set out in Note 24 in the section headed "Notes to Consolidated Financial Statements" of this annual report.

Although there was an increase in bank borrowings as at 31 December 2018 as compared to 31 December 2017, the Group maintained a relatively low and stable gearing ratio, calculated as sum of bank and other borrowings divided by total equity, at approximately 0.1 times as at 31 December 2017 and 31 December 2018 respectively.

### CONTINGENT LIABILITIES

As at 31 December 2017 and 31 December 2018, the Group provided performance guarantee to certain customers with balances amounted to approximately S\$0.4 million respectively.

### PLEDGE OF ASSETS

The Group had pledged leasehold building, freehold land and building to secure general banking facilities granted to the Group with carrying values of S\$11.6 million and S\$11.8 million as at 31 December 2017 and 31 December 2018 respectively.

### 銀行借款

於二零一八年十二月三十一日，銀行借款為約5.0百萬新加坡元，此較於二零一七年十二月三十一日的約1.6百萬新加坡元有所增加，主要由於動用貿易融資向供應商還款。該等以美元、新加坡元及馬來西亞林吉特計值的銀行借款有抵押或擔保，按利率3.77%至5.94%計息（二零一七年利率為4.55%至6.60%）。有關本集團銀行借款的詳情載於本年報「綜合財務報表附註」一節附註24。

儘管與二零一七年十二月三十一日相比，二零一八年十二月三十一日的銀行借款有所增加，本集團於二零一七年十二月三十一日及二零一八年十二月三十一日的資本負債比率相對較低及穩定，分別為約0.1倍，按銀行及其他借款總額除以權益總額計算。

### 或然負債

於二零一七年及二零一八年十二月三十一日，本集團向若干客戶提供履約保證，結餘約0.4百萬新加坡元。

### 抵押資產

於二零一七年及二零一八年十二月三十一日，本集團已抵押租賃樓宇、永久業權土地及樓宇作為本集團獲授的一般銀行信貸的擔保，賬面值分別為11.6百萬新加坡元及11.8百萬新加坡元。

### CAPITAL EXPENDITURES AND COMMITMENTS

During the year ended 31 December 2018, the Group had incurred capital expenditures of approximately S\$0.9 million as compared to approximately S\$1.4 million in the year ended 31 December 2017. The expenditures were mainly related to the purchase of property, plant and equipment to support the growth of the Group's business.

The Group had no capital commitments as at 31 December 2017 and 31 December 2018 respectively.

### TREASURY POLICY

The Group had adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy financial position throughout the year. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements all the time.

### SIGNIFICANT INVESTMENTS

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

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

For the year ended 31 December 2018, the Group did not have any material acquisitions or disposals of subsidiaries and associated companies, save for the reorganisation of the Group with details set forth in the Prospectus.

### 資本開支及承擔

與截至二零一七年十二月三十一日止年度約1.4百萬新加坡元相比，本集團於截至二零一八年十二月三十一日止年度產生資本開支約0.9百萬新加坡元。該開支主要與購買物業、廠房及設備以支持本集團業務發展有關。

本集團於二零一七年十二月三十一日及二零一八年十二月三十一日並無資本承擔。

### 財務政策

本集團針對其財務政策採取審慎的財務管理辦法，因此於整個年度維持穩健的財政狀況。董事會密切監察本集團的流動資金狀況，確保本集團的資產、負債及其他承擔的流動資金架構始終能夠滿足其資金需求。

### 重大投資

於二零一七年及二零一八年十二月三十一日，本集團概無持有任何重大投資。

### 附屬公司及聯營公司之重大收購及出售

除招股章程所載本集團重組詳情外，本集團於截至二零一八年十二月三十一日止年度並無任何附屬公司及聯營公司之重大收購及出售。

# Management Discussion and Analysis

## 管理層討論及分析

### EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 December 2018, the following significant events took place:

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

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

### USE OF PROCEEDS FROM LISTING

The Company's shares have been listed on the Stock Exchange since 14 January 2019, being the Listing Date, and the net proceeds from the share offer (after deducting listing expenses) amounted to approximately HK\$66.8 million (equivalent to approximately S\$11.7 million) (the "Net IPO Proceeds"). As the Company was listed after the year ended 31 December 2018, there was no proceeds raised as at 31 December 2018. As at the date of this annual report, the Group is in the process of implementing its business strategies as set out in the Prospectus and the Net IPO Proceeds will be applied in accordance with the proposed application as set out in the Prospectus.

As at the date of this annual report, the unutilised Net IPO Proceeds were deposited with a licensed bank in Singapore.

### 報告期後事項

於二零一八年十二月三十一日後，發生以下重大事項：

於二零一九年一月十四日，合共799,999,000股按面值入賬列為繳足的新股份通過將本公司股份溢價賬的進賬金額7,999,990港元撥充資本的方式配發及發行予唯一股東，且該等股份在所有方面與本公司當時現有的已發行股份享有同等地位。

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

### 上市所得款項用途

本公司股份自二零一九年一月十四日（即上市日期）於聯交所上市，股份發售所得款項淨額（「首次公開發售所得款項淨額」）（經扣除上市開支）為約66.8百萬港元（相當於約11.7百萬新加坡元）。由於本公司於截至二零一八年十二月三十一日止年度後上市，故於二零一八年十二月三十一日並無籌得所得款項。於本年報日期，本集團正在實施招股章程所載業務策略並將根據招股章程所載擬定用途動用首次公開發售所得款項淨額。

於本年報日期，尚未動用的首次公開發售所得款項淨額存入新加坡的持牌銀行。

### FOREIGN EXCHANGE EXPOSURE

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

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

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

### FINAL DIVIDEND

The Board has recommended the payment of a final dividend of 0.2 Hong Kong cents per ordinary share for the year ended 31 December 2018 (the "2018 Final Dividend"), representing a total payment of approximately HK\$2.0 million (equivalent to approximately S\$0.3 million). The payment of the 2018 Final Dividend is subject to the approval of the Shareholders at the annual general meeting to be held on 3 June 2019.

The 2018 Final Dividend will be payable on Wednesday, 3 July 2019 to the Shareholders whose names appear on the register of members of the Company on Wednesday, 12 June 2019, being the record date for the 2018 Final Dividend.

### 外匯風險

由於本集團向海外出售大部分食品產品，當中該等銷售主要以美元列值，以及採購主要材料，當中該等採購主要以美元、歐元及澳元列值，故本集團承受日常業務經營過程中產生的外匯波動風險。

本集團通常對沖30%的外幣計值預期月銷售額及採購額。

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

### 末期股息

董事會建議派付截至二零一八年十二月三十一日止年度的末期股息（「二零一八年末期股息」）每股普通股0.2港仙，相當於付款總額約2.0百萬港元（相當於約0.3百萬新加坡元）。派付二零一八年末期股息須經股東於二零一九年六月三日將舉行的股東週年大會上批准。

二零一八年末期股息應於二零一九年七月三日（星期三）派付予於二零一九年六月十二日（星期三）（即二零一八年末期股息的記錄日期）名列本公司股東名冊的股東。

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICIES

The Group had 225 employees and 218 employees as at 31 December 2017 and 31 December 2018 respectively. Remuneration is determined by reference to prevailing market terms and in accordance with the performance, qualification and experience of each individual employee. The Company has adopted a share option scheme (the "Share Option Scheme") on 20 December 2018 to enable the Board to grant share options to eligible participants with an opportunity to have a personal stake in the Company with a view to achieve the following objectives: (i) motivate the eligible participants to optimise their performance efficiency for the benefit of the Group; and (ii) attract and retain or otherwise maintain an ongoing business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

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

### 僱員及薪酬政策

於二零一七年十二月三十一日及二零一八年十二月三十一日，本集團分別僱傭225名及218名僱員。薪酬乃經參考現行市況及根據各名僱員的表現、資質及經驗釐定。本公司已於二零一八年十二月二十日採納購股權計劃（「購股權計劃」），以使董事會向合資格參與者授出購股權，令彼等有機會於本公司擁有個人股權，以達至下列目標：(i) 激勵合資格參與者為本集團利益而提高工作效率；及(ii) 吸引及挽留或以其他方式維持與合資格參與者的持續業務關係，而該等合資格參與者的貢獻有利於或將有利於本集團的長期發展。

於本年報日期，購股權計劃項下概無任何尚未行使的購股權。

# Biographical Details of the Directors and Senior Management

## 董事及高級管理層履歷詳情

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

### DIRECTORS

#### EXECUTIVE DIRECTORS

**Ms. Lim Seow Yen** ("Ms. Sandy Lim"), aged 62, was appointed as a Director on 19 April 2018. She was re-designated as an executive Director and appointed as the chairlady of the Board on 5 July 2018. Ms. Sandy Lim is also a director of various subsidiaries of the Group. Ms. Sandy Lim has over 30 years of experience in the snacks industry. Ms. Sandy Lim's core responsibilities lie in operations activities of the Group including procurement where she sources and plans the supply of raw materials as well as maintains close working relationship with suppliers, finance and administration.

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

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

**Mr. Lim Fung Yee** ("Mr. Winston Lim"), aged 61, was appointed as a Director on 19 April 2018. He was re-designated as an executive Director on 5 July 2018. He is a member of the remuneration committee. Mr. Winston Lim is also a director of various subsidiaries of the Group. Mr. Winston Lim has over 30 years of experience in the snacks industry. Mr. Winston Lim's core responsibilities lie in sales and marketing where he strategises business development and product innovation, ascertains the viability of potential new markets and proactively maintains close working relationship with the customers of the Group.

本集團董事及高級管理層履歷詳情載列如下：

### 董事

#### 執行董事

**林小燕女士**（「林小燕女士」），62歲，於二零一八年四月十九日獲委任為董事。彼於二零一八年七月五日調任為執行董事並獲委任為董事會主席。林小燕女士亦為本集團多間附屬公司的董事。林小燕女士於休閒食品行業累積逾30年經驗。林小燕女士的核心職責為負責本集團的營運活動，包括採購（當中彼負責尋求及規劃原材料供應）及與供應商維持密切的合作關係、財務及行政。

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

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

**林芳宇先生**（「林芳宇先生」），61歲，於二零一八年四月十九日獲委任為董事。彼於二零一八年七月五日調任為執行董事。彼為薪酬委員會成員。林芳宇先生亦為本集團多間附屬公司的董事。林芳宇先生於休閒食品行業累積逾30年經驗。林芳宇先生的核心職責為銷售及營銷工作，當中彼負責制定業務發展及產品創新戰略，確定潛在新市場的可行性及積極與本集團客戶維持密切的合作關係。



## Biographical Details of the Directors and Senior Management

### 董事及高級管理層履歷詳情

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

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

**Mr. Lim Fung Chor** ("Mr. Lawrence Lim"), aged 57, was appointed as a Director on 19 April 2018. He was re-designated as an executive Director on 5 July 2018. He is a member of the nomination committee. Mr. Lawrence Lim is also a director of various subsidiaries of the Group. Mr. Lawrence Lim has over 30 years of experience in the snacks industry. Mr. Lawrence Lim is currently responsible for overseeing the Group's production facilities in Johor, Malaysia to ensure that the production process as well as the products adhere to the relevant standards and/or certifications, and customers' requirements.

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

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

**Mr. Lim Seng Chye (Lin Shengcai)** ("Mr. Sean Lim"), aged 34, was appointed as an executive Director on 5 July 2018. Mr. Sean Lim joined the Group in September 2013 as sales representative. He was subsequently promoted to assistant manager in business development in July 2016 and is currently assisting Mr. Winston Lim in overseeing the overall sales and marketing function of the Group which include managing the Group's sales staffs and compiling and analysing relevant sales information from the Group's sales staffs.

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

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

**林方宙先生**(「林方宙先生」)，57歲，於二零一八年四月十九日獲委任為董事。彼於二零一八年七月五日調任為執行董事。彼為提名委員會成員。林方宙先生亦為本集團多間附屬公司的董事。林方宙先生於休閒食品行業累積逾30年經驗。林方宙先生現負責監察本集團位於馬來西亞柔佛的生產設施，以確保生產工序及產品符合相關標準及／或認證及客戶的要求。

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

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

**林生財先生**(「林生財先生」)，34歲，於二零一八年七月五日獲委任為執行董事。林生財先生於二零一三年九月加入本集團擔任銷售代表。彼隨後於二零一六年七月晉升為業務發展的經理助理，目前協助林芳宇先生監察本集團的整體銷售及營銷工作，包括管理本集團的銷售人員以及編輯及分析本集團銷售人員的相關銷售資料。

## Biographical Details of the Directors and Senior Management

### 董事及高級管理層履歷詳情

Prior to joining the Group, Mr. Sean Lim worked as finance assistant in SEED Institute from 2012 to 2013. He obtained a Diploma in Microelectronics from Temasek Polytechnic in June 2006 and a Letter of Merit for High Achiever Award from The Republic of Singapore Air Force in February 2008.

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

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chan Ka Yu** ("Mr. Chan"), aged 39, was appointed as an independent non-executive Director on 20 December 2018. He is currently the chairman of the audit committee and member of the remuneration committee and the nomination committee. Mr. Chan obtained his Bachelor of Commerce degree in accounting from Hong Kong Shue Yan University in October 2009. He is a member of the Hong Kong Institute of Certified Public Accountants since March 2009.

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

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

於加入本集團前，自二零一二年至二零一三年，林生財先生曾擔任新苗師範學院的財務助理。彼於二零零六年六月取得淡馬錫理工學院的微電子學文憑及於二零零八年二月獲得新加坡共和國空軍高級成就獎功績獎章。

林生財先生為執行董事林芳宇先生的兒子。

#### 獨立非執行董事

**陳家宇先生**（「陳先生」），39歲，於二零一八年十二月二十日獲委任為獨立非執行董事。彼現為審核委員會主席以及薪酬委員會及提名委員會成員。陳先生於二零零九年十月獲得香港樹仁大學會計學商業學士學位。彼自二零零九年三月起為香港會計師公會會員。

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

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

## Biographical Details of the Directors and Senior Management

### 董事及高級管理層履歷詳情

Mr. Lee Yan Fai ("Mr. Lee"), aged 34, was appointed as an independent non-executive Director on 20 December 2018. He is currently the chairman of the remuneration committee and member of the audit committee and the nomination committee. Mr. Lee obtained his Bachelor of Accounting degree from the Napier University, United Kingdom and his Master of Professional Accounting from The Hong Kong Polytechnic University.

Mr. Lee has been a practising accountant in Hong Kong since 2014. He is a fellow member of Hong Kong Institute of Certified Public Accountants and The Taxation Institute of Hong Kong. He is also a member of The Society of Chinese Accountants and Auditors and Hong Kong Securities and Investment Institute.

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

Mr. Chew Keat Yeow (Zhou Jieyao) ("Mr. Chew"), aged 45, was appointed as an independent non-executive Director on 20 December 2018. He is currently the chairman of the nomination committee and member of the remuneration committee and the audit committee. Mr. Chew obtained his Bachelor in Engineering degree from the National University of Singapore in July 1998 and subsequently obtained his Master of Business Administration from the National University of Singapore in April 2004. He went on to obtain professional qualifications, namely, Project Management Professional (PMP) in June 2010, Information Technology Infrastructure Library (ITIL) Expert in August 2012 and Certified Chief Information Security Officer in October 2017.

李恩輝先生(「李先生」)，34歲，於二零一八年十二月二十日獲委任為獨立非執行董事。彼現為薪酬委員會主席以及審核委員會及提名委員會成員。李先生取得英國龍比亞大學會計學士學位及香港理工大學專業會計碩士學位。

李先生自二零一四年起一直為香港執業會計師。彼亦為香港會計師公會及香港稅務學會資深會員。彼亦為香港華人會計師公會與香港證券及投資學會會員。

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

周洁耀先生(「周先生」)，45歲，於二零一八年十二月二十日獲委任為獨立非執行董事。彼現為提名委員會主席以及薪酬委員會及審核委員會成員。周先生於一九九八年七月取得新加坡國立大學工程學士學位，及隨後於二零零四年四月取得新加坡國立大學工商管理碩士學位。彼相繼於二零一零年六月、二零一二年八月及二零一七年十月分別取得項目管理專家專業資格，資訊科技基礎架構庫專家專業資格及執業首席信息安全官專業資格。

# Biographical Details of the Directors and Senior Management

## 董事及高級管理層履歷詳情

Mr. Chew has over 8 years of experience in the information technology field. He was the chief technology officer of Mobile Credit Payment Pte Ltd, a payment technology and merchant service company from 2012 until 2017. Prior to that, he was business support manager for Orange Business Services, a global telecommunication operator and information technology services company, from 2009 until 2012.

周先生於資訊科技領域擁有逾8年經驗。彼自二零一二年至二零一七年擔任Mobile Credit Payment Pte Ltd（一間提供支付技術及商戶服務的公司）的首席技術官。在此之前，彼自二零零九年至二零一二年於Orange Business Services（一間全球通信營運商及資訊科技服務公司）擔任業務支持經理。

### SENIOR MANAGEMENT

**Mr. Mok Tang Eng** ("Mr. John Mok"), aged 63, joined the Group in January 2014 as the manufacturing manager. Mr. John Mok is primarily responsible for monitoring the production flow, increase quality and stabilisation of production, improve production procedure and reduce production costing and overhead. Mr. John Mok obtained his Diploma in Management from the Malaysian Institute of Management in January 1992. Mr. John Mok became a member of the Malaysian Institute of Management in January 1991. Mr. John Mok has also completed trainings for HACCP in January 2013, fire fighting and prevention training in August 2016, occupational first aid skill in October 2016 and ISO 22000:2015 in May 2017.

### 高級管理層

**Mok Tang Eng**先生（「John Mok先生」），63歲，於二零一四年一月加入本集團，擔任生產經理。John Mok先生主要負責監督生產流程、提高生產質量及穩定性、改進生產程序及降低生產成本及經常性開支。John Mok先生於一九九二年一月取得馬來西亞管理學院管理學文憑。John Mok先生於一九九一年一月成為馬來西亞管理學院會員。John Mok先生於二零一三年一月、二零一六年八月、二零一六年十月及二零一七年五月亦分別完成HACCP培訓、消防及事故預防培訓、聯業急救技能培訓及ISO 22000:2015。

**Mr. Loo Soon Hock James** ("Mr. James Loo"), aged 62, joined the Group since January 1985. Mr. James Loo has over 30 years of experience in the snacks industry. In January 2017, he was promoted to senior sales manager where he is responsible for overseeing and handling direct business-to-business sales with focus on hospitality and wholesale customers including overseeing the deliveries to the customers, sourcing for new potential customers and maintaining close relationship with the customers.

**Loo Soon Hock, James**先生（「James Loo先生」），62歲，自一九八五年一月起加入本集團。James Loo先生於休閒食品行業累積逾30年經驗。於二零一七年一月，彼獲晉升為高級銷售經理，負責監察及處理直銷業務，且專注於酒店及批發客戶，包括監察向客戶發貨、尋求新的潛在客戶及與客戶保持密切的關係。

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

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

**Mr. Er Eng Hui** ("Mr. Ricky Er"), aged 58, joined the Group since January 1985. Mr. Ricky Er has over 30 years of experience in the snacks industry. In January 2017, he was promoted to senior sales manager where he is responsible for overseeing and handling direct business-to-business sales to major supermarket chains in Singapore including overseeing the promotional activities in the supermarkets and maintaining close relationship with the customers.

**余榮輝**先生（「余榮輝先生」），58歲，自一九八五年一月起加入本集團。余榮輝先生於休閒食品行業累積逾30年經驗。於二零一七年一月，彼獲晉升為高級銷售經理，負責監察及處理向新加坡大型超市的直銷業務，包括監察超市的推廣活動及與客戶維持密切的關係。

## Biographical Details of the Directors and Senior Management

### 董事及高級管理層履歷詳情

Mr. Loo Yong Keong Terence (Lu Yongqiang) ("Mr. Terence Loo"), aged 34, joined the Group in June 2014 as the finance manager. Mr. Terence Loo is primarily responsible for overseeing the Group's working capital needs, finance performance, income, cashflow and expenditure, overall preparation, management and monitoring of corporate budgeting, overseeing human resources department and packing department and development of business process and accounting policies. The finance team led by Mr. Terence Loo will provide advice to the Board and coordinate with the sales and procurement teams to manage risks related to suppliers (such as credit terms provided by suppliers), customers (such as pricing strategy and credit period granted to customers) and banks (such as interest rate and cash level) so that the Group can attain an optimal cashflow position and maximised profit. Prior to joining the Group, Mr. Terence Loo has worked in the financial industry for over 3 years. He obtained his Diploma in Business Process & Systems Engineering from Temasek Polytechnic in June 2006 and the Bachelor of Finance from the Australian National University in July 2011.

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

Mr. Lim Sheng Kwong ("Mr. Brandon Lim"), aged 29, joined the Group in February 2014 as assistant sales manager. He subsequently transferred to being an assistant production manager and currently assisting Mr. Lawrence Lim in overseeing the overall production function of the Group. Mr. Brandon Lim obtained a Bachelor of Commerce from Murdoch University majoring in management marketing in June 2015.

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

呂永強先生（「呂永強先生」），34歲，於二零一四年六月加入本集團，擔任財務經理。呂先生主要負責監督本集團的營運資金需求、財務表現、收入、現金流量及開支、公司預算的整體編制、管理及監控、監督人力資源部及包裝部以及業務流程及會計政策的發展。呂永強先生領導的財務團隊將向董事會提出建議，並與銷售及採購團隊協調，以管理與供應商（如供應商提供的信貸期）、客戶（如定價策略及授予客戶的信貸期）及銀行（如利率及現金水平）有關的風險，以令我們實現最佳現金流量狀況及利潤最大化。於加入本集團前，呂先生曾於金融業工作超過三年。其於二零零六年六月取得淡馬錫理工學院的商業流程及系統工程學文憑及於二零一一年七月取得澳洲國立大學金融學學士學位。

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

林生廣先生（「林生廣先生」），29歲，於二零一四年二月加入本集團，擔任銷售經理助理。其隨後被調任生產經理助理，目前協助林方宙先生監察本集團整體生產工作。林生廣先生於二零一五年六月取得莫道克大學的商學學士學位，主修管理營銷學。

林生廣先生為執行董事林方宙先生的兒子。

# Biographical Details of the Directors and Senior Management

## 董事及高級管理層履歷詳情

### COMPANY SECRETARY

Ms. Chan So Fun ("Ms. Chan"), age 50, was appointed as the company secretary of the Company on 20 December 2018. Ms. Chan is currently a partner at the law firm of Michael Li & Co., specialising in corporate finance work including initial public offerings, mergers and acquisitions and restructuring. Ms. Chan is a practising solicitor and was admitted as a solicitor in Hong Kong in November 2007. She received a degree of Bachelor of Laws from the University of London in August 2004. She obtained a Master of Business Administration from the University of Hong Kong in December 1998 and she also obtained a degree of Bachelor of Social Science from The Chinese University of Hong Kong in December 1992. Ms. Chan has been the company secretary of BHCC Holding Limited (stock code: 1552) since August 2017, a company listed on the Main Board of the Stock Exchange. Prior to embarking her legal career, Ms. Chan has over five years of experience in marketing and corporate communications.

### 公司秘書

陳素芬女士（「陳女士」），50歲，於二零一八年十二月二十日獲委任為本公司的公司秘書。陳女士現為李智聰律師事務所的合夥人，該公司專注於企業融資工作，包括首次公開發售、併購及重組。陳女士為執業律師，於二零零七年十一月在香港取得律師資格。彼於二零零四年八月取得倫敦大學法律學士學位。彼於一九九八年十二月獲得香港大學工商管理碩士學位，並於一九九二年十二月獲得香港中文大學社會科學學士學位。陳女士自二零一七年八月起擔任聯交所主板上市公司BHCC Holding Limited（股份代號：1552）的公司秘書。開展其法律事業前，陳女士於營銷及企業通訊方面具逾5年經驗。

# Report of the Directors

## 董事會報告

The Board is pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2018 (the "Financial Statements").

### PRINCIPAL ACTIVITIES

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

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

### REORGANISATION AND SHARE OFFER

The Company was incorporated in the Cayman Islands on 19 April 2018 as an exempted company with limited liability. Its shares ("Share(s)") were listed on the Main Board of the Stock Exchange on 14 January 2019 being the Listing Date.

Pursuant to the reorganisation of the Group in connection with the Listing, the Company underwent a corporate reorganisation (the "Reorganisation"), the Company became the holding company of the Group on 18 December 2018. Details of the Reorganisation are set out in the section headed "History, Reorganisation and corporate structure – Reorganisation" in the Prospectus.

### BUSINESS REVIEW

Discussion and analysis of the business of the Group for the year ended 31 December 2018 are set out in the section headed "Management Discussion and Analysis" of this annual report.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2018 and the Group's financial position as at 31 December 2018 are set out in the Financial Statements.

董事會欣然提呈其截至二零一八年十二月三十一日止年度的報告，連同本集團截至二零一八年十二月三十一日止年度的經審核綜合財務報表（「財務報表」）。

### 主營業務

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

本公司主要附屬公司的詳情載於財務報表附註35。

### 重組及股份發售

本公司於二零一八年四月十九日在開曼群島註冊成立為獲豁免有限公司。其股份（「股份」）於二零一九年一月十四日（上市日期）在聯交所主板上市。

根據本集團就上市進行的重組，本公司進行企業重組（「重組」）後，本公司於二零一八年十二月十八日成為本集團控股公司。有關重組的詳情載於招股章程「歷史、重組及企業架構—重組」一節。

### 業務回顧

有關本集團截至二零一八年十二月三十一日止年度的業務討論及分析載於本年報「管理層討論及分析」一節。

### 業績及股息

本集團截至二零一八年十二月三十一日止年度的業績及本集團於二零一八年十二月三十一日的財務狀況載於財務報表中。

The Board has recommended the payment of the 2018 Final Dividend of 0.2 Hong Kong cents per ordinary share for the year ended 31 December 2018, representing a total payment of approximately HK\$2.0 million (equivalent to approximately S\$0.3 million). The payment of the 2018 Final Dividend is subject to the approval of the Shareholders at the AGM to be held.

The 2018 Final Dividend will be payable on Wednesday, 3 July 2019 to the Shareholders whose names appear on the register of members of the Company on Wednesday, 12 June 2019, being the record date for the 2018 Final Dividend.

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

### DIVIDEND POLICY

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

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year ended 31 December 2018 are set out in Note 14 to the Financial Statements.

董事會建議派付截至二零一八年十二月三十一日止年度的二零一八年末期股息每股普通股0.2港仙，相當於付款總額約2.0百萬港元（相當於約0.3百萬新加坡元）。派付二零一八年末期股息須經股東於本公司即將舉行的股東週年大會上批准。

二零一八年末期股息應於二零一九年七月三日（星期三）派付予於二零一九年六月十二日（星期三）（即二零一八年末期股息的記錄日期）名列本公司股東名冊的股東。

概無有關股東放棄或同意放棄任何股息的任何安排。

### 股息政策

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

### 物業、廠房及設備

截至二零一八年十二月三十一日止年度，本集團物業、廠房及設備的變動詳情載於財務報表附註14。



# Report of the Directors

## 董事會報告

### AGM AND CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Shareholders' rights to attend and vote at the AGM to be held at 10:00 a.m. on Monday, 3 June 2019 at 255 Pandan Loop, Singapore 128433, the register of members of the Company will be closed from Wednesday, 29 May 2019 to Monday, 3 June 2019, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, non-registered Shareholders must lodge all completed transfer documents accompanied by the relevant share certificates with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m., on Tuesday, 28 May 2019.

For determining the entitlement of the proposed 2018 Final Dividend, the register of members of the Company will also be closed from Monday, 10 June 2019 to Wednesday, 12 June 2019, both days inclusive, during which period no transfer of Shares shall be effected. In order to qualify for the 2018 Final Dividend, non-registered Shareholders must lodge all completed transfer documents accompanied by the relevant share certificates with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Thursday, 6 June 2019.

### 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 in the section headed "Financial Highlights" of this annual report.

### ENVIRONMENTAL POLICIES

During the year ended 31 December 2018, the Group has complied with all applicable laws and regulations in relation to environmental protections, including, but not limited to The Environmental Protection and Management Act (Chapter 94A of Singapore), Environmental Quality (Industrial Effluent) Regulations 2009 (Malaysia) and Environmental Quality (Sewage) Regulations 2009. In 2018, the Group was not subject to any material claims or penalties in relation to environmental protection.

### 股東週年大會及暫停辦理股東登記手續

為釐定股東出席將於二零一九年六月三日(星期一)上午十時正假座255 Pandon Loop, Singapore 128433舉行的股東週年大會並於會上投票的權利,本公司將於二零一九年五月二十九日(星期三)至二零一九年六月三日(星期一)(包括首尾兩日)期間暫停辦理股東登記手續,期間將不會辦理股份過戶登記。為符合資格出席股東週年大會並於會上投票,未登記股東須於二零一九年五月二十八日(星期二)下午四時三十分前將填妥的所有過戶文件連同有關股票送交本公司在香港的股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心22樓),以辦理登記手續。

為釐定獲派二零一八年末期股息之權利,本公司亦將由二零一九年六月十日(星期一)至二零一九年六月十二日(星期三)(包括首尾兩天)暫停辦理股份過戶登記手續,期內將不會辦理股份轉讓登記。為符合資格獲派二零一八年末期股息,未登記股東必須將所有填妥的股份過戶文件連同有關股票於二零一九年六月六日(星期四)下午四時三十分前送交本公司的香港股份過戶登記分處卓佳證券登記有限公司,地址為香港皇后大道東183號合和中心22樓登記。

### 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「財務摘要」一節。

### 環境政策

截至二零一八年十二月三十一日止年度,本集團遵守所有適用環境保護法律法規,包括但不限於環境保護管理法(新加坡法例第94A章)、二零零九年環境質量管理(工業廢水)條例(馬來西亞)及二零零九年環境質量管理(污水)條例。於二零一八年,本集團並無就環保涉及任何重大申索或罰款。

Details of the Group's environmental, social and governance performance for the year ended 31 December 2018 can be found in the section headed "Environmental, Social and Governance Report" of this annual report.

### COMPLIANCE WITH LAWS AND REGULATIONS

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

Save as disclosed in the Prospectus, to the best knowledge of the Board, the Group has complied with the relevant laws and regulations applicable to its business and industry in Singapore and Malaysia in all material respects during the year ended 31 December 2018.

### KEY RISKS AND UNCERTAINTIES

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

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

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

本集團截至二零一八年十二月三十一日止年度環境、社會及管治表現的詳情可於本報告「環境、社會及管治報告」一節查閱。

### 遵守法律及法規

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

除招股章程所披露者外，據董事會所盡悉，於截至二零一八年十二月三十一日止年度，本集團已於所有重大方面遵守適用於其在新加坡及馬來西亞的業務及所在行業的法律及法規。

### 主要風險及不確定因素

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

#### (i) 本集團業務受季節性影響

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

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

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

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

The Group's purchases from its five largest suppliers accounted for approximately 81.0% of its total purchases for the year ended 31 December 2018. There is no assurance that these suppliers will continue to supply materials at prices and on terms and conditions acceptable to the Group. The materials from its suppliers may be affected by natural disasters, infectious diseases, pest infestations and climate change which may expose the Group to the risk of price fluctuation and availability of supplies. Should there be any disruptions in the operations of its suppliers which affect the supply of materials, there is no assurance that the Group will be able to locate alternative suppliers with sufficient quantities of suitable quality at an acceptable price and commercial terms, which could then materially and adversely affect its business, overall profitability and financial performance.

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

#### (ii) 本集團的盈利能力或會受到材料價格波動的不利影響

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

#### (iii) 本集團依賴若干第三方供應商

截至二零一八年十二月三十一日止年度，本集團向其五大供應商作出的採購佔總採購額約81.0%。無法保證該等供應商將繼續按本集團可接受的價格以及條款及條件供應材料。向供應商採購材料可能受到自然災害、傳染病、蟲害及氣候變化的影響，其可能使本集團面臨價格波動及物資供應風險。倘因供應商業務中斷而影響材料供應，則概無保證本集團將能夠按可接受價格及商業條款，物色可提供數量充足且質量適宜的材料的替代供應商，繼而可能對其業務、整體盈利能力及財務表現造成重大不利影響。

有關本集團面臨的其他風險及不確定因素，請參閱招股章程「風險因素」一節。

### SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in Note 26 to the Financial Statements.

### RESERVES

Movements in the reserves of the Group during the year ended 31 December 2018 are set out in the section headed “Consolidated Statement of Changes in Equity” in the Financial Statements.

### DISTRIBUTABLE RESERVES

As at 31 December 2018, the aggregate amount of reserves available for distribution to equity shareholders of the Group, as calculated under the Companies Law of the Cayman Islands, was approximately S\$23.8 million.

### MAJOR CUSTOMERS AND SUPPLIERS

The Group’s five largest customers accounted for approximately 55.2% of the total revenue of the Group for the year ended 31 December 2018 whilst the largest customer accounted for approximately 26.2% of the total revenue of the Group for the year ended 31 December 2018.

The Group’s five largest suppliers accounted for approximately 81.0% of the Group’s total purchases during the year ended 31 December 2018 whilst the largest supplier accounted for approximately 23.3% of the total purchases of the Group for the year ended 31 December 2018.

At all times during the year ended 31 December 2018, none of the Directors or any of their close associates (as defined in the Listing Rules) or any Shareholder (who, to the best knowledge of the Directors, own more than 5% of number of issued Shares) had an interest in any of the five largest customers or five largest suppliers of the Group for the year ended 31 December 2018.

### 股本

本公司的股本變動詳情載於財務報表附註26。

### 儲備

本集團截至二零一八年十二月三十一日止年度的儲備變動載於財務報表「綜合權益變動表」一節。

### 可供分派儲備

於二零一八年十二月三十一日，按開曼群島公司法計算，可供分派予本集團權益股東的儲備總額約為23.8百萬新加坡元。

### 主要客戶及供應商

本集團來自五大客戶的收益佔本集團截至二零一八年十二月三十一日止年度總收益的約55.2%，而來自最大客戶的收益佔本集團截至二零一八年十二月三十一日止年度總收益的約26.2%。

本集團向五大供應商作出的採購佔本集團截至二零一八年十二月三十一日止年度總採購額的約81.0%，而向最大供應商作出的採購佔本集團截至二零一八年十二月三十一日止年度總採購額的約23.3%。

於截至二零一八年十二月三十一日止年度的任何時間，概無董事或彼等之任何緊密聯繫人（定義見上市規則）或任何股東（據董事所知，彼擁有已發行股份數目5%以上）於本集團截至二零一八年十二月三十一日止年度的任何五大客戶或五大供應商中擁有任何權益。

# Report of the Directors

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### SHARE OPTION SCHEME

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

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

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

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

The participants of the Share Option Scheme shall be:

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

### 購股權計劃

本公司已於二零一八年十二月二十日採納購股權計劃。購股權計劃的條款乃按上市規則第十七章的條文釐定。下文為購股權計劃主要條款概要：

#### (A) 購股權計劃的目的

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

#### (B) 購股權計劃的參與者

購股權計劃的參與者須為：

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

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

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

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

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

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

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

### (C) 根據購股權計劃可供發行的股份總數

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

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

### (D) 購股權計劃項下各參與者的最高限額

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

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

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

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

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

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

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

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

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

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

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

The Share Option Scheme shall be valid and effective for a period of 10 years from the Adoption Date until 19 December 2028.

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

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

### (E) 購股權項下股份須獲承購的期限

購股權的行使期由董事會酌情釐定，惟相關期限不得超過授出日期後10年。

### (F) 可行使購股權前須持有購股權的最短期限

由董事會於授出購股權時釐定。

### (G) 於接納一份購股權時應付款項及應作出付款的期限

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

### (H) 釐定行使價的基準

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

### (I) 購股權計劃的剩餘期限

購股權計劃將自採納日期起至二零二八年十二月十九日止10年期間內有效及生效。

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

於本年報日期，概無根據購股權計劃授出尚未行使的購股權。

### DIRECTORS

The Directors who served for the year ended 31 December 2018 and up to the date of this annual report were:

#### Executive Directors:

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

Notes:

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

#### Independent Non-executive Directors:

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

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

Pursuant to article 112 of the Articles, any Director appointed by the Board as an addition to the existing Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election. As such, all the Directors will retire from office as Directors at the forthcoming AGM, being eligible, and offer themselves for re-election.

### 董事

截至二零一八年十二月三十一日止年度及直至本年報日期提供服務之董事如下：

#### 執行董事：

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

附註：

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

#### 獨立非執行董事：

陳家宇先生  
李恩輝先生  
周洁耀先生

附註：均於二零一八年十二月二十日獲委任為獨立非執行董事。

根據章程細則第112條，任何獲董事會委任以增加現有董事會人數的董事任期至本公司下屆股東週年大會為止，且其後將符合資格重選連任。因此，所有董事將於應屆股東週年大會上退任，並符合資格重選連任。



# Report of the Directors

## 董事會報告

### DIRECTORS' SERVICE AGREEMENT

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

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

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

### BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

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

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

Save for the connected transactions and/or related party transactions as disclosed in the paragraphs headed "Related Party Transactions" and "Continuing Connected Transactions" below and in Note 31 to the Financial Statements, no Director and/or any of his/her connected entity had a material interest, whether directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisted at any time during the year ended 31 December 2018.

### 董事服務協議

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

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

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

### 董事及高級管理層履歷詳情

本集團董事及高級管理層履歷詳情載於本年報「董事及高級管理層履歷詳情」一節。

### 董事於與本公司業務有關之重大交易、安排及合約中的重大權益

除下文「關聯方交易」及「持續關連交易」各段及財務報表附註31所披露之關連交易及／或關聯方交易外，截至二零一八年十二月三十一日止年度任何時間，概無存續本公司，其控股公司或其附屬公司或同系附屬公司所訂立任何對本集團業務而言屬重大且任何董事及／或其關連實體直接或間接於其中擁有重大權益之交易、安排或合約。

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

As at the date of this annual report, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the SFO), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules, were as follows:

### LONG POSITION IN THE SHARES OF SWL LIMITED, AN ASSOCIATED CORPORATION OF THE COMPANY

| Name of Directors<br>董事姓名 | Capacity/nature of interest<br>身份／權益性質 |
|---------------------------|--|
| Lim Seow Yen<br>林小燕       | Beneficial owner<br>實益擁有人              |
| Lim Fung Yee<br>林芳宇       | Beneficial owner<br>實益擁有人              |
| Lim Fung Chor<br>林方宙      | Beneficial owner<br>實益擁有人              |

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

### 董事於本公司及相聯法團的股份、相關股份及債權證中的權益及淡倉

於本年報日期，董事或本公司最高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) 須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；(b) 根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉，或(c) 根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的權益或淡倉如下：

### 於本公司相聯法團SWL LIMITED股份中的好倉

| Number of shares held<br>所持股份數目 | Percentage of shareholding<br>持股百分比 |
|---------------------------------|-------------------------------------|
| 490                             | 24.5%                               |
| 490                             | 24.5%                               |
| 490                             | 24.5%                               |

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

## Report of the Directors

### 董事會報告

Save as disclosed above, as at date of this annual report, 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 (within the meaning of Part XV of the SFO), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO), (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (c) pursuant to the Model Code to be notified to the Company and the Stock Exchange.

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

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

| Name of Shareholder | Capacity/nature of interest | Number of Shares held | Percentage of shareholding |
|---------------------|-----------------------------|-----------------------|----------------------------|
| 股東姓名                | 身份／權益性質                     | 持有的股份數目               | 持股百分比                      |
| SWL Limited         | Beneficial owner            | 750,000,000           | 75%                        |
| SWL Limited         | 實益擁有人                       |                       |                            |

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

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

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

### 主要股東於股份及相關股份的權益及淡倉

於本年報日期，就董事所知，下列人士（本公司董事或最高行政人員除外）及實體於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須披露的權益或淡倉，或根據證券及期貨條例第336條須記存於本公司存置的登記冊的權益或淡倉：

| Name of Shareholder | Capacity/nature of interest | Number of Shares held | Percentage of shareholding |
|---------------------|-----------------------------|-----------------------|----------------------------|
| 股東姓名                | 身份／權益性質                     | 持有的股份數目               | 持股百分比                      |
| SWL Limited         | Beneficial owner            | 750,000,000           | 75%                        |
| SWL Limited         | 實益擁有人                       |                       |                            |

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

除上文所披露者外，於本年報日期，就董事所知，概無其他人士（本公司董事或最高行政人員除外）或實體於股份或本公司相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須披露的權益或淡倉，或根據證券及期貨條例第336條須記存於本公司存置的登記冊的權益或淡倉。

### EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme, no equity-linked agreements were entered into by the Company during the year ended 31 December 2018.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

At no time during the year ended 31 December 2018 were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective associates nor was the Company and any of its subsidiaries a party to any arrangement.

### RELATED PARTY TRANSACTIONS

During the year ended 31 December 2018, details of the material related party transactions undertaken in the normal course of business are set out in the paragraph headed "Continuing Connected Transactions" below and in the Note 31 to the Financial Statements, and none of which constitutes a disclosable and connected transaction as defined under the Listing Rules.

### CONTINUING CONNECTED TRANSACTIONS

The Group has entered into certain continuing connected transactions, which are fully exempt from the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, details of which are set out below:

#### (1) The No. 8 Tenancy Agreement

Prior to the entering into of the No. 8 Tenancy Agreement (as defined below), Tai Sun Lim Kee Food Industries (M) Sdn. Bhd. ("TSM"), an indirect wholly-owned subsidiary of the Company, rented from Tai Sun Lim Kee Trading Sdn. Bhd. ("TST") the property located at No. 8, Jalan Maju Cemerlang 3, Taman Perindustrian Maju Cemerlang, 81800 Ulu Tiram, Johor, Malaysia (the "No. 8 Property"), with a floor area of approximately 1,769 square metres, at a monthly rent of RM35,000.

### 股票掛鈎協議

除購股權計劃外，本公司於截至二零一八年十二月三十一日止年度並無訂立任何股票掛鈎協議。

### 董事購買股份及債權的權利

本公司概無於截至二零一八年十二月三十一日止年度任何時間向任何董事或彼等各自的的聯繫人授出權利，藉購入本公司的股份或債券而獲取利益，本公司及其任何附屬公司亦無訂立任何安排。

### 關聯方交易

截至二零一八年十二月三十一日止年度，於日常業務過程中進行的重大關聯方交易詳情載於下文「持續關連交易」一段及財務報表附註31，且該等關聯方交易概無構成上市規則項下所界定的須予披露關連交易。

### 持續關連交易

本集團已訂立若干持續關連交易，並獲全面豁免遵守上市規則第14A章項下的申報、公告、通函及獨立股東批准的規定，詳情載列如下：

#### (1) 第8號租賃協議

於訂立第8號租賃協議（定義見下文）前，本公司的間接全資附屬公司Tai Sun Lim Kee Food Industries (M) Sdn. Bhd.（「TSM」）自Tai Sun Lim Kee Trading Sdn. Bhd.（「TST」）租賃位於No. 8, Jalan Maju Cemerlang 3, Taman Perindustrian Maju Cemerlang, 81800 Ulu Tiram, Johor, Malaysia，建築面積約1,769平方米的物業（「第8號物業」），租金為每月35,000馬來西亞林吉特。

# Report of the Directors

## 董事會報告

On 1 July 2018, TSM as tenant, entered into the tenancy agreement (the "No. 8 Tenancy Agreement") with TST as landlord, pursuant to which TSM and TST agreed to lease of the No. 8 Property, at a monthly rent of RM16,000, for use as cold room storage for a term of two years commencing on 1 July 2018, with an option to renew for a further term of one year.

### (2) The No. 10 Tenancy Agreement

On 1 September 2017, TSM as tenant, entered into the tenancy agreement (the "No. 10 Tenancy Agreement") with TST as landlord, pursuant to which TST agreed to lease a property located at No. 10, Jalan Maju Cemerlang 3, Taman Perindustrian Maju Cemerlang, 81800 Ulu Tiram, Johor, Malaysia, with a floor area of approximately 1,769 square metres to TSM, at a monthly rent of RM15,000, for manufacturing of snack foods and warehouse storage for a term of two years commencing on 1 September 2017, with an option to renew for a further term of one year.

TST is owned as to 50% by Mr. Lim Fung Yee and 50% by Mr. Lim Fung Chor, both being executive Directors and controlling shareholders of the Company. Hence, TST is an associate of Mr. Lim Fung Yee and Mr. Lim Fung Chor, and is a connected person of the Company.

The annual cap for total rental fees paid or payable by the Group to TST for the three years ended/ending 31 December 2018, 2019 and 2020 shall not exceed RM486,000 (equivalent to approximately HK\$937,000), RM372,000 (equivalent to approximately HK\$717,000) and RM372,000 (equivalent to approximately HK\$717,000), respectively.

The total rental fees paid by the Group to TST for the renting of the aforementioned properties for the year ended 31 December 2018 was RM486,000 (equivalent to approximately HK\$937,000).

Save as disclosed above and in Note 31 to the Financial Statements, the Group has not engaged in any other connected transactions and/or related party transactions during the year ended 31 December 2018.

於二零一八年七月一日，TSM（作為租戶）與TST（作為業主）訂立租賃協議（「第8號租賃協議」），據此，TSM及TST同意第8號物業的租約，租金為每月16,000馬來西亞林吉特，用作冷藏室，租期為自二零一八年七月一日起為期兩年並可選擇續期一年。

### (2) 第10號租賃協議

於二零一七年九月一日，TSM（作為租戶）與TST（作為業主）訂立租賃協議（「第10號租賃協議」），據此，TST同意將位於No. 10, Jalan Maju Cemerlang 3, Taman Perindustrian Maju Cemerlang, 81800 Ulu Tiram, Johor, Malaysia，建築面積約1,769平方米的一處物業出租予TSM，租金為每月15,000馬來西亞林吉特，用以生產休閒食品及用作倉庫，租期為自二零一七年九月一日起為期兩年並可選擇續期一年。

TST由林芳宇先生及林方宙先生分別擁有50%及50%的權益，彼等均為本公司執行董事及控股股東。因此，TST為林芳宇先生及林方宙先生的聯繫人及本公司的關連人士。

截至二零一八年、二零一九年及二零二零年十二月三十一日止三個年度，本集團已付或應付予TST的租金總額年度上限將分別不超過486,000馬來西亞林吉特（相當於約937,000港元）、372,000馬來西亞林吉特（相當於約717,000港元）及372,000馬來西亞林吉特（相當於約717,000港元）。

截至二零一八年十二月三十一日止年度，本集團就租賃上述物業支付予TST的租金總額為486,000馬來西亞林吉特（相當於約937,000港元）。

除上文及財務報表附註31所披露者外，本集團於截至二零一八年十二月三十一日止年度並無訂立任何其他關連交易及／或關聯方交易。

### Annual Review of the Continuing Connected Transactions

The independent non-executive Directors have reviewed the above fully exempt continuing connected transactions and confirmed that the transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and
- (c) according to the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditor of the Company to report on the Group's continuing connected transactions in accordance with International Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Listing Rule 14A.56. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange. The independent non-executive Directors have reviewed the continuing connected transactions and the report of the auditor and have confirmed that the transactions have been entered into by the Company in the ordinary course of its business, on normal commercial terms to or from independent third parties, and in accordance with the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the Shareholders as a whole.

In respect of the continuing connected transactions, the Company has complied with the disclosure requirements under the Listing Rules in force from time to time.

### 持續關連交易之年度審核

獨立非執行董事已審閱上述全面獲豁免持續關連交易並確認已訂立之交易：

- (a) 於本集團日常及一般業務過程中進行；
- (b) 符合正常商業條款或對本集團而言不遜於本集團所給予或自獨立第三方獲得的條款；及
- (c) 乃根據其規管條款屬公平合理的有關協議訂立，並符合本公司股東的整體利益。

根據上市規則第14A.56條，董事會已委聘本公司核數師按照香港國際業務準則第3000號「歷史財務資料審計或審閱以外的審驗應聘」及參照上市規則第14A.56條匯報本集團的持續關連交易。核數師已按照上市規則第14A.56條刊發其載有本集團於上文所披露持續關連交易之審驗結果的無保留意見函件。本公司已將核數師函件副本呈交聯交所。獨立非執行董事已審閱持續關連交易及核數師的報告並已確認該等交易乃由本公司於其日常業務過程中按給予或來自獨立第三方的正常商業條款及根據規管該等交易的協議條款所訂立，而協議的條款屬公平合理，並符合股東的整體利益。

就持續關連交易而言，本公司已遵守不時生效的上市規則項下有關披露的規定。

# Report of the Directors

## 董事會報告

### EMOLUMENT POLICY AND DIRECTORS' REMUNERATION

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

Details of the Directors' remuneration and the five highest paid individuals in the Group during the year ended 31 December 2018 are set out in Note 11 to the Financial Statements. During the year ended 31 December 2018, 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 the date of this annual report.

### 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.

### 酬金政策及董事薪酬

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

截至二零一八年十二月三十一日止年度，董事薪酬及本集團五名最高薪酬人士的詳情載於財務報表附註11。截至二零一八年十二月三十一日止年度，並無有關任何董事放棄或同意放棄任何酬金之安排。

### 購買、出售或贖回股份

已發行股份於上市日期首次於聯交所上市。本公司及其任何附屬公司自上市日期及直至本年報日期期間概無購買、出售或贖回任何本公司上市證券。

### 優先購買權

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

### CORPORATE GOVERNANCE

The Company is committed to fulfilling its responsibilities to its Shareholders and protecting and enhancing shareholders' value through good corporate governance. The Directors recognise that a good corporate governance is essential for the Company to achieve its objectives and drive improvement, as well as maintain legal and ethical standing in the eyes of Shareholders, regulators and the general public. The Company is committed to the view that the Board should include a balanced composition of executive Directors and independent non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

The Company has adopted the Corporate Governance Code (the "Corporate Governance Code") contained in Appendix 14 to the Listing Rules. To the best knowledge of the Board, since the Listing Date up to the date of this annual report, the Company has complied with the Corporate Governance Code which are applicable to the Company. For details, please refer to the section headed "Corporate Governance Report" of this annual report.

### SECURITIES TRANSACTIONS BY DIRECTORS

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 from the Listing Date to the date of this annual report.

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### 企業管治

本公司致力於履行其對股東的責任並透過良好的企業管治保護及提高股東價值。董事認為良好的企業管治對本公司實現其目標及推動工作改進以及在股東、監管機構及公眾的監督下維持合法道德地位至關重要。本公司認同，董事會應包括執行董事及獨立非執行董事的均衡組合組成，以使董事會具有高度獨立性，從而有效作出獨立判斷。

本公司已採納上市規則附錄14所載企業管治守則（「企業管治守則」）。據董事會所熟知，自上市日期直至本年報日期，本公司一直遵守適用於本公司的企業管治守則。詳情請參閱本年報「企業管治報告」一節。

### 董事進行證券交易

本公司已採納上市規則附錄十所載之標準守則，作為董事進行證券交易之操守準則。經本公司向各董事作出具體查詢後，各董事確認其於自上市日期起至本年報日期止期間一直遵守標準守則。

### 獨立非執行董事的獨立性

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



# Report of the Directors

## 董事會報告

### INTEREST OF DIRECTORS IN A COMPETING BUSINESS

During the year ended 31 December 2018, none of the Directors or their respective close associates had interests in businesses which compete or are likely to compete, either directly or indirectly, with the business of the Group pursuant to the Listing Rules.

### NON-COMPETITION UNDERTAKING

SWL Limited, Mdm. Han Yew Lang, Ms. Lim Seow Yen, Mr. Lim Fung Yee, Mr. Lim Fung Chor, Mr. Loo Soon Hock James and Ms. Ong Liow Wah (collectively, the "Controlling Shareholders") entered into a deed of non-competition dated 20 December 2018 in favour of the Company and the subsidiaries (the "Deed of Non-competition"). Pursuant to the Deed of Non-competition, each of the Controlling Shareholders has irrevocably and unconditionally undertaken to the Company (for itself and for the benefit of the subsidiaries), among others, that, during the period which (i) the Shares remain listed in the Stock Exchange and (ii) the Controlling Shareholder and their close associates (other than members of the Group) individually or jointly, are entitled to exercise, or control the exercise of, not less 30% of the issued share capital of the Company or control the Board. He/she/it shall not, and shall procure that his/her/its close associates (other than any member of the Group) not to carry on or be engaged, concerned or interested, or otherwise be involved directly or indirectly, in any business in competition with or likely to be in competition with the existing business activity of any member of the Group or any business activity to be conducted by any member of the Group from time to time.

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

### 董事於競爭業務的權益

截至二零一八年十二月三十一日止年度，概無董事或彼等各自的緊密聯繫人根據上市規則於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務中擁有權益。

### 不競爭承諾

SWL Limited、韓友蘭女士、林小燕女士、林芳宇先生、林方宙先生、Loo Soon Hock James先生及王蓮華女士（統稱為「控股股東」）以本公司及其附屬公司為受益人訂立日期為二零一八年十二月二十日的不競爭契據（「不競爭契據」）。根據不競爭契據，各控股股東已不可撤回及無條件向本公司（為其本身及為附屬公司的利益）承諾（其中包括），於(i)股份仍在聯交所上市及(ii)控股股東及彼等各自緊密聯繫人（本集團成員公司除外）個別或共同有權行使或控制行使不少於本公司已發行股本的30%或控制董事會期間，彼將不會並促使其緊密聯繫人（本集團成員公司除外）進行或從事、涉及與本集團任何成員公司現有業務活動或本集團任何成員公司不時進行的任何業務活動構成競爭或可能構成競爭的任何業務，或於其中擁有權益，或以其他方式直接或間接牽涉其中。

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

The Company has received a written confirmation from the Controlling Shareholders in respect of the compliance with and the enforcement of the terms of the Deed of Non-competition by the Controlling Shareholders during the year ended 31 December 2018. All independent non-executive Directors have reviewed the compliance of the Deed of Non-competition entered into by the Controlling Shareholders as to whether the Controlling Shareholders had abided by the Deed of non-Competition. All independent non-executive Directors also confirmed that the Controlling Shareholders had not been in breach of the Deed of Non-competition during the year ended 31 December 2018.

### 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 annual report.

### RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

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

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

本公司已接獲控股股東有關控股股東於截至二零一八年十二月三十一日止年度遵守及執行不競爭契據條款的確認書。全體獨立非執行董事已審閱控股股東所訂立不競爭契據的遵守情況，以判斷控股股東是否已遵守不競爭契據。全體獨立非執行董事亦確認，控股股東於截至二零一八年十二月三十一日止年度並無違反不競爭契據。

### 充足公眾持股量

根據本公司可查閱的公開資料及據董事所知，董事確認，自上市日期至本年報日期的整個期間，本公司已維持充足公眾持股量。

### 與僱員、客戶及供應商的關係

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

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

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

# Report of the Directors

## 董事會報告

### RETIREMENT BENEFIT PLAN

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

### PERMITTED INDEMNITY PROVISIONS

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

The Company has taken appropriate insurance coverage in respect of Directors' and officers' liability since the Listing Date until the date of this annual report.

### RELIEF OF TAXATION

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

### MANAGEMENT CONTRACT

No contract concerning the management or administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 December 2018.

### COMPLIANCE ADVISER'S INTERESTS

As notified by the Company's compliance adviser, Vinco Capital Limited (the "Compliance Adviser"), except for the compliance adviser agreement entered into between the Company and the Compliance Adviser dated 20 December 2018, neither the Compliance Adviser nor its directors, employees or close associates had any interests in relation to the Company, which is required to be notified to the Company pursuant to the Listing Rules.

### 退休福利計劃

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

### 獲許可之彌償條文

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

自上市日期至本年報日期起，本公司已就董事及高級職員的責任進行適當投保。

### 稅務寬免

本公司並不知悉股東因持有有關股份而可享有任何稅務寬免。

### 管理合約

截至二零一八年十二月三十一日止年度，概無訂立或存續有關本公司全部或任何重大部分業務之管理或行政的合約。

### 合規顧問權益

誠如本公司合規顧問告知，域高融資有限公司（「合規顧問」），除本公司與合規顧問於二零一八年十二月二十日訂立的合規顧問協議外，合規顧問及其董事、僱員或緊密聯繫人概無擁有與本公司有關且根據上市規則須通知本公司之任何權益。

### IMPORTANT EVENT AFTER THE REPORTING PERIOD

Details of the event after the reporting period are set out in Note 38 to the Financial Statements.

### REVIEW OF THE ANNUAL RESULTS

The Audit Committee has three members, consisting of all the independent non-executive Directors, Mr. Chan Ka Yu, Mr. Lee Yan Fai and Mr. Chew Keat Yeow. Mr. Chan Ka Yu is the chairman of the Audit Committee.

The Audit Committee had reviewed this annual report (including the Financial Statements) and the annual results announcement of the Company for the year ended 31 December 2018 and had submitted the same to the Board for approval. The Audit Committee were of the opinion that the Financial Statements, the results announcement and this annual report had been prepared in compliance with the applicable accounting standards, requirements and the Listing Rules, and that adequate disclosure had been made.

### INDEPENDENT AUDITORS

The Company appointed Deloitte & Touche LLP as auditors of the Company for the year ended 31 December 2018. The Financial Statements were audited by Deloitte & Touche LLP. Deloitte & Touche LLP will retire, and being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution will be proposed at the forthcoming AGM to re-appoint Deloitte & Touche LLP as the external 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

**Lim Seow Yen**

*Chairlady and Executive Director*

Hong Kong, 25 March 2019

### 報告期後的重要事項

報告期後的有關事項詳情載於財務報表附註38。

### 審閱年度業績

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

審核委員會已審閱本年報（包括財務報表）及本公司截至二零一八年十二月三十一日止年度的全年業績公告並遞交董事會予以審批。審核委員會認為，財務報表、業績公告及本年報均已按適用會計準則、規定及上市規則編製，並已作出充分披露。

### 獨立核數師

截至二零一八年十二月三十一日止年度，本公司委任Deloitte & Touche LLP為本公司核數師。財務報表由Deloitte & Touche LLP審核。Deloitte & Touche LLP將於應屆股東週年大會上卸任，惟符合資格並願意續聘。於應屆股東週年大會上，本公司將提呈一項決議案，以續聘Deloitte & Touche LLP為本公司外部核數師直至下屆股東週年大會結束，並授權董事會釐定其酬金。

代表董事會

**林小燕**

*主席兼執行董事*

香港，二零一九年三月二十五日

# Corporate Governance Report

## 企業管治報告

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

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

The Company has been listed on the Stock Exchange since 14 January 2019, being the Listing Date. The Company has adopted the Corporate Governance Code contained in Appendix 14 to the Listing Rules. To the best knowledge of the Board, since the Listing Date up to the date of this annual report, the Company has complied with the Corporate Governance Code which are applicable to the Company.

### CHAIRMAN AND CHIEF EXECUTIVE

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

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

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

本公司致力於履行其對股東的責任並透過良好的企業管治保護及提高股東價值。

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

本公司由二零一九年一月十四日（「上市日期」）起已於聯交所上市。本公司已採納上市規則附錄十四所載企業管治守則。據董事會所熟知，自上市日期直至本年報日期，本公司一直遵守適用於本公司的企業管治守則。

### 主席及行政總裁

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

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

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

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set forth in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions of the Directors. Employees of the Group (the "Relevant Employees") who, because of their office or employment, are likely to possess inside information in relation to the Company or its securities are also subject to compliance with the Model Code. Following specific enquiry, each of the Directors has confirmed compliance with the Model Code throughout the period from the Listing Date and up to the date of this annual report. No incident of non-compliance of the Model Code by the Relevant Employees was noted by the Company during the period from the Listing Date to the date of this annual report.

### BOARD OF DIRECTORS

The Board currently comprises seven members as follows:

#### Executive Directors:

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

#### Independent Non-executive Directors:

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

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

### Independent Non-executive Directors

During the period from the Listing Date up to the date of this annual report, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

### 進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則，作為董事進行證券交易之操守準則。因職務或僱傭關係而可能接觸有關本公司或其證券內幕消息的本集團僱員（「有關僱員」）亦須遵守標準守則。作出特定查詢後，各董事確認於上市日期起直至本年報日期止期間一直遵守標準守則。於上市日期起直至本年報日期止期間，本公司並無獲悉有關僱員不遵守標準守則的事件。

### 董事會

董事會現時由以下七名成員組成：

#### 執行董事：

林小燕女士（主席）  
林芳宇先生  
林方宙先生  
林生財先生

#### 獨立非執行董事：

陳家宇先生  
李恩輝先生  
周洁耀先生

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

### 獨立非執行董事

於上市日期起直至本年報日期止期間，董事會始終滿足上市規則關於委任至少三名獨立非執行董事（佔董事會的三分之一，且其中一人擁有適當專業資格或會計或相關財務管理經驗）的規定。

# Corporate Governance Report

## 企業管治報告

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

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

According to Code provision A.4.1 of the Corporate Governance Code, non-executive directors shall be appointed for a specific term, subject to re-election, whereas according to Code provision A.4.2 of the Corporate Governance Code, all directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

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

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

### ROLES AND RESPONSIBILITIES OF THE BOARD

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

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

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

### 委任及重選董事

根據企業管治守則守則條文A.4.1條，非執行董事的委任應有指定任期，並須接受重選，而企業管治守則守則條文A.4.2條則規定，所有獲委任以填補臨時空缺的董事應在獲委任後的首屆股東大會上接受股東選舉，且每名董事（包括以指定任期獲委任的董事）應至少每三年輪值退任一次。

各執行董事根據服務協議獲委任，自上市日期起計為期三年，可由任何一方向另一方發出三個月書面通知終止。各獨立非執行董事乃根據委任函獲委任，自上市日期起計為期三年，可由任何一方向另一方發出一個月書面通知終止。

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

### 董事會的角色及職責

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

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

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

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

### BOARD DIVERSITY POLICY

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

The nomination committee of the Board had reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group had achieved board diversity from the Listing Date and up to the date of this annual report.

### NOMINATION POLICY

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

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

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

### 董事會成員多元化政策

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

董事會提名委員會審閱董事會成員多元化政策以確保其有效性,並認為本集團於上市日期起至本年報日期已實現董事會成員多元化。

### 提名政策

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



# Corporate Governance Report

## 企業管治報告

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

The nomination committee of the Board had reviewed the Nomination Policy to ensure its effectiveness and considered that the Board has a balance of expertise, skills and experience required for the business of the Company from the Listing Date and up to the date of this annual report.

### DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

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

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

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

During the year ended 31 December 2018, the Company organised a training session conducted by lawyers for Directors and all Directors had attended the training session. The session conducted by lawyers focused on corporate governance, directors' duties, responsibilities and obligations under the Listing Rules and The Codes on Takeovers and Mergers and Share Buy-backs. The Directors and senior management also reviewed the performance and the business strategy of the Company and discussed the market condition of the industry.

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

董事會提名委員會已審閱提名政策，以確保其有效性，並認為，自上市日期直至本年報日期，董事會於本公司業務所需的專業知識、技能及經驗方面取得平衡。

### 董事的持續專業發展

董事時刻履行作為本公司董事的責任及操守，留意本公司的業務活動及發展。

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

董事應參與適當的持續專業發展，以發展及增進彼等的知識及技能，從而確保彼等對董事會的貢獻有所根據及相關，並鼓勵全體董事出席相關培訓課程，費用由本公司支付。

截至二零一八年十二月三十一日止年度，本公司安排律師為董事舉辦一次培訓課程，所有董事均已參加培訓課程。律師舉辦的課程內容主要為企業管治、董事於上市規則及公司收購、合併及股份回購守則項下的職責、責任及義務。董事及高級管理層亦已檢討本公司的業績及業務策略，並已討論行業的市場狀況。

### BOARD PROCESS

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

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

The Board should meet regularly and Board meetings should be held at least four times a year at approximately quarterly intervals. As the shares were listed on the Stock Exchange on the Listing Date which is after the year end of 2018, the Board did not have any meeting during the year ended 31 December 2018 pursuant to the Corporate Governance Code.

During the period from the Listing Date up to the date of this annual report, the Board had two meetings pursuant to the Corporate Governance Code.

### BOARD COMMITTEES

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

### 董事會程序

本集團已有清晰的董事會程序。每年常規董事會會議計劃為至少兩次。董事可收到至少14日的常規董事會會議事先書面通知及會議議程。董事會文件(包括支持性分析及相關背景資料)一般於董事會會議前至少三日寄發予全體董事。就其他董事會會議而言,董事亦在可行情況下接獲盡量之通知。董事可將彼等有意討論之任何事項納入會議議程內。

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

董事會應定期開會,董事會會議應每年召開至少四次,大約每季一次。由於股份於上市日期在聯交所上市,該日為二零一八年年結之後,根據企業管治守則,董事會於截至二零一八年十二月三十一日止年度並無舉行任何會議。

根據企業管治守則,自上市日期起直至本年報日期止期間內,董事會舉行兩次會議。

### 董事委員會

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

# Corporate Governance Report

## 企業管治報告

### Audit Committee

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

The Audit Committee has three members, consisting of all independent non-executive Directors, Mr. Chan Ka Yu, Mr. Lee Yan Fai and Mr. Chew Keat Yeow. Mr. Chan Ka Yu is the chairman of the Audit Committee.

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

The members of the Audit Committee should meet at least twice a year. As the Audit Committee was established on 20 December 2018 and the shares were listed on the Stock Exchange on the Listing Date which is after the year end of 2018, the Audit Committee did not have any meeting during the year ended 31 December 2018.

During the period from the Listing Date up to the date of this annual report, the Audit Committee had one meeting with the auditor of the Company to discuss the annual audit for the year ended 31 December 2018.

The following is a summary of the work performed by the Audit Committee up to the date of this annual report:

- Review and discuss the annual financial statements, results announcements and reports, the related accounting principles and practices adopted by the Group and the relevant audit findings;
- Review and report on continuing connected transactions/related party transactions carried out during the year ended 31 December 2018;

### 審核委員會

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

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

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

審核委員會成員至少將每年舉行兩次會議。由於審核委員會於二零一八年十二月二十日成立，股份於上市日期在聯交所上市，該日為二零一八年年結之後，審核委員會於截至二零一八年十二月三十一日止年度並無舉行任何會議。

於上市日期起直至本年報日期止期間內，審核委員會與本公司的核數師舉行了一次會議，以討論截至二零一八年十二月三十一日止年度的年度審核。

以下概述直至本年報日期審核委員會進行的工作：

- 審閱及討論年度財務報表、業績公告及報告、本集團所採納的相關會計原則及慣例以及相關審計結果；
- 審閱及報告截至二零一八年十二月三十一日止年度的持續關連交易／關聯方交易；

- Review and discuss the risk management and internal control systems of the Group; and
- Discuss and recommend the re-appointment of external auditors.

There had been no disagreement between the Board and the Audit Committee from the Listing Date and up to this date of this annual report.

### Remuneration Committee

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

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

The members of the Remuneration Committee should meet at least once a year. As the Remuneration Committee was established on 20 December 2018 and the shares were listed on the Stock Exchange on the Listing Date which is after the year end of 2018, the Remuneration Committee did not have any meeting during the year ended 31 December 2018.

During the period from the Listing Date up to the date of this annual report, the Remuneration Committee had one meeting.

- 審閱及討論本集團風險管理及內部控制系統；及
- 討論及建議重新委任外部核數師。

自上市日期直至本年報日期，董事會與審核委員會並無分歧。

### 薪酬委員會

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

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

薪酬委員會成員至少將每年舉行一次會議。由於薪酬委員會於二零一八年十二月二十日成立，股份於上市日期在聯交所上市，該日為二零一八年年結之後，薪酬委員會於截至二零一八年十二月三十一日止年度並無舉行任何會議。

於上市日期起直至本年報日期止期間內，薪酬委員會舉行了一次會議。

# Corporate Governance Report

## 企業管治報告

The following is a summary of the work performed by the Remuneration Committee up to the date of this annual report:

- Review on the remuneration packages for individual Directors and senior management and made recommendations to the Board.

Pursuant to code provision B.1.5 of the Corporate Governance Code, the annual remuneration of the members of the senior management (other than Directors) by bands for the year ended 31 December 2018 is set out below:

| Band of remuneration (HK\$)<br>薪酬範圍 (港元)  | No. of<br>individuals<br>人數 |
|---|-----------------------------|
| HK\$0 to HK\$1,000,000<br>0港元至1,000,000港元 | 5                           |

Further details of the remuneration of the Directors and the 5 highest paid employees is set out in note 31 to the consolidated financial statements.

### Nomination Committee

The Group established the Nomination Committee on 20 December 2018 with written terms of reference in compliance with Code provision A.5 of the Corporate Governance Code. The primary duties of the Nomination Committee include but not limited to, (i) reviewing the structure, size, composition and diversity of the Board on a regular basis; (ii) identifying individuals suitably qualified to become Board members; (iii) assessing the independence of the independent non-executive Directors; (iv) making recommendations to the Board in relation to the appointment and removal of Directors and senior management, and on matters of succession planning; and (v) making recommendations to the Board regarding candidates to fill vacancies on the Board and/or senior management.

以下概述直至本年報日期薪酬委員會進行的工作：

- 檢討各董事及高級管理層薪酬待遇，向董事會提供推薦意見。

根據企業管治守則守則條文B.1.5，截至二零一八年十二月三十一日止年度，按薪酬範圍劃分的高級管理層成員（董事除外）的年度薪酬載列如下：

董事及5名最高薪酬僱員的薪酬詳情載於綜合財務報表附註31。

### 提名委員會

本集團於二零一八年十二月二十日成立提名委員會，並遵照企業管治守則守則條文A.5制定書面職權範圍。提名委員會的主要職責包括（但不限於）(i)定期檢討董事會之架構、人數、組成及成員多元化；(ii)物色具備合適資格可成為董事會成員的人士；(iii)評核獨立非執行董事之獨立性；(iv)就董事及高級管理層委任及罷免以及繼任計劃事宜向董事會提供推薦意見；(v)為就填補董事會及／或高級管理層空缺的候選人向董事會提供推薦意見。

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

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

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

The members of the Nomination Committee should meet at least once a year. As the Nomination Committee was established on 20 December 2018 and the shares were listed on the Stock Exchange on the Listing Date which is after the year end of 2018, the Nomination Committee did not have any meeting during the year ended 31 December 2018.

During the period from the Listing Date up to the date of this annual report, the Nomination Committee had one meeting.

The following is a summary of the work performed by the Nomination Committee up to the date of this annual report:

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

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

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

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

提名委員會成員至少將每年舉行一次會議。由於提名委員會於二零一八年十二月二十日成立，股份於上市日期在聯交所上市，該日為二零一八年年結之後，提名委員會於截至二零一八年十二月三十一日止年度並無舉行任何會議。

於上市日期起直至本年報日期止期間內，提名委員會舉行了一次會議。

以下概述直至本年報日期提名委員會進行的工作：

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

# Corporate Governance Report

## 企業管治報告

### Risk Management Committee

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

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

The members of the Risk Management Committee should meet at least twice a year. As the Risk Management Committee was established on 20 December 2018 and the shares were listed on the Stock Exchange on the Listing Date which is after the year end of 2018, the Risk Management Committee did not have any meeting during the year ended 31 December 2018.

During the period from the Listing Date up to the date of this annual report, the Risk Management Committee had one meeting.

The following is a summary of the work performed by the Risk Management Committee up to the date of this annual report:

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

### 風險管理委員會

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

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

風險管理委員會成員至少將每年舉行兩次會議。由於風險管理委員會於二零一八年十二月二十日成立，股份於上市日期在聯交所上市，該日為二零一八年年結之後，風險管理委員會於截至二零一八年十二月三十一日止年度並無舉行任何會議。

於上市日期起直至本年報日期止期間內，風險管理委員會舉行了一次會議。

以下概述直至本年報日期風險管理委員會進行的

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

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision D.3.1 of the Corporate Governance Code.

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

### ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each Director at the Board meeting and Board committee meetings of the Company held during the period from the Listing Date up to the date of this annual report is set out in the table below:

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

### 企業管治職能

董事會負責履行企業管治守則守則條文D.3.1條所載的職能。

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

### 董事及委員會成員的出席記錄

各董事參加本公司於上市日期起直至本年報日期止期間舉行的董事會會議及董事委員會會議的出席記錄載於下表：



# Corporate Governance Report

## 企業管治報告

According to article 62 of the Articles, an annual general meeting of the Company shall be held in each year other than the year of the Company's adoption of the Articles. As the Articles was adopted pursuant to written resolutions of the then sole Shareholder passed on 20 December 2018, no annual general meeting was held during the year ended 31 December 2018.

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

The Directors are responsible for the preparation of the financial statements of the Company for the year ended 31 December 2018 and ensure that they are published in a timely manner.

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

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

### INDEPENDENT AUDITOR'S REMUNERATION

During the year ended 31 December 2018, Deloitte & Touche LLP was engaged as the Group's independent auditor. Apart from the provision of annual audit services, Deloitte & Touche LLP 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 remuneration paid/payable to the independent auditor and its foreign member firm in respect of the year ended 31 December 2018 is set out below:

| Services                      |           | Fee paid/<br>payable (S\$)<br>已付／應付費用<br>(新加坡元) |
|-------------------------------|-----------|---|
| Audit services – annual audit | 核數服務－年度審核 | 183,517   |
| Non-audit services – listing  | 非核數服務－上市  | 863,000   |
| <b>Total</b>                  | <b>總計</b> | <b>1,046,517</b>                                |

根據章程細則第62條，除本公司採納章程細則的年度外，本公司應每年舉行一次股東週年大會。根據當時唯一股東於二零一八年十二月二十日通過的書面決議案，章程細則已被採納，因此於截至二零一八年十二月三十一日止年度內並未舉行股東週年大會。

### 董事就財務報表須承擔的責任

董事須負責編製本公司截至二零一八年十二月三十一日止年度的財務報表並確保及時刊發有關報表。

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

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

### 獨立核數師酬金

截至二零一八年十二月三十一日止年度，Deloitte & Touche LLP獲聘為本集團的獨立核數師。除提供年度核數服務以外，Deloitte & Touche LLP及其海外成員事務所亦就已發行股份於聯交所上市提供核數及非核數服務。

截至二零一八年十二月三十一日止年度，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：

### RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

### INSIDE INFORMATION POLICY

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

### 風險管理及內部控制

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

自上市日期起直至本年報日期期間，董事會透過(i) 風險管理委員會，已對本集團風險管理及內部控制系統的有效性進行檢討，尤其是本集團面對的受制裁風險；及(ii) 審核委員會審，已對本集團涵蓋所有重大控制事宜的內部控制系統的有效性進行檢討，其中包括財務、經營及合規事項以及風險管理。董事會認為，本集團的風險管理及內部控制均屬充分且有效。董事會預期將每年檢討風險管理及內部控制系統。

### 內幕消息政策

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

# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

Ms. Chan So Fun is the company secretary of the Company, who reports directly to the Board and is responsible for, among others, providing updated and timely information to all Directors from time to time. Ms. Chan is nominated by an external service provider to assist in company secretarial affairs of the Company. Ms. Chan's primary contact person at the Company is the Chairlady of the Board, Ms. Lim Seow Yen. During the year ended 31 December 2018, Ms. Chan confirmed that she had taken no less than 15 hours of professional training in compliance with Rule 3.29 of the Listing Rules. Her biographical details are set out in the section headed "Biographical Details of the Directors and Senior Management" of this annual report.

### SHAREHOLDERS' RIGHTS

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

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

The Board may, whenever it thinks fit, convene an extraordinary general meeting, pursuant to article 64 of the Articles. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid-up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition at the Company's Hong Kong office at Room 901, 9th Floor, Prosperity Tower, No. 39 Queen's Road Central, Central, Hong Kong. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### 公司秘書

陳素芬女士為本公司的公司秘書，直接向董事會報告及負責（其中包括）不時向所有董事提供最新而及時的資料。陳女士有外部服務提供商提名，協助本公司的公司秘書事務。陳女士於本公司的主要聯絡人為董事會主席林小燕女士。按照上市規則第3.29條，截至二零一八年十二月三十一日止年度，陳女士確認彼已進行不少於15小時的專業培訓。彼の履歷詳情載於本年報「董事及高級管理層的履歷詳情」一節。

### 股東的權利

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

**(i) 召開股東特別大會或提呈建議：**

根據章程細則第64條，董事會可在其認為合適的情況下，召開股東特別大會。股東特別大會亦可由一名或多名股東要求召開，該等股東於提出要求當日須持有本公司實繳股本不少於十分之一並有權在股東大會上投票。有關要求須以書面形式向董事會或公司秘書提出，藉以要求董事會就處理有關要求所指明之任何事務而召開股東特別大會。有關會議須在提呈該要求後2個月內在本公司香港辦事處（地址為香港中環皇后大道中39號豐盛創建大廈9樓901室）召開。如董事會在提呈日期起計21日內未有進行安排召開有關會議，則請求人（或多名請求人）可用相同方式自行召開會議，且請求人因董事會未有妥為召開會議而招致的所有合理費用，須由本公司償還請求人。

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

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

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

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

Specific enquiries by Shareholders requiring the Board's attention can be sent in writing to the company secretary at the Company's Hong Kong office at Room 901, 9th Floor, Prosperity Tower, No. 39 Queen's Road Central, Central, Hong Kong.

## COMMUNICATION WITH THE SHAREHOLDERS

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

### (ii) 在股東大會上提呈建議：

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

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

### (iii) 向本公司提呈查詢：

股東須提呈董事會垂注的具體查詢可以書面形式寄發至本公司香港辦事處的公司秘書收，地址為香港中環皇后大道中39號豐盛創建大廈9樓901室。

## 與股東溝通

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

# Corporate Governance Report

## 企業管治報告

The Company's website (www.taisun.com.sg) provides comprehensive and accessible news and information of the company to the Shareholders, other stakeholders and investors. The Company will also update the website information from time to time to inform the Shareholders and investors of the latest development of the Company.

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

| Singapore                           | Hong Kong  |
|-------------------------------------|--|
| 255 Pandan Loop<br>Singapore 128433 | Room 901, 9th Floor, Prosperity Tower<br>39 Queen's Road Central<br>Central<br>Hong Kong |

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

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

### CONSTITUTIONAL DOCUMENTS

Save for the adoption of the memorandum and the Articles for the purpose of the Listing, during the year ended 31 December 2018, there had been no significant changes in the constitutional documents of the Company.

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

本公司網站(www.taisun.com.sg)為股東、其他持份者及投資者提供有關本公司的全面且可提取的消息及資料。本公司亦會不時更新網站內容以通知股東及投資者有關本公司的最新發展。

股東及投資者可按如下方式向本公司發送書面詢問或要求：

| 新加坡                                 | 香港                                   |
|-------------------------------------|--------------------------------------|
| 255 Pandan Loop<br>Singapore 128433 | 香港<br>中環<br>皇后大道中39號<br>豐盛創建大廈9樓901室 |

本公司持續加強與其股東及投資者的溝通及關係。指定之高級管理人員與機構投資者及分析師保持定期對話，讓彼等了解本公司的發展。股東及投資者的疑問將得到相近、及時處理。

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

### 章程文件

除因上市而採納大綱及章程細則外，截至二零一八年十二月三十一日止年度，本公司的章程文件並無重大改動。

大綱及章程細則的最新版本可於聯交所及本公司網站查閱。

### ABOUT THE REPORT

This report is the first annual Environmental, Social and Governance (“ESG”) report of TS Wonders Holding Limited (“We” or the “Company”) and its subsidiaries (collectively known as the “Group”) (“ESG Report”).

The ESG Report addresses a range of material impacts on the Group, outlining our sustainability approaches and disclosing our ESG performances during the period from 1 January 2018 to 31 December 2018 (the “Reporting Period”).

### BASIS OF THE ESG REPORT

The ESG Report is prepared according to the “Environmental, Social and Governance Reporting Guide” (the “ESG Reporting Guide”) as set out in Appendix 27 to the Listing Rules. With reference to the ESG Reporting Guide and the Group’s business operation, the presentation of the ESG Report divides the relevant aspects and key performance indicators (“KPI”), which are considered to be relevant and material to the Group, into three subject areas: (1) Our Commitment to our Environment, (2) Our Supply Chain Management; (3) Our Commitment to our Products; and (4) Our Commitment to our Employees.

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

In order to determine what issues are relevant and material to our business with respect to sustainability, the Group is aware that the key is to understand what issues that our stakeholders are concerned most. We define our stakeholders as people who affect our business or who are affected by our business. We have already established regular communication and engagement channel with our stakeholders while devoted to continuous improvement of our dialogue with them as to maintain a long-term partnership with our stakeholders and respond to their concerns timely and effectively.

### 關於報告

本報告是TS Wonders Holding Limited（「我們」或「本公司」）及其附屬公司（統稱「本集團」）的首份年度環境、社會及管治（「ESG」）報告（「ESG報告」）。

ESG報告列載一系列對本集團的重大影響，概括我們的可持續發展方法並披露我們於二零一八年一月一日至二零一八年十二月三十一日期間（「報告期間」）的ESG表現。

### ESG報告的基礎

ESG報告是按照上市規則附錄27中所列的「環境、社會及管治報告指引」（「ESG報告指引」）進行編制的。按照ESG報告指引和本集團的業務經營，ESG報告按認為與本集團相關且對本集團重要的相關層面和關鍵績效指標（KPI）分為三個主要範疇：（1）我們對於本集團環境的承諾，（2）本集團的供應鏈管理；（3）我們對於本集團產品的承諾以及（4）我們對於本集團員工的承諾。

在ESG報告末亦有一份符合ESG報告指引的完整指標供參考用。本集團已經遵守了該報告期內的ESG報告指引中所列的「不遵守就解釋」條文。

為了確定與本集團業務可持續發展相關且重要的問題，本集團意識到關鍵是要了解持份者最關心的問題。我們將本集團的持份者定義為能夠影響本集團業務或會受本集團業務影響的人。在致力於持續改善本集團與持份者的對話以保持與本集團持份者的長期合作關係並且及時有效地響應其關心的問題，我們已經建立了與本集團持份者之間的正常溝通和參與渠道。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### THE BOARD AND ESG WORKING GROUP

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

An ESG working group, consisting of senior management and staff involved in our operations in Singapore and Malaysia, is established by the Board for implementing and monitoring the ESG initiatives, collecting ESG data and preparing this ESG report. The members of the ESG working group have a good understanding of our business and operations.

#### Scope of the ESG Report

The Board, with the assistance of the ESG working group, has identified key ESG risks of the Group based on the consideration of a series of factors such as business nature and scale, geographic location, regulatory requirements, operating practices and stakeholders' expectations. The key considerations that the Board has taken include, but not limited to:

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

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

### 董事會和ESG工作小組

董事會對ESG管治承擔全面責任，包括但不限於評估ESG相關的風險、確定ESG戰略和範圍、規定相關的風險管理和內部控制體系以及批准ESG報告的披露。

董事會建立了一個包含了高級管理層和參與本集團在新加坡和馬來西亞運營的人員的ESG工作小組來執行和監管ESG主要任務、收集ESG數據並編制該ESG報告。ESG工作小組的成員具有對於本集團業務和運營的良好理解。

#### ESG報告範圍

董事會在ESG工作小組協助下已經基於對一系列因素的考慮識別出了本集團的主要ESG風險，例如業務性質和規模、地理位置、法規要求、操作實踐和持份者期望。董事會已經進行考慮的主要包括但不限於：

1. 我們的業務主要集中在新加坡，另有兩家位於馬來西亞的工廠；
2. 本集團的經營涉及零食產品的生產、包裝以及銷售；
3. 本集團的生產和後勤安排涉及排放及自然資源的使用；
4. 本集團的經營須按照各種相關的食品安全條例進行的；及
5. 本集團的經營須按照各種相關的環境保護條例進行的。

基於本集團的評估，ESG報告的報告範圍應被設定為本集團在新加坡和馬來西亞的經營的生產、製造和物流功能。

### Stakeholders' engagement

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

We have identified the following key stakeholders based on the mutual dependency and influence. On a regular basis, the Group communicates with key stakeholders within and outside the Group through various channels, such as in-person meetings, written correspondence, telephone discussion, and for our shareholders, annual general meeting.

| Stakeholder<br>持份者                                    | Regular engagement channels<br>正常參與渠道                               |
|---|---|
| 1. Shareholders and investors<br>股東和投資人               | Annual general meeting<br>股東周年大會                                    |
| 2. Key account customers and distributors<br>關鍵客戶和經銷商 | Meetings, regular assessment, contract negotiation<br>會議、定期評估以及合同談判 |
| 3. Suppliers<br>供應商                                   | Meetings, regular assessment, contract negotiation<br>會議、定期評估以及合同談判 |
| 4. Employees<br>員工                                    | Performance review, trainings,<br>業績評價和培訓                           |
| 5. Government and regulators<br>政府和監管者                | Regulatory updates, regular inspection<br>監管更新和定期檢查                 |

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

### 持份者參與

我們承認，在當今快速轉變的商業環境下，對於 ESG 問題的關注正在對本集團長期競爭成功變得至關重要，持份者參與對我們的業務管理至關重要，尤其於評估潛在風險和商業機會方面。與持份者進行溝通並且理解他們的觀點可以更好地將本集團的經營方式與持份者的需要和期望進行匹配並且適當地應對不同的觀點。

我們已經基於互聯相關和相互影響識別出以下關鍵持份者。本集團定期地通過各種渠道與集團內外的主要持份者進行溝通，例如面對面會議、書信、電話討論以及股東周年大會。

本集團承認持份者參與是獲得對可持續發展的不同觀點並且形成我們提供反饋的基礎的重要步驟。相應地，緊接著我們的正常參與，我們已經制定了計劃來強化本集團持份者的參與過程，包括 ESG 調研及問卷調查擬定用途，其中將要進行收集和交換的信息和反饋將進一步使得我們能夠採取適當的措施並且加強我們的 ESG 積極性和報告。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Materiality assessment

Our ESG working group has conducted a materiality assessment and compiled a list of issues relating to sustainable development of our business and operations depending on the materiality and relevance, and analyzed and prioritized those issues. The following table illustrates material issues covered by ESG Report, which formed a basis for the Group's ESG key performance index (KPI) management and disclosure.

| ESG aspect<br>ESG方面 | Key Performance Issues<br>關鍵業績問題                 |
|---------------------|--|
| Social<br>社會        | Sustainability operating income<br>可持續性營業收入      |
| Governance<br>管治    | Product quality and food safety<br>產品質量和食品安全     |
| Social<br>社會        | Employee compensation and compliance<br>員工補償和合規  |
| Governance<br>管治    | Food adulteration and extortion<br>食品摻假和勒索       |
| Environmental<br>環境 | Waste management and disposal<br>廢品管理和處理         |
| Social<br>社會        | Managing operational risks<br>管理運營風險             |
| Governance<br>管治    | Operational compliance<br>運營合規                   |
| Environmental<br>環境 | Environmental concerns and measures<br>對環境的關心和措施 |
| Social<br>社會        | Suppliers' capability and management<br>供應商能力和管理 |
| Social<br>社會        | Employee competency<br>員工能力                      |

The Group is dedicated in enhancing the interaction and exchanges with external stakeholders, encourage them to engage more in the communication on sustainable development of the Group and share their recommendations and expectations for the Group. The development of the sustainability strategy and vision are intended to be an iterative, ongoing process and we shall endeavour to provide future reports with further strengthening of corporate social responsibility and enhancement of environmental performance and resource efficiency within operations.

### 重要性評估

本集團的ESG工作小組已經進行了重要性評估並且根據重要性和相關性編制了與本集團業務和經營可持續發展相關的問題清單，並且分析和優先化了此類問題。下表闡述了ESG報告包括的主要問題，此類問題構成了本集團ESG關鍵業績指標 (KPI) 管理和披露的基礎。

### Responses in the Report 對本報告的響應

Our commitment to our products  
我們對本集團產品的承諾

Our commitment to our products  
我們對本集團產品的承諾

Labour standards  
勞動準則

Our commitment to our products  
我們對本集團產品的承諾

Non-hazardous waste management  
無害管理

Our commitment to our employees  
我們對本集團員工的承諾

Our commitment to our products and supply chain management  
我們對於本集團產品和供應鏈管理

The environment and natural resources  
環境和自然資源

Our supply chain management  
供應鏈管理

Development and training  
發展和培訓

本集團致力於增強與外部持份者的互動和交流，鼓勵他們更多地參與到本集團可持續發展的交流中，並分享他們對於本集團的建議和期望。可持續戰略和構想的發展是打算成為一種反復的、持續進行的過程，並且我們將致力於在未來提供在經營中進一步強化企業的社會責任並且增強環境績效和資源效率的報告。

### WE AND THE ENVIRONMENT

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

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

During the Reporting Period, we have complied with all applicable laws and regulations in relation to environmental protection including, but not limited to The Environmental Protection and Management Act (Chapter 94A of Singapore), Environmental Quality (Industrial Effluent) Regulations 2009 (Malaysia) and Environmental Quality (Sewage) Regulations 2009. In 2018, we have not been subject to any material claims or penalties in relation to environmental protection.

The KPI in respect of emissions and use of resources are presented in the subsequent section headed "Consumption and Emission Data".

#### Sources of emission and conservation measures

The greenhouse gas ('GHG') emissions of our Group are mainly generated from refrigerant R22 used in our production and inventory process and the diesel and LPG consumed in the logistic operation in Singapore and Malaysia. Our indirect GHG emissions are mainly generated from the purchased electricity in our Singapore and Malaysia operations.

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

- ✓ Promoting the use of proper diesel for our truck teams;
- ✓ Sending our truck teams to periodic inspection and repair for any emission issues;
- ✓ Encouraging our drivers to switch off the engine of the trucks at prolong stoppage; and
- ✓ Considering and planning the use of more environmental friendly truck models at next replacement.

### 我們與環境

本集團致力於保護環境並且以成為良好環境保護者為目標。關於環境方面，我們已經確立了三個目標：

1. 完全符合所有與環境保護相關的適用法律和法規；
2. 減少經營對於環境的影響；及
3. 減少自然資源的使用。

在報告期間，我們已經遵循了所有與環境保護相關的適用法律和法規，包括但不限於環境保護與管理法（新加坡法律第94A章）、二零零九環境質量（工業廢液）條例（馬來西亞）以及二零零九環境質量（污水）條例。在二零一八年，我們未受到任何與環境保護相關的重大索賠或者處罰。

與排放和資源使用相關的關鍵績效指標在隨後小節「消耗和排放數據」中進行介紹。

#### 排放源和保護措施

本集團溫室氣體（'GHG'）排放主要產生自本集團在新加坡和馬來西亞的生產和存貨過程中使用的製冷劑R22以及物流運作中消耗的柴油機和液化石油氣。我們的間接溫室氣體排放主要產生自本集團在新加坡和馬來西亞的運營中所購買的電力。

我們致力於減少本集團產生的排放，並且相應地已經確立了相關的政策和措施，包括：

- ✓ 促進本集團卡車隊伍使用合適的柴油；
- ✓ 對本集團卡車隊伍進行定期檢修並送去修理處進行排放問題的修理；
- ✓ 鼓勵本集團的司機停車熄匙；
- ✓ 考慮並計劃在下一次替換時使用更加環保的卡車型號。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Water Consumption and Waste Management

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

- ✓ We establish controls and procedures to ensure our water usage is within the reasonable range necessary for our productions without over-using concerns;
- ✓ We maintain a wastewater treatment plant at our production facility in Johor, Malaysia, where 86,479 litres (80% of total discharged) liquid waste is treated before it is discharged; and
- ✓ We arrange the sludge used for our wastewater treatment plant to be processed to extract heavy metals out and recycled for industrial use, or otherwise, disposed to a licensed processor under the Ministry of Energy, Science, Technology and Environment and Climate Change of Malaysia for further processing, such as turning into fertilizer or other form of safe or non-harmful disposable waste.

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

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

In 2018, the Group did not face any problem in sourcing suitable water.

### 耗水量和廢棄物管理

本集團主要的水消耗主要是用於在新加坡和馬來西亞的生產過程。我們已經採取了許多ESG舉措，包括：

- ✓ 我們已經建立了監控和程序來確保本集團的水資源使用是在對於本集團生產所必要的合理範圍內，且沒有過度使用的問題。
- ✓ 我們已經在本集團位於馬來西亞柔佛的生產設施處建造了一個廢水處理廠，86,479升（八成總排放量）廢水可在其中經過處理後再進行排放。
- ✓ 我們已經安排了污泥泵來供本集團的廢水處理廠用來進行處理，提取出重金屬並進行回收供工業使用，或者送到馬來西亞能源、科學、技術、環境和氣候變化部許可的加工者處進行進一步處理，例如轉化為肥料或者其它形式的安全的或者無害的可任意處理的廢棄物。

董事會相信我們的實踐和努力能滿足環境保護和管理法案（新加坡法案第94A章）、二零零九環境保護（工業廢水）條例和二零零九環境質量（污水）條例中規定的標準。

我們的其它水資源消耗指的是辦公耗水，耗水量最小。我們鼓勵所有員工養成自覺節約用水的習慣。產生污水均排放到城市污水管網。

在二零一八年，本集團並沒有在獲得合適水源上面臨任何問題。

### Non-hazardous Waste Management

The non-hazardous wastes generated by the Group's business activities are carton and plastic. Such wastes are usually collected and partially recycled. For damaged or contaminated carton and plastic that cannot be recycled, they are collected and processed by general waste service providers.

### 無害廢棄物管理

本集團經營活動中產生的無害廢棄物為紙箱和塑料。此類廢棄物通常會進行收集並對部分進行回收利用。受損壞的或者受到污染的並且不能被回收利用的紙箱和塑料通過一般廢棄物處理服務提供商進行收集和處理。

### Packaging material

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

### 包裝材料

我們採用了標準的包裝材料來對成品進行包裝。公認的是零食包裝是一種環境問題。為了更好地控制包裝材料的消耗，我們有著能夠允許我們以最適合的量訂購和使用包裝材料從而避免過度訂購和浪費。

### Water

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

### 水

我們經常探索在運營過程中各個部分中的節約水資源的有效方法，例如立即修理漏水的水龍頭和漏水處、在我們的工作和生產的房屋中廣泛使用掃帚和拖把來清潔地板、通過海報和協議向員工宣傳節約用水的重要性。

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

本集團將繼續在我們的經營中尋找減少排放和自然資源影響的方法。我們旨在持續努力理解並評估我們對於所有環境、社會和管治問題的影響和貢獻。

### Environmental and Natural Resources

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

### 環保和自然資源

我們正在積極通過鼓勵員工的四原則即「回收」、「再利用」、「節約用水」和「節約能源」來提升員工的環保意識。

Putting the principles in actions, we are dedicated to promote by encouraging our employees to adopt the following "green" actions, among other environmental measures mentioned above.

將此類原則付諸行動，我們致力於通過鼓勵來促使員工在上述其它環保措施中採用以下「綠色」措施。

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

- ✓ 將紙張使用降到最小；
- ✓ 再利用或者回收利用使用過的紙張；
- ✓ 在下班時間和節假日關燈；及
- ✓ 使用發光二極管（LED）以盡力減少能源消耗。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OUR SUPPLY CHAIN MANAGEMENT

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

As at 31 December 2018, there were 30 suppliers on our approved supplier list located in countries such as the United States of America, the PRC, Australia and Vietnam.

#### Supplier Selection and Continuous Assessment

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

- ✓ satisfactory product quality by conducting sample material evaluation;
- ✓ compliance with food safety regulatory matters; and
- ✓ relevant quality and food safety management system and certifications.

Our assessment is also conducted on an on-going basis. Not only we would perform inspection of the incoming materials on a transaction basis, we also have a designated quality control team to perform an annual assessment of our suppliers over their product quality and responsiveness etc. These assessments facilitate us to understand and monitor the suppliers' compliance readiness against the standard of product quality and food safety which is a matter of our ESG concerns.

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

### 本集團的供應鏈管理

食物原料供應對於我們的業務運營是至關重要的。我們的政策是要確保我們能夠與保持良好社會及合規標準的合法供應商進行生意經營。相應地，我們已經採用並且保持了嚴格的程序來挑選和評估我們的供應商以對可能在經營運作中產生的環境和社會風險進行管理。

截止二零一八年十二月三十一日，有30家供應商登上本集團的批准供應商名單，位於以下國家，例如美國、中國、澳大利亞和越南。

#### 供應商選擇和連續評估

我們僅與已經通過我們初步評估的供應商進行貿易經營。為了被認可成為本集團批准的供應商，該供應商必須滿足若干社會和合規情況，包括但不限於：

- ✓ 通過實施樣品材料評估及獲得滿意的產品質量；
- ✓ 符合食品安全監管條例；及
- ✓ 具有相關的質量和食品安全管理體系和證明。

本集團的評估亦在持續的基礎上進行。我們不僅實施了基於交易的來料檢查，並且具有一個指定的質量控制團隊來對本集團的供應商的產品質量和響應能力等等進行年度評估。此類評估可以促使我們理解並監督供應商符合產品質量的標準和食品安全的標準，這亦是本集團ESG的一個重點。

如果發現本集團的供應商或者發現其潛在地意識到與產品質量和安全相關的重大缺陷，本集團將立即採取適當糾正措施，包括終止服務。

### Examples of key measures adopted

### 本集團採取的關鍵措施的案例

#### Product Quality 產品質量

#### Conduct material evaluation 實施材料評估

- Inspect and examine samples provided by suppliers by laboratory testing for microbiological and chemical, transportation and environmental test, and accelerated shelf life study.
- 通過實驗室檢測對供應商提供的樣品進行檢查，包括微生物、化學、運輸和環境測試以及貨架壽命加速研究。

#### Compliance 合規

#### Food safety aspect 食品安全方面

- Request for and research on efforts adopted by the suppliers on their food safety, production and delivery procedures and assess if their quality and food safety management system are reliable and sufficient.
- 要求並研究供應商在食品安全生產和運輸方面所做的努力。評估其質量和食品安全管理體系是否是可靠的和充足的。

#### Evaluation 評估

#### Annual assessment 年度評估

- Quality control department will perform an assessment on suppliers based on their product quality, on-time delivery, response quality, and price. The result of the assessment will then be discussed with executive Directors.
- 質量控制部將基於其產品質量、及時交付、響應質量和價格實施供應商績效評估。然後執行董事將對相應的結果進行討論。

## OUR COMMITMENT TO OUR PRODUCTS

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

### Quality Control Management

In respect of food safety, we have been accredited with various international quality management certifications for our production facilities, including but not limited to Hazard Analysis and Critical Control Points (HACCP) and various International Organisation for Standardisation (ISO) 9001 and ISO 22000 and Food Safety System Certification (FSSC) 22000 certificates.

## 我們對本集團產品的承諾

本集團承諾生產高質量、安全和衛生的零食。由於業務性質，本集團的經營和產品擁有較高的產品責任，尤其是在食品安全和廣告以及標籤方面。在我們的標準衛生和安全措施之上，我們通過質量控制、包裝和產品召回管理對本集團的食品安全問題進行管理。

### 質量控制管理

關於食品安全，本集團生產設施擁有多項國際質量管理體系認證，包括但不限於危害分析和關鍵環節控制點（HACCP）以及各種國際標準化組織（ISO）9001及ISO 22000以及食品安全體系認證（FSSC）22000認證。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

We have implemented quality control throughout our production process from raw materials to product delivery to ensure our food safety standards are met. The following graph presents some of our key quality control measures.

本集團已經在從原材料到產品交付的整個過程中實施了質量控制以確保本集團符合食品安全標準。以下段落顯示出本集團關鍵質量控制措施。

### Materials 材料

- Suppliers selection and assessment  
供應商選擇和評估
- Inspection before accepting incoming materials  
接受進料前檢查
- Sample examination on quality  
樣品質量檢查

### Inventory 庫存

- Accepted materials are labelled and stored accordingly  
接受的材料應相應地貼上標籤並進行儲存
- Materials are stacked and stored under first-in-first-out method  
材料應按照先進先出方法進行存儲
- Temperature of the store room is closely monitored  
儲存室的溫度應進行密切監視

### Production 生產

- Quality sample testing and inspection on semi-finished products are systematically performed along the production process  
樣品質量檢測和半成品檢查在生產過程中系統性執行
- Auto-detection such as laser sorter are applied to detect and eject irregulars based on color, shape, and size  
採用激光分類機以顏色、形狀和尺寸檢測和排除不合規格的產品

### Delivery 交付

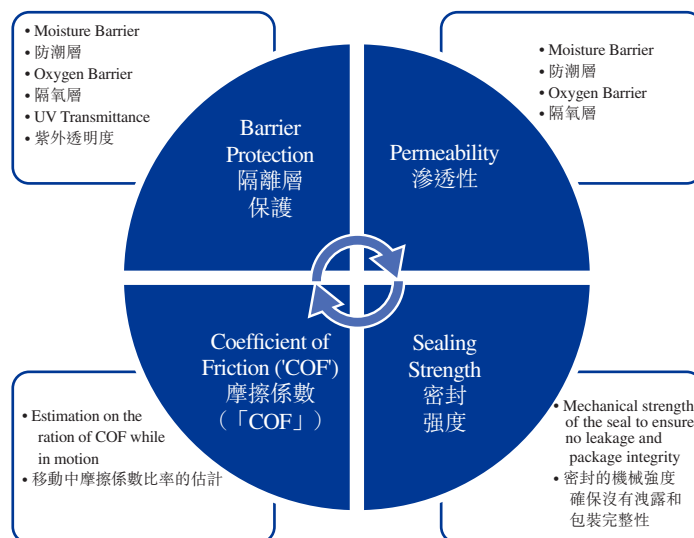
- All finished products are subject to a final comprehensive test prior to loading for delivery  
所有成品在裝貨進行交付之前進行最終的全面檢查
- Ensure delivery vehicles or containers are free from any substances that may taint the packaged products  
確保運輸工具或者容器沒有任何可能會污染包裝好產品的物質

### Packaging Management

Our packaging material must also achieve certain suitability in the following four aspects so as to ensure the quality of our finished product:

### 包裝管理

本集團的包裝材料必須達到以下四個方面中的特定以確保我們成品的質量：



### Product Recall Management

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

### 產品召回管理

本集團亦已建立了相關的產品召回程序，遇事能及時有序可循地響應董事召回的指示。而相關的關鍵方法包括及時地通知相關方，例如本集團顧客和公眾、在本集團的標識系統中追蹤受影響的產品、檢查受影響的產品並採用合適的方法對其進行銷毀和處理。

### Advertising and Labelling

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

### 廣告和貼標籤

本集團一直從事於通過各種廣告平臺進行產品的市場營銷和品牌化，包括店內展示、社會媒體、戶外樣品以及活動贊助。本集團的政策是採用公平的方式並且不帶誤導信息來對我們的產品和品牌進行推廣。

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

至於本集團的標籤服務，我們要求顧客向我們提供按照當地法規要求的包裝和標籤相關的信息。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Privacy Protection

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

During the Reporting Period, we have complied with all applicable laws and regulations in relation to product liabilities, advertising and labelling and privacy. In 2018, we have not been subject to any material product recall or liabilities claims or failed regulatory inspection in relation to our product quality.

### OUR COMMITMENT TO OUR EMPLOYEES

We strive to provide our employees with a harmonious and safe working environment, and development platform.

As at 31 December 2018, we have employed a total of 218 employees in our Singapore and Malaysia operations.

### 隱私保護

我們有責任在收集、處理和使用個人資料時保護本集團顧客的隱私。我們遵循適用的資料保護條例並且確保適當的技術措施來保護個人資料免受未經授權的使用或者訪問。我們亦會確保顧客的個人資料安全儲存並且僅應為了對其收集時所需的目的進行處理。

在報告期間，我們已經遵循了所有與產品責任、廣告、標籤和隱私相關的適用法律和法規。在二零一八年，我們並沒有遭受到任何與本集團產品質量相關的重大產品召回或者責任賠償或者未能做到的管理檢查。

### 對本集團員工的承諾

我們努力向本集團員工提供和諧的且安全的工作環境以及發展平臺。

截止到二零一八年十二月三十一日，我們在新加坡和馬來西亞的運營中僱用218名員工。

|                   |      | Singapore (head office)<br>新加坡(總公司) |                  | Malaysia (production plants)<br>馬來西亞(生產工廠) |                  |
|-------------------|------|-------------------------------------|------------------|--|------------------|
|                   |      | Number<br>數量                        | Turnover<br>員工流動 | Number<br>數量                               | Turnover<br>員工流動 |
| Local employees   | 當地員工 | 48                                  | 3                | 77   | 28               |
| Foreign employees | 外籍員工 | 14                                  | 1                | 79   | 21               |

Other details of our workforce are set out below:

其它關於本集團勞動力的細節如下所述：

|        |    | By gender<br>按性別 |                  |
|--------|----|------------------|------------------|
|        |    | Number<br>數量     | Turnover<br>人員流動 |
| Male   | 男性 | 145              | 36               |
| Female | 女性 | 73               | 17               |

|              |       | By age<br>按年齡 |                  |
|--------------|-------|---------------|------------------|
|              |       | Number<br>數量  | Turnover<br>人員流動 |
| 30 and below | 30及以下 | 66            | 27               |
| 31-40        | 31-40 | 58            | 18               |
| 41-50        | 41-50 | 46            | 3                |
| 51 and above | 51及以上 | 48            | 5                |

### Employment and Remuneration

We acknowledge that our work force is one of our valuable assets.

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

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

### Equal Opportunity

Employees are recruited, assessed and assigned to their respective job in accordance to their academic background, experience and/or skills. We prohibit any forms of discrimination against age, gender, nationality, ethics or religion.

### Labour Standards

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

### 僱傭及薪酬

我們承認我們的勞動力是我們的寶貴資產之一。

我們已經建立了一套全面的人力資源管理系統和程序來在董事的評估下確定適合本集團業務經營的勞動力的最優規模。本集團的人力資源部負責聘用過程，該過程是透明和公平的過程。我們通常會與本集團員工簽訂一份標準格式的聘用合同，其包含保密條款和標準契約。

我們致力於提供有競爭力的薪酬福利條件以及各種福利來吸引和留住人才。本集團的員工按照其工作範圍、責任和績效付給報酬，並且有權享有可自由支配的績效獎金。我們亦會提供其他形式的員工福利，例如醫療保障計劃和不同類別的補休，例如婚假、產假、陪產假、育兒假和照顧性准假。

### 平等的機遇

員工按照教育背景、經歷和／或者技能進行招聘、評估並分配給其各自的工作。本集團禁止任何形式的年齡歧視、性別歧視、國籍歧視、民族歧視或者宗教歧視。

### 勞工標準

我們充分採納並堅持人權框架，創造一個可以公開討論人權問題的環境。我們致力於做正確的事，我們鼓勵員工進行坦誠和尊重的對話交流，探索可行的解決方案。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Our foreign workers in Singapore and Malaysia are typically employed on a two-year and three-year basis respectively, depending on the period of their work permits, and subject to renewal based on their performance, and are remunerated fairly according to their work skills and standard of the laws. Throughout 2018, all our foreign workers have obtained valid work permits. Our Human Resources Department is responsible for monitoring the validity of work permits of our foreign employees.

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

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

1. The Employment Act (Chapter 91 of Singapore)
2. The Employment of Foreign Manpower Act (Chapter 91A of Singapore)
3. The Central Provident Fund Act (Chapter 36 of Singapore)
4. The Employment Act 1955 (Malaysia)
5. The Employees Provident Fund Act 1991 (Malaysia)
6. The Employment (Restriction) Act 1968 (Malaysia)

我們在新加坡和馬來西亞的外籍工人通常分別為兩年和三年的僱用合同，這根據他們的工作許可期限而定。他們按照其工作表現進行續期，並根據其工作技能和法律標準相應地獲得報酬。整個2018年，我們所有的外籍工人都獲得了有效的工作許可證。我們的人力資源部負責監督我們的外籍員工的工作許可證的有效性。

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

在本報告所述期間，我們一直遵守新加坡和馬來西亞有關勞工標準的法律和規章，例如與補償和解僱，招聘和晉升，工作時間，休息時間，機會平等，多樣性，反歧視以及其他福利有關的法律和規章，包括但不限於：

1. 《就業法》（新加坡第91章）
2. 《僱用外國勞工法》（新加坡第91A章）
3. 《中央公積金法》（新加坡第36章）
4. 《一九五五年就業法》（馬來西亞）
5. 《一九九一年僱員公積金法》（馬來西亞）
6. 《一九六八年就業（限制）法》（馬來西亞）

### Development and Training

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

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

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

### Occupational Health and Safety

Our employees' safety and health is one of our main concerns, and we emphasize on matters related to work safety and health.

We have implemented procedures and guidelines in relation to (i) personal hygiene; (ii) work instructions in handling our machines and safety gadgets required such as safety shoes and hand gloves; and (iii) handling of employees' illness and communicable disease. We also carry out regular maintenance on our machines and equipment to ensure that they are thoroughly tested and safe for use. We also maintain work injury compensation policies, group personal accident and foreign worker medical insurance for our workers.

During the Reporting Period, we have been in compliance with the laws and regulations in Singapore and Malaysia relating to occupational health and safety, including, but not limited to Occupational Safety and Health Act 1994.

In 2018, we did not encounter any incidents and accidents that led to serious work injury or fatalities, and we did not receive any material staff claims in relation to work safety and health.

### 發展和培訓

本集團鼓勵及支持董事及員工接受內部及外部培訓，以促進員工及本集團的合規營運及可持續發展。

我們的新員工必須在入職前參加入職培訓，入職後接受在職培訓。一般來說，培訓領域與他們自己或各自部門的工作範圍和職責有關。主要的培訓主題包括個人衛生、食品衛生和安全、員工疾病和傳染病。此外，我們的員工培訓需求通過年度員工績效評估、技術變更或管理系統或設備引入的任何重大變更或我們產品供應的變化來確定。

我們所有董事，包括獨立非執行董事均須培訓以加強他們作為董事的知識和技能，了解有關上市規則、其他適用的法定及監管制度及營商環境的最新發展動態，以協助他們履行職責。

### 職業健康安全

員工的安全和健康是我們關注的主要問題之一，我們重視與工作安全和健康有關的事項。

我們已經實施了與之相關的程序和指導方針：(i) 個人衛生；(ii) 處理我們的機器及所需安全裝備例如安全鞋及手套等的工作指示；及(iii) 處理僱員的疾病和傳染病。我們亦對我們的機器和設備進行定期維護，以確保它們經過全面檢測可安全使用。我們為員工設有工傷補償政策、購買團體人身意外和外籍工人醫療保險。

在本報告所述期間，我們一直遵守新加坡和馬來西亞有關職業健康與安全的法律法規，包括但不限於《1994年職業安全與健康法》。

二零一八年，我們沒有遇到任何導致嚴重工傷或死亡的事件和意外，亦沒有收到任何與工作安全及健康有關的重大員工的索償。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Anti-corruption, Transparency and Integrity

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

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

During the Reporting Period, we have been in compliance with the laws and regulations in relation to anti-corruption. In 2018, we did not encounter any anti-corruption incidents, reporting, enforcements and/or legal proceedings against our Group, Directors and employees.

### Giving back to the Community

The Group makes every effort to become a positive force in the community and maintains close communication and interaction with the community to contribute to community development. The Group will consider from time to time to give back to the community.

### 反腐、透明和廉潔

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

- ✓ 我們禁止一切形式的賄賂、回扣或其他類似的報酬；
- ✓ 員工在工作過程中不得贈送或接受禮物和福利；及
- ✓ 必須及時避免利益衝突、並完整地向董事報告。

在本報告所述期間，我們一直遵守有關反腐敗的法律法規。在二零一八年，我們並未發現任何針對本集團、董事和員工的反腐敗事件、報告、強制執行和／或法律訴訟。

### 回饋社會

本集團力求成為社會中的積極力量，並與社會保持密切溝通和互動，為社會發展做出貢獻。本集團將不時考慮回饋社會。

### CONSUMPTION AND EMISSION DATA

#### 消耗及排放數據

| Description<br>描述   | 2018<br>二零一八年 | Unit intensity<br>單位強度 |
|---|---------------|------------------------|
| <b>Air emissions</b><br>空氣污染排放物   |               |                        |
| - Nitrogen oxide (NO <sub>x</sub> ) (kg)<br>氧化氮 (NO <sub>x</sub> ) (kg)               | 59,993        | 1,024.1                |
| - Sulphur oxide (SO <sub>x</sub> ) (kg)<br>氧化硫 (SO <sub>x</sub> ) (kg)                | 301           | 5.1                    |
| - Particulate matter (PM) (tonnes)<br>顆粒物 (噸)   | 616           | 10.5                   |
| <b>Greenhouse gas (GHG) emissions</b><br>溫室氣體排放                                       |               |                        |
| - Direct emission – Scope 1 – tCO <sub>2</sub> e<br>直接排放 – 範圍1 – tCO <sub>2</sub> e   | 23,485        | 400.9                  |
| - Indirect emission – Scope 2 – tCO <sub>2</sub> e<br>間接排放 – 範圍2 – tCO <sub>2</sub> e | 743           | 12.7                   |
| - Other emission – Scope 3 – tCO <sub>2</sub> e<br>其他排放 – 範圍3 – tCO <sub>2</sub> e    | 1,451         | 24.8                   |
| <b>GHG emission total, tCO<sub>2</sub>e</b><br>溫室氣體排放總量, tCO <sub>2</sub> e           | <b>25,679</b> | <b>438.4</b>           |
| <b>Resource consumption</b><br>資源消耗量  |               |                        |
| - Purchased electricity (kWh)<br>購電量 (kWh)  | 1,771,811     | 30,246.0               |
| - Diesel (litres)<br>柴油 (升)   | 2,369,261     | 40,444.9               |
| - Liquefied petroleum gas (LPG) (kg)<br>液化石油氣 (LPG) (kg)                              | 13,729        | 234.4                  |
| Water consumption (m <sup>3</sup> )<br>用水量 (m <sup>3</sup> )                          | 96,418        | 1,645.9                |
| <b>Non-hazardous waste:</b><br>無害廢料:  |               |                        |
| - Municipal solid waste (tonnes)<br>城市固體廢棄物 (噸)                                       | 624           | 10.7                   |
| - SW 204  | 13            | 0.2                    |
| - Paper, kg<br>紙, kg  | 282,000       | 4,813.9                |
| - Packaging materials<br>包裝材料   |               |                        |
| - Plastic, kg<br>塑料, kg   | 13,920        | 237.6                  |
| - Carton, kg<br>紙板箱, kg   | 31,950        | 545.4                  |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Notes:

- 1 Intensity is calculated by the total amount consumption divided by the revenue of the Group for the year ended 31 December 2018 of approximately S\$58.58 million.
- 2 GHG emissions data is presented in terms of carbon dioxide equivalent and are based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, and "Appendix 2: Reporting Guidance on Environmental KPIs" issued by The Stock Exchange of Hong Kong Limited.
- 3 Major source of Scope 1 emission came from usage of diesel, LPG, and refrigerant.
- 4 Major source of Scope 2 emission came from usage of purchased electricity. The emission factor refers to Singapore's average Operating Margin Grid Emission Factor
- 5 Major source of Scope 3 emission came from business trip.
- 6 The Management of the Company calculates the ESG KPIs based on data that are collected and best available under the current information collection procedures. The Company will continuously strengthen our data collection procedures as to enhance the quality of data in future reporting.

### 註:

- 1 集約度由截至二零一八年十二月三十一日止年度總消費除以本集團收入算得，約為58.58百萬新加坡元。
- 2 溫室氣體排放數據以二氧化碳當量的形式呈現，基於但不限於，世界資源研究所和世界可持續發展工商理事會發布的《溫室氣體議定書：企業會計和報告標準》，和香港聯合交易所有限公司發佈的《附錄二：環境關鍵績效指標報告指引》。
- 3 排放範圍1的主要來源是柴油、石油氣和製冷劑的使用。
- 4 排放範圍2的主要來源是購電的使用。排放因素是指新加坡電網運行餘量平均排放係數。
- 5 排放範圍3排放的主要來源來自商務旅行。
- 6 公司管理層根據當前信息收集程序收集最佳可用數據計算ESG關鍵績效指標。公司將不斷加強數據收集程序，以提高未來報告中的數據質量。

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#### A1 Emission A1 排放物

General Information on:  
Disclosure 有關廢氣及溫室氣體排放、向水及土地的排污、  
一般披露 有害及無害廢棄物的產生等的：

(a) the policies; and  
政策；及

(b) compliance with relevant laws and regulations that have  
a significant impact on the issuer relating to air and  
greenhouse gas emissions, discharges into water and  
land, and generation of hazardous and non-hazardous  
waste.  
遵守對發行人有重大影響的相關法律及規例的資料。

A1.1 The types of emissions and respective emission data  
排放物種類及相關排放數據。

A1.2 Greenhouse gas emissions in total (in tonnes) and, where  
appropriate, intensity  
溫室氣體總排放量（單位：噸）及（如適用）密度

A1.3 Total hazardous waste produced (in tonnes) and, where  
appropriate, intensity  
所產生有害廢棄物總量（單位：噸）及（如適用）密度

A1.4 Total non-hazardous waste produced (in tonnes) and, where  
appropriate, intensity  
所產生無害廢棄物總量（單位：噸）及（如適用）密度

A1.5 Description of measures to mitigate emissions and results  
achieved  
減低排放量的措施及所得成果的描述

A1.6 Description of how hazardous and non-hazardous wastes  
are handled, reduction initiatives and results achieved  
處理有害及無害廢棄物的方法、減低產生量的措施及  
所得成果的描述

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我們與環境

Consumption and emission data  
消耗和排放數據

Consumption and emission data  
消耗和排放數據

Water consumption and waste management  
耗水量和廢棄物管理

Non-hazardous waste management  
無害廢棄物和管理

We and the environment  
我們與環境

We and the environment  
我們與環境



# Environmental, Social and Governance Report

## 環境、社會及管治報告

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### A2 Use of Resources

#### A2 資源使用

|          |  |   |
|----------|--|---|
| A2.1     | Direct and/or indirect energy consumption by type in total and intensity<br>按類型劃分的直接及／或間接能源總耗量及密度  | Consumption and emission data<br>消耗和排放數據            |
| A2.2     | Water consumption in total and intensity<br>總耗水量及密度  | Consumption and emission data<br>消耗和排放數據            |
| A2.3     | Description of energy use efficiency initiatives and results achieved<br>能源使用效益計劃及所得成果的描述  | Consumption and emission data<br>消耗和排放數據            |
| KPI A2.4 | Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved<br>求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果的描述 | Water consumption and waste management<br>耗水量和廢棄物管理 |
| KPI A2.5 | Total packaging material used for finished products and with reference to per unit produced<br>製成品所用包裝材料的總量及每生產單位估量  | Consumption and emission data<br>消耗和排放數據            |

### A3 The Environment and Nature Resources

#### A3 環境及天然資源

|                            |   |  |
|----------------------------|---|--|
| General Disclosure<br>一般披露 | Policies on minimising the issuer's significant impact on the environment and natural resources<br>減低發行人對環境及天然資源造成重大影響的政策         | Environment and natural resources<br>環境及天然資源 |
| A3.1                       | Description of the significant impact of activities on the environment and natural resources and the actions taken to manage them | Environment and natural resources            |
| A3.1                       | 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的描述   | 環境及天然資源                                      |

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#### B1 Employment B1 僱傭

|                            |  |  |
|----------------------------|--|--|
| General Disclosure<br>一般披露 | Information on:<br>有關：<br><br>(a) the policies; and<br>政策；及<br><br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>遵守對發行人有重大影響的相關法律及規例的資料。 | Our commitment to our employees<br>我們對本集團員工的承諾 |
|----------------------------|--|--|

|      |  |  |
|------|--|--|
| B1.1 | Total workforce by gender, employment type, age group and geographical region.<br>按性別、僱傭類型、年齡組別及地區劃分的僱員總數。 | Our commitment to our employees<br>我們對本集團員工的承諾 |
|------|--|--|

#### B2 Health and Safety B2 健康與安全

|                            |  |  |
|----------------------------|--|--|
| General Disclosure<br>一般披露 | Information on:<br>有關提供安全工作環境及保障僱員避免職業性危害的：<br><br>(a) the policies; and<br>政策；及<br><br>(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.<br>遵守對發行人有重大影響的相關法律及規例的資料。 | Occupational health and safety<br>職業健康安全 |
|----------------------------|--|--|

#### B3 Development and Training B3 發展及培訓

|                            |   |                                   |
|----------------------------|---|-----------------------------------|
| General Disclosure<br>一般披露 | Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.<br>有關提升僱員履行工作職責的知識及技能的政策。<br>培訓活動的描述。 | Development and training<br>發展和培訓 |
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# Environmental, Social and Governance Report

## 環境、社會及管治報告

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### B4 Labour Standard

#### B4 勞工準則

|                            |  |                          |
|----------------------------|--|--------------------------|
| General Disclosure<br>一般披露 | Information on:<br>有關防止童工或強制勞工的：<br>(a) the policies; and<br>政策；及<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.<br>遵守對發行人有重大影響的相關法律及規例的資料。 | Labour standards<br>勞工準則 |
|----------------------------|--|--------------------------|

|      |   |                  |
|------|---|------------------|
| B4.1 | Describe measures to review recruitment practices to avoid child labour and forced labour | Labour standards |
|------|---|------------------|

|      |                         |      |
|------|-------------------------|------|
| B4.1 | 檢討招聘慣例的措施以避免童工及強制勞工的描述。 | 勞工準則 |
|------|-------------------------|------|

|      |  |                  |
|------|--|------------------|
| B4.2 | Description of steps taken to eliminate such practices when discovered | Labour standards |
|------|--|------------------|

|      |                          |      |
|------|--------------------------|------|
| B4.2 | 在發現違規情況時消除該種情況所採取的步驟的描述。 | 勞工準則 |
|------|--------------------------|------|

### B5 Supply Chain Management

#### B5 供應鏈管理

|                            |   |  |
|----------------------------|---|--|
| General Disclosure<br>一般披露 | Policies on managing environmental and social risks of the supply chain<br>管理供應鏈的環境及社會風險政策。 | Our supply chain management<br>本集團的供應鏈管理 |
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### B6 Product Liabilities

#### B6 產品責任

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|                            |   |
|----------------------------|---|
| General Disclosure<br>一般披露 | Information on:<br>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：<br><br>(a) the policies; and<br>政策；及<br><br>(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.<br>遵守對發行人有重大影響的相關法律及規例的資料。 |
|----------------------------|---|

### B7 Anti-Corruption

#### B7 反貪污

|                            |   |
|----------------------------|---|
| General Disclosure<br>一般披露 | Information on:<br>有關防止賄賂、勒索、欺詐及洗黑錢的：<br><br>(a) the policies; and<br>政策；及<br><br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.<br>遵守對發行人有重大影響的相關法律及規例的資料。 |
|----------------------------|---|

### B8 Community Investment

#### B8 社區投資

|                            |   |
|----------------------------|---|
| General Disclosure<br>一般披露 | 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.<br>有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。 |
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# Independent Auditor's Report

## 獨立核數師報告

To the Shareholder of TS WONDERS HOLDING LIMITED  
(Incorporated in the Cayman Islands with limited liability)

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### Opinion

We have audited the consolidated financial statements of TS Wonders Holding Limited (the "Company") and its subsidiaries (herein referred to as the "Group"), which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018 and of its consolidated financial performance, consolidated changes in equity and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") issued by International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致TS WONDERS HOLDING LIMITED股東  
(於開曼群島註冊成立的有限公司)

### 綜合財務報表審核報告

#### 意見

我們已審核TS Wonders Holding Limited (「貴公司」)及其附屬公司(其後稱為「貴集團」)之綜合財務報表，其包括於二零一八年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策概要。

我們認為，隨附綜合財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公平地反映 貴集團於二零一八年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現、綜合權益變動及綜合現金流量，並已遵照香港公司條例的披露要求妥為編製。

#### 意見的基礎

我們根據國際審計準則(「國際審計準則」)進行審核。在該等準則下，我們的責任在我們的報告內「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。根據國際會計師職業道德準則理事會之「職業會計師道德守則」(「IESBA守則」)，我們獨立於 貴集團，並已遵循IESBA守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的意見提供基礎。

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們於審核本年度的綜合財務報表中最重要的事項。我們在審核綜合財務報表整體及就此達致意見時處理此等事項而不會就此等事項單獨發表意見。

| Key audit matter<br>關鍵審核事項   | How our audit addressed the key audit matter<br>我們在審核中的處理方法  |
|--|--|
| <p><b>Valuation of properties (Notes 14 and 15)</b><br/>物業估值 (附註14及15)</p> <p>The Group has freehold land and buildings in Malaysia of approximately S\$5.0 million and a leasehold building in Singapore of approximately S\$6.8 million as at 31 December 2018. These land and buildings which are used for its own production are measured using the revaluation model after initial recognition.<br/>於二零一八年十二月三十一日，貴集團於馬來西亞擁有永久業權土地及樓宇約5.0百萬新加坡元及於新加坡擁有租賃樓宇約6.8百萬新加坡元。該等用於自行生產的土地及樓宇於初始確認後使用重估模型計量。</p> <p>The Group also owns an investment property in Malaysia with carrying amount of S\$1.5 million as at 31 December 2018. This investment property is measured using fair value model.<br/>於二零一八年十二月三十一日，貴集團亦於馬來西亞擁有一處賬面值為1.5百萬新加坡元的投資物業。該投資物業乃使用公平值模型計量。</p> <p>The above properties, constituted 29% of the Group's total assets as at 31 December 2018, representing significant assets on the consolidated statement of financial position.<br/>上述物業佔貴集團於二零一八年十二月三十一日資產總值的29%，為綜合財務狀況表內的重要資產。</p> | <p>As part of our audit, we performed the following procedures, among others:<br/>於審核過程中，我們進行以下程序 (其中包括)：</p> <ul style="list-style-type: none"> <li>• assessed the Group's process of appointment and the terms of engagement of the Valuers entered into to determine whether there were any matters that might have affected the Valuers' objectivity or placed limitations in the scope of their work.</li> <li>• 評估貴集團估值師的委任過程及所訂立的委聘條款，以釐定是否存在任何可能影響估值師客觀性或對彼等工作範圍施加限制的事項。</li> <li>• assessed the independence, qualification and competence of the Valuers.</li> <li>• 評估估值師之獨立性、資格及能力。</li> <li>• discussed with the Valuers to understand the valuation techniques and key estimates used in valuing the properties and the market evidence used by the Valuers to support their assumptions.</li> <li>• 與估值師討論以了解估值師對該等物業進行估值時使用的估值方法及主要估計以及為支持其假設所用的市場憑證。</li> </ul> |

# Independent Auditor's Report

## 獨立核數師報告

| Key audit matter<br>關鍵審核事項  | How our audit addressed the key audit matter<br>我們在審核中的處理方法  |
|---|--|
| Valuation of properties (Notes 14 and 15)<br>物業估值 (附註14及15)   |  |
| <p>Management has engaged external independent valuers (the "Valuers") to perform the fair value assessment as at 30 September 2018 for the purpose of listing exercise. On the basis that the valuation performed by the external independent valuers were relatively close to the Group's year end and there were no adverse or significant changes to the market conditions, management determined that the fair value of the properties as at 31 December 2018 remained unchanged from 30 September 2018.</p> <p>管理層已委聘外部獨立估值師（「估值師」）於二零一八年九月三十日就上市活動進行公平值評估。由於外部獨立估值師進行估值時已相對接近 貴集團的年結日且市況並無出現任何不利或重大變動，管理層認為，自二零一八年九月三十日至二零一八年十二月三十一日，該等物業之公平值保持不變。</p> <p>The valuation of properties is considered a key audit matter as it requires management to exercise judgement and estimates to determine the valuation method and the key estimates which includes price per square feet of market comparables to be used. These valuations are highly sensitive to changes in market and economic factors.</p> <p>物業估值被視為關鍵審核事項，乃由於其需管理層作出判斷及估計以釐定估值方法及主要估計（包括採用的每平方呎可比較市場價）。該等估值對市場及經濟因素變動高度敏感。</p> | <ul style="list-style-type: none"> <li>evaluated the appropriateness of the valuation techniques used by the Valuers for each of the asset and evaluated the key estimates applied in the determination of fair value by benchmarking and challenging the key assumptions used in the valuation by reference to externally published industry data and comparable property transactions, where available. We also considered whether these key estimates are consistent with the prevailing market conditions.</li> <li>通過參考外部發佈之行業數據及可資比較物業交易（如有），評估估值師就各項資產所用估值方法的適當性及通過比對及質詢估值所用主要假設評估用於釐定公平值的主要估計。我們亦考慮該等關鍵估計是否與現行市況一致。</li> </ul> <p>Based on our procedures, we noted that the valuation methodologies adopted are appropriate, and the key assumptions used in the valuations to be within a reasonable range of our expectations.</p> <p>基於我們的程序，我們知悉所採納的估值方法屬適當，且估值所用關鍵假設在我們預期的合理範圍內。</p> <p>We also checked the adequacy and appropriateness of the disclosures made in the consolidated financial statements.</p> <p>我們亦核查綜合財務報表所作披露的充分性及適當性。</p> |

### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors of the Company (the "directors") and Those Charged with Governance for the Consolidated Financial Statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 綜合財務報表及核數師報告以外之資料

貴公司董事須對其他資料承擔責任。其他資料包括載於 貴公司年報的資料，惟不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表做出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的核證結論。

就我們的綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。就此，我們毋須作出報告。

### 貴公司董事（「董事」）及治理層就綜合財務報表須承擔的責任

董事須負責根據國際財務報告準則及香港公司條例的披露要求，編製真實而公平地反映情況的綜合財務報表，及管理層釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

治理層負責監督 貴集團的財務報告流程。



# Independent Auditor's Report

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

### 核數師就審核綜合財務報表須承擔的責任

我們的目標為根據約定的委聘條款合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告。本報告僅向全體股東報告，除此之外本報告別無其他目的。合理確定屬高層次的確定，惟根據國際審計準則進行的審核工作不能始終保證能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據國際審計準則進行審計的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- (a) 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- (b) 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對 貴集團內部監控的有效性發表意見。

## Independent Auditor's Report

### 獨立核數師報告

- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors. (c) 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern. (d) 對管理層採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與可能令貴集團的持續經營能力產生重大疑問的事項或情況有關的重大不確定性。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則發表非無保留意見。我們的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- (e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation. (e) 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion. (f) 就貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審核意見承擔全部責任。

## Independent Auditor's Report

### 獨立核數師報告

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Tay Hwee Ling.

我們治理層就(其中包括)審計的計劃範圍、時間安排及重大審計發現溝通,該等發現包括我們在審計過程中識別的內部監控的任何重大缺失。

我們亦向治理層作出聲明,指出我們已符合有關獨立性的相關道德要求,並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜,以及相關防範措施(如適用)。

從與治理層溝通的事項中,我們釐定對本年度綜合財務報表的審計最為重要,因而構成關鍵審核事項的事項。我們在核數師報告中描述該等事項,除非法律或法規不允許公開披露該等事項,或在極端罕見的情況下,倘合理預期在我們的報告中溝通某事項造成的負面後果超出產生的公眾利益,則我們決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目合夥人為Tay Hwee Ling女士。

Deloitte & Touche LLP  
Public Accountants and  
Chartered Accountants  
Singapore

25 March 2019

Deloitte & Touche LLP  
執業會計師及  
特許會計師  
新加坡

二零一九年三月二十五日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

|   |                         | Notes<br>附註 | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|---|-------------------------|-------------|------------------------------|------------------------------|
| <b>Revenue</b>  | <b>收益</b>               | 6           | 58,581,851                   | 55,511,946                   |
| Cost of sales   | 銷售成本                    |             | (44,262,918)                 | (41,884,537)                 |
| <b>Gross profit</b>   | <b>毛利</b>               |             | 14,318,933                   | 13,627,409                   |
| Other income  | 其他收入                    | 7a          | 149,624                      | 162,877                      |
| Other gains and losses  | 其他收益及虧損                 | 7b          | 139,315                      | 190,527                      |
| Selling and distribution expenses   | 銷售及分銷開支                 |             | (2,579,718)                  | (2,222,493)                  |
| Administrative expenses   | 行政開支                    |             | (5,246,815)                  | (4,428,809)                  |
| Listing expenses  | 上市開支                    | 10          | (2,912,780)                  | -                            |
| Finance costs   | 融資成本                    | 8           | (153,653)                    | (127,060)                    |
| <b>Profit before taxation</b>   | <b>除稅前溢利</b>            |             | 3,714,906                    | 7,202,451                    |
| Income tax expense  | 所得稅開支                   | 9           | (1,577,912)                  | (1,228,531)                  |
| <b>Profit for the year</b>  | <b>年內溢利</b>             | 10          | 2,136,994                    | 5,973,920                    |
| <b>Other comprehensive income</b>   | <b>其他全面收益</b>           |             |                              |                              |
| <i>Item that may be reclassified subsequently to profit or loss:</i>      | <i>隨後可能重新分類至損益的項目:</i>  |             |                              |                              |
| Exchange differences on translation of foreign operation                  | 換算海外業務產生的匯兌差額           |             | (16,601)                     | 185,465                      |
| <i>Item that will not be reclassified subsequently to profit or loss:</i> | <i>隨後將不會重新分類至損益的項目:</i> |             |                              |                              |
| Revaluation of property, plant and equipment, net of tax                  | 重估物業、廠房及設備，扣除稅項         | 27          | 432,528                      | 1,691,573                    |
| <b>Other comprehensive income for the year</b>                            | <b>年內其他全面收益</b>         |             | 415,927                      | 1,877,038                    |
| <b>Total profit and other comprehensive income for the year</b>           | <b>年內溢利及其他全面收益總額</b>    |             | 2,552,921                    | 7,850,958                    |
| <b>Basic and diluted earnings per share (S\$ cents)</b>                   | <b>每股基本及攤薄盈利 (新加坡分)</b> | 13          | 0.27                         | 0.75                         |

See accompanying notes to consolidated financial statements.

請見綜合財務報表隨附附註。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2018 於二零一八年十二月三十一日

|  |                 | Note<br>附註 | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|--|-----------------|------------|------------------------------|------------------------------|
| <b>ASSETS</b>                                | <b>資產</b>       |            |                              |                              |
| <b>Non-current assets</b>                    | <b>非流動資產</b>    |            |                              |                              |
| Property, plant and equipment                | 物業、廠房及設備        | 14         | 17,974,631                   | 18,190,843                   |
| Investment property                          | 投資物業            | 15         | 1,451,120                    | 1,447,368                    |
|  |                 |            | 19,425,751                   | 19,638,211                   |
| <b>Current assets</b>                        | <b>流動資產</b>     |            |                              |                              |
| Inventories                                  | 存貨              | 16         | 10,234,921                   | 11,438,186                   |
| Trade receivables                            | 貿易應收款項          | 17         | 10,851,673                   | 8,986,112                    |
| Other receivables, deposits and prepayments  | 其他應收款項、按金及預付款項  | 18         | 1,284,544                    | 633,007                      |
| Derivative financial instruments             | 衍生金融工具          | 20         | 51,237                       | 7,271                        |
| Amount due from a related party              | 應收一名關聯方款項       | 19a        | –                            | 198,915                      |
| Amounts due from shareholders                | 應收股東款項          | 19c        | 173,374                      | –                            |
| Bank balances and cash                       | 銀行結餘及現金         | 21         | 4,025,006                    | 3,476,790                    |
|  |                 |            | 26,620,755                   | 24,740,281                   |
| <b>LIABILITIES</b>                           | <b>負債</b>       |            |                              |                              |
| <b>Current liabilities</b>                   | <b>流動負債</b>     |            |                              |                              |
| Trade and other payables                     | 貿易及其他應付款項       | 22         | 5,227,444                    | 5,696,265                    |
| Derivative financial instruments             | 衍生金融工具          | 20         | 61,985                       | 19,249                       |
| Amount due to a related party                | 應付一名關聯方款項       | 19b        | –                            | 17,434                       |
| Amounts due to shareholders                  | 應付股東款項          | 19c        | –                            | 3,695,086                    |
| Obligations under finance leases             | 融資租賃承擔          | 23         | 13,765                       | 17,989                       |
| Bank and other borrowings                    | 銀行及其他借款         | 24         | 4,083,125                    | 494,135                      |
| Income tax payable                           | 應付所得稅           |            | 885,780                      | 845,629                      |
|  |                 |            | 10,272,099                   | 10,785,787                   |
| <b>Net current assets</b>                    | <b>流動資產淨值</b>   |            | 16,348,656                   | 13,954,494                   |
| <b>Total assets less current liabilities</b> | <b>總資產減流動負債</b> |            | 35,774,407                   | 33,592,705                   |

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2018 於二零一八年十二月三十一日

|                                  |              | Note<br>附註 | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|----------------------------------|--------------|------------|------------------------------|------------------------------|
| <b>Non-current liabilities</b>   | <b>非流動負債</b> |            |                              |                              |
| Obligations under finance leases | 融資租賃承擔       | 23         | 2,551                        | 14,868                       |
| Bank and other borrowings        | 銀行及其他借款      | 24         | 875,429                      | 1,063,405                    |
| Deferred tax liabilities         | 遞延稅項負債       | 25         | 1,053,683                    | 892,605                      |
|                                  |              |            | 1,931,663                    | 1,970,878                    |
| <b>Net assets</b>                | <b>資產淨值</b>  |            | <b>33,842,744</b>            | <b>31,621,827</b>            |
| <b>EQUITY</b>                    | <b>權益</b>    |            |                              |                              |
| <b>Capital and reserves</b>      | <b>資本及儲備</b> |            |                              |                              |
| Share capital                    | 股本           | 26         | 2                            | 300,000                      |
| Other reserve                    | 其他儲備         |            | (332,000)                    | -                            |
| Merger reserve                   | 合併儲備         |            | 299,994                      | -                            |
| Revaluation reserve              | 重估儲備         | 27         | 11,653,314                   | 11,220,786                   |
| Translation reserve              | 匯兌儲備         |            | (1,574,503)                  | (1,557,902)                  |
| Accumulated profits              | 累計溢利         |            | 23,795,937                   | 21,658,943                   |
|                                  |              |            | 33,842,744                   | 31,621,827                   |

The consolidated financial statements on pages 99 to 208 were approved and authorised for issue by the Board of Directors on 25 March 2019 and are signed on its behalf by:

第99至208頁之綜合財務報表已於二零一九年三月二十五日獲董事會批准及授權刊發，並由下列董事代表簽署：

Lim Seow Yen  
林小燕  
Director  
董事

Lim Fung Yee  
林芳宇  
Director  
董事

See accompanying notes to consolidated financial statements.

請見綜合財務報表隨附附註。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

|  |                               | Share capital<br>股本<br>S\$<br>新加坡元 | Other reserve<br>其他儲備<br>S\$<br>新加坡元<br>(Note)<br>(附註) | Merger reserve<br>合併儲備<br>S\$<br>新加坡元 | Revaluation reserve<br>重估儲備<br>S\$<br>新加坡元<br>(Note 27)<br>(附註27) | Translation reserve<br>匯兌儲備<br>S\$<br>新加坡元 | Accumulated profits<br>累計溢利<br>S\$<br>新加坡元 | Total<br>總計<br>S\$<br>新加坡元 |
|--|-------------------------------|------------------------------------|--|---------------------------------------|---|--|--|----------------------------|
| At 1 January 2017  | 於二零一七年一月一日                    | 300,000                            | -  | -                                     | 9,529,213   | (1,743,367)                                | 18,914,042                                 | 26,999,888                 |
| Profit for the year  | 年內溢利                          | -                                  | -  | -                                     | -   | -  | 5,973,920                                  | 5,973,920                  |
| Other comprehensive income for the year  | 年內其他全面收益                      | -                                  | -  | -                                     | 1,691,573   | 185,465                                    | -  | 1,877,038                  |
| Profit and total comprehensive income for the year   | 年內溢利及全面收益總額                   | -                                  | -  | -                                     | 1,691,573   | 185,465                                    | 5,973,920                                  | 7,850,958                  |
| Transactions with owners, recognised directly in equity: Dividends declared (Note 12)              | 與持有人之交易，直接於權益內確認：已宣派股息（附註12）  | -                                  | -  | -                                     | -   | -  | (3,229,019)                                | (3,229,019)                |
| At 31 December 2017  | 於二零一七年十二月三十一日                 | 300,000                            | -  | -                                     | 11,220,786  | (1,557,902)                                | 21,658,943                                 | 31,621,827                 |
| Profit for the year  | 年內溢利                          | -                                  | -  | -                                     | -   | -  | 2,136,994                                  | 2,136,994                  |
| Other comprehensive income for the year  | 年內其他全面收益                      | -                                  | -  | -                                     | 432,528   | (16,601)                                   | -  | 415,927                    |
| Profit and total comprehensive income for the year   | 年內溢利及全面收益總額                   | -                                  | -  | -                                     | 432,528   | (16,601)                                   | 2,136,994                                  | 2,552,921                  |
| Transactions with owners, recognised directly in equity: Arising from group restructuring (Note 2) | 與持有人之交易，直接於權益內確認：因集團重組產生（附註2） | -                                  | (332,000)  | -                                     | -   | -  | -  | (332,000)                  |
| Issue of shares pursuant to the reorganisation (Notes 2, 26)                                       | 根據重組發行股份（附註2, 26）             | 2                                  | -  | 299,994                               | -   | -  | -  | 299,996                    |
| Elimination of share capital pursuant to reorganisation (Note 2)                                   | 根據重組對銷股本（附註2）                 | (300,000)                          | -  | -                                     | -   | -  | -  | (300,000)                  |
| At 31 December 2018  | 於二零一八年十二月三十一日                 | 2                                  | (332,000)  | 299,994                               | 11,653,314  | (1,574,503)                                | 23,795,937                                 | 33,842,744                 |

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

\* As defined in Note 2.

See accompanying notes to consolidated financial statements.

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

\* 定義見附註2。

請見綜合財務報表隨附附註。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

|  |                      | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|--|----------------------|------------------------------|------------------------------|
| <b>Operating activities</b>  | <b>經營活動</b>          |                              |                              |
| Profit before taxation   | 除稅前溢利                | 3,714,906                    | 7,202,451                    |
| <i>Adjustments for:</i>  | <i>經調整：</i>          |                              |                              |
| Depreciation of property, plant and equipment                      | 物業、廠房及設備折舊           | 1,645,704                    | 1,574,410                    |
| Loss (gain) on disposal of property, plant and equipment           | 出售物業、廠房及設備虧損(收益)     | 2,700                        | (4,784)                      |
| Finance costs  | 融資成本                 | 153,653                      | 127,060                      |
| Interest income  | 利息收入                 | (20,497)                     | (19,850)                     |
| Fair value (gain) loss on derivative financial instruments         | 衍生金融工具的公平值(收益)虧損     | (10,380)                     | 113,801                      |
| Net unrealised foreign exchange (gain) loss                        | 未變現外匯(收益)虧損淨額        | (107,479)                    | 387,281                      |
| Operating cash flows before movement in working capital            | 營運資金變動前經營現金流量        | 5,378,607                    | 9,380,369                    |
| <i>Movements in working capital:</i>                               | <i>營運資金變動：</i>       |                              |                              |
| Decrease (increase) in inventories                                 | 存貨減少(增加)             | 1,186,364                    | (2,123,987)                  |
| (Increase) decrease in trade receivables                           | 貿易應收款項(增加)減少         | (1,867,291)                  | 684,765                      |
| (Increase) decrease in other receivables, deposits and prepayments | 其他應收款項、按金及預付款項(增加)減少 | (85,265)                     | 289,258                      |
| Increase in amounts due from related parties                       | 應收關聯方款項增加            | -                            | (22,382)                     |
| Settlement of derivative financial instruments                     | 結清衍生金融工具             | 9,150                        | (69,349)                     |
| (Decrease) increase in trade and other payables                    | 貿易及其他應付款項(減少)增加      | (477,694)                    | 671,900                      |
| (Decrease) increase in amounts due to related parties              | 應付關聯方款項(減少)增加        | (17,805)                     | 596                          |
| Cash generated from operations                                     | 經營產生現金               | 4,126,066                    | 8,811,170                    |
| Income taxes paid, net of refunds                                  | 已付所得稅·扣除退稅           | (1,444,777)                  | (1,493,334)                  |
| <b>Net cash from operating activities</b>                          | <b>經營活動所得現金淨額</b>    | <b>2,681,289</b>             | <b>7,317,836</b>             |



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

|   |                   | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|---|-------------------|------------------------------|------------------------------|
| <b>Investing activities</b>   | <b>投資活動</b>       |                              |                              |
| Purchase of property, plant and equipment   | 購買物業、廠房及設備        | (909,073)                    | (1,448,217)                  |
| Proceeds from disposal of property, plant and equipment                                   | 出售物業、廠房及設備所得款項    | 854                          | 24,980                       |
| Repayment of advances by related parties  | 關聯方償還墊款           | 194,679                      | 87,109                       |
| Advances to shareholders  | 向股東墊款             | (173,374)                    | -                            |
| Interest received   | 已收利息              | 20,497                       | 19,850                       |
| <b>Net cash used in investing activities</b>  | <b>投資活動所用現金淨額</b> | <b>(866,417)</b>             | <b>(1,316,278)</b>           |
| <b>Financing activities</b>   | <b>融資活動</b>       |                              |                              |
| Proceeds from bank and other borrowings   | 銀行及其他借款所得款項       | 3,878,015                    | -                            |
| Repayment of obligations under finance leases   | 償還融資租賃承擔          | (16,541)                     | (25,566)                     |
| Repayment of bank and other borrowings  | 償還銀行及其他借款         | (343,606)                    | (2,257,798)                  |
| Interest paid   | 已付利息              | (153,653)                    | (127,060)                    |
| Repayment to shareholders   | 向股東還款             | (4,704,535)                  | (2,229,019)                  |
| Advances from shareholders  | 股東墊款              | 1,008,600                    | -                            |
| Payment arising from group restructuring  | 集團重組產生的付款         | (332,000)                    | -                            |
| Issue cost paid   | 已付發行成本            | (491,053)                    | -                            |
| <b>Net cash used in financing activities</b>  | <b>融資活動所用現金淨額</b> | <b>(1,154,773)</b>           | <b>(4,639,443)</b>           |
| Net increase in cash and cash equivalents   | 現金及現金等價物增加淨額      | 660,099                      | 1,362,115                    |
| Effect of foreign exchange rate changes on the balance of cash held in foreign currencies | 外匯變動對持有外匯現金結餘之影響  | 21,512                       | (75,733)                     |
| Cash and cash equivalents at beginning of the year  | 年初現金及現金等價物        | 3,343,395                    | 2,057,013                    |
| <b>Cash and cash equivalents at end of the year</b>                                       | <b>年末現金及現金等價物</b> | <b>4,025,006</b>             | <b>3,343,395</b>             |

See accompanying notes to consolidated financial statements.

請見綜合財務報表隨附附註。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 1 GENERAL

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

The Company is an investment holding company and its subsidiaries are principally engaged in the production, packaging and retailing of food products. The principal activities of the subsidiaries are disclosed in Note 35 to the consolidated financial statements. Its parent and ultimate holding company is SWL Limited ("SWL") a company incorporated in the British Virgin Islands. Its ultimate controlling shareholders are Mr. Lim Fung Yee ("Mr. Winston Lim"), Mr. Lim Fung Chor ("Mr. Lawrence Lim"), Ms. Lim Seow Yen ("Ms. Sandy Lim"), Mdm. Han Yew Lang ("Mdm. Han"), Mr. Loo Soon Hock James ("Mr. James Loo") and Ms. Ong Liow Wah ("Ms. Jillian Ong"), all of them are family members (collectively known as the "Controlling Shareholders").

The consolidated financial statements are presented in Singapore Dollars ("S\$"), which is also the functional currency of the Company.

The consolidated financial statements are approved by the Board of Directors of the Company on 25 March 2019.

### 1 一般資料

TS Wonders Holding Limited (「本公司」)於二零一八年四月十九日根據開曼群島公司法第22章(1961年第3號法例,經合併及修訂)於開曼群島註冊成立為獲豁免公司並於開曼群島登記為有限公司。本公司於二零一八年五月二十三日根據公司條例(「公司條例」)(香港法例第622章)第16部向香港公司註冊處處長登記為非香港公司,香港主要營業地址位於香港中環皇后大道中39號豐盛創建大廈9樓901室。其註冊辦事處及主要營業地點分別位於PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands及255 Pandan Loop, Singapore 128433。本公司股份已於香港聯合交易所有限公司(「聯交所」)主板上市,自二零一九年一月十四日(「上市日期」)起生效。

本公司為投資控股公司,其附屬公司主要從事食品生產、包裝及零售。附屬公司的主要業務於綜合財務報表附註35中披露。其母公司及最終控股公司為SWL Limited(「SWL」,一家於英屬處女群島(「英屬處女群島」)註冊成立的公司)。其最終控股股東為林芳宇先生(「林芳宇先生」)、林方宙先生(「林方宙先生」)、林小燕女士(「林小燕女士」)、韓友蘭女士(「韓女士」)、Loo Soon Hock James先生(「James Loo先生」)及王蓮華女士(「王蓮華女士」)(統稱為「控股股東」),該等人士均為家庭成員。

綜合財務報表以本公司的功能貨幣新加坡元(「新加坡元」)呈列。

綜合財務報表乃經本公司董事會於二零一九年三月二十五日批准。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

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

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

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

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

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

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

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

### 2 集團重組及綜合財務報表呈列基準

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

於二零一八年四月二十三日，林芳宇先生及林方宙先生各自向TSS轉讓所持TZF的全部股份，現金代價分別為89,000馬來西亞林吉特及89,000馬來西亞林吉特。股份轉讓完成後，TZF成為TSS的直接全資附屬公司。

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

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

於二零一八年十二月十八日，控股股東以代價6新加坡元將其所有股份轉讓予TSH，其由本公司配發及發行900股入賬列為繳足的新股份而結清。股份轉讓完成後，TSS成為本公司的間接全資附屬公司。

根據上述集團重組，TSS及其附屬公司由控股股東控制。作為集團重組的一部分，本公司及其附屬公司（「本集團」）一直由控股股東共同控制且被視為持續經營實體。因此，綜合財務報表經已編製以載入本集團現時旗下公司的財務報表，猶如集團重組完成後的集團架構於整個年度或自彼等各自註冊成立或成立日期起（以較短者為準）一直存在。

## 3 ADOPTION OF NEW AND REVISED STANDARDS

## New and amended IFRS Standards that are effective for the current year

Impact of initial application of IFRS 9 *Financial Instruments*

In the current year, the Group applied IFRS 9 *Financial Instruments* (as revised in July 2014) and the related consequential amendments to other IFRS Standards that are effective for an annual period that begins on or after 1 January 2018.

The Group's accounting policies for IFRS 9 is disclosed in detail in Note 4 below. The application of IFRS 9 on 1 January 2018 has no material impact on the consolidated financial position of the Group with regard to classification and measurement of financial instruments nor has any material additional impairment been recognised upon application of expected loss approach as at the same date.

## New and revised IFRS Standards issued but not yet effective

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRSs or IFRS Interpretations Committee Interpretation ("IFRIC") that have been issued but are not yet effective, which are relevant to the Group:

|                      |   |
|----------------------|---|
| IFRS 16              | Leases <sup>1</sup>   |
| Amendments to IFRS 9 | Prepayment Features with Negative Compensation <sup>1</sup>       |
| IFRIC 23             | Uncertainty over Income Tax Treatments <sup>1</sup>               |
| Amendments to IFRS   | Annual Improvement to IFRS Standards 2015-2017 Cycle <sup>1</sup> |

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2019, with early application permitted.

Except as described below, the management of the Group considers that the application of the other new and revised standards and amendments is unlikely to have a material impact on the Group's financial position and performance as well as disclosure in the foreseeable future.

## 3 採納新訂及經修訂準則

## 於本年度生效之新訂及經修訂國際財務報告準則

初次應用國際財務報告準則第9號*金融工具*之影響

於本年度，本集團已應用國際財務報告準則第9號*金融工具*（於二零一四年七月經修訂）及於二零一八年一月一日或之後開始的年度期間生效的其他國際財務報告準則的相關後續修訂。

本集團有關國際財務報告準則第9號的會計政策詳情披露於下文附註4。就金融工具分類及計量而，於二零一八年一月一日應用國際財務報告準則第9號對本集團綜合財務狀況並無重大影響，且於同日應用預期虧損法時，並無確認任何重大額外減值。

## 已頒佈但尚未生效的新訂及經修訂國際財務報告準則

於該等財務報表獲授權刊發日期，本集團並無應用以下與本集團有關的已頒佈但尚未生效的新訂及經修訂國際財務報告準則或國際財務報告詮釋委員會（「國際財務報告詮釋委員會」）詮釋：

|                   |  |
|-------------------|--|
| 國際財務報告準則第16號      | 租賃 <sup>1</sup>                          |
| 國際財務報告準則第9號（修訂本）  | 具有負補償的提前償付特徵 <sup>1</sup>                |
| 國際財務報告詮釋委員會第23號詮釋 | 所得稅處理的不確定性 <sup>1</sup>                  |
| 國際財務報告準則（修訂本）     | 國際財務報告準則年度改進（二零一五年至二零一七年週期） <sup>1</sup> |

<sup>1</sup> 於二零一九年一月一日或之後開始的年度期間生效，可提早採納。

除下文所述外，本集團管理層認為應用其他新訂及經修訂準則及修訂本不大可能對本集團於可見未來的財務狀況及表現以及披露產生重大影響。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 3 ADOPTION OF NEW AND REVISED STANDARDS

(Continued)

#### IFRS 16 Leases

General impact of application of IFRS 16 Leases

IFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. IFRS 16 will supersede IAS 17 *Leases* and the related interpretations when it becomes effective.

In contrast to lessee accounting, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17.

#### Impact of the new definition of a lease

The Group will make use of the practical expedient available on transition to IFRS 16 not to reassess whether a contract is or contains a lease. Accordingly, the definition of a lease in accordance with IAS 17 and IFRIC 4 will continue to apply to those leases entered or modified before 1 January 2019.

The change in definition of a lease mainly relates to the concept of control. IFRS 16 distinguishes between leases and service contracts on the basis of whether the use of an identified asset is controlled by the customer. Control is considered to exist if the customer has:

- the right to obtain substantially all of the economic benefits from the use of an identified asset; and
- the right to direct the use of that asset.

The Group will apply the definition of a lease and related guidance set out in IFRS 16 to all lease contracts entered into or modified on or after 1 January 2019 (whether it is a lessor or a lessee in the lease contract). Based on preliminary assessment, management is of the view that the new definition in IFRS 16 will not change significantly the scope of contracts that meet the definition of a lease for the Group.

### 3 採納新訂及經修訂準則 (續)

#### 國際財務報告準則第16號租賃

應用國際財務報告準則第16號租賃之一般影響

國際財務報告準則第16號同時為出租人及承租人引入一個用以識別租賃安排及會計處理的全面模型。國際財務報告準則第16號將於其生效時取代國際會計準則第17號租賃及相關詮釋。

與承租人會計處理方法相反，國際財務報告準則第16號大致保留國際會計準則第17號的出租人會計要求。

#### 租賃新定義之影響

在過渡至國際財務報告準則第16號時，本集團將採用簡便務實操作方法，不對合約是否屬於或包含租賃進行重新評估。因此，根據國際會計準則第17號及國際財務報告詮釋委員會第4號詮釋對租賃之定義將繼續適用於二零一九年一月一日前訂立或修訂的該等租賃。

租賃定義之變動主要與控制權概念有關。國際財務報告準則第16號按已識別資產的使用權是否受客戶控制之基準區分租賃及服務合約。倘客戶擁有以下權利，則被視為存在控制權：

- 獲取來自己識別資產使用權絕大部分經濟利益的權利；及
- 引導使用該資產的權利。

本集團將就於二零一九年一月一日或之後訂立或修改的所有租賃合約（無論其於有關租賃合約中為出租人或承租人）應用國際財務報告準則第16號所載的租賃定義及相關指引。根據初步評估，管理層認為國際財務報告準則第16號之新定義不會對符合本集團租賃定義之合約範圍作出重大變動。

### 3 ADOPTION OF NEW AND REVISED STANDARDS

(Continued)

#### IFRS 16 Leases (Continued)

##### Impact on Lessee Accounting

##### *Operating leases*

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

On initial application of IFRS 16, for all leases (except as noted below), the Group will:

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

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

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

### 3 採納新訂及經修訂準則 (續)

#### 國際財務報告準則第16號租賃 (續)

##### 對承租人會計處理的影響

##### *經營租賃*

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

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

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

租賃獎勵(免租期)將確認為計量使用權資產及租賃負債的一部分，而根據國際會計準則第17號其導致確認租賃負債獎勵(按直線法攤銷為租金支出減少)。

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

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 3 ADOPTION OF NEW AND REVISED STANDARDS

(Continued)

#### IFRS 16 Leases (Continued)

Impact on Lessee Accounting (Continued)

#### Operating leases (Continued)

For short-term leases (lease term of 12 months or less) and leases of low-value assets (such as personal computers and office furniture), the Group will opt to recognise a lease expense on a straight-line basis as permitted by IFRS 16.

As at 31 December 2018, the Group has non-cancellable operating lease commitments of S\$1,902,558, as disclosed in Note 32.

A preliminary assessment indicates that S\$1,901,436 of these arrangements relate to leases other than short-term leases and leases of low-value assets, and hence the Group will recognise a right-of-use asset of S\$918,373 and a corresponding lease liability of S\$1,023,059 in respect of all these leases. The impact on profit or loss is to decrease administrative expenses by S\$153,467, to increase depreciation by S\$113,144 and to increase interest expense by S\$55,863.

The preliminary assessment indicates that S\$1,121 of these arrangements relate to short-term leases and leases of low-value assets.

Under IAS 17, all lease payments on operating leases are presented as part of cash flows from operating activities.

The impact of the changes under IFRS 16 would be to reduce the cash generated by operating activities and to increase net cash used in financing activities by the same amount.

### 3 採納新訂及經修訂準則 (續)

#### 國際財務報告準則第16號租賃 (續)

對承租人會計處理的影響 (續)

#### 經營租賃 (續)

對於短期租賃 (租賃期為12個月或以下) 及低價值資產租賃 (如個人電腦及辦公家具)，本集團將選擇國際財務報告準則第16號所允許的直線法確認租賃開支。

於二零一八年十二月三十一日，本集團有不可撤銷經營租賃承擔1,902,558新加坡元 (如附註32所披露)。

初步評估顯示該等安排之1,901,436新加坡元與短期租賃及低價值資產租賃以外的租賃有關，因此本集團將就所有該等租賃確認使用權資產918,373新加坡元及相應租賃負債1,023,059新加坡元。對損益之影響為減少行政開支153,467新加坡元、增加折舊113,144新加坡元及增加利息開支55,863新加坡元。

初步評估顯示該等安排之1,121新加坡元與短期租賃及低價值資產租賃有關。

根據國際會計準則第17號，經營租賃之所有租賃付款呈列為經營活動現金流量的一部分。

國際財務報告準則第16號的變動影響將為以相同金額減少經營活動產生的現金及增加融資活動所用現金淨額。

### 3 ADOPTION OF NEW AND REVISED STANDARDS

(Continued)

#### IFRS 16 Leases (Continued)

Impact on Lessee Accounting (Continued)

##### *Finance leases*

The main differences between IFRS 16 and IAS 17 with respect to assets formerly under a finance lease is the measurement of the residual value guarantees provided by the lessee to the lessor. IFRS 16 requires that the Group recognises as part of its lease liability only the amount expected to be payable under a residual value guarantee, rather than the maximum amount guaranteed as required by IAS 17. Based on an analysis of the Group's finance lease as at 31 December 2018 on the basis of the facts and circumstances that exist at that date, the directors of the Company have assessed that the impact of this change will not have an impact on the amounts recognised in the Group's consolidated financial statements.

##### Impact on Lessor Accounting

Under IFRS 16, a lessor continues to classify leases as either finance leases or operating leases and account for those two types of leases differently. However, IFRS 16 has changed and expanded the disclosures required, in particular regarding how a lessor manages the risks arising from its residual interest in leased assets.

Based on a preliminary analysis, the directors of the Company have assessed that the application of this will not have material impact to the Group.

### 3 採納新訂及經修訂準則 (續)

#### 國際財務報告準則第16號租賃 (續)

對承租人會計處理的影響 (續)

##### *金融租賃*

國際財務報告準則第16號與國際會計準則第17號之間有關先前於金融租賃項下資產的主要差異在於承租人向出租人提供剩餘價值擔保之計量方式。國際財務報告準則第16號規定，本集團僅將預期根據剩餘價值擔保應付的金額確認為其租賃負債部分，而非國際會計準則第17號規定的最高擔保金額。基於本集團於二零一八年十二月三十一日根據當日存在的事實及情況對金融租賃作出的分析，本公司董事已評估是次變動的影響不會對本集團綜合財務報表內已確認款項產生影響。

##### 對出租人會計處理之影響

根據國際財務報告準則第16號，出租人繼續將租賃分類為金融租賃或經營租賃並對兩類租賃進行不同會計處理。然而，國際財務報告準則第16號已更改及擴大所需披露，具體而言，有關出租人管理租賃資產剩餘利息產生風險的方式。

基於初步分析，本公司董事已評估應用此項準則不會對本集團造成重大影響。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 4 SIGNIFICANT ACCOUNTING POLICIES

#### Basis of accounting

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and the applicable disclosures required by the Companies Ordinances.

The consolidated financial statements have been prepared on the historical cost basis and in accordance with the following accounting policies which conform to IFRS Standards except for certain buildings and land, investment property and financial instruments that are measured at revalued amount or fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

### 4 重大會計政策

#### 會計基準

本集團的綜合財務報表已根據國際會計準則理事會頒佈的國際財務報告準則編製。

此外，綜合財務報表包括聯交所證券上市規則規定的適用披露及公司條例規定的適用披露。

綜合財務報表已按歷史成本基準及根據符合國際財務報告準則的以下會計政策編製，惟於各報告期末按重估金額或公平值計量若干樓宇及土地、投資物業以及金融工具除外。

歷史成本一般根據換取商品及服務所付代價的公平值計算。

公平值乃於計量日期市場參與者在有序交易中出售資產可收取或轉讓負債須支付之價格，不論該價格是否直接可觀察或可使用其他估值技術估計。倘市場參與者於計量日期對資產或負債定價時會考慮資產或負債之特點，則本集團於估計資產或負債之公平值時會考慮該等特點。此財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟屬於國際財務報告準則第2號範圍內的以股份為基礎的付款交易、屬於國際會計準則第17號範圍內的租賃交易，以及與公平值有部分類似但並非公平值的計量（例如國際會計準則第2號的可變現淨值或國際會計準則第36號的使用價值）除外。

#### 4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Basis of accounting (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies adopted are set out below.

##### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and company controlled by the Company and its subsidiaries. Control is achieved when a company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the company gains control until the date when the company ceases to control the subsidiary.

#### 4 重大會計政策 (續)

##### 會計基準 (續)

此外，就財務申報而言，公平值計量根據公平值計量之輸入數據可觀察程度及公平值計量之輸入數據對其整體之重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入數據為實體可於計量日期取得之相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據為就資產或負債而言可直接或間接觀察之輸入數據，惟第一級所載報價除外；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

所採納之主要會計政策載列如下。

##### 合併基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制的公司之財務報表。公司於以下情況獲得控制權：

- 可對被投資方行使權力；
- 因參與被投資方之業務而獲得或有權獲得可變回報；及
- 有能力行使其權力影響其回報。

倘事實及情況反映上文所列三項控制因素其中一項或多項改變，則本集團會重估其是否仍然控制被投資方。

本集團獲得附屬公司控制權時便開始將附屬公司合併入賬，於喪失附屬公司控制權時則終止入賬。具體而言，年內所收購或出售附屬公司的收入及開支於本公司獲得控制權日期計入綜合損益及其他全面收益表，直至本公司不再控制該附屬公司日期為止。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Merger accounting for business combination involving entities under common control

The consolidated financial statements incorporate the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining entities or businesses, as appropriate, from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is earlier.

### 4 重大會計政策 (續)

#### 合併基準 (續)

於必要時，會對附屬公司之財務報表作出調整，以使其會計政策與本集團的會計政策一致。

有關本集團成員公司之間交易的所有集團內資產、負債、權益、收入、開支及現金流量會於合併入賬時全數對銷。

#### 涉及共同控制下實體業務合併之合併會計處理

綜合財務報表包括共同控制合併之合併實體或業務之財務報表項目，猶如該等合併實體或業務自其開始受控股方控制當日已合併。

合併實體或業務之資產淨值以控股方角度使用現有賬面值合併。在控股方持續擁有權益下，於共同控制合併之時，概不會就商譽或收購方於被收購方可識別資產、負債及或然負債之公平值淨值所佔權益超出成本之部分確認任何金額。

綜合損益及其他全面收益表包括各合併實體或業務（如適用）自所呈列的最早日期或自合併實體或業務開始受共同控制的日期（以較短期間為準，毋須考慮共同控制合併的日期）以來的業績。

綜合財務報表中呈列的比較金額，猶如該等業務於上一報告期末或首次受共同控制時（以期間較早者為準）開始進行合併。

#### 4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Revenue recognition

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents goods (or a bundle of goods) that is distinct or a series of distinct services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct service.

#### 4 重大會計政策 (續)

##### 收益確認

確認收益以說明向客戶轉讓承諾貨品或服務，而該金額反映實體預期就交換該等貨品或服務有權獲得的代價。具體而言，本集團採用五個步驟進行收益確認：

- 第一步：識別與顧客訂立的合約。
- 第二步：識別合約中的履約責任。
- 第三步：釐定交易價。
- 第四步：將交易價分配至合約中的履約責任。
- 第五步：於（或當）實體完成履約責任時確認收益。

本集團於（或當）完成履約責任時確認收益，即於特定履約責任相關貨品或服務的「控制權」轉讓予客戶時。

履約責任指一項明確貨品（或一批貨品）或一系列大致相同之明確服務。

倘符合下列其中一項標準，控制權在一段時間內轉移，而收益確認會按一段時間內已完成相關履約責任的進度進行：

- 客戶於本集團履約時同時接受及使用本集團履約所提供的利益；
- 本集團履約創造或增強一項於本集團履約時由客戶控制的資產；或
- 本集團的履約並無創造對本集團而言具替代用途的資產，且本集團對迄今完成的履約付款具可執行權利。

否則，收益於客戶獲得明確服務的控制權時於某一時間點確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. A receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Specifically, revenue is recognised in profit or loss as follows:

Revenue from the sale of goods is recognised at a point in time the control of the goods has transferred, i.e. when the goods have been delivered to customers.

#### Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The Group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more presentative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

### 4 重大會計政策 (續)

#### 收益確認 (續)

合約資產為本集團收取代價的權利，作為對本集團向客戶轉讓服務的交換（尚未成為無條件）。根據國際財務報告準則第9號作出減值評估。應收款項指本集團收取代價的無條件權利，即於代價付款到期前僅需時間的推移。

合約負債指本集團向客戶轉讓服務的責任，就此本集團已自客戶收取代價（或代價金額到期）。

尤其是，於損益中確認的收益如下：

貨品銷售收益於貨品控制權轉移時某一時間點（即貨品交付予客戶時）確認。

#### 租賃

凡租賃條款將擁有權的絕大部分風險及回報轉移至承租人的租賃均列為融資租賃。所有其他租賃均分類為經營租賃。

#### 本集團作為出租人

經營租賃的租金收入於相關租賃期內按直線法確認，除非另一系統基準更能顯示租約資產所產生的使用利益減少的時間模式，則作別論。協商及安排經營租賃所產生的初始直接成本會添至該租賃資產的賬面價值，並於租期內按與租約收入相同基準確認為開支。

#### 4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Leases (Continued)

###### The Group as lessee

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statements of financial position as an obligation under finance lease. Lease payments are apportioned between finance costs and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance costs are charged directly to profit or loss.

Operating lease payments are recognised as an expense on a straightline basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

##### Foreign currency transactions and translation

The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the consolidated statement of financial position and equity of the Company are presented in Singapore dollars, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of each individual entities, transactions in currencies other than the entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the periods. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the periods except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income.

#### 4 重大會計政策 (續)

##### 租賃 (續)

###### 本集團作為承租人

根據融資租賃持有的資產初步按租約訂立時的公平值與最低租賃付款之現值兩者之較低者確認為本集團資產。對出租人之相關負債乃計入綜合財務狀況表，列為融資租賃承擔。租賃付款按比例分攤為財務費用及減少租賃承擔，以獲得固定的負債餘額利率。財務費用直接於損益中扣除。

經營租賃付款於租期內以直線法確認為開支，除非另有系統基準更能代表租賃資產使用所產生經濟利益之時間模式則作別論。

##### 外幣交易及換算

各集團實體之個別財務報表均以該實體營運所在之主要經濟環境之貨幣（其功能貨幣）計量及呈報。本集團之綜合財務報表及本公司之綜合財務狀況及權益報表皆以新加坡元呈列，而新加坡元為本公司之功能貨幣及綜合財務報表之呈報貨幣。

編製個別實體之財務報表時，並非以該實體之功能貨幣進行之交易按貨幣交易當日適用之匯率記賬。於各報告期末，以外幣計值之貨幣項目按報告期末適用之匯率重新換算。以外幣為單位、按公平值列賬的非貨幣項目，按釐定公平值當日的通行匯率重新換算。以歷史成本按外幣計量之非貨幣項目概不會重新換算。

結算及重新換算貨幣項目的匯兌差額在產生期間計入損益。重新換算以公允值列賬之非貨幣項目所產生匯兌差額會計入產生期間之損益，惟重新換算非貨幣項目所產生差額之盈虧於其他全面收益中確認。就該等非貨幣項目而言，有關收益或虧損之任何匯兌部份亦於其他全面收益內確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currency transactions and translation (Continued)

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in Singapore dollars using exchange rates prevailing at the end of the reporting period. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity under the header of translation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, loss of joint control over a jointly controlled entity that includes a foreign operation, or loss of significant influence over an associate that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

### 4 重大會計政策 (續)

#### 外幣交易及換算 (續)

為呈列綜合財務報表，本集團外國業務的資產及負債乃按報告期末的現行匯率以新加坡元計值。收入及開支項目（包括可資比較者）乃按期內平均匯率換算，除非期內匯率大幅波動，於此情況下，則會採用交易當日之匯率換算。所產生匯兌差額（如有）於其他全面收益確認，並累計計入匯兌儲備項下權益的單獨部分。

出售外國業務（即出售本集團於外國業務的整體權益，或出售涉及喪失對擁有外國業務的附屬公司的控制權、喪失對擁有外國業務的共同控制實體的共同控制權，或喪失對擁有外國業務的聯營公司的重大影響力），就該項業務而歸屬於本公司擁有人的所有累計匯兌差額均重新分類至損益。

#### 借貸成本

因收購、興建或生產合資格資產（為需要頗長時間方可用作擬定用途或出售的資產）直接產生的借貸成本乃計入該等資產之成本，直至資產大體上可用作擬定用途或出售。

所有其他借貸成本均於產生期間確認為期內損益。

#### 政府補助金

在合理確保本集團將遵守政府補助金的附帶條件並將會得到補助的情況下，政府補助金方可確認。

#### 4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Government grants (Continued)

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statements of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

##### Retirement benefit costs

Payments made to Central Provident Fund ("CPF") and Employees Provident Fund ("EPF"), being defined contribution benefits, are recognised as expense when employees have rendered service entitling them to the contributions.

##### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefits in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deduction of any amount already paid.

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### 4 重大會計政策 (續)

##### 政府補助金 (續)

政府補助金於本集團將補助金擬補償的有關成本確認為開支的期間按系統化基準於損益確認。具體而言，以要求本集團購買、建造或以其他方式收購非流動資產為主要條件的政府補助金乃於綜合財務狀況表確認為遞延收入，並於相關資產的可用年內基於系統合理基準轉撥至損益。

為補償已產生的開支或虧損或旨在給予本集團即時財務支援（而無相關未來成本）的應收政府補助金於成為應收款項期間於損益確認。

##### 退休福利成本

向中央公積金（「中央公積金」）及僱員公積金（「僱員公積金」）作出的付款（即定額供款福利）於僱員已提供服務因而有權獲得供款時確認為開支。

##### 短期僱員福利

短期僱員福利於僱員提供服務時按預期應付福利的未貼現金額確認。所有短期僱員福利均確認為開支，除非另有國際財務報告準則規定或允許將福利計入資產成本。

僱員累計福利（如工資及薪金、年假及病假）於扣除已付金額後確認為負債。

##### 稅項

所得稅開支即現時應付的稅項與遞延稅項的總和。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Company and subsidiaries operate by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

### 4 重大會計政策 (續)

#### 稅項 (續)

現時應付的稅項乃按年內應課稅溢利計算。應課稅溢利未計其他年度的應課稅或可扣稅收入或開支，亦未計毋須應課稅或不可扣稅項目，因此有別於綜合損益及其他全面收益表呈報的「除稅前溢利」。本集團的即期稅項負債乃使用於報告期末前在本公司及其附屬公司營運所在國家已頒佈或實際已頒佈的稅率（及稅法）計算。

遞延稅項乃按資產及負債在綜合財務報表的賬面值與計算應課稅溢利所用相應稅基之間的暫時差額予以確認。一般將會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產一般就所有可扣稅暫時差額確認，而其乃以應課稅溢利將可能用以抵銷該等可扣稅暫時差額為限。倘初步確認一項交易的其他資產及負債（業務合併除外）所產生的暫時差額不影響應課稅溢利或會計溢利，則不會確認有關資產及負債。

遞延稅項資產的賬面值乃於各報告期末檢討，並以不再可能將存在足夠應課稅溢利以容許收回所有或部分資產為限作出扣減。

遞延稅項資產及負債乃按於各報告期末前已頒佈或實際已頒佈的稅率（及稅法），按於結清負債或變現資產期間預期適用的稅率予以計量。

#### 4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Taxation (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purpose of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sales.

Current and deferred tax are recognised as an expense or income in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

##### Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the end of the reporting period.

#### 4 重大會計政策 (續)

##### 稅項 (續)

遞延稅項負債及資產的計量反映本集團於各報告期末預期遵循以收回或結清其資產及負債賬面值的方式的稅務後果。

就計量遞延稅項而言，利用公平值模式計量之投資物業之賬面值乃假設通過銷售全部收回，除非該假設被推翻則除外。當投資物業可予折舊及於業務模式（其目標是隨時間流逝而非透過銷售消耗投資物業所包含之絕大部份經濟利益）內持有時，有關假設會被推翻。

即期及遞延稅項於損益確認為開支或收入，惟與於其他全面收入或直接於權益確認的項目有關者除外，在此情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認。

##### 物業、廠房及設備

土地及樓宇用作生產或提供產品或服務，或用作行政用途，乃按其重估值（於重估日期之公允價值減除其後出現之任何累計折舊及其後之累計減值虧損）列於綜合財務狀況報表。重估工作須定期進行，頻密程度以足夠令賬面值不致大幅偏離於報告期末之公允價值為準。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Any revaluation increase arising on the revaluation of such land and buildings is recognised in other comprehensive income and accumulated in revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation of such land and buildings is charged to profit or loss to the extent that it exceeds the balance, if any, held in the property revaluation reserve relating to a previous revaluation of that asset.

Asset in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Except for freehold land, depreciation is charged so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### 4 重大會計政策 (續)

#### 物業、廠房及設備 (續)

任何因有關土地及樓宇之重估所產生之增值均於其他全面收益內確認及撥入重估儲備內，除因相同之資產於以往重估時而引致之重估減值已於損益內確認，此等重估增值需撥入收益表中但不能超越以往之減值支出。因重估有關土地及樓宇而致賬面值減少之數額須於損益內扣除，惟以超出以往就重估資產而撥入物業重估儲備之餘額（如有）為限。

正在興建用於生產、供貨或行政用途，或用途尚未釐定之資產以成本減任何已確認之減值虧損列賬。成本包括專業費用及根據本集團會計政策之合資格資產之資本化借貸成本。該等資產之折舊基準與其他資產相同，於該等資產可作擬定用途時開始折舊。

廠房及設備乃按成本減日後累計折舊及累計減值虧損（如有）列賬。

除永久業權土地外，折舊的確認乃以直線法按估計可使用年期撇減物業、廠房及設備項目的成本減剩餘價值。估計可使用年期剩餘價值及折舊法於各報告期末檢討，而任何估計變動的影響按預期基準入賬。

#### 4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, if there is no certainty that the lessee will obtain ownership by the end of the lease term, the asset shall be fully depreciated over the shorter of the lease term and its useful life.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to accumulated profits. No transfer is made from the revaluation reserve to accumulated profits except when an asset is derecognised.

##### Investment property

Investment property, which is property held to earn rentals and for capital appreciation (including property under construction), is measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment property and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

#### 4 重大會計政策 (續)

##### 物業、廠房及設備 (續)

根據融資租賃持有的資產於估計可使用年期按與自置資產相同的基準計算折舊或，倘擁有權不能在租期末前確定，資產須於租賃期或其使用年期（以較短者為準）內悉數折舊。

物業、廠房及設備項目於出售或預期持續使用該資產不會產生未來經濟利益時終止確認。物業、廠房及設備項目在出售或報廢時產生的任何收益或虧損，乃釐定為出售所得款項與該資產賬面值的差額，並在損益內確認。其後出售或棄用經重估物業時，於物業重估儲備仍然存在之應佔重估盈餘直接轉撥至累計溢利。概不會從重估儲備轉撥至累計溢利，惟倘終止確認資產除外。

##### 投資物業

投資物業指持作賺取租金及為資本增值的物業（包括在建物業）首次按成本（包括交易成本）計量。於首次確認後，投資物業按公平值計量。本集團根據經營租賃用以賺取租金或作資本升值用途而持有之全部物業權益分類及列賬為投資物業及使用公平值模式計量。因投資物業公平值變動產生的損益於變動產生的期間在損益內列賬。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment property (Continued)

Construction costs incurred for investment property under construction are capitalised as part of the carrying amount of the investment property under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the periods in which the property is derecognised.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises raw material and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in-first-out method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale.

#### Impairment of tangible assets

At the end of each reporting period, the management of the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

### 4 重大會計政策 (續)

#### 投資物業 (續)

就在建投資物業產生的建築成本乃資本化作為在建投資物業的賬面值一部分。

投資物業於出售或投資物業永久不再使用及預期不能由其出售獲取任何未來經濟利益時取消確認。因取消確認該物業產生的任何損益(按資產的出售所得款項淨額與賬面值的差額計算)於取消確認該物業的期間在損益列賬。

#### 存貨

存貨按成本與可變現淨值的較低者列賬。成本包括原材料及(如適用)直接勞工成本及使存貨達致現時地點及現況產生的費用。成本乃使用先進先出法計算。可變現淨值指估計售價減所有完成估計成本及銷售所需成本。

#### 有形資產減值

本集團管理層於各報告期末審閱其有形資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。如存在任何有關跡象，則會估計有關資產的可收回金額以釐定減值虧損的程度(如有)。

#### 4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Impairment of tangible assets (Continued)

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating-units, or otherwise they are allocated to the smallest group of cash-generating-units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair values less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods. A reversal of an impairment loss is recognised in profit or loss immediately.

#### 4 重大會計政策 (續)

##### 有形資產減值 (續)

當不可能估計個別資產的可收回金額時，本集團會估計該資產所屬現金產生單位的可收回金額。當可識別合理及穩定的分配基準時，企業資產亦分配至個別現金產生單位，或分配至可識別合理及穩定的分配基準的最小組別的現金產生單位。

可收回金額為公平值減出售成本與使用價值兩者的較高者。於評估使用價值時，乃使用可反映現時市場對貨幣時間值的評估及該資產特有的風險（未來現金流量的估計並無就此作調整）的稅前貼現率，將估計未來現金流量貼現至其現值。倘估計資產（或現金產生單位）之可收回金額少於其賬面值，資產（或現金產生單位）之賬面值下調至其可收回金額。減值虧損即時於損益確認。

倘一項減值虧損於其後撥回，則將該資產的賬面值增至經修訂的估計可收回金額，惟增加後的賬面值不得超過過往期間未曾就該項資產確認減值虧損而釐定的賬面值。減值虧損的撥回即時於損益內確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### Financial instruments

Financial assets and financial liabilities are recognised on the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 4 重大會計政策 (續)

#### 撥備

倘本集團因過去事件引致現時之責任(法律或推定)，而本集團很可能須履行該項責任且能可靠地估計該項責任之金額時，則確認撥備。

確認為撥備之金額是於各報告期末經計及有關責任之風險及不明朗因素後，對償付現有責任之所需代價之最佳估計。倘撥備使用償付現有責任之估計現金流量計量，則其賬面值為該等現金流量之現值。

倘用以償還撥備之部分或全部經濟利益預期將由第三方收回，則當實質上確認將收到償款且應收金額能可靠計量時，應收款項方確認為資產。

#### 金融工具

金融資產及金融負債乃於本集團成為工具合同條文的訂約方時於本集團財務狀況表內確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)之金融資產及金融負債除外)直接應佔的交易成本乃於初步確認時，計入金融資產或金融負債的公平值內或自當中扣除(如適用)。收購按公平值計入損益之金融資產或金融負債直接應佔的交易成本即時於損益中確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Under IAS 39 (Before 1 January 2018)

Financial assets are classified as loans and receivables and financial assets at FVTPL. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees or points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

### 4 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產

所有常規金融資產買賣於交易日確認及終止確認。常規金融資產買賣指購買或出售須於有關市場規則或慣例設定的時限內交付之金融資產。

#### 根據國際會計準則第39號 (於二零一八年一月一日前)

金融資產分類為貸款及應收款項以及按公平值計入損益之金融資產。金融資產的分類以其性質及用途於初步確認時決定。所有正常購買或出售金融資產乃按結算日基準確認及終止確認。購買或出售金融資產乃按正常方法購買或出售，並要求於市場上按規則或慣例設定之時間框架內付運資產。

實際利息法是一種計算金融資產的攤銷成本及於有關期間攤分利息收入的方法。實際利率是於初步確認時準確地透過金融資產預計年期或 (如適用) 較短期間將估計日後現金收款 (包括已付或已收構成整體實際利率一部份的所有費用及利率差價、交易成本及其他溢價或折讓) 貼現至賬面淨值的利率。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Under IAS 39 (Before 1 January 2018) (Continued)

##### Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is held for trading.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend earned on the financial assets and is included in the "other gains and losses" line item. Fair value is determined in the manner described in Note 30(d).

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, other receivables and deposits, amount due from a related party, bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment losses.

Interest income is recognised by applying the effective interest rate, except for short-term receivable where the recognition of interest would be immaterial.

### 4 重大會計政策 (續)

#### 根據國際會計準則第39號 (於二零一八年一月一日前) (續)

##### 按公平值計入損益之金融資產

倘金融資產乃持作買賣者，則歸類為按公平值計入損益之金融資產。

而倘金融資產屬以下情況，則歸類為持作買賣者：

- 主要為於近期售出而購入的金融資產；或
- 於初始確認時為本集團集中管理且於近期其實際模式為短期獲利的已確認金融工具組合的一部分的金融資產；或
- 尚未指定而實際為對沖工具的衍生金融資產。

按公平值計入損益之金融資產乃按公平值列示，而重新計量產生之任何收益或虧損於損益賬確認。於損益內確認之收益或虧損淨額不包括金融資產賺取之任何股息，並計入「其他收益及虧損」項目下。按此方式釐定的公平值披露於附註30(d)。

##### 貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款的非衍生性質金融資產，而其在活躍市場並無報價。於初步確認後，貸款及應收款項（包括貿易應收款項、其他應收款項及按金、應收一名關聯方款項以及銀行結餘及現金）採用實際利息法按攤銷成本減任何已識別減值虧損計量。

利息收入透過採用實際利率確認，惟短期應收款項除外，其利息確認金額微乎其微。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Under IAS 39 (Before 1 January 2018) (Continued)

##### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

The objective evidence of impairment could include:

- significant financial difficulty of the issuer or counter party; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it is becoming probable that the borrower will enter bankruptcy or financial reorganisation.

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period of 30 to 60 days, observable changes in national or local economic conditions that correlate with default on receivables.

The amount of the impairment loss recognised is the difference between the assets' carrying amount and the present value of estimated future cash flows, discounted at the financial assets' original effective interest rate.

### 4 重大會計政策 (續)

#### 根據國際會計準則第39號 (於二零一八年一月一日前) (續)

##### 金融資產減值

金融資產 (按公平值計入損益之金融資產除外) 於各報告期末接受減值跡象評估。若有客觀證據顯示投資的估計未來現金流量因於初步確認該金融資產後發生一項或多項事件而受到影響，則金融資產被視為出現減值。

減值的客觀證據可包括：

- 發行人或對手方出現重大財政困難；或
- 違反合約，如拖欠或延遲支付利息或本金；或
- 借款人可能面臨破產或財務重組。

應收款項組合出現的客觀減值證據，可能包括本集團過往收款經驗、組合內超逾信貸期30至60天的延遲還款數目上升，以及國家或地方經濟狀況出現明顯變動導致拖欠應收款項。

減值虧損金額按該資產賬面值與根據金融資產的原實際利率貼現的估計未來現金流量的現值之間的差額確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Under IAS 39 (Before 1 January 2018) (Continued)

##### Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

In a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

#### Under IFRS 9 (From 1 January 2018)

##### Classification of financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### 4 重大會計政策 (續)

#### 根據國際會計準則第39號 (於二零一八年一月一日前) (續)

##### 金融資產減值 (續)

與所有金融資產有關的減值虧損直接於金融資產的賬面值作出扣減，惟貿易應收款項則透過使用撥備賬調減賬面值。當貿易應收款項被視作不可收回時，其將於撥備賬撇銷。先前撇銷的金額若於日後撥回，則計入撥備賬內。撥備賬的賬面值變動於損益內確認。

於其後期間，減值虧損金額減少，而有關減少在客觀上與確認減值虧損後發生的事件有關，則先前確認的減值虧損將透過損益予以撥回，惟該資產於撥回減值當日的賬面值不得高於並無確認減值所應有的攤銷成本。

#### 根據國際財務報告準則第9號 (自二零一八年一月一日起)

##### 金融資產的分類

所有已確認的金融資產其後視乎金融資產類別整體按攤銷成本或公平值計量。

#### 4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Under IFRS 9 (From 1 January 2018) (Continued)

##### Classification of financial assets (Continued)

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

All recognised financial assets that are within the scope of IFRS 9 (including trade receivables, other receivables, amounts due from related parties, bank balance and cash) are subsequently measured at amortised costs.

#### 4 重大會計政策 (續)

##### 根據國際財務報告準則第9號 (自二零一八年一月一日起) (續)

##### 金融資產的分類 (續)

符合下列條件之債務工具其後按攤銷成本計量：

- 金融資產按目的為收取合約現金流量而持有金融資產的業務模式持有；及
- 金融資產的合約條款於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

符合下列條件之債務工具其後按公平值計入其他全面收益 (「按公平值計入其他全面收益」) 計量：

- 金融資產於目標為同時收回合約現金流量及出售金融資產的業務模式下持有；及
- 金融資產的合約條款於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

所有其他金融資產其後按公平值計入損益計量。除首次應用／初始確認金融資產之日外，如股權投資並未持作買賣亦非國際財務報告準則第3號業務合併適用的收購方於業務合併所確認的或然代價，本集團可不可撤回選擇將股權投資公平值的其後變化列示於其他全面收益 (「其他全面收益」)。

所有屬國際財務報告準則第9號範圍內已確認金融資產 (包括貿易應收款項、其他應收款項、應收關聯方款項以及銀行結餘及現金) 其後均按攤銷成本計量。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Under IFRS 9 (From 1 January 2018) (Continued)

##### Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant periods.

For financial instruments other than the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses ("ECL"), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss using the effective interest method and is included in the "other income" line item.

### 4 重大會計政策 (續)

#### 根據國際財務報告準則第9號 (自二零一八年一月一日起) (續)

##### 攤銷成本及實際利率法

實際利率法是計算債務工具的攤銷成本及於相關期間分配利息收入的方法。

除金融工具外，實際利率為於債務工具的預計年期或（如適用）較短期間內可將估計未來現金收入（包括構成實際利率不可或缺部分的所有已付或已收費用及利率差價、交易成本及其他溢價或折讓，但不包括預期信貸虧損（「預期信貸虧損」））準確貼現至初步確認的債務工具賬面總值的比率。

金融資產的攤銷成本（已就任何虧損撥備作出調整）指初始確認時用以計量金融資產之金額減本金還款，加初始金額與到期金額之差額的累計攤銷（採用實際利率法）。另一方面，金融資產賬面總值為調整任何虧損撥備前的金融資產攤銷成本。

就其後按攤銷成本及按公平值計入其他全面收益計量的債務工具而言，利息收入採用實際利率法確認。就金融工具（除購入或產生的信貸減值金融資產以外）而言，利息收入透過於金融資產賬面總值採用實際利率計算（其後出現信貸減值的金融資產除外）。就其後出現信貸減值的金融資產而言，利息收入透過於金融資產的攤銷成本採用實際利率確認。倘於其後報告期間，有關信貸減值的金融工具的信貸風險得到改善，使得有關金融資產不再出現信貸減值，利息收入透過於金融資產賬面總值採用實際利率確認。

利息收入採用實際利息法於損益內確認，並計入「其他收入」項目。

#### 4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Under IFRS 9 (From 1 January 2018) (Continued)

###### Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

###### Impairment of financial assets under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under IFRS 9 (including trade receivables, other receivables and deposits, amounts due from shareholders, bank balances and cash). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experiences, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

#### 4 重大會計政策 (續)

##### 根據國際財務報告準則第9號 (自二零一八年一月一日起) (續)

###### 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益計量標準的金融資產按公平值計入損益計量。

於各報告期末按公平值計入損益的金融資產按公平值計量，而倘任何公平值收益或虧損並非指定對沖關係的一部分，則其將於損益中確認。於損益中確認的淨收益或虧損包括就金融資產賺取的任何股息或利息，乃計入「其他收益及虧損」項目內。

###### 預期信貸虧損模式下金融資產減值

本集團就金融資產的預期信貸虧損確認損失撥備，可根據國際財務報告準則第9號 (包括貿易應收款項、其他應收款項及按金、應收股東款項以及銀行結餘及現金) 予以減值。預期信貸虧損金額於各報告日期進行更新，以反映由於初步確認相關金融工具導致的信貸風險變動。

全期預期信貸虧損指於相關工具預計年內所有可能發生的違約事件而導致的預期信貸虧損。相反，十二個月預期信貸虧損 (「12個月預期信貸虧損」) 指預計於報告日期後12個月內可能發生的違約事件導致的部分全期預期信貸虧損。評估乃根據本集團的歷史信貸虧損記錄作出，並就債務人的具體因素、一般經濟狀況以及對報告日期的現時狀況及未來狀況預測的評估作出調整。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Under IFRS 9 (From 1 January 2018) (Continued)

##### Impairment of financial assets under ECL model (Continued)

The Group always recognises lifetime ECL for trade receivables and measures the lifetime ECL for portfolios of trade receivables that share similar economic risk characteristics. The ECL on those financial assets are estimated using an analysis of assets by risk level of customers and apply a probability weighted estimate of the credit losses within the relevant risk type. The probability weighted estimate of the credit losses is determined based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

##### Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from financial analysts and governmental bodies, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations namely the production, packaging and retailing of food products.

### 4 重大會計政策 (續)

#### 根據國際財務報告準則第9號 (自二零一八年一月一日起) (續)

##### 預期信貸虧損模式下金融資產減值 (續)

本集團就貿易應收款項確認全期預期信貸虧損，並就具有類似經濟風險特徵的貿易應收款項組合計量全期預期信貸虧損。該等金融資產的預期信貸虧損採用客戶之風險類型之分析作估計，並應用相關風險類型的信貸虧損的概率加權估計。信貸虧損概率加權估計乃根據本集團的過往信貸虧損經歷釐定，並就債務人的具體因素、一般經濟狀況以及現時及於報告日期的預測方向評估作出調整，包括貨幣的時間價值（如適用）。

對於所有其他金融工具，本集團在信貸風險自初始確認以來顯著上升時確認全期預期信貸虧損。另一方面，倘金融工具的信貸風險自初始確認以來並未顯著上升，本集團按與12個月預期信貸虧損相同的金額計量該金融工具的虧損撥備。評估是否應確認全期預期信貸虧損的依據是，自初始確認以來發生違約的可能性或風險顯著上升。

##### 信貸風險顯著增加

評估金融工具的信貸風險自初始確認以來是否顯著增加時，本集團會比較於報告日期金融工具發生違約事件的風險與在初始確認日期金融工具發生違約事件的風險。於作出有關評估時，本集團會考慮合理及可靠的定量及定性資料，包括過往經驗及可取得的前瞻性資料，而毋須付出過多成本或努力。所考慮的前瞻性資料包括獲取自金融分析師及政府機構的本集團債務人經營所在行業的未來前景，以及與本集團核心業務相關的實際及預測經濟資料的各種外部來源（即食品的生產、包裝及零售）。

#### 4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Under IFRS 9 (From 1 January 2018) (Continued)

##### Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default (i.e. no default history), ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

#### 4 重大會計政策 (續)

##### 根據國際財務報告準則第9號 (自二零一八年一月一日起) (續)

##### 信貸風險顯著增加 (續)

尤其是，在評估自初始確認以來信貸風險是否顯著增加時，會考慮以下資料：

- 業務、財務或經濟狀況發生或將會發生不利變動，預期將導致債務人償債能力明顯下降；
- 債務人的經營業績實際或預期明顯轉差；及
- 債務人所處的監管、經濟或技術環境實際或預期發生重大不利變動，導致債務人償債能力顯著下降。

無論上述評估的結果如何，本集團假設倘合約付款逾期超過30天，則金融資產的信貸風險自初始確認以來顯著增加，除非本集團有能說明信貸風險並無顯著增加的合理可靠資料，則作別論。

儘管如上文所述，本集團假設倘金融工具於報告日期被釐定為信貸風險較低，則金融工具的信貸風險自初始確認以來並無顯著增加。倘i)其違約風險低(即無違約歷史)，ii) 借款人有能力於近期內履行其合約現金流量義務，及iii)經濟及業務狀況的長期不利變動可能但未必會削弱借款人履行其合約現金流量義務的能力，則債務工具被釐定為信貸風險較低。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Under IFRS 9 (From 1 January 2018) (Continued)

##### Significant increase in credit risk (Continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 4 重大會計政策 (續)

#### 根據國際財務報告準則第9號 (自二零一八年一月一日起) (續)

##### 信貸風險顯著增加 (續)

本集團定期監控識別信貸風險是否出現顯著增加所用標準的有效性，並對其作出適當修訂以確保在款項逾期前有關標準能識別信貸風險的顯著增加。

##### 違約的定義

由於過往經驗表明滿足下列標準的應收款項一般不可收回，本集團認為就內部信貸風險管理而言，下列情況構成違約事件。

- 倘交易對手方違反財務契諾；或
- 內部編製或自外部來源獲得的資料表明，債務人不大可能向其債權人（包括本集團）悉數還款（未計及本集團持有的任何抵押品）。

無論上述分析結果如何，本集團亦認為，當金融資產逾期超過90天時，則發生違約事件，除非本集團有合理及支持資料可證明更寬鬆的違約標準更為合適，則作別論。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Under IFRS 9 (From 1 January 2018) (Continued)

##### Credit-impaired financial assets

Financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- a) significant financial difficulty of the issuer or the borrower;
- b) a breach of contract, such as a default or past due event;
- c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

##### Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

### 4 重大會計政策 (續)

#### 根據國際財務報告準則第9號 (自二零一八年一月一日起) (續)

##### 信貸減值金融資產

倘發生對金融資產的估計未來現金流量有不利影響的一項或多項事件，則該金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- a) 發行人或借款人出現重大財務困難；
- b) 違反合約，如違約或逾期事件；
- c) 借款人的貸款人因有關借款人財務困難的經濟或合約原因向借款人授出貸款人不會另作考慮的特權；或
- d) 借款人有可能破產或進行其他財務重組。

##### 撇銷政策

倘有資料顯示交易對手方有嚴重財務困難且沒有實際可收回希望（如交易對手方已進行清算或已進入破產程序）或（倘為貿易應收款項）賬款逾期超過一年（以較早發生者為準），本集團會撇銷金融資產。根據本集團收回程序並考慮法律建議（如適用），已撇銷金融資產可能仍受到執法活動的約束。任何收回均於損益確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Under IFRS 9 (From 1 January 2018) (Continued)

##### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

##### De-recognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 4 重大會計政策 (續)

#### 根據國際財務報告準則第9號 (自二零一八年一月一日起) (續)

##### 預期信貸虧損的計量及確認

計量預期信貸虧損起點到計算違約概率、違約損失率 (即違約時的損失程度) 及違約風險的作用。評估違約概率及違約損失率乃基於經前瞻性資料進行調整的歷史數據。至於違約風險敞口，就財務資產而言，其於資產於報告日期之賬面總值中反映。

就金融資產而言，預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預期將收取按於初步確認時釐定的實際利率貼現的所有現金流量之間的差額進行估計。

本集團於損益中確認所有金融工具的減值收益或虧損，並通過虧損撥備賬戶對其賬面值進行相應調整。

利息收入乃根據金融資產的賬面總值計算，除非金融資產遭遇信貸減值則另當別論，在此情況下，利息收入乃按金融資產的攤銷成本計算。

##### 終止確認金融資產

倘從資產收取現金流量之合約權利已到期，或金融資產已轉讓且本集團已將其於金融資產擁有權之絕大部份風險及回報讓渡予另一方，則金融資產將被終止確認。

於全數終止確認金融資產時，資產賬面值與已收及應收代價總和之間的差額於損益內確認。

#### 4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Under IFRS 9 (From 1 January 2018) (Continued)

###### Classification of financial liabilities or equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

###### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

###### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

###### Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

#### 4 重大會計政策 (續)

##### 根據國際財務報告準則第9號 (自二零一八年一月一日起) (續)

###### 金融負債或權益工具分類

集團實體發行的金融負債及權益工具按照已訂合約安排內容及金融負債與權益工具的定義分類為金融負債或權益。

###### 權益工具

權益工具為證明實體在扣減所有負債後的資產中擁有剩餘權益的任何合約。集團實體發行的權益工具按收取的所得款項扣除直接發行成本予以確認。

###### 金融負債

所有金融負債其後採用實際利率法按攤銷成本或按公平值計入損益計量。

###### 按公平值計入損益的金融負債

如金融負債為持作買賣，金融負債獲分類為按公平值計入損益。

倘屬以下情況，金融負債將被分類為持作買賣：

- 其獲收購的主要目的為在短期內購回；或
- 初步確認時，其為本集團所集中管理，並擁有短期獲利之近期實際模式之已識別財務工具組合之一部分；或
- 其為並非指定及有效作對沖工具的衍生工具。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 4 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Under IFRS 9 (From 1 January 2018) (Continued)

##### Financial liabilities at FVTPL (Continued)

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liabilities and is included in the "other gains and losses" line item.

Fair value is determined in the manner described in Note 30.

##### Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant periods. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

### 4 重大會計政策 (續)

#### 根據國際財務報告準則第9號 (自二零一八年一月一日起) (續)

##### 按公平值計入損益的金融負債 (續)

按公平值計入損益的金融負債按公平值列賬，公平值變動產生的任何收益或虧損於損益內確認，前提是有關金融負債並非指定對沖關係的一部分。於損益內確認的收益或虧損淨額包括就金融負債支付的任何利息，且計入「其他收益及虧損」項目內。

公平值按附註30所述之方式釐定。

##### 其後按攤銷成本計量的金融負債

並非1)收購方於業務合併中的或然代價，2)持作交易，或3)指定為按公平值計量的金融負債其後使用實際利率法按攤銷成本計量。

實際利率法指於有關期間計算金融負債的攤銷成本及分配利息開支的方法。實際利率指在金融負債的預期年期內或(如適用)更短期間內，將估計未來現金付款(包括所支付或收取屬實際利率組成部分的所有費用及利率差價、交易成本及其他溢價或折讓)準確貼現至金融負債攤銷成本的利率。

##### 終止確認金融負債

當且僅當本集團的責任獲履行、解除或到期時，本集團終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價(包括任何已轉讓非現金資產或所承擔負債)之間的差額於損益確認。

### 5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Group's management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following is the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next twelve months.

#### Revaluation of leasehold/freehold buildings and freehold land (Note 14) and fair value of investment property (Note 15)

The Group's leasehold/freehold buildings and freehold land are measured at revaluation value whereas the investment property is measured at fair value. The valuation was determined by the management of the Group by reference to valuation performed by an independent professional valuer. The valuation involves significant unobservable inputs and valuation adjustment. In relying on the valuation report of the independent professional valuer, the management has exercised its judgement and is satisfied that the method of valuation is reflective of the market conditions prevailing at respective valuation dates after taking into consideration the state of the relevant properties. Any changes in the market conditions will affect the fair value of these properties of the Group.

### 5 關鍵會計判斷及估計不確定因素的主要來源

本集團管理層須就目前不能從其他來源得出的資產及負債的賬面值作出判斷、估計及假設。該等估計及有關假設乃基於過往經驗及被視為相關的其他因素作出。實際結果或會有別於該等估計。

該等估計及相關假設會持續檢討。倘會計估計的修訂僅影響修訂估計的期間，其影響會在該期間內確認；倘修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

以下為於各報告期末有關未來的主要假設及估計不確定因素的其他主要來源。該等假設及來源具有對隨後十二個月的資產的賬面值造成須作出大幅調整的重大風險。

#### 租賃／永久業權樓宇及土地重新估值（附註14）及投資物業的公平值（附註15）

本集團的租賃／永久業權樓宇及永久業權土地乃按重估價值計量，而投資物業乃按公平值計量。估值乃由本集團管理層參考一名獨立專業估值師之估值釐定。估值涉及大量不可觀察輸入數據及估值調整。管理層已根據獨立專業估值師的估值報告作出判斷及經考慮相關物業的狀況後，信納估值方法可反映各估值日期當時之市況。市況出現任何變動均會對本集團該等物業之公平值造成影響。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Revaluation of leasehold/freehold buildings and freehold land (Note 14) and fair value of investment property (Note 15) (Continued)

As at 31 December 2018, the aggregate carrying amount of leasehold/freehold buildings and freehold land are S\$11,812,961 (2017: S\$11,635,528), whereas the carrying amount of investment property is S\$1,451,120 (2017: S\$1,447,368).

#### Allowance for inventories (Note 16)

The Group makes allowance for inventories based on an assessment of the net realisable value of inventories. Allowances are applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. The identification of obsolete inventories requires the use of judgement and estimates on the conditions and usefulness of the inventories. In cases where the net realisable value of inventories assessed are less than expected, a material recognition of allowance for inventories may arise, which would be recognised in profit or loss in the periods in which such recognition takes place.

As at 31 December 2018, the carrying amount of inventories are S\$10,234,921 (2017: S\$11,438,186).

#### Allowance for doubtful debts of trade receivables (Note 17)

Prior to 1 January 2018, the management assesses at the end of each reporting period whether there is any objective evidence that trade receivables are impaired. If there is objective evidence that an impairment loss on trade receivables has been incurred, the amount of loss is measured as the difference between the assets' carrying amount and the present value of estimated future cash flows. Where the actual future cash flows are less than expected, including unbilled revenue where the actual collection of receivables upon billing to customers are less than expected, an impairment loss may arise.

### 5 關鍵會計判斷及估計不確定因素的主要來源 (續)

#### 租賃／永久業權樓宇及土地重新估值 (附註14) 及投資物業的公平值 (附註15) (續)

於二零一八年十二月三十一日，租賃／永久業權樓宇及永久業權土地總賬面值為11,812,961新加坡元(二零一七年：11,635,528新加坡元)，而投資物業賬面值為1,451,120新加坡元(二零一七年：1,447,368新加坡元)。

#### 存貨撥備 (附註16)

本集團根據對存貨可變現淨值所作之評估就存貨作出撥備。倘發生若干事件或情況轉變，顯示可變現淨值低於存貨成本，則會就存貨作出撥備。識別陳舊存貨須判斷及估計存貨狀況及是否可用。倘評估存貨的可變現淨值較預期少，或須就存貨確認重大撥備，並將於確認該撥備期間於損益中確認。

於二零一八年十二月三十一日，存貨賬面值為10,234,921新加坡元(二零一七年：11,438,186新加坡元)。

#### 貿易應收款項呆賬撥備 (附註17)

於二零一八年一月一日前，管理層於各報告期末評估是否有客觀證據顯示貿易應收款項出現減值。倘有客觀證據顯示貿易應收款項已經產生減值，則虧損金額按資產賬面值與估計未來現金流量現值的差額計量。倘未來實際現金流量少於預期，包括未入賬收益，該等收益於發出賬單予客戶時實際收取的應收款項較預期少，則可能會產生減值虧損。

### 5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Allowance for doubtful debts of trade receivables (Note 17) (Continued)

Starting from 1 January 2018, the Group recognises lifetime ECL for trade receivables, using an analysis of assets by risk level of customers based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

As at 31 December 2018, the carrying amount of trade receivables are S\$10,851,673 (2017: S\$8,986,112).

### 6 REVENUE AND SEGMENT INFORMATION

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

Information is reported to the executive directors of the Company, which are also the Chief Operating Decision Maker ("CODM") of the Group, for the purposes of resource allocation and assessment of segment performance focuses on the types of products sold and in respect of the "Nuts" and "Chips" operations. In current year, the CODM starts to review the profits by type of product sold instead of overall results of the Group as a whole as compared to prior years. Accordingly, the comparative figure is disclosed with segment result. No operating segments have been aggregated in arriving at the reportable segments of the Group.

### 5 關鍵會計判斷及估計不確定因素的主要來源 (續)

#### 貿易應收款項呆賬撥備 (附註17) (續)

自二零一八年一月一日起，本集團基於本集團過往信貸虧損記錄使用客戶風險等級的資產分析確認貿易應收款項的全期預期信貸虧損，並經債務人特定因素、整體經濟狀況以及對於報告日期之現時狀況及未來狀況方向的評估調整。根據預期信貸虧損模式作出的減值撥備金額按根據合約應付本集團的所有合約現金流量與本集團預期將收到的所有現金流量之間的差額計量，並按初始確認時的實際利率貼現。倘未來現金流量少於預期或因事實及環境變化而向下修訂，則可能產生重大減值虧損。

於二零一八年十二月三十一日，貿易應收款項賬面值為10,851,673新加坡元（二零一七年：8,986,112新加坡元）。

### 6 收益及分部資料

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

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



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 6 REVENUE AND SEGMENT INFORMATION (Continued)

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

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

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

#### Segment revenue and results

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

### 6 收益及分部資料 (續)

具體而言，根據國際財務報告準則第8號，本集團的可呈報分部如下：

- (i) 堅果，
- (ii) 薯片，
- (iii) 其他。

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

#### 分部收益及業績

以下為按可報告分部劃分之本集團收益及業績分析：

|                                   |         | Revenue<br>收益                |                              | Net profit<br>純利             |                              |
|-----------------------------------|---------|------------------------------|------------------------------|------------------------------|------------------------------|
|                                   |         | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
| Nuts                              | 堅果      | 45,449,831                   | 43,158,435                   | 10,808,515                   | 9,338,373                    |
| Chips                             | 薯片      | 10,735,841                   | 10,223,122                   | 2,953,256                    | 3,765,384                    |
| Others                            | 其他      | 2,396,179                    | 2,130,389                    | 557,162                      | 523,652                      |
|                                   |         | <b>58,581,851</b>            | <b>55,511,946</b>            | <b>14,318,933</b>            | <b>13,627,409</b>            |
| Other income                      | 其他收入    |                              |                              | 149,624                      | 162,877                      |
| Other gains and losses            | 其他收益及虧損 |                              |                              | 139,315                      | 190,527                      |
| Selling and distribution expenses | 銷售及分銷開支 |                              |                              | (2,579,718)                  | (2,222,493)                  |
| Administrative expenses           | 行政開支    |                              |                              | (5,246,815)                  | (4,428,809)                  |
| Listing expenses                  | 上市開支    |                              |                              | (2,912,780)                  | -                            |
| Finance costs                     | 融資成本    |                              |                              | (153,653)                    | (127,060)                    |
| Profit before taxation            | 除稅前溢利   |                              |                              | <b>3,714,906</b>             | <b>7,202,451</b>             |
| Income tax expense                | 所得稅開支   |                              |                              | <b>(1,577,912)</b>           | <b>(1,228,531)</b>           |
| Profit for the year               | 年內溢利    |                              |                              | <b>2,136,994</b>             | <b>5,973,920</b>             |

## 6 REVENUE AND SEGMENT INFORMATION (Continued)

## Segment revenue and results (Continued)

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

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

The accounting policies are the same as Group's accounting policies described in Note 4. Segment profit represents the profit earned by each segment without allocation of centralised other income, other gains and losses, selling and distribution expenses, administrative expenses, listing expenses, finance costs and income tax expenses. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

## Segment assets and liabilities

No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the CODM of the Group.

## Other segment information

|  |             |
|--|-------------|
| Depreciation of property, plant and equipment: | 物業、廠房及設備折舊： |
| Nuts   | 堅果          |
| Chips  | 薯片          |
| Others   | 其他          |
| Unallocated                                    | 未分配         |

## 6 收益及分部資料 (續)

## 分部收益及業績 (續)

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

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

會計政策與附註4所述本集團的會計政策相同。分部溢利指各分部賺取的溢利，並無分配集中其他收入、其他收益及虧損、銷售及分銷開支、行政開支、上市開支、財務費用及所得稅開支。此乃就資源分配及分部表現評估向主要營運決策者報告之計量方式。

## 分部資產及負債

由於並無定期向本集團主要經營決策者提供分部資產或分部負債的分析，因此並無呈列有關分析。

## 其他分部資料

|  | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|--|------------------------------|------------------------------|
| Depreciation of property, plant and equipment: |                              |                              |
| Nuts   | 1,066,595                    | 1,006,393                    |
| Chips  | 251,944                      | 238,323                      |
| Others   | 56,232                       | 50,514                       |
| Unallocated                                    | 270,933                      | 279,180                      |
|  | <b>1,645,704</b>             | <b>1,574,410</b>             |

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## 綜合財務報表附註

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### 6 REVENUE AND SEGMENT INFORMATION (Continued)

#### Geographical information

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

|  |                  | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|--|------------------|------------------------------|------------------------------|
| Revenue by geographical location of the end-customers: | 按終端客戶地理位置劃分的收益：  |                              |                              |
| – Singapore  | – 新加坡            | 34,452,732                   | 32,853,619                   |
| – Malaysia   | – 馬來西亞           | 14,397,645                   | 13,126,229                   |
| – The People's Republic of China (including Hong Kong) | – 中華人民共和國 (包括香港) | 5,088,182                    | 4,559,952                    |
| – Others   | – 其他             | 4,643,292                    | 4,972,146                    |
|  |                  | <b>58,581,851</b>            | <b>55,511,946</b>            |

|                     |        | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|---------------------|--------|------------------------------|------------------------------|
| Non-current assets: | 非流動資產  |                              |                              |
| – Singapore         | – 新加坡  | 8,646,979                    | 8,253,585                    |
| – Malaysia          | – 馬來西亞 | 10,778,772                   | 11,384,626                   |
|                     |        | <b>19,425,751</b>            | <b>19,638,211</b>            |

### 6 收益及分部資料 (續)

#### 地區資料

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

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 6 REVENUE AND SEGMENT INFORMATION (Continued)

#### Information about major customers

The revenue from customers individually contributing over 10% of total revenue of the Group during the years ended 31 December 2018 and 2017 are as follows:

|            |     | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|------------|-----|------------------------------|------------------------------|
| Customer A | 客戶A | 15,348,347                   | 15,002,622                   |

### 7a. OTHER INCOME

|                    |       | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|--------------------|-------|------------------------------|------------------------------|
| Government grants* | 政府補貼* | 36,428                       | 62,180                       |
| Interest income    | 利息收入  | 20,497                       | 19,850                       |
| Rental income      | 租金收入  | 80,629                       | 51,181                       |
| Others             | 其他    | 12,070                       | 29,666                       |
|                    |       | 149,624                      | 162,877                      |

\* The government grants received mainly comprise of the Wage Credit Scheme ("WCS"), the Special Employment Credit ("SEC"), and the Capability Development Grant ("CDG"), all of them are compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs.

### 6 收益及分部資料 (續)

#### 主要客戶資料

截至二零一八年及二零一七年十二月三十一日止年度，來自個別佔本集團總收益逾10%的客戶的收益如下：

### 7a. 其他收入

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

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 7b. OTHER GAINS AND LOSSES

### 7b. 其他收益及虧損

|  |                       | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|--|-----------------------|------------------------------|------------------------------|
| (Loss) gain on disposal of property, plant and equipment   | 出售物業、廠房及設備的<br>(虧損)收益 | (2,700)                      | 4,784                        |
| Foreign exchange gain, net                                 | 匯兌收益淨額                | 131,635                      | 299,544                      |
| Fair value gain (loss) on derivative financial instruments | 衍生金融工具的公平值收益<br>(虧損)  | 10,380                       | (113,801)                    |
|  |                       | 139,315                      | 190,527                      |

### 8 FINANCE COSTS

### 8 融資成本

|  |           | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|--|-----------|------------------------------|------------------------------|
| Interest on bank and other borrowings        | 銀行及其他借款利息 | 150,415                      | 123,888                      |
| Interest on obligations under finance leases | 融資租賃承擔利息  | 3,238                        | 3,172                        |
|  |           | 153,653                      | 127,060                      |

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 9 INCOME TAX EXPENSE

### 9 所得稅開支

|   |                | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|---|----------------|------------------------------|------------------------------|
| <b>Tax expense comprises:</b>                             | <b>稅項開支包括：</b> |                              |                              |
| Current income tax  | 即期所得稅          |                              |                              |
| Current year  | 本年度            | 1,472,980                    | 1,196,024                    |
| Underprovision in prior year                              | 過往年度撥備不足       | -                            | 5,876                        |
|   |                | 1,472,980                    | 1,201,900                    |
| Deferred tax (Note 25)                                    | 遞延稅項 (附註25)    |                              |                              |
| Current year  | 本年度            | 28,118                       | 28,056                       |
| Underprovision in prior year                              | 過往年度撥備不足       | 78,634                       | -                            |
| Effect of revaluations of assets<br>for taxation purposes | 重估資產的稅務影響      | (1,820)                      | (1,425)                      |
|   |                | 104,932                      | 26,631                       |
|   |                | 1,577,912                    | 1,228,531                    |

Singapore Corporate Income Tax ("CIT") is calculated at 17% of the estimated assessable profit and the subsidiaries in Singapore further eligible for CIT rebate of 50% of the tax payable, capped at S\$15,000 for Year of Assessment 2018, and 20% capped at S\$10,000 for Year of assessment 2019, determined based on financial year end date of the group companies.

In Malaysia, the standard corporate tax rate is 24% for the year ended 31 December 2017 and 2018 which is applicable to companies incorporated in Malaysia with a paid-up capital of more than RM2,500,000. For Year of Assessment ("YoA") 2017 and YoA 2018, Malaysian subsidiaries are eligible for a reduction of between 1% and 4% on the standard tax rate for a portion of their income if there is an increase of 5% or more in the company's chargeable income from a business, compared to the immediately preceding YoA. The reduction in the tax rate will apply to the portion of chargeable income representing the increase.

新加坡企業所得稅(「企業所得稅」)按估計應評稅利潤的17%計算，於二零一八及二零一九評稅年度，新加坡附屬公司可就應付稅項進一步合資格分別獲50%(上限15,000新加坡元)及20%(上限10,000新加坡元)的企業所得稅退稅，乃基於集團公司財政年結日釐定。

於馬來西亞，截至二零一七年及二零一八年十二月三十一日止年度標準公司稅率為24%(適用於在馬來西亞註冊成立且繳足股本超過2,500,000馬來西亞林吉特的公司)。於二零一七及二零一八評稅年度(「評稅年度」)，如公司一項業務所得應課稅收入較緊隨評稅年度前增長5%或以上，則馬來西亞附屬公司的部分收入合資格享有較標準稅率減免1%至4%的稅率。稅率減免適用於應課稅收入增長部分。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 9 INCOME TAX EXPENSE (Continued)

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

### 9 所得稅開支 (續)

年內所得稅開支與綜合損益及其他全面收益表的除稅前溢利對賬如下：

|   |                           | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|---|---------------------------|------------------------------|------------------------------|
| Profit before taxation  | 除稅前溢利                     | 3,714,906                    | 7,202,451                    |
| Tax at applicable tax rate of 17%   | 按17%的適用稅率計算的稅項            | 631,534                      | 1,224,417                    |
| Effect of different tax rates of subsidiaries operating in other jurisdiction | 在其他司法權區經營的<br>附屬公司不同稅率的影響 | 79,740                       | 129,816                      |
| Tax effect of expenses not deductible for tax purpose                         | 不可扣稅開支的稅務影響               | 937,442                      | 213,565                      |
| Tax effect of income not taxable for tax purpose                              | 毋須納稅收入的稅務影響               | (19,996)                     | (9,932)                      |
| Tax effect of tax exemption under CIT   | 企業所得稅項下稅收減免的<br>稅務影響      | (35,925)                     | (57,019)                     |
| Effect of tax concessions and partial tax exemption                           | 稅收減免及部分稅收豁免的影響            | (151,436)                    | (284,782)                    |
| Underprovision in prior year  | 過往年度撥備不足                  | 78,634                       | 5,876                        |
| Effect of revaluations of assets for taxation purposes                        | 重估資產的稅務影響                 | (1,820)                      | (5,740)                      |
| Others  | 其他                        | 59,739                       | 12,330                       |
|   |                           | <b>1,577,912</b>             | <b>1,228,531</b>             |

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 10 PROFIT FOR THE YEAR

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

### 10 年內溢利

年內溢利乃經扣除(計入)以下各項後達至:

|   |                      | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|---|----------------------|------------------------------|------------------------------|
| Depreciation of property, plant and equipment                     | 物業、廠房及設備折舊           |                              |                              |
| Recognised as cost of sales                                       | 確認為銷售成本              | 1,374,771                    | 1,295,230                    |
| Recognised as administrative expenses                             | 確認為行政開支              | 270,933                      | 279,180                      |
|   |                      | 1,645,704                    | 1,574,410                    |
| Annual audit fees:  | 年度核數費用:              |                              |                              |
| – Paid to auditors of the Company                                 | – 支付予本公司核數師          | 160,000                      | 85,000                       |
| – Paid to other auditors  | – 支付予其他核數師           | 23,517                       | –                            |
| Audit fees in connection with the listing of the Company (Note a) | 有關本公司上市的核數費用(附註a)    | 415,000                      | –                            |
| Non-audit fees paid to auditors of the Company (Note a)           | 支付予本公司核數師的非核數費用(附註a) | 83,000                       | –                            |
| Listing expenses (Note a)   | 上市開支(附註a)            | 2,912,780                    | –                            |
| Directors' remuneration (Note 11)                                 | 董事薪酬(附註11)           | 1,787,360                    | 1,346,798                    |
| Other staff costs   | 其他員工成本               |                              |                              |
| – Salaries and other benefits                                     | – 薪金及其他福利            | 5,065,634                    | 4,761,972                    |
| – Contributions to CPF and EPF                                    | – 中央公積金及僱員公積金供款      | 432,558                      | 440,993                      |
| Total staff costs   | 總員工成本                | 7,285,552                    | 6,549,763                    |
| Inventories recognised as cost of sales                           | 確認為銷售成本之存貨           | 37,527,944                   | 35,826,406                   |
| Gross rental income from investment property                      | 投資物業的租金收入總額          | (72,566)                     | (43,455)                     |

Note:

- a) Included in the listing expenses are audit and non-audit fees of S\$415,000 and S\$83,000 paid to auditor of the Company respectively, and other assurance fees of S\$365,000 paid to other auditor of the Group.

附註:

- a) 計入上市開支的費用分別為支付予本公司核數師的核數費用415,000新加坡元及非核數費用83,000新加坡元以及支付予本集團其他核數師的其他鑒證費用365,000新加坡元。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 11 DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS

#### Directors' emoluments

Mr. Lawrence Lim, Mr. Winston Lim and Ms. Sandy Lim were appointed as directors of the Company on 19 April 2018 and they are redesignated as executive directors on 5 July 2018 whilst Mr. Lim Seng Chye was appointed on 5 July 2018. Mr. Chan Ka Yu, Mr. Lee Yan Fai and Mr. Chew Keat Yeow were appointed as independent non-executive directors of the Company on 20 December 2018.

The emoluments paid or payable to the directors of the Company (including emoluments for services as employee/directors of the group entities now comprising the Group prior to becoming the directors of the Company) by entities comprising the Group are as follows:

Year ended 31 December 2018

### 11 董事酬金及僱員薪酬

#### 董事酬金

林方宙先生、林芳宇先生及林小燕女士於二零一八年四月十九日獲委任為本公司董事且彼等於二零一八年七月五日調任執行董事，而林生財先生於二零一八年七月五日獲委任為本公司執行董事。陳家宇先生、李恩輝先生及周浩耀先生於二零一八年十二月二十日獲委任為本公司獨立非執行董事。

本集團旗下實體支付或應付予本公司董事的薪酬(包括就本集團現時旗下集團實體僱員/董事於成為本公司董事前提供服務所支付的薪酬)如下:

截至二零一八年十二月三十一日止年度

|  |                | Fees | Discretionary bonus | Salaries and allowances | Contributions to retirement benefit scheme | Total     |
|--|----------------|------|---------------------|-------------------------|--|-----------|
|  |                | 袍金   | 酌情花紅                | 薪金及津貼                   | 退休福利計劃供款                                   | 總計        |
|  |                | S\$  | S\$                 | S\$                     | S\$  | S\$       |
|  |                | 新加坡元 | 新加坡元                | 新加坡元                    | 新加坡元                                       | 新加坡元      |
| <b>Executive Directors</b>                 | <b>執行董事</b>    |      |                     |                         |  |           |
| Mr. Lawrence Lim                           | 林方宙先生          | -    | 130,236             | 432,919                 | 13,260                                     | 576,415   |
| Mr. Winston Lim                            | 林芳宇先生          | -    | 130,236             | 438,870                 | 10,140                                     | 579,246   |
| Ms. Sandy Lim                              | 林小燕女士          | -    | 130,236             | 382,043                 | 9,180                                      | 521,459   |
| Mr. Lim Seng Chye                          | 林生財先生          | -    | 18,900              | 76,764                  | 14,576                                     | 110,240   |
| <b>Independent Non-Executive Directors</b> | <b>獨立非執行董事</b> |      |                     |                         |  |           |
| Mr. Chan Ka Yu                             | 陳家宇先生          | -    | -                   | -                       | -  | -         |
| Mr. Lee Yan Fai                            | 李恩輝先生          | -    | -                   | -                       | -  | -         |
| Mr. Chew Keat Yeow                         | 周浩耀先生          | -    | -                   | -                       | -  | -         |
|  |                | -    | 409,608             | 1,330,596               | 47,156                                     | 1,787,360 |

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 11 DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (Continued)

#### Directors' emoluments (Continued)

Year ended 31 December 2017

### 11 董事酬金及僱員薪酬 (續)

#### 董事酬金 (續)

截至二零一七年十二月三十一日止年度

|                            |             | Fees              | Discretionary bonus | Salaries and allowances | Contributions to retirement benefit scheme<br>退休福利計劃供款 | Total             |
|----------------------------|-------------|-------------------|---------------------|-------------------------|--|-------------------|
|                            |             | 袍金<br>S\$<br>新加坡元 | 酌情花紅<br>S\$<br>新加坡元 | 薪金及津貼<br>S\$<br>新加坡元    | 新加坡元   | 總計<br>S\$<br>新加坡元 |
| <b>Executive Directors</b> | <b>執行董事</b> |                   |                     |                         |  |                   |
| Mr. Lawrence Lim           | 林方宙先生       | -                 | 87,188              | 350,112                 | 14,465   | 451,765           |
| Mr. Winston Lim            | 林芳宇先生       | -                 | 86,260              | 302,112                 | 13,260   | 401,632           |
| Ms. Sandy Lim              | 林小燕女士       | -                 | 86,261              | 286,511                 | 10,140   | 382,912           |
| Mr. Lim Seng Chye          | 林生財先生       | 23,490            | 12,600              | 59,493                  | 14,906   | 110,489           |
|                            |             | 23,490            | 272,309             | 998,228                 | 52,771   | 1,346,798         |

No chief executive had been appointed during the year ended 31 December 2018.

Discretionary bonus was determined by reference to the duties and responsibilities of the relevant individual within the Group and the Group's performance. The emoluments stated above were for their services in connection with their roles as directors of group entities in connection with the management affairs of the Group.

No other retirement benefits were paid to directors of the Company in respect of their respective services in connection with the management of the affairs of the Company or its subsidiaries undertaking.

於截至二零一八年十二月三十一日止年度並無委任最高行政人員。

酌情花紅乃經參考相關人士於本集團的職責及責任以及本公司的表現後釐定。上述酬金關於彼等就管理本集團事宜而擔任集團實體董事職務所提供的服務。

概無就本公司董事各自有關本公司或其附屬公司的事務管理提供的服務而向彼等支付其他退休福利。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 11 DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (Continued)

#### Directors' emoluments (Continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Group.

#### Employees' remuneration

Of the five individuals with the highest emoluments in the Group, three (2017: three) were directors of the Company during the year ended 31 December 2018 whose emoluments are included in the disclosures above. The emoluments of the remaining two (2017: two) individuals were as follows:

|   |          |
|---|----------|
| Salaries and allowances                     | 薪金及津貼    |
| Discretionary bonus                         | 酌情花紅     |
| Contributions to retirement benefits scheme | 退休福利計劃供款 |

### 11 董事酬金及僱員薪酬 (續)

#### 董事酬金 (續)

上表所列執行董事之酬金主要為彼等就本集團事務提供管理服務之酬金。

#### 僱員薪酬

於本集團五名最高薪酬人員中，三名（二零一七年：三名）為本公司截至二零一八年十二月三十一日止年度的董事，彼等的薪酬於上文披露。餘下兩名（二零一七年：兩名）個人之薪酬如下：

|   |          | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|---|----------|------------------------------|------------------------------|
| Salaries and allowances                     | 薪金及津貼    | 283,634                      | 236,589                      |
| Discretionary bonus                         | 酌情花紅     | 88,348                       | 79,782                       |
| Contributions to retirement benefits scheme | 退休福利計劃供款 | 20,358                       | 18,349                       |
|   |          | <b>392,340</b>               | <b>334,720</b>               |

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 11 DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (Continued)

#### Employees' remuneration (Continued)

The emoluments of five highest paid individuals (including directors) fall within the following bands:

| Emolument bands                | 薪酬範圍                    | Number of Employees<br>僱員人數 |               |
|--------------------------------|-------------------------|-----------------------------|---------------|
|                                |                         | 2018<br>二零一八年               | 2017<br>二零一七年 |
| Nil to HK\$1,000,000           | 零至1,000,000港元           | –                           | 1             |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 | 2                           | 1             |
| HK\$2,000,001 to HK\$2,500,000 | 2,000,001港元至2,500,000港元 | –                           | 3             |
| HK\$3,000,001 to HK\$3,500,000 | 3,000,001港元至3,500,000港元 | 3                           | –             |
|                                |                         | 5                           | 5             |

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office for the years ended 31 December 2018 and 2017. None of the directors waived or agreed to waive any emoluments for the years ended 31 December 2018 and 2017.

### 12 DIVIDENDS

During the year ended 31 December 2017, TSS, TSF and TZF declared dividend amounted to S\$3,229,019 of which S\$229,019 and S\$3,000,000 paid to the then shareholders during the year ended 31 December 2017 and in 2018 respectively.

### 11 董事酬金及僱員薪酬 (續)

#### 僱員薪酬 (續)

五名最高薪酬人士 (包括董事) 之薪酬範圍如下:

|                         | Number of Employees<br>僱員人數 |               |
|-------------------------|-----------------------------|---------------|
|                         | 2018<br>二零一八年               | 2017<br>二零一七年 |
| –                       | –                           | 1             |
| 1,000,001港元至1,500,000港元 | 2                           | 1             |
| 2,000,001港元至2,500,000港元 | –                           | 3             |
| 3,000,001港元至3,500,000港元 | 3                           | –             |
|                         | 5                           | 5             |

截至二零一八年及二零一七年十二月三十一日止年度，本集團概無向本公司董事或五名最高薪酬人士 (包括董事及僱員) 支付任何薪酬，作為加入本集團或加入本集團後的獎勵或離職補償。截至二零一八年及二零一七年十二月三十一日止年度，概無董事放棄或同意放棄任何薪酬。

### 12 股息

於截至二零一七年十二月三十一日止年度，TSS、TSF及TZF宣派3,229,019新加坡元之股息，其中229,019新加坡元及3,000,000新加坡元已分別於截至二零一七年及二零一八年十二月三十一日止年度派付予當時股東。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 12 DIVIDENDS (Continued)

In respect of the current year, the Board of directors of the Company proposes a final dividend of HK\$0.2 cents per ordinary share representing a total payment of approximately HK\$2.0 million (equivalent to approximately S\$0.3million). This dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

The rate of dividends and the number of shares ranking for the above dividends are not presented as such information is not considered meaningful having repaid to the purpose of this report.

### 13 EARNINGS PER SHARE

|   |                     |
|---|---------------------|
| Profit for the year attributable to the owners of the Company (S\$) | 本公司擁有人應佔年內溢利 (新加坡元) |
| Weighted average number of ordinary shares in issue                 | 已發行普通股加權平均數         |
| Basic and diluted earnings per share (S\$ cents)                    | 每股基本及攤薄盈利 (新加坡分)    |

The calculation of basic earnings per share for the years ended 31 December 2018 and 2017 is based on the profit for the year attributable to owners of the Company and the weighted average number of shares in issue.

The weighted number of ordinary shares for the purpose of calculating basic earnings per share for the year ended 31 December 2017 had been determined on the assumption that the Group Reorganisation to enable the Company to become the holding Company of the Group had been effective on 1 January 2017 and 800,000,000 shares in issue upon completion of the Group Reorganisation as detailed in Notes 26 and 38 (i), respectively.

Diluted earnings per share is the same as the basic earnings per share because the Group has no dilutive securities that are convertible into shares during the years ended 31 December 2018 and 2017.

### 12 股息 (續)

就本年度而言，本公司董事會建議派發每股普通股0.2港仙的末期股息，總額約2.0百萬港元（相當於約0.3百萬新加坡元）。有關股息須於股東週年大會獲股東批准，且並無於該等財務報表內列為負債。

由於有關股息率及享有上述股息的股份數目對本報告而言並無意義，故並無呈列該等資料。

### 13 每股盈利

|   | 2018<br>二零一八年 | 2017<br>二零一七年 |
|---|---------------|---------------|
| Profit for the year attributable to the owners of the Company (S\$) | 2,136,994     | 5,973,920     |
| Weighted average number of ordinary shares in issue                 | 800,000,000   | 800,000,000   |
| Basic and diluted earnings per share (S\$ cents)                    | 0.27          | 0.75          |

截至二零一八年及二零一七年十二月三十一日止年度，每股基本盈利乃基於本公司擁有人應佔年內溢利及已發行股份加權平均數計算。

就計算截至二零一七年十二月三十一日止年度每股基本盈利而言的普通股加權平均數已基於集團重組使本公司成為本集團控股公司於二零一七年一月一日生效及於集團重組完成後有800,000,000股已發行股份（詳情分別載於附註26及38(i)）之假設而釐定。

由於本集團於截至二零一八年及二零一七年十二月三十一日止年度期間並無可轉換為股份且具攤薄影響的證券，故每股攤薄盈利與每股基本盈利相同。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 14 PROPERTY, PLANT AND EQUIPMENT

### 14 物業、廠房及設備

|   |                          | Leasehold building<br>租賃樓宇<br>S\$<br>新加坡元 | Freehold land<br>永久業權<br>土地<br>S\$<br>新加坡元 | Freehold building<br>永久業權<br>樓宇<br>S\$<br>新加坡元 | Plant and machinery<br>廠房及設備<br>S\$<br>新加坡元 | Furniture and fittings<br>傢具及裝置<br>S\$<br>新加坡元 | Motor vehicles<br>車輛<br>S\$<br>新加坡元 | Renovation in progress<br>翻新中工程<br>S\$<br>新加坡元 | Total<br>總計<br>S\$<br>新加坡元 |
|---|--------------------------|---|--|--|---|--|-------------------------------------|--|----------------------------|
| Cost or valuation:<br>At 1 January 2017 | 成本或估值:<br>於二零一七年<br>一月一日 | 5,500,000                                 | 2,581,008                                  | 2,064,806                                      | 11,242,191                                  | 1,568,285                                      | 1,175,126                           | -  | 24,131,416                 |
| Additions                               | 添置                       | -   | -  | -  | 670,720                                     | 712,170  | 65,327                              | -  | 1,448,217                  |
| Disposals                               | 出售                       | -   | -  | -  | (1,770,327)                                 | (98,116)                                       | -                                   | -  | (1,868,443)                |
| Revaluation gain (loss)                 | 重估收益 (虧損)                | 1,300,000                                 | 160,945                                    | (64,378)                                       | -   | -  | -                                   | -  | 1,396,567                  |
| Exchange difference                     | 匯兌差額                     | -   | 54,100                                     | 39,047   | 173,559                                     | 20,143   | 5,062                               | -  | 291,911                    |
| At 31 December 2017                     | 於二零一七年<br>十二月三十一日        | 6,800,000                                 | 2,796,053                                  | 2,039,475                                      | 10,316,143                                  | 2,202,482                                      | 1,245,515                           | -  | 25,399,668                 |
| Additions                               | 添置                       | -   | -  | -  | 164,107                                     | 40,268   | 60,748                              | 643,950  | 909,073                    |
| Disposals                               | 出售                       | -   | -  | -  | -   | (7,666)  | -                                   | -  | (7,666)                    |
| Revaluation gain                        | 重估收益                     | -   | -  | 167,976  | -   | -  | -                                   | -  | 167,976                    |
| Exchange difference                     | 匯兌差額                     | -   | 7,247                                      | 2,210  | 20,846                                      | 2,552  | 682                                 | -  | 33,537                     |
| At 31 December 2018                     | 於二零一八年<br>十二月三十一日        | 6,800,000                                 | 2,803,300                                  | 2,209,661                                      | 10,501,096                                  | 2,237,636                                      | 1,306,945                           | 643,950  | 26,502,588                 |
| Comprising:<br>At 31 December 2017      | 包括:<br>於二零一七年<br>十二月三十一日 |   |  |  |   |  |                                     |  |                            |
| At cost                                 | 按成本計                     | -   | -  | -  | 10,316,143                                  | 2,202,482                                      | 1,245,515                           | -  | 13,764,140                 |
| At valuation                            | 按價值計                     | 6,800,000                                 | 2,796,053                                  | 2,039,475                                      | -   | -  | -                                   | -  | 11,635,528                 |
|   |                          | 6,800,000                                 | 2,796,053                                  | 2,039,475                                      | 10,316,143                                  | 2,202,482                                      | 1,245,515                           | -  | 25,399,668                 |
| At 31 December 2018                     | 於二零一八年<br>十二月三十一日        |   |  |  |   |  |                                     |  |                            |
| At cost                                 | 按成本計                     | -   | -  | -  | 10,501,096                                  | 2,237,636                                      | 1,306,945                           | 643,950  | 14,689,627                 |
| At valuation                            | 按價值計                     | 6,800,000                                 | 2,803,300                                  | 2,209,661                                      | -   | -  | -                                   | -  | 11,812,961                 |
|   |                          | 6,800,000                                 | 2,803,300                                  | 2,209,661                                      | 10,501,096                                  | 2,237,636                                      | 1,306,945                           | 643,950  | 26,502,588                 |

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 14 PROPERTY, PLANT AND EQUIPMENT (Continued)

### 14 物業、廠房及設備 (續)

|                           | Leasehold building | Freehold land | Freehold building | Plant and machinery | Furniture and fittings | Motor vehicles | Renovation in progress | Total       |
|---------------------------|--------------------|---------------|-------------------|---------------------|------------------------|----------------|------------------------|-------------|
|                           | 租賃樓宇               | 永久業權土地        | 永久業權樓宇            | 廠房及設備               | 傢具及裝置                  | 車輛             | 翻新中工程                  | 總計          |
|                           | S\$                | S\$           | S\$               | S\$                 | S\$                    | S\$            | S\$                    | S\$         |
|                           | 新加坡元               | 新加坡元          | 新加坡元              | 新加坡元                | 新加坡元                   | 新加坡元           | 新加坡元                   | 新加坡元        |
| Accumulated depreciation: | 累計折舊：              |               |                   |                     |                        |                |                        |             |
| At 1 January 2017         | 於二零一七年一月一日         |               |                   |                     |                        |                |                        |             |
|                           | -                  | -             | -                 | 5,895,559           | 1,067,592              | 720,214        | -                      | 7,683,365   |
| Change for the year       | 年內開支               |               |                   |                     |                        |                |                        |             |
|                           | 245,864            | -             | 54,918            | 928,254             | 189,307                | 156,067        | -                      | 1,574,410   |
| Disposals                 | 出售                 |               |                   |                     |                        |                |                        |             |
|                           | -                  | -             | -                 | (1,755,262)         | (92,985)               | -              | -                      | (1,848,247) |
| Exchange difference       | 匯兌差額               |               |                   |                     |                        |                |                        |             |
|                           | -                  | -             | -                 | 89,791              | 6,121                  | 4,167          | -                      | 100,079     |
| Eliminated on revaluation | 重估時撇銷              |               |                   |                     |                        |                |                        |             |
|                           | (245,864)          | -             | (54,918)          | -                   | -                      | -              | -                      | (300,782)   |
| At 31 December 2017       | 於二零一七年十二月三十一日      |               |                   |                     |                        |                |                        |             |
|                           | -                  | -             | -                 | 5,158,342           | 1,170,035              | 880,448        | -                      | 7,208,825   |
| Change for the year       | 年內開支               |               |                   |                     |                        |                |                        |             |
|                           | 261,540            | -             | 57,007            | 972,311             | 214,467                | 140,379        | -                      | 1,645,704   |
| Disposals                 | 出售                 |               |                   |                     |                        |                |                        |             |
|                           | -                  | -             | -                 | -                   | (3,958)                | -              | -                      | (3,958)     |
| Exchange difference       | 匯兌差額               |               |                   |                     |                        |                |                        |             |
|                           | -                  | -             | -                 | (3,456)             | (822)                  | 211            | -                      | (4,067)     |
| Eliminated on revaluation | 重估時撇銷              |               |                   |                     |                        |                |                        |             |
|                           | (261,540)          | -             | (57,007)          | -                   | -                      | -              | -                      | (318,547)   |
| At 31 December 2018       | 於二零一八年十二月三十一日      |               |                   |                     |                        |                |                        |             |
|                           | -                  | -             | -                 | 6,127,197           | 1,379,722              | 1,021,038      | -                      | 8,527,957   |
| Carrying amounts:         | 賬面值：               |               |                   |                     |                        |                |                        |             |
| At 31 December 2018       | 於二零一八年十二月三十一日      |               |                   |                     |                        |                |                        |             |
|                           | 6,800,000          | 2,803,300     | 2,209,661         | 4,373,899           | 857,914                | 285,907        | 643,950                | 17,974,631  |
| At 31 December 2017       | 於二零一七年十二月三十一日      |               |                   |                     |                        |                |                        |             |
|                           | 6,800,000          | 2,796,053     | 2,039,475         | 5,157,801           | 1,032,447              | 365,067        | -                      | 18,190,843  |

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 14 PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment (except for freehold land and renovation in progress) are depreciated on a straightline basis at the following useful lives after taking into account the residual values:

|                        |   |  |
|------------------------|---|--|
| Leasehold building     | - | Over the lease term till 2044  |
| Freehold building      | - | 50 years   |
| Plant and machinery    | - | 10 years   |
| Furniture and fittings | - | 3 to 10 years or over the relevant lease terms, whichever is shorter |
| Motor vehicles         | - | 5 years  |

The carrying amount of the Group's motor vehicles include an amount of \$nil for the year ended 31 December 2018 (2017: S\$2,246) secured in respect of assets held under finance leases.

The Group has pledged leasehold building, freehold land and building to secure general banking facilities granted to the Group amounting to S\$11,812,961 for the year ended 31 December 2018 (2017: S\$11,635,528).

#### Fair value measurement of the Group's land and buildings

The Group's land and buildings are stated at their revalued amounts, being the fair value at the date of revaluation. The Group engages third party qualified valuers not related to the Group, Savills Valuation and Professional Services (S) Pte Ltd and Savills (Malaysia) Sdn. Bhd., who have appropriate qualifications and recent experience in the fair value measurement of the properties in the relevant locations, to perform the valuation as at 30 September 2018 and 31 December 2017. The valuation conforms to International Valuation Standards.

### 14 物業、廠房及設備 (續)

上述物業、廠房及設備項目(不包括永久業權土地及進行中的翻新工程)乃經考慮剩餘價值後於下列可使用年期內以直線法計算折舊:

|        |   |                     |
|--------|---|---------------------|
| 租賃樓宇   | - | 於租期內直至二零四四年         |
| 永久業權樓宇 | - | 50年                 |
| 廠房及設備  | - | 10年                 |
| 傢具及裝置  | - | 3至10年或有關租期內(以較短者為準) |
| 車輛     | - | 5年                  |

截至二零一八年十二月三十一日止年度,本集團就持作金融租賃資產抵押車輛賬面值為零(二零一七年:2,246新加坡元)。

截至二零一八年十二月三十一日止年度,本集團已抵押租賃樓宇、永久業權土地及樓宇作為本集團獲授一般銀行信貸11,812,961新加坡元的擔保(二零一七年:11,635,528新加坡元)。

#### 本集團土地及樓宇的公平值計量

本集團土地及樓宇按彼等重估數額呈列,即重新估值當日的公平值。於二零一八年九月三十日及二零一七年十二月三十一日,本集團委聘與本集團並無關連的第三方資格估值師Savills Valuation and Professional Services (S) Pte Ltd及Savills (Malaysia) Sdn. Bhd.(彼等擁有適當資質及位於相關地點物業公平值計量的近期經驗)進行估值。該估值符合國際估值準則。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 14 PROPERTY, PLANT AND EQUIPMENT (Continued)

#### Fair value measurement of the Group's land and buildings (Continued)

Management has assessed that the key inputs and assumptions used by the valuers for valuation date 30 September 2018 remain applicable and reasonable as at year ended 31 December 2018.

Where the external valuer is engaged, the management of the Group works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

The fair value of the land and buildings were determined based on either the transaction price and/or the direct comparison approach that reflects relevant transaction prices for similar properties, adjusted for differences in the nature, location and condition of the land under review. There has been no change to the valuation technique used during the year.

### 14 物業、廠房及設備 (續)

#### 本集團土地及樓宇的公平值計量 (續)

經評估，管理層認為估值師於二零一八年九月三十日估值日使用的主要輸入數據及假設於截至二零一八年十二月三十一日止年度仍然適用且屬合理。

倘已委聘外部估值師，則本集團管理層與合資格外部估值師密切合作以確立適當的估值技術及模塊的輸入數據。

土地及樓宇的公平值為基於反映同類物業相關交易價的成交價及／或直接比較方法釐定，及就接受審核土地的不同性質、地點及狀況作出調整。於年內使用的估值技術並無出現變動。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 14 PROPERTY, PLANT AND EQUIPMENT (Continued)

#### Fair value measurement of the Group's land and buildings (Continued)

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

### 14 物業、廠房及設備 (續)

#### 本集團土地及樓宇的公平值計量 (續)

於估計本集團物業公平值時，該等物業的最高價值及最佳用途為其現時用途。

|  | Fair value as at<br>公平值      |                              | Valuation<br>Technique<br>估值技術             | Significant unobservable input<br>重大不可觀測輸入數據   | Sensitivity<br>敏感度  |
|--|------------------------------|------------------------------|--|--|---|
|  | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |  |  |   |
| <b>Level 3<br/>第三層</b>   |                              |                              |  |  |   |
| Leasehold property:<br>255 Pandan Loop, Singapore<br><br>租賃物業：<br>255 Pandan Loop, Singapore   | 6,800,000                    | 6,800,000                    | Direct comparison<br>approach<br><br>直接比較法 | Average market price of 2018: S\$281.65 [2017:<br>S\$281.65] per square feet after adjusting for age,<br>location, condition and surrounding facility.<br>經就樓齡、位置、狀況及周邊設施調整後平均市價為：<br>二零一八年：281.65新加坡元每平方米（二零一七年：<br>281.65新加坡元每平方米） | The higher the market<br>price, the higher<br>the fair value.<br>市價越高，<br>公平值越高 |
| Freehold building A:<br>No. 7, Jalan Istimewa 1, Taman Perindustrian<br>Cemerlang 81800 Ulu Tiram, Johor Darul<br>Takzim, Malaysia<br>永久業權樓宇A：<br>No. 7, Jalan Istimewa 1, Taman Perindustrian<br>Cemerlang 81800 Ulu Tiram, Johor Darul<br>Takzim, Malaysia | 1,352,180                    | 1,315,789                    | Direct comparison<br>approach<br><br>直接比較法 | Average market price of 2018: S\$24.02 [2017: S\$24.05]<br>per square feet after adjusting for age, location, condition<br>and surrounding facility.<br>經就樓齡、位置、狀況及周邊設施調整後平均市價為：<br>二零一八年：24.02新加坡元每平方米（二零一七年：<br>24.05新加坡元每平方米）     | The higher the market<br>price, the higher<br>the fair value.<br>市價越高，<br>公平值越高 |
| Freehold Building B<br>No. 8, Jalan Istimewa 1, Taman Perindustrian<br>Cemerlang 81800 Ulu Tiram, Johor Darul<br>Takzim, Malaysia<br>永久業權樓宇B<br>No. 8, Jalan Istimewa 1, Taman Perindustrian<br>Cemerlang 81800 Ulu Tiram, Johor Darul<br>Takzim, Malaysia   | 857,481                      | 723,686                      | Direct comparison<br>approach<br><br>直接比較法 | Average market price of 2018: S\$21.87 [2017: S\$28.72]<br>per square feet after adjusting for age, location, condition<br>and surrounding facility.<br>經就樓齡、位置、狀況及周邊設施調整後平均市價為：<br>二零一八年：21.87新加坡元每平方米（二零一七年：<br>28.72新加坡元每平方米）     | The higher the market<br>price, the higher<br>the fair value.<br>市價越高，<br>公平值越高 |
| Freehold land A<br>No. 7, Jalan Istimewa 1, Taman Perindustrian<br>Cemerlang 81800 Ulu Tiram, Johor Darul<br>Takzim, Malaysia<br>永久業權地A<br>No. 7, Jalan Istimewa 1, Taman Perindustrian<br>Cemerlang 81800 Ulu Tiram, Johor Darul<br>Takzim, Malaysia        | 1,649,000                    | 1,644,737                    | Direct comparison<br>approach<br><br>直接比較法 | Average market price of 2018: S\$26.11 [2017: S\$26.04]<br>per square feet after adjusting for age, location, condition<br>and surrounding facility.<br>經就樓齡、位置、狀況及周邊設施調整後平均市價為：<br>二零一八年：26.11新加坡元每平方米（二零一七年：<br>26.04新加坡元每平方米）     | The higher the market<br>price, the higher<br>the fair value.<br>市價越高，<br>公平值越高 |
| Freehold land B<br>No. 8, Jalan Istimewa 1, Taman Perindustrian<br>Cemerlang 81800 Ulu Tiram, Johor Darul<br>Takzim, Malaysia<br>永久業權地B<br>No. 8, Jalan Istimewa 1, Taman Perindustrian<br>Cemerlang 81800 Ulu Tiram, Johor Darul<br>Takzim, Malaysia        | 1,154,300                    | 1,151,316                    | Direct comparison<br>approach<br><br>直接比較法 | Average market price of 2018: S\$26.48 [2017: S\$26.41]<br>per square feet after adjusting for age, location, condition<br>and surrounding facility.<br>經就樓齡、位置、狀況及周邊設施調整後平均市價為：<br>二零一八年：26.48新加坡元每平方米（二零一七年：<br>26.41新加坡元每平方米）     | The higher the market<br>price, the higher<br>the fair value.<br>市價越高，<br>公平值越高 |
|  | 11,812,961                   | 11,635,528                   |  |  |   |

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 14 PROPERTY, PLANT AND EQUIPMENT (Continued)

#### Fair value measurement of the Group's land and buildings (Continued)

Any significant isolated changes to the inputs would result in a significant change in fair value measurement.

The properties' fair value hierarchy is based on Level 3, and there were no transfers between the fair value hierarchy levels during the year.

Had the properties been carried under the cost model, the carrying amounts of the properties would have been the following:

|                    |         |
|--------------------|---------|
| Under cost model   | 於成本模式項下 |
| Leasehold building | 租賃樓宇    |
| Freehold building  | 永久業權樓宇  |
| Freehold land      | 永久業權土地  |

### 14 物業、廠房及設備 (續)

#### 本集團土地及樓宇的公平值計量 (續)

輸入數據的任何單個重大變化將導致公平值計量的重大變動。

物業公平值層級乃基於第三層級，且於年內，公平值層級之間並無出現轉移。

倘物業以成本模式計量，則物業的賬面值如下：

|  |  | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|--|--|------------------------------|------------------------------|
|  |  | 433,332                      | 449,999                      |
|  |  | 972,847                      | 996,791                      |
|  |  | 1,056,471                    | 1,053,740                    |
|  |  | <b>2,462,650</b>             | <b>2,500,530</b>             |

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## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 15 INVESTMENT PROPERTY

### 15 投資物業

|                             |                  | Completed<br>investment<br>property<br>已完工<br>投資物業<br>S\$<br>新加坡元 |
|-----------------------------|------------------|---|
| At fair value:              | 公平值              |   |
| Balance at 1 January 2017   | 於二零一七年一月一日的結餘    | 1,419,554   |
| Exchange difference         | 匯兌差額             | 27,814  |
| Balance at 31 December 2017 | 於二零一七年十二月三十一日的結餘 | 1,447,368   |
| Exchange difference         | 匯兌差額             | 3,752   |
| Balance at 31 December 2018 | 於二零一八年十二月三十一日的結餘 | 1,451,120   |

#### Fair value measurement of the Group's investment property

The Group's investment property is stated at fair value, less any impairment losses. The fair value measurements of the Group's investment property as at 30 September 2018 and 31 December 2017 were performed by Savills (Malaysia) Sdn. Bhd., an independent valuer not related to the Group, who has appropriate qualifications and recent experience in the fair value measurement of the investment property in the relevant location. The valuation conforms to International Valuation Standards.

#### 本集團投資物業的公平值計量

本集團投資物業按公平值減任何減值虧損列值。本集團投資物業於二零一八年九月三十日及二零一七年十二月三十一日的公平值計量由與本集團並無關連的獨立估值師Savills (Malaysia) Sdn. Bhd.進行，彼等擁有適當資質及位於相關地點投資物業公平值計量的近期經驗。該估值符合國際估值準則。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 15 INVESTMENT PROPERTY (Continued)

#### Fair value measurement of the Group's investment property (Continued)

Management has assessed that the key inputs and assumptions used by the values for valuation date 30 September 2018 remain applicable and reasonable as at year ended 31 December 2018.

The fair value of the investment property, was determined based on direct comparison approach that reflects relevant transaction prices for similar properties adjusted for age, location, condition and surrounding facility. The investment property fair value hierarchy is based on Level 3, and there was no transfers between the fair value hierarchy levels during the year.

|   | Fair value as at             |                              | Valuation<br>Technique<br>估值技術             | Significant unobservable input<br>重大不可觀測輸入數據   | Sensitivity<br>敏感度  |
|---|------------------------------|------------------------------|--|--|---|
|   | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |  |  |   |
| Level 3<br>第三層  |                              |                              |  |  |   |
| Investment property:<br>No.6 Jalan Maju Cemerlang 3,<br>Taman Perindustrian Maju Cemerlang,<br>Malaysia<br>投資物業:<br>No.6 Jalan Maju Cemerlang 3,<br>Taman Perindustrian Maju Cemerlang,<br>Malaysia | 1,451,120                    | 1,447,368                    | Direct comparison<br>approach<br><br>直接比較法 | Average market price of 2018: S\$76.21<br>(2017: S\$76.01) per square feet after<br>adjusting for age, location, condition<br>and surrounding facility<br>經就樓齡、位置、狀況及周邊設施調整<br>後平均市價為：二零一八年：76.21<br>新加坡元每平方米（二零一七年：<br>76.01新加坡元每平方米） | The higher the market price,<br>the higher the fair value<br><br>市價越高，公平值越高 |

### 16 INVENTORIES

|                             | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|-----------------------------|------------------------------|------------------------------|
| Raw materials<br>原材料        | 6,664,055                    | 6,505,128                    |
| Packaging materials<br>包裝材料 | 1,104,103                    | 1,180,716                    |
| Work-in-progress<br>在製品     | 572,281                      | 1,888,588                    |
| Finished goods<br>製成品       | 1,894,482                    | 1,863,754                    |
|                             | 10,234,921                   | 11,438,186                   |

### 15 投資物業 (續)

#### 本集團投資物業的公平值計量 (續)

經評估，管理層認為估值師於二零一八年九月三十日估值日使用的主要輸入數據及假設於截至二零一八年十二月三十一日止年度仍然適用且屬合理。

投資物業的公平值按直接比較法釐定，其反映經樓齡、位置、狀況及周邊設施調整後的類似物業的相關交易價格。投資物業公平值層級為第三層，且年內公平值層級之間並無轉移。

### 16 存貨

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 17 TRADE RECEIVABLES

### 17 貿易應收款項

|                   |        | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|-------------------|--------|------------------------------|------------------------------|
| Trade receivables | 貿易應收款項 | 10,851,673                   | 8,986,112                    |

The Group grants credit terms to customers typically ranging from 7 to 60 days from the invoice date for trade receivables and certain sales require payment in cash upon delivery. The following is an aged analysis of trade receivables presented based on the invoice date which approximated the revenue recognition date at the end of each reporting period:

本集團通常自貿易應收款項的發票日期起授予客戶介乎7至60天的信貸期而若干銷售要求於交付時以現金付款。以下為基於各報告期末發票日期(接近收益確認日期)呈列的貿易應收款項的賬齡分析:

|                      |         | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|----------------------|---------|------------------------------|------------------------------|
| Within 30 days       | 30日內    | 5,568,133                    | 3,873,169                    |
| 31 days to 60 days   | 31至60日  | 4,226,041                    | 4,356,870                    |
| 61 days to 90 days   | 61至90日  | 823,123                      | 663,598                      |
| 91 days to 180 days  | 91至180日 | 193,249                      | 44,455                       |
| 181 days to one year | 181日至一年 | 41,127                       | 48,020                       |
|                      |         | 10,851,673                   | 8,986,112                    |

The carrying values of trade receivables approximate its fair values.

貿易應收款項的賬面值與其公平值相若。

Before accepting any new customer, the Group has assessed the potential customer's credit quality and defined credit limit to each customer on individual basis. Limits attributed to customers are reviewed when necessary. The majority of the Group's accounts receivables that are past due but not impaired have no history of defaulting on repayment. As at the end of each reporting period, the Group does not charge interest nor hold any collateral over the balances.

於接納新客戶前，本集團已按個別基準評估潛在客戶的信貸質素以及釐定各客戶的信貸額度。授予客戶的額度在必要時予以檢討。本集團大部分已逾期但未減值應收款項並無拖欠還款記錄。於各報告期末，本集團並無就結餘收取利息或持有任何抵押品。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 17 TRADE RECEIVABLES (Continued)

Prior to 1 January 2018, allowance for doubtful debts are recognised against trade receivables based on estimated irrecoverable amounts, determined by reference to individual customer's credit quality. In determining the recoverability of trade receivables, the management of the Group considers any change in the credit quality of the trade receivables from the initial recognition date to the end of each reporting period. In the opinion of the management of the Group, the trade receivables at the end of each reporting period are of good credit quality considering the high credibility of these customers, good track record with the Group and subsequent settlement, the management believes that no impairment allowance is necessary in respect of the unsettled balances.

The following is an analysis of trade receivables by age which are past due but not impaired, presented based on past due of each reporting period:

### 17 貿易應收款項 (續)

於二零一八年一月一日前，呆壞賬乃就貿易應收款項的估計不可收回數額確認撥備，而不可收回數額乃參照個別客戶的信貸質素釐定。釐定貿易應收款項可收回數額時，本集團管理層將計及貿易應收款項信貸質素自初始確認日期至各報告期末的任何變動。本集團管理層認為，鑒於該等客戶的可靠性、其與本集團穩健往績記錄及後續結清情況，各報告期末的貿易應收款項信貸質素良好，管理層認為毋須就未結算餘額計提減值撥備。

以下為按各報告日期的逾期情況呈列已逾期但尚未減值貿易應收款項之賬齡分析：

|                      |         | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|----------------------|---------|------------------------------|
| Within 60 days       | 60日內    | 4,356,870                    |
| 61 days to 90 days   | 61至90日  | 663,598                      |
| 91 days to 180 days  | 91至180日 | 44,455                       |
| 181 days to one year | 181日至一年 | 48,020                       |
|                      |         | <hr/>                        |
|                      |         | 5,112,943                    |

### 17 TRADE RECEIVABLES (Continued)

Included in the Group's trade receivables are carrying amounts of approximately S\$5,112,943 which are past due as at 31 December 2017, for which the Group has not provided for impairment loss as there has not been a significant change in credit quality and the amounts are still considered recoverable based on repayment history of respective customers.

Starting from 1 January 2018, the Group applied the simplified approach to provide the expected credit losses prescribed by IFRS 9. The impairment methodology is set out in Notes 4 and 30(b).

As part of the Group's credit risk management, the Group assesses the impairment for its customers based on different group of customers which share common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. There has been no change in the estimation technique or significant assumption made during the current reporting period.

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The directors of the Company considered that the expected credit loss allowance is immaterial.

### 17 貿易應收款項 (續)

本集團的貿易應收款項包括於二零一七年十二月三十一日已逾期且賬面值約為5,112,943新加坡元的應收款項，本集團並無就有關款項計提減值虧損撥備，乃由於有關信貸質素並無重大變動及根據各客戶的償還歷史，有關款項仍被視為可收回。

自二零一八年一月一日起，本集團根據國際財務報告準則第9號的規定應用簡化方法就預期信貸虧損計提撥備。減值方法載於附註4及30(b)。

作為本集團信貸風險管理的一部分，本集團按具有共同風險特徵的不同客戶組別評估其客戶減值，有關特徵代表客戶根據合約條款支付所有到期款項的能力。於本報告期間，估計方法或重大假設並無發生重大變動。

預期虧損率乃根據預計債務年限內過往觀察所得違約率作出估計，並就無須付出不必要成本或努力即可獲得之前瞻性資料作出調整。本公司董事認為預期信貸虧損撥備並不重大。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 18 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

|  |                        | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|--|------------------------|------------------------------|------------------------------|
| Advances to suppliers                      | 給予供應商的墊款               | 110,586                      | 251,028                      |
| Advances to staffs                         | 給予員工的墊款                | 3,825                        | -                            |
| Deposits (Note i)                          | 按金(附註i)                | 175,235                      | 115,473                      |
| Prepayments                                | 預付款項                   | 165,495                      | 104,708                      |
| Goods and services tax ("GST") receivables | 應收商品及服務稅<br>(「商品及服務稅」) | 61,313                       | 89,872                       |
| Income tax recoverable                     | 可收回所得稅                 | 73,444                       | 59,985                       |
| Deferred issued cost                       | 遞延發行成本                 | 693,495                      | -                            |
| Others (Note i)                            | 其他(附註i)                | 1,151                        | 11,941                       |
|  |                        | <b>1,284,544</b>             | <b>633,007</b>               |

Note:

(i) The management considered that the ECL for deposits and others is insignificant as at 31 December 2018.

附註:

(i) 管理層認為，於二零一八年十二月三十一日，按金及其他的預期信貸虧損並不重大。

### 19a. AMOUNT DUE FROM A RELATED PARTY

|                        |           | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|------------------------|-----------|------------------------------|------------------------------|
| Trade related (Note i) | 貿易相關(附註i) | -                            | 198,915                      |

### 19a. 應收一名關聯方款項

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 19a. AMOUNT DUE FROM A RELATED PARTY (Continued)

Note:

- (i) The Group granted a credit period for sale of goods of 30 days from the invoice date. The following is an aged analysis of trade related amount due from a related party in which it is controlled by Mr. Winston Lim and Mr. Lawrence Lim, executive directors of the Company, presented based on the invoice date, also approximates revenue recognition date, at the end of each reporting period:

|                     |         | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|---------------------|---------|------------------------------|------------------------------|
| Within 30 days      | 30日內    | –                            | 26,756                       |
| 31 days to 60 days  | 31至60日  | –                            | 76,483                       |
| 61 days to 90 days  | 61至90日  | –                            | 70,222                       |
| 91 days to 180 days | 91至180日 | –                            | 25,454                       |
|                     |         | –                            | 198,915                      |

As at 31 December 2017, except for the balances within 30 days, the remaining trade balances aged over 31 days are past due but not impaired. All the amount which are fully settled in 2018 are interest free.

The Group granted the related parties a credit period for sale of goods of 30 days from the invoice date.

The Group assesses the related party credit quality and defines credit limits by related party. Credit terms granted to related parties are reviewed regularly. The Group's trade related amounts due from related parties that are past due but not impaired as there is no history of defaulting on repayments.

During the year ended 31 December 2017, no allowance for doubtful debts are provided for the past due balances as information indicating that the counterparty is highly likely to repay and the Group is able to closely monitor the repayment.

### 19a. 應收一名關聯方款項 (續)

附註：

- (i) 本集團就銷售貨品自發票日期起授予30天信貸期。以下為基於各報告期末發票日期（亦約為收益確認日期）呈列的應收關聯方（由本公司執行董事林芳宇先生及林芳宙先生控制）貿易相關款項賬齡分析：

於二零一七年十二月三十一日，除賬齡為30日內的結餘外，餘下賬齡為31日以上的貿易相關款項結餘均已逾期但尚未減值。於二零一八年悉數結清的所有款項均為免息款項。

本集團就銷售貨品授予關聯方自發票日期起30日的信貸期。

本集團評估關聯方的信貸質素及釐定關聯方的信貸額度。本集團對授予關聯方的信貸期進行定期檢討。由於關聯方並無拖欠還款記錄，故本集團的應收關聯方貿易相關款項已逾期但並未減值。

截至二零一七年十二月三十一日止年度期間，由於資料顯示對手方極有可能償還及本集團可密切監控還款，故並未就逾期結餘計提任何呆壞賬撥備。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 19b. AMOUNT DUE TO A RELATED PARTY

Trade related 貿易相關

| 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|------------------------------|------------------------------|
| -                            | 17,434                       |

The average credit period for provision of goods and services by the related party is 30 days. The aging of trade related amount due to a related party in which it is controlled by Mr. Winston Lim and Mr. Lawrence Lim, executive directors of the Company, presented based on the invoice date at the end of each reporting period is as follows:

關聯方提供貨品及服務的平均信貸期為30天。以下為基於各報告期末發票日期呈列的應付關聯方(由本公司執行董事林芳宇先生及林芳宙先生控制)貿易相關款項的賬齡:

Within 30 days 30日內

| 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|------------------------------|------------------------------|
| -                            | 17,434                       |

All the amount which are fully settled in 2018 are interest free.

於二零一八年悉數結清的所有款項均為免息款項。

### 19c. AMOUNTS DUE FROM/(TO) SHAREHOLDERS

The amounts due from shareholders as at 31 December 2018 is non-trade related, unsecured and interest free, which were subsequently settled in 2019.

The balance as at 31 December 2017 is non-trade related, unsecured, non-interest bearing and without a fixed repayment term. As at 31 December 2017 included in the balances are dividend payables of S\$3,000,000.

### 19c. 應收/(付)股東款項

於二零一八年十二月三十一日,應收股東款項為非貿易相關、無抵押及免息,其後於二零一九年結清。

於二零一七年十二月三十一日的結餘為非貿易相關、無抵押、免息及無固定還款期限。於二零一七年十二月三十一日計入結餘為應付股息3,000,000新加坡元。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 20 DERIVATIVE FINANCIAL INSTRUMENTS

### 20 衍生金融工具

|   |                                  | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|---|----------------------------------|------------------------------|------------------------------|
| Foreign exchange forward contracts not designated in hedge accounting relationships carried at fair value (Net settled) | 對沖會計處理關係並無規定且按公平值計量的外匯遠期合約(淨額結算) |                              |                              |
| Current assets  | 流動資產                             | 51,237                       | 7,271                        |
| Current liabilities   | 流動負債                             | (61,985)                     | (19,249)                     |
|   |                                  | (10,748)                     | (11,978)                     |

During the year, the Group had entered into several foreign currency forward and option contracts with banks and financial institutions to reduce its exposure to currency fluctuation risk of settlement from trade receivables that are denominated in Australian Dollar ("AUD") or US Dollar ("USD"). These derivatives were not accounted for under hedge accounting. The contracts are subject to net settlement at each maturity date and were measured at fair value at the end of the reporting period.

於本年度，本集團已與銀行及金融機構訂立若干外匯遠期及期權合約，以降低其因結算以澳元（「澳元」）或美元（「美元」）計值的貿易應收款項面臨的貨幣波動風險。該等衍生工具未按對沖會計法列賬。該等合約須於各到期日結算其淨額，並於報告期末按公平值計量。

The major terms of these foreign currency forward contracts and option were as follows:

該等外匯遠期及期權合約的主要條款如下：

#### Foreign currency option contracts

#### 外匯期權合約

| Notional Amount<br>名義金額                         | Maturity Date<br>到期日  | Exchange Rate<br>匯率   |
|---|---|---|
| <b>2018</b>                                     |   |   |
| <b>二零一八年</b>                                    |   |   |
| Buy AUD/USD and sell SGD:<br>買入澳元/美元及賣出新加坡元：    |   |   |
| USD200,000 or USD400,000<br>200,000美元或400,000美元 | 19 July 2019<br>二零一九年七月十九日                                  | S\$1.335/USD and<br>1.335新加坡元兌1美元及                                |
| AUD148,500                                      | 18 September 2019 to<br>25 October 2019                     | S\$0.99/AUD   |
| 148,500澳元                                       | 二零一九年九月十八日至<br>二零一九年十月二十五日                                  | 0.99新加坡元兌1澳元  |
| <b>2017</b>                                     |   |   |
| <b>二零一七年</b>                                    |   |   |
| Buy AUD/USD and sell SGD:<br>買入澳元/美元及賣出新加坡元：    |   |   |
| AUD150,000<br>150,000澳元                         | 29 March 2018<br>二零一八年三月二十九日                                | S\$1.038/AUD and<br>1.038新加坡元兌1澳元及                                |
| USD1,250,000<br>1,250,000美元                     | 10 January 2018 to 18 July 2018<br>二零一八年一月十日至二零一八年七<br>月十八日 | S\$1.346/USD to S\$1.3975/USD<br>1.346新加坡元兌1美元至1.3975新加<br>坡元兌1美元 |

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 20 DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

### 20 衍生金融工具 (續)

#### Foreign currency forward contracts

#### 外匯遠期合約

| Notional Amount<br>名義金額               | Maturity Date<br>到期日  | Exchange Rate<br>匯率                    |
|---------------------------------------|---|--|
| <b>2018</b>                           |   |  |
| <b>二零一八年</b>                          |   |  |
| Buy AUD and sell SGD:<br>買入澳元及賣出新加坡元: |   |  |
| AUD300,000                            | Settlement on specific date in<br>each month from 28 February 2019<br>to 30 April 2019  | S\$1/AUD                               |
| 300,000 澳元                            | 於二零一九年二月二十八日至二零<br>一九年四月三十日各月特定日期<br>結算   | 1 新加坡元兌 1 澳元                           |
| Buy SGD and sell HKD:<br>買入新加坡元及賣出港元: |   |  |
| SGD616,000                            | Settlement on specific date in<br>each month from 19 October 2018<br>to 15 January 2019 | S\$0.176/HKD                           |
| 616,000 新加坡元                          | 於二零一八年十月十九日至二零<br>一九年一月十五日各月特定日期<br>結算  | 0.176 新加坡元兌 1 港元                       |
| <b>2017</b>                           |   |  |
| <b>二零一七年</b>                          |   |  |
| Buy USD and sell SGD:<br>買入美元及賣出新加坡元: |   |  |
| USD100,000 to USD200,000              | Settlement on specific date in each<br>month from 3 January 2018 to 5<br>February 2018  | S\$1.363/USD to S\$1.365/USD           |
| 100,000 美元至 200,000 美元                | 於二零一八年一月三日至二零一八<br>年二月五日各月特定日期結算  | 1.363 新加坡元兌 1 美元至 1.365 新加<br>坡元兌 1 美元 |

The fair value of derivative financial instruments has been arrived at on the basis of a valuation carried out as at the end of the reporting period by banks and financial institutions.

衍生金融工具的公平值已根據銀行及金融機構於報告期末所進行之估值達致。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 21 BANK BALANCES AND CASH

### 21 銀行結餘及現金

|  |                       | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|--|-----------------------|------------------------------|------------------------------|
| Cash at banks  | 銀行現金                  | 3,638,235                    | 3,107,923                    |
| Cash at hand   | 手頭現金                  | 39,560                       | 33,698                       |
| Bank deposit   | 銀行存款                  | 347,211                      | 335,169                      |
| Less: Bank overdrafts (Note 24)  |                       | 4,025,006                    | 3,476,790                    |
|  |                       | -                            | (133,395)                    |
| Cash and cash equivalents in<br>the consolidated statement of cash flows | 綜合現金流量表內的現金及<br>現金等價物 | 4,025,006                    | 3,343,395                    |

Bank deposit of the Group represent short-term bank deposit with an original maturity of three months or less. The bank deposit and bank balances carry interest at variable market rates as follows:

本集團銀行存款指原有到期日為三個月或以下的短期銀行存款。銀行存款及銀行結餘按以下可變市率計息：

|                                   |        | 2018<br>二零一八年 | 2017<br>二零一七年 |
|-----------------------------------|--------|---------------|---------------|
| Range of interest rate per annum: | 年利率範圍： |               |               |
| Bank deposit                      | 銀行存款   | 3.3%          | 3.2%          |
| Bank balances                     | 銀行結餘   | 0% 至 2.28%    | 0% 至 1.68%    |

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 22 TRADE AND OTHER PAYABLES

### 22 貿易及其他應付款項

|   |                          | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|---|--------------------------|------------------------------|------------------------------|
| Trade payables                            | 貿易應付款項                   | 3,072,114                    | 4,275,812                    |
| Trade accruals                            | 貿易應計費用                   | 131,690                      | 404,632                      |
|   |                          | <b>3,203,804</b>             | <b>4,680,444</b>             |
| Accrued operating expenses                | 應計營運開支                   | 551,642                      | 587,297                      |
| Accrued listing costs                     | 應計上市成本                   | 1,012,214                    | -                            |
| Other payables                            | 其他應付款項                   |                              |                              |
| – Advances from customers                 | – 客戶墊款                   | 76,809                       | 140,278                      |
| – Deposits received                       | – 已收按金                   | 11,401                       | 11,833                       |
| – Goods and services tax (“GST”) payables | – 應付商品及服務稅<br>(「商品及服務稅」) | 146,236                      | -                            |
| – Others                                  | – 其他                     | 225,338                      | 276,413                      |
|   |                          | <b>2,023,640</b>             | <b>1,015,821</b>             |
|   |                          | <b>5,227,444</b>             | <b>5,696,265</b>             |

The credit period on purchases from suppliers is between 7 to 30 days or payable upon delivery.

向供應商採購的信貸期為7天至30天，或於交付時應付。

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

以下為於基於各報告期末發票日期呈列的貿易應付款項賬齡分析：

|                     |         | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|---------------------|---------|------------------------------|------------------------------|
| Within 30 days      | 30日內    | 2,469,111                    | 3,269,535                    |
| 31 days to 90 days  | 31至90日  | 577,483                      | 1,004,544                    |
| 91 days to 180 days | 91至180日 | 25,520                       | 1,733                        |
|                     |         | <b>3,072,114</b>             | <b>4,275,812</b>             |

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 23 OBLIGATIONS UNDER FINANCE LEASES

### 23 融資租賃承擔

|   |                         | Minimum lease payments |         | Present value of minimum lease payments |          |
|---|-------------------------|------------------------|---------|---|----------|
|   |                         | 最低租賃付款                 |         | 最低租賃付款現值                                |          |
|   |                         | 2018                   | 2017    | 2018                                    | 2017     |
|   |                         | 二零一八年                  | 二零一七年   | 二零一八年                                   | 二零一七年    |
|   |                         | S\$                    | S\$     | S\$                                     | S\$      |
|   |                         | 新加坡元                   | 新加坡元    | 新加坡元                                    | 新加坡元     |
| Amounts payable under finance leases:   | 融資租賃項下應付款項：             |                        |         |   |          |
| Within one year   | 一年內                     | 14,420                 | 19,510  | 13,765                                  | 17,989   |
| In more than one year but not more than two years                                 | 一年後但兩年內                 | 2,809                  | 3,889   | 2,551                                   | 3,717    |
| In more than two years but not more than five years                               | 兩年後但五年內                 | -                      | 11,668  | -                                       | 11,151   |
|   |                         | 17,229                 | 35,067  | 16,316                                  | 32,857   |
| Less: Future finance charges  | 減：日後融資費用                | (913)                  | (2,210) |   |          |
| Present value of lease obligations  | 租賃承擔現值                  | 16,316                 | 32,857  |   |          |
| Less: amount due for settlement within one year (shown under current liabilities) | 減：於一年內到期結算款項（於流動負債項下列示） |                        |         | (13,765)                                | (17,989) |
| Amount due for settlement after one year  | 於一年後到期結算款項              |                        |         | 2,551                                   | 14,868   |



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 23 OBLIGATIONS UNDER FINANCE LEASES (Continued)

Interest rates underlying all obligations under finance leases are fixed at respective contract dates during the year as follows:

|               |    | 2018<br>二零一八年 | 2017<br>二零一七年 |
|---------------|----|---------------|---------------|
| Interest rate | 利率 | 4.89%         | 4.89 至 7.02%  |

The average lease term for 31 December 2018 is 7 years (2017: 6 years). The Group's obligations under finance leases are secured by the lessor's charge over the leased assets (Note 14).

### 23 融資租賃承擔 (續)

於本年度，所有融資租賃承擔的相關利率按其各自合約日期釐定：

於二零一八年十二月三十一日，平均租期為七年（二零一七年：六年）。本集團的融資租賃承擔以出租人就所租賃資產（附註14）收取押金作抵押。

### 24 BANK AND OTHER BORROWINGS

|                                 |               | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|---------------------------------|---------------|------------------------------|------------------------------|
| <b>Current liabilities:</b>     | <b>流動負債：</b>  |                              |                              |
| Bank overdrafts                 | 銀行透支          | –                            | 133,395                      |
| Bank borrowings                 | 銀行借款          | 4,083,125                    | 360,740                      |
|                                 |               | 4,083,125                    | 494,135                      |
| <b>Non-current liabilities:</b> | <b>非流動負債：</b> |                              |                              |
| Bank borrowings                 | 銀行借款          | 875,429                      | 1,063,405                    |
|                                 |               | 4,958,554                    | 1,557,540                    |

### 24 銀行及其他借款

The above bank and other borrowings are secured or guaranteed by:

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

Bank overdrafts are repayable on demand.

上述銀行及其他借款由以下各項作抵押或擔保：

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

銀行透支為於要求時償還。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 24 BANK AND OTHER BORROWINGS (Continued)

The carrying amounts of the above bank and other borrowings are repayable:

|  |                        | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|--|------------------------|------------------------------|------------------------------|
| Within one year  | 一年內                    | 4,083,125                    | 494,135                      |
| Within a period of more than one year<br>but not exceeding two years   | 一年後但兩年內期間              | 215,405                      | 205,578                      |
| Within a period of more than two years<br>but not exceeding five years | 兩年後但五年內期間              | 645,217                      | 679,653                      |
| Over five years  | 五年後                    | 14,807                       | 178,174                      |
|  |                        | <b>4,958,554</b>             | <b>1,557,540</b>             |
| Less: Amount due within one year shown<br>under current liabilities    | 減：於流動負債項下列示一年內<br>到期款項 | <b>(4,083,125)</b>           | <b>(494,135)</b>             |
| Amounts shown under non-current liabilities                            | 於非流動負債項下列示的款項          | <b>875,429</b>               | <b>1,063,405</b>             |

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

|   |                | 2018<br>二零一八年        | 2017<br>二零一七年        |
|---|----------------|----------------------|----------------------|
| Effective interest rates (per annum)<br>variable-rate bank borrowings | 浮息銀行借款之實際(年)利率 | <b>3.77% 至 5.94%</b> | <b>4.55% 至 6.60%</b> |

At 31 December 2018, the Group had available S\$3,489,242 (2017: S\$9,031,346) of undrawn committed borrowing facilities in respect of which all conditions precedent has been met.

上述銀行及其他借款賬面值的應償付時間：

本集團借款之實際利率(亦相等於合約利率)如下：

於二零一八年十二月三十一日，本集團所擁有之可動用未提取已承諾借貸融資為3,489,242新加坡元(二零一七年：9,031,346新加坡元)，而所有相關先決條件均已達成。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 25 DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised and the movements thereon:

### 25 遞延稅項負債

以下為已確認的主要遞延稅項負債及其變動：

|   |                       | Revaluation<br>of freehold<br>building,<br>freehold land<br>and investment<br>property<br>永久業權樓宇<br>· 永久業權<br>土地及投資物業<br>重新估值<br>S\$<br>新加坡元 | Accelerated tax<br>depreciation<br>加速稅項折舊<br>S\$<br>新加坡元 | Total<br>總計<br>S\$<br>新加坡元 |
|---|-----------------------|--|--|----------------------------|
| As at 1 January 2017  | 於二零一七年一月一日            | 353,834  | 489,717  | 843,551                    |
| Charge to other comprehensive<br>expense for the year (Note 27) | 於年內其他全面開支扣除<br>(附註27) | 5,777  | -  | 5,777                      |
| (Credit) charge to profit or loss<br>for the year (Note 9)      | 於年內損益(計入)扣除<br>(附註9)  | (1,425)  | 28,056   | 26,631                     |
| Exchange difference   | 匯兌差額                  | 7,028  | 9,618  | 16,646                     |
| As at 31 December 2017  | 於二零一七年<br>十二月三十一日     | 365,214  | 527,391  | 892,605                    |
| Charge to other comprehensive<br>expense for the year (Note 27) | 於年內其他全面開支扣除<br>(附註27) | 53,996   | -  | 53,996                     |
| Underprovision in prior year<br>(Note 9)                        | 過往年度撥備不足<br>(附註9)     | 78,634   | -  | 78,634                     |
| (Credit) charge to profit or loss<br>for the year (Note 9)      | 於年內損益(計入)扣除<br>(附註9)  | (1,820)  | 28,118   | 26,298                     |
| Exchange difference   | 匯兌差額                  | (1,447)  | 3,597  | 2,150                      |
| As at 31 December 2018  | 於二零一八年<br>十二月三十一日     | 494,577  | 559,106  | 1,053,683                  |

The deferred tax liabilities are resulted from temporary taxable differences arising from (1) accelerated depreciation in relation to capital allowance claims on qualified assets in accordance with prevailing tax law in Singapore and Malaysia, and (2) revaluation of freehold building, freehold land and investment property in relation to the fair value uplift as computed by the external valuers and the book value of the freehold building, freehold land and investment property.

遞延稅項負債乃由於(1)根據新加坡及馬來西亞現行稅法，就合資格資產之資本減免申索有關的加速折舊，及(2)就外聘估值師計算的永久業權樓宇、永久業權土地及投資物業公平值增加以及賬面值重新估值永久業權樓宇、永久業權土地及投資物業產生暫時應課稅差額所導致。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 26 SHARE CAPITAL

For the purpose of presenting the share capital of the Group prior to the Group Reorganisation in the consolidated statement of financial position, the balance as at 31 December 2017 represented the share capital of the TSS and its subsidiaries as the Company was incorporated in the Cayman Islands on 19 April 2018.

The shares of the Company were successfully listed on the Main Board of the Stock Exchange on 14 January 2019 by way of placing of 225,000,000 ordinary shares (175,000,000 new shares and 50,000,000 sale shares) and public offer of 25,000,000 ordinary shares at the price of HK\$0.50 per share ("Share Offer").

### 26 股本

就於綜合財務狀況表內呈列本集團於集團重組前的股本而言，於二零一七年十二月三十一日的結餘指本公司於二零一八年四月十九日在開曼群島註冊成立時TSS及其附屬公司的股本。

本公司透過配售225,000,000股普通股(175,000,000股新股及50,000,000銷售股份)及按每股0.50港元的價格公開發售25,000,000股普通股(「股份發售」)，股份於二零一九年一月十四日成功於聯交所主板上市。

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

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 26 SHARE CAPITAL (Continued)

### 26 股本(續)

|   |                               | Number of<br>shares<br>股份數目 | Share capital<br>股本<br>S\$<br>新加坡元 |
|---|-------------------------------|-----------------------------|------------------------------------|
| Issued and fully paid of TSS and its subsidiaries       | TSS及其附屬公司已發行及繳足               |                             |                                    |
| At 1 January 2017 and 31 December 2017                  | 於二零一七年一月一日及二零一七年十二月三十一日       | 300,000                     | 300,000                            |
| Issued and fully paid of the Company:                   | 本公司已發行及繳足：                    |                             |                                    |
| At date of incorporation on 19 April 2018 (Note a)      | 於二零一八年四月十九日<br>(註冊成立日期) (附註a) | 100                         | –                                  |
| Issue of shares pursuant to the reorganisation (Note b) | 根據重組發行股份(附註b)                 | 900                         | 2                                  |
| At 31 December 2018                                     | 於二零一八年十二月三十一日                 | 1,000                       | 2                                  |

Notes:

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

附註：

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

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 26 SHARE CAPITAL (Continued)

Notes: (Continued)

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

### 27 REVALUATION RESERVE

The revaluation reserve records increase in the fair value of freehold land and buildings and leasehold building, net of tax, and decrease to the extent that such decrease relate to increase on the same asset previously recognised in other comprehensive income.

### 26 股本(續)

附註：(續)

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

### 27 重估儲備

重估儲備錄得永久業權土地及樓宇及租賃樓宇的公平值增加(經扣除稅項)，而減幅與此前於其他全面收益內確認的同一資產增幅有關。

|   |                     | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|---|---------------------|------------------------------|------------------------------|
| At beginning of the year  | 於年初                 | 11,220,786                   | 9,529,213                    |
| Increase on revaluation of freehold properties and leasehold building | 重估永久業權物業及租賃樓宇之增加    | 486,524                      | 1,697,350                    |
| Deferred tax on revaluation of freehold properties (Note 25)          | 重估永久業權物業之遞延稅項(附註25) | (53,996)                     | (5,777)                      |
| At end of the year  | 於年末                 | 11,653,314                   | 11,220,786                   |

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 28 STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY

### 28 本公司財務狀況及儲備表

|  |                          | 2018<br>二零一八年<br>S\$<br>新加坡元 |
|--|--------------------------|------------------------------|
| <b>ASSETS AND LIABILITIES</b>  | <b>資產及負債</b>             |                              |
| <b>Non-current asset</b>   | <b>非流動資產</b>             |                              |
| Investment in a subsidiary   | 於一間附屬公司之投資               | 14                           |
| <b>Current assets</b>  | <b>流動資產</b>              |                              |
| Amounts due from shareholders  | 應收股東款項                   | 173,374                      |
| Other receivables  | 其他應收款項                   | 693,495                      |
|  |                          | 866,869                      |
| <b>Current liabilities</b>   | <b>流動負債</b>              |                              |
| Other payables   | 其他應付款項                   | 1,102,224                    |
| Amount due to a subsidiary   | 應付一間附屬公司款項               | 2,767,437                    |
|  |                          | 3,869,661                    |
| <b>Net current liabilities</b>   | <b>流動負債淨額</b>            | (3,002,792)                  |
| <b>Total assets less current liabilities,<br/>representing net liabilities</b> | <b>資產總值減流動負債 (即負債淨額)</b> | (3,002,778)                  |
| <b>EQUITY</b>  | <b>權益</b>                |                              |
| <b>Capital and reserves</b>  | <b>資本及儲備</b>             |                              |
| Share capital (Note 26)  | 股本 (附註26)                | 2                            |
| Accumulated losses   | 累計虧損                     | (3,002,780)                  |
| <b>Equity attributable to owners of the Company</b>                            | <b>本公司擁有人應佔權益</b>        | (3,002,778)                  |

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 28 STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY (Continued)

A summary of the Company's reserves is as follows:

|  |                         |
|--|-------------------------|
| At 19 April 2018<br>(date of incorporation)                  | 於二零一八年四月十九日<br>(註冊成立日期) |
| Total comprehensive loss for the period: Loss for the period | 期內全面虧損總額：<br>期內虧損       |
| Transactions with owner, recognised directly in equity:      | 與擁有人交易，<br>直接於權益確認：     |
| Issue of shares pursuant to reorganisation                   | 根據重組發行股份                |

|                     |                   |
|---------------------|-------------------|
| At 31 December 2018 | 於二零一八年<br>十二月三十一日 |
|---------------------|-------------------|

### 28 本公司財務狀況及儲備表 (續)

本公司的儲備概要如下：

| Share capital | Accumulated losses | Total       |
|---------------|--------------------|-------------|
| 股本            | 累計虧損               | 總計          |
| S\$           | S\$                | S\$         |
| 新加坡元          | 新加坡元               | 新加坡元        |
| -             | -                  | -           |
| -             | (3,002,780)        | (3,002,780) |
| 2             | -                  | 2           |
| 2             | (3,002,780)        | (3,002,778) |

### 29 CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged for year ended 31 December 2018.

The capital structure of the Group consists of debt, which includes bank and other borrowings, amount due to a related party and shareholders, and obligations under finance leases, and equity attributable to owners of the Group, comprising share capital and reserves.

### 29 資本風險管理

本集團管理其資本，以確保本集團將能繼續持續經營，同時透過優化債務與權益之間的平衡為股東帶來最大回報。截至二零一八年十二月三十一日止年度，本集團的整體策略保持不變。

本集團的資本架構由債務（當中包括銀行及其他借款、應付關聯方及股東款項以及融資租賃承擔）以及本集團擁有人應佔權益（包括股本及儲備）組成。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 29 CAPITAL RISK MANAGEMENT (Continued)

The management of the Group review the capital structure on a regular basis. As part of this review, the management consider the cost of capital and the associated risk with each class of items in the context of capital structure, and takes appropriate actions to adjust the Group's capital structure. Based on recommendations of the management, the Group will balance its overall capital structure through continuity of funding of cash flows from operating activities.

### 30 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

#### Categories of financial instruments

#### Financial assets

– Amortised cost (2017: loans and receivables)

Trade receivables

Other receivables and deposits

Amount due from a related party

Amounts due from shareholders

Bank balances and cash

– FVTPL

Derivative financial instruments

#### 金融資產

– 攤銷成本 (二零一七年：  
貸款及應收款項)

貿易應收款項

其他應收款項及按金

應收一名關聯方款項

應收股東款項

銀行結餘及現金

– 按公平值計入損益

衍生金融工具

### 29 資本風險管理 (續)

本集團管理層定期檢討資本架構。作為此檢討的一部分，管理層會在資本架構方面考慮資本成本及與各類項目相關的風險，並採取適當的措施調整本集團的資本架構。根據管理層的建議，本集團將通過持續經營活動之現金流量平衡其整體資本架構。

### 30 金融工具及財務風險管理

#### 金融工具分類

|  | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|--|------------------------------|------------------------------|
|  | 10,851,673                   | 8,986,112                    |
|  | 176,386                      | 85,329                       |
|  | –                            | 198,915                      |
|  | 173,374                      | –                            |
|  | 4,025,006                    | 3,476,790                    |
|  | 51,237                       | 7,271                        |
|  | 15,277,676                   | 12,754,417                   |

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## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 30 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued) 30 金融工具及財務風險管理 (續)

#### Categories of financial instruments (Continued)

#### 金融工具分類 (續)

|                                  |             | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|----------------------------------|-------------|------------------------------|------------------------------|
| <b>Financial liabilities</b>     | <b>金融負債</b> |                              |                              |
| – <i>Amortised cost</i>          | – 攤銷成本      |                              |                              |
| Trade and other payables         | 貿易及其他應付款項   | 5,004,399                    | 5,555,987                    |
| Amount due to a related party    | 應付一名關聯方款項   | –                            | 17,434                       |
| Amount due to shareholders       | 應付股東款項      | –                            | 3,695,086                    |
| Bank and other borrowings        | 銀行及其他借款     | 4,958,554                    | 1,557,540                    |
| – <i>FVTPL</i>                   | – 按公平值計入損益  |                              |                              |
| Derivative financial instruments | 衍生金融工具      | 61,985                       | 19,249                       |
|                                  |             | 10,024,938                   | 10,845,296                   |
| Obligations under finance leases | 融資租賃承擔      | 16,316                       | 32,857                       |
|                                  |             | 10,041,254                   | 10,878,153                   |

#### Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, other receivables, amount due from (to) a related party, amounts due from (to) shareholders, bank balances and cash, trade and other payables, bank and other borrowings and derivative financial instruments. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk and currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### 財務風險管理目標及政策

本集團主要金融工具包括貿易應收款項、其他應收款項、應收(應付)關聯方款項、應收(應付)股東款項、銀行結餘及現金、貿易及其他應付款項、銀行及其他借款及衍生金融工具。該等金融工具的詳情已於相關附註披露。與該等金融工具有關的風險包括市場風險(利率風險及貨幣風險)、信貸風險及流動資金風險。如何降低該等風險的政策載於下文。管理層管理及監察該等風險，以確保及時有效地執行適當措施。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 30 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies (Continued)

##### (a) Market risk management

###### *Interest rate risk management*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Management has assessed there is minimal exposure of the interest rate risk on the variable rate bearing bank deposits, bank balances and bank and other borrowings. The Group is also exposed to fair value interest rate risk in relation to fixed-rate finance leases. It is the Group's policy to raise borrowings at fixed-rate or variable-rate according to business needs and as to minimise the fair value and cash flow interest rate risk.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate risk exposure and will consider interest rate hedging should the need arise.

If interest rates had been 50 basis points higher or lower over the bank and other borrowings and all other variables were held constant, the Group's:

- Profit for year ended 31 December 2018 would decrease/increase by S\$9,371 (2017: S\$10,588). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

### 30 金融工具及財務風險管理 (續)

#### 財務風險管理目標及政策 (續)

##### (a) 市場風險管理

###### *利率風險管理*

利率風險為市場利率變動將引致金融工具之公平值或未來現金流量波動的風險。經管理層評估，浮息銀行存款、銀行結餘以及銀行及其他借款面臨利率的風險甚微。本集團亦面臨有關定息融資租賃的公平值利率風險。本集團之政策為根據業務需要按定息或浮息籌措借款，並盡量降低公平值及現金流量利率風險。

本集團現時並無利率對沖政策。然而，管理層監察利率風險，並將於必要時考慮進行利率對沖。

倘利率較銀行及其他借款上升或下跌50個基點，而所有其他變量保持不變，本集團：

- 截至二零一八年十二月三十一日止年度的溢利將減少／增加9,371新加坡元（二零一七年：10,588新加坡元）。此主要由於本集團面臨浮息借款利率風險。

### 30 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies

(Continued)

##### (a) Market risk management (Continued)

###### *Interest rate risk management (Continued)*

The directors of the Company consider the sensitivity analysis to be unrepresentative of the interest rate risk as the exposure at the end of each reporting period does not reflect the exposure during the year.

No sensitivity analysis is presented on the interest rate risk on bank deposits and bank balances as the directors of the Company considered that the exposure is minimal during the year.

###### *Currency risk management*

The Group transacts business in various foreign currencies, and has certain monetary assets and liabilities denominated in US Dollar ("USD"), Australian Dollar ("AUD"), Hong Kong Dollar ("HKD"), Malaysia Ringgit ("MYR") and Euro ("EURO") other than the functional currency of the respective group entities, which exposes the Group to foreign currency risk.

The Group manages the risk by closely monitoring the movement of the foreign currency rate.

### 30 金融工具及財務風險管理 (續)

#### 財務風險管理目標及政策 (續)

##### (a) 市場風險管理 (續)

###### *利率風險管理 (續)*

本公司董事認為，由於各報告期末的風險並未反映本年度的風險，故敏感度分析對利率風險並無代表性。

由於本公司董事認為於本年度面臨之風險甚微，故並無呈列銀行存款及銀行結餘利率風險的敏感度分析。

###### *貨幣風險管理*

本集團以不同外幣進行業務交易，並擁有若干以美元（「美元」）、澳元（「澳元」）、港元（「港元」）、馬來西亞林吉特（「馬來西亞林吉特」）及歐元（「歐元」）（均非各集團實體的功能貨幣）計值的貨幣資產及負債，令本集團面臨外幣風險。

本集團透過密切監察外幣匯率的變動管理風險。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 30 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies (Continued)

##### (a) Market risk management (Continued)

##### Currency risk management (Continued)

The carrying amounts of the significant Group's monetary assets and liabilities denominated in foreign currencies at the end of each reporting periods are as below:

|                        |              | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|------------------------|--------------|------------------------------|------------------------------|
| <b>Monetary assets</b> | <b>貨幣資產</b>  |                              |                              |
| – denominated in USD   | – 以美元計值      | 1,770,384                    | 1,913,877                    |
| – denominated in AUD   | – 以澳元計值      | 1,777                        | 3,885                        |
| – denominated in HKD   | – 以港元計值      | 120,607                      | 12,512                       |
| – denominated in MYR   | – 以馬來西亞林吉特計值 | 4,516,825                    | 4,405,802                    |
|                        |              | <b>6,409,593</b>             | <b>6,336,076</b>             |

|                             |              | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|-----------------------------|--------------|------------------------------|------------------------------|
| <b>Monetary liabilities</b> | <b>貨幣負債</b>  |                              |                              |
| – denominated in USD        | – 以美元計值      | 1,486,964                    | 1,458,993                    |
| – denominated in AUD        | – 以澳元計值      | 378,932                      | 23,838                       |
| – denominated in MYR        | – 以馬來西亞林吉特計值 | 2,413,158                    | 3,373,144                    |
| – denominated in EUR        | – 以歐元計值      | 168,764                      | 132,558                      |
|                             |              | <b>4,447,818</b>             | <b>4,988,533</b>             |

### 30 金融工具及財務風險管理 (續)

#### 財務風險管理目標及政策 (續)

##### (a) 市場風險管理 (續)

##### 貨幣風險管理 (續)

於各報告期末，本集團以外幣計值的主要貨幣資產及負債的賬面值如下：

### 30 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies

(Continued)

##### (a) Market risk management (Continued)

###### *Currency risk management (Continued)*

The Group comprise of a number of investments in foreign subsidiaries, whose net assets are exposed to currency translation risk. The Group does not currently designate its foreign currency denominated debt as a hedging instrument for the purpose of hedging the translation of its foreign operations.

Further details on the forward exchange derivative instruments are found in Note 20 to the financial statements.

###### *Sensitivity analysis*

The following table details the sensitivity to a 10% increase and decrease in the relevant foreign currencies against the functional currency of each respective group entity. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans where they gave rise to an impact on the Group's profit or loss.

### 30 金融工具及財務風險管理 (續)

#### 財務風險管理目標及政策 (續)

##### (a) 市場風險管理 (續)

###### *貨幣風險管理 (續)*

本集團在海外附屬公司擁有多項投資，而該等海外附屬公司的資產淨值面臨貨幣匯兌風險。本集團現時並無指定以外幣計值的債務作為對沖工具，以對沖其海外業務匯兌。

有關遠期外匯衍生工具之進一步詳情載列於本財務報表附註20。

###### *敏感度分析*

下表詳述相關外幣上升及下跌10%對各集團實體的功能貨幣的敏感度。10%為向主要管理人員內部匯報外幣風險使用之敏感度比率，亦即管理層對匯率可能出現之合理變動之評估。敏感度分析僅包括未結算之外幣列值貨幣項目，並於期末按10%之匯率變動調整換算。倘外部貸款對本集團損益產生影響，則敏感度分析亦包括外部貸款。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 30 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies (Continued)

##### (a) Market risk management (Continued)

##### Sensitivity analysis (Continued)

If the relevant foreign currency weakens by 10% against the functional currency of each Group entity, profit or loss during the year will increase (decrease) by:

| Profit or loss | 溢利或虧損       |
|----------------|-------------|
| - USD impact   | - 美元影響      |
| - AUD impact   | - 澳元影響      |
| - HKD impact   | - 港元影響      |
| - MYR impact   | - 馬來西亞林吉特影響 |
| - EUR impact   | - 歐元影響      |

A 10% strengthening of relevant functional currency against the above currencies would have had an equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

### 30 金融工具及財務風險管理 (續)

#### 財務風險管理目標及政策 (續)

##### (a) 市場風險管理 (續)

##### 敏感度分析 (續)

倘有關外幣兌各集團實體的功能貨幣貶值10%，則於本年度期間的溢利或虧損將增加(減少)：

| 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|------------------------------|------------------------------|
| (16,308)                     | (37,729)                     |
| 21,696                       | 1,655                        |
| (6,938)                      | (1,038)                      |
| (121,013)                    | (85,652)                     |
| 9,708                        | 10,995                       |

相關功能貨幣兌上述貨幣升值10%會對上文所示貨幣金額產生等同但相反的影響(假設所有其他可變因素維持不變)。

管理層認為，由於年結日的風險並不能反映於本年度期間的風險，故敏感度分析不能代表固有外匯風險。

### 30 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies

(Continued)

(a) Market risk management (Continued)

*Other price risk*

The Group is exposed to other price risk through its derivative investments in foreign currency forward contracts. The foreign currency forward contracts change with the exchange rate and no sensitivity analysis on such risk has been prepared as the directors of the Group considered the carrying amount of derivative instruments are insignificant to the Group.

(b) Credit risk management

*Under IAS 39 (Before 1 January 2018)*

At the end of each reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statements of financial position.

Approximately 72% of total trade receivables outstanding as at 31 December 2017 were due from top five customers, which exposed the Group to concentration of credit risk.

### 30 金融工具及財務風險管理 (續)

#### 財務風險管理目標及政策 (續)

(a) 市場風險管理 (續)

*其他價格風險*

本集團因遠期外匯合約衍生投資而面臨其他價格風險。遠期外匯合約隨匯率變動，由於本公司董事認為衍生金融工具的賬面值對本集團而言並不重大，故並無就有關風險編製敏感度分析。

(b) 信貸風險管理

*根據國際會計準則第39號 (於二零一八年一月一日前)*

於各報告期末，本集團所面對最高信貸風險將導致本集團因對方未能履行責任而產生財務虧損，有關風險乃來自自己於綜合財務狀況報表所列的各項已確認之金融資產賬面值。

於二零一七年十二月三十一日，來自五大客戶的未償還貿易應收款項總額約72%已到期，令本集團面臨集中信貸風險。



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## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 30 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies (Continued)

##### (b) Credit risk management (Continued)

*Under IAS 39 (Before 1 January 2018) (Continued)*

These five largest customers are with good creditworthiness based on historical settlement record. In order to minimise the concentration of credit risk, the management has delegated staff responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure follow-up action is taken to recover overdue debts. The management also performs periodic evaluations and customer visits to ensure the Group's exposure to bad debts is not significant and adequate impairment losses are made for irrecoverable amounts. In this regard, management of the Group considers that the Group's credit risk is significantly reduced.

The Group's concentration of credit risk by geographical locations is mainly in the Singapore and Malaysia, which accounted for 82% of the Group's trade receivables as at 31 December 2017.

Other than concentration of credit risk on bank deposits and balances placed in banks in which the counterparties are financially sound and on trade receivables from the top five customers, the Group has no other significant concentration of credit risk on its receivables, with exposure spread over a number of counterparties.

### 30 金融工具及財務風險管理 (續)

#### 財務風險管理目標及政策 (續)

##### (b) 信貸風險管理 (續)

*根據國際會計準則第39號 (於二零一八年一月一日前) (續)*

根據過往結算記錄，該等五大客戶信譽良好。為盡量減低信貸集中風險，管理層已特派專責員工負責釐定信貸限額、進行信貸批核及其他監控程序，確保採取跟進措施收回逾期債務。管理層亦進行定期評估及客戶探訪，確保本集團承擔較小的壞賬風險，及就不可收回金額作出足夠減值虧損撥備。就此而言，本集團管理層認為本集團的信貸風險已大大降低。

本集團按地理位置分類之集中信貸風險主要在新加坡及馬來西亞，其佔於二零一七年十二月三十一日本集團的貿易應收款項82%。

除存置於銀行（交易對手財政穩健）的銀行存款及結餘及來自五大客戶的貿易應收款項的集中信貸風險外，本集團的應收款項並無面對其他重大集中信貸風險，因有關風險分散至多名交易對手。

### 30 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies

(Continued)

##### (b) Credit risk management (Continued)

*Under IAS 39 (Before 1 January 2018) (Continued)*

In order to minimise the credit risk on trade and other receivables and amounts due from related parties, management makes periodic collective assessments as well as individual assessment on the recoverability of trade and other receivables based on historical settlement records and past experience. The directors of the Group believe that there is no material credit risk inherent in the Group's outstanding balance of trade and other receivables. In addition, the credit risk on amounts due from related parties are reduced as the Group can closely monitor the repayment of the related companies. Other than concentration of credit risk on the amounts due from related parties, the Group has no other significant concentration on recognised financial assets with exposure spread over a number of counterparties.

*Under IFRS 9 (From 1 January 2018)*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. At the end of reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

### 30 金融工具及財務風險管理 (續)

#### 財務風險管理目標及政策 (續)

##### (b) 信貸風險管理 (續)

*根據國際會計準則第39號 (於二零一八年一月一日前) (續)*

為盡量降低貿易及其他應收款項及應收關聯方款項的信貸風險，管理層定期根據以往償付記錄及過往經驗對貿易及其他應收款項的可收回程度定期作出集體評估以及個別評估。本集團董事相信本集團貿易及其他應收款項的尚未償還結餘並無固有的重大信貸風險。此外，由於本集團可密切監控關聯方還款，故應收關聯方款項的信貸風險有所降低。除應收關聯方款項的集中信貸風險外，本集團的已確認金融資產並無異常集中，風險分散於多名對手方。

*根據國際財務報告準則第9號 (自二零一八年一月一日起)*

信貸風險指對手方違反合約責任導致本集團財務虧損的風險。於報告期末，本集團所面對最高信貸風險將導致本集團因對方未能履行責任而產生財務虧損，有關風險乃來自已於綜合財務狀況報表所列的各項已確認之金融資產賬面值。

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## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 30 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies (Continued)

##### (b) Credit risk management (Continued)

*Under IFRS 9 (From 1 January 2018) (Continued)*

The Group is exposed to concentration of credit risk at 31 December 2018 on trade receivables from the Group's top five major customers accounted for 67% of the Group's trade receivables. The major customers of the Group are certain reputable organisations.

The Group's concentration of credit risk by geographical locations is mainly in the Singapore and Malaysia, which accounted for 83% of the Group's trade receivables as at 31 December 2018.

In order to minimise the credit risk, the directors of the Company has delegated its finance team to develop and maintain the Group's credit risk gradings to categorise exposures according to their degree of risk of default. The finance team uses publicly available financial information and the Group's own historical repayment records to rate its major customers and debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

### 30 金融工具及財務風險管理 (續)

#### 財務風險管理目標及政策 (續)

##### (b) 信貸風險管理 (續)

*根據國際財務報告準則第9號 (自二零一八年一月一日起) (續)*

於二零一八年十二月三十一日，本集團面臨來自本集團五大客戶的貿易應收款項的集中信貸風險，該款項佔本集團貿易應收款項的67%。本集團主要客戶為若干知名組織。

本集團按地理位置分類之集中信貸風險主要在新加坡及馬來西亞，其佔於二零一八年十二月三十一日的貿易應收款項總額83%。

為最大限度降低信貸風險，本公司董事已委派其財務小組制定及維持本集團的信貸風險等級以根據違約風險程度對風險進行分類。財務小組使用公開可得的財務資料及本集團自身過往還款記錄對其主要客戶及債務人進行評級。本集團持續監察風險及其交易對手的信貸素質及將已達成交易的總值於經核准對手間進行分攤。

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## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 30 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies

(Continued)

#### (b) Credit risk management (Continued)

*Under IFRS 9 (From 1 January 2018) (Continued)*

The Group's current credit risk grading framework comprises the following categories:

| Category<br>類別   | Description<br>描述  | Basis for recognising ECL<br>確認預期信貸虧損的基準          |
|------------------|--|---|
| Performing<br>良好 | The counterparty has a low risk of default and does not have any past-due amounts<br>交易對手違約風險低，並無任何逾期款項  | 12m ECL<br>12個月預期信貸虧損                             |
| Doubtful<br>可疑   | There has been a significant increase in credit risk since initial recognition<br>自初始確認起，信貸風險加劇  | Lifetime ECL-notcredit-impaired<br>全期預期信貸虧損－無信貸減值 |
| In default<br>違約 | There is evidence indicating the asset is credit impaired<br>有跡象表明資產出現信貸減值   | Lifetime ECL-credit-impaired<br>全期預期信貸虧損－出現信貸減值   |
| Write-off<br>核銷  | There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery<br>有跡象表明債務人陷入嚴重的財務困境，因而本集團收回款項的希望渺茫 | Amount is written off<br>款項已被核銷                   |

### 30 金融工具及財務風險管理 (續)

#### 財務風險管理目標及政策 (續)

#### (b) 信貸風險管理 (續)

*根據國際財務報告準則第9號 (自二零一八年一月一日起) (續)*

本集團現時的信貸風險等級框架有以下類別構成：

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 30 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies (Continued)

##### (b) Credit risk management (Continued)

*Under IFRS 9 (From 1 January 2018) (Continued)*

The tables below detail the credit quality of the Group's financial assets, as well as the Group's maximum exposure to credit risk by credit risk rating grades.

|   | Note<br>附註 | Internal<br>credit rating<br>內部信貸評級 | 12-month or lifetime ECL<br>12個月或全期預期信貸虧損            | Gross carrying<br>amount <sup>(1)</sup><br>賬面總額 <sup>(1)</sup><br>S\$<br>新加坡元 |
|---|------------|-------------------------------------|--|---|
| <b>2018</b>                                 |            |                                     |  |   |
| <b>二零一八年</b>                                |            |                                     |  |   |
| Trade receivables<br>貿易應收款項                 | 17         | (a)                                 | Lifetime ECL (simplified approach)<br>全期預期信貸虧損(簡化方法) | 10,851,673  |
| Other receivables and deposits<br>其他應收款項及按金 | 18         | Performing<br>良好                    | 12m ECL<br>十二個月預期信貸虧損                                | 176,386   |
| Amounts due from shareholders<br>應收股東款項     | 19c        | Performing<br>良好                    | 12m ECL<br>十二個月預期信貸虧損                                | 173,374   |
|   |            |                                     |  | 11,201,433  |

<sup>(1)</sup> The gross carrying amount is equivalent to the net carrying value as the Group has no loss allowance for the year ended 31 December 2018.

### 30 金融工具及財務風險管理 (續)

#### 財務風險管理目標及政策 (續)

##### (b) 信貸風險管理 (續)

*根據國際財務報告準則第9號(自二零一八年一月一日起) (續)*

下表詳列本集團財務資產的信貸質量，以及按信貸風險評級劃分的本集團最高信貸風險。

(1) 由於本集團於截至二零一八年十二月三十一日止年度並無虧損撥備，故賬面總額等於賬面淨額。

### 30 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies

(Continued)

#### (b) Credit risk management (Continued)

*Under IFRS 9 (From 1 January 2018) (Continued)*

- (a) For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using an analysis of assets by risk level of customers, estimated based on historical credit loss experience adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Other than concentration of credit risk on bank deposits and balances placed in 3 banks in which the counterparties are financially sound and on trade receivables from top 5 customers, the Group has no other significant concentration of credit risk on other receivables, with exposure spread over a number of counterparties.

#### (c) Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulties in meeting its financial obligations as and when they fall due. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

### 30 金融工具及財務風險管理 (續)

#### 財務風險管理目標及政策 (續)

#### (b) 信貸風險管理 (續)

*根據國際財務報告準則第9號 (自二零一八年一月一日起) (續)*

- (a) 就貿易應收款項而言，本集團已應用國際財務報告準則第9號內的簡化方法計量全期預期信貸虧損的虧損撥備。本集團使用客戶風險等級的資產分析釐定該等項目的預期信貸虧損，基於過往信貸虧損估計並就債務人特定因素、整體經濟狀況以及對於報告日期之現時狀況及預測狀況走向作出調整，包括貨幣時間價值（倘適用）。

除存置於三家銀行（交易對手財政穩健）的銀行存款及結餘及來自五大客戶的貿易應收款項的集中信貸風險外，本集團的應收款項並無面對其他重大集中信貸風險，因有關風險分散至多名交易對手。

#### (c) 流動資金風險管理

流動資金風險乃指本集團於履行其到期財務責任時遇到困難之風險。於管理流動資金風險時，本集團監察和維持現金及現金等價物於管理層認為足夠的水平，以撥支本集團的營運所需，亦減低現金流量波動的影響。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 30 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies (Continued)

##### (c) Liquidity risk management (Continued)

##### Non-derivative financial liabilities

The following tables detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which is not included in the carrying amount of the financial liability on the consolidated statement of financial position.

|  |                    | Weighted<br>average<br>effective<br>interest rate<br>加權平均<br>實際利率 | On demand or<br>within 1 year<br>按要求或<br>於1年內<br>S\$<br>新加坡元 | Within<br>2 to 5 years<br>2至5年<br>S\$<br>新加坡元 | After 5 years<br>5年後<br>S\$<br>新加坡元 | Total<br>undiscounted<br>cash flow<br>未貼現<br>現金流總額<br>S\$<br>新加坡元 | Carrying<br>amount<br>賬面值<br>S\$<br>新加坡元 |
|--|--------------------|---|--|---|-------------------------------------|---|--|
| 31 December 2018                                 | 於二零一八年<br>十二月三十一日  |   |  |   |                                     |   |  |
| Floating rate – bank and<br>other borrowings     | 浮動利率 – 銀行及<br>其他借款 | 3.77% – 5.94%   | 4,131,357  | 943,438                                       | 9,307                               | (125,548)   | 4,958,554                                |
| Fixed rate – obligations<br>under finance leases | 固定利率 – 融資<br>租賃承擔  | 4.89%   | 14,420   | 2,809   | –                                   | (913)   | 16,316                                   |
| Trade and other payables                         | 貿易及其他<br>應付款項      | –   | 5,004,399  | –   | –                                   | –   | 5,004,399                                |
| <b>Total</b>                                     | <b>總計</b>          |   | <b>9,150,176</b>   | <b>946,247</b>                                | <b>9,307</b>                        | <b>(126,461)</b>  | <b>9,979,269</b>                         |

### 30 金融工具及財務風險管理 (續)

#### 財務風險管理目標及政策 (續)

##### (c) 流動資金風險管理 (續)

##### 非衍生金融負債

下表詳述非衍生金融負債餘下合約到期情況。該表乃根據本集團須付金融負債最早之日的未貼現現金流量而制定。該表包括利息及本金現金流量。該調整項目指到期情況分析中有關工具應佔未來可能的現金流量，其並無計入綜合財務狀況表的金融負債賬面值內。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 30 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies

(Continued)

(c) Liquidity risk management (Continued)

*Non-derivative financial liabilities (Continued)*

|  |                    | Weighted<br>average<br>effective<br>interest rate<br>加權平均<br>實際利率 | On demand or<br>within 1 year<br>按要求或<br>於1年內<br>S\$<br>新加坡元 | Within<br>2 to 5 years<br>2至5年<br>S\$<br>新加坡元 | After 5 years<br>5年後<br>S\$<br>新加坡元 | Total<br>undiscounted<br>cash flow<br>未貼現<br>現金流總額<br>S\$<br>新加坡元 | Carrying<br>amount<br>賬面值<br>S\$<br>新加坡元 |
|--|--------------------|---|--|---|-------------------------------------|---|--|
| 31 December 2017                                 | 於二零一七年<br>十二月三十一日  |   |  |   |                                     |   |  |
| Floating rate – bank and<br>other borrowings     | 浮動利率 – 銀行及<br>其他借款 | 4.55% – 6.60%   | 555,723  | 1,010,747                                     | 184,272                             | (193,202)   | 1,557,540                                |
| Fixed rate – obligations<br>under finance leases | 固定利率 – 融資<br>租賃承擔  | 4.89% – 7.02%   | 19,510   | 15,557  | –                                   | (2,210)   | 32,857                                   |
| Trade and other payables                         | 貿易及其他<br>應付款項      | –   | 5,555,987  | –   | –                                   | –   | 5,555,987                                |
| Amount due to<br>a related party                 | 應付一名關聯方<br>款項      | –   | 17,434   | –   | –                                   | –   | 17,434                                   |
| Amounts due to<br>shareholders                   | 應付股東款項             | –   | 3,695,086  | –   | –                                   | –   | 3,695,086                                |
| <b>Total</b>                                     | <b>總計</b>          |   | <b>9,843,740</b>   | <b>1,026,304</b>                              | <b>184,272</b>                      | <b>(195,412)</b>  | <b>10,858,904</b>                        |

The amounts included above for variable interest rate instruments for financial liabilities are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

倘浮動利率之變動與於報告期末所釐定之估計利率不同，則計入上述金融負債之浮息利率工具之金額可能會出現變動。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 30 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies (Continued)

##### (c) Liquidity risk management (Continued)

##### *Derivative financial liabilities and assets*

All derivative financial liabilities and assets of the Group as at 31 December 2018 and 31 December 2017 are due within one year. Details of derivative financial liabilities and assets are as disclosed in Note 20.

##### (d) Fair value

##### *Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on recurring basis*

The fair value of financial assets and financial liabilities is determined in accordance with generally accepted pricing model based on discounted cash flow analysis.

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

### 30 金融工具及財務風險管理 (續)

#### 財務風險管理目標及政策 (續)

##### (c) 流動資金風險管理 (續)

##### *衍生金融負債及資產*

於二零一八年十二月三十一日及二零一七年十二月三十一日，本集團的所有衍生金融負債及資產均於一年內到期。衍生金融負債及資產之詳情披露於附註20。

##### (d) 公平值

##### *本集團並非按經常性基準以公平值計量金融資產及金融負債的公平值*

金融資產及金融負債之公平值按貼現現金流量分析，根據公認定價模式釐定。

本集團管理層認為，綜合財務報表中按攤銷成本列賬的金融資產及金融負債的賬面值與其公平值相若。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 30 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies

(Continued)

#### (d) Fair value (Continued)

*Fair value of the Group's financial assets and financial liabilities that are measured at fair value on recurring basis*

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of derivative financial instruments are determined (in particular, the valuation technique(s) and inputs used).

| Fair value as at                                |   |                      |   |                                   |
|---|---|----------------------|---|-----------------------------------|
| 下列日期之公平值  |   |                      |   |                                   |
| 31 December 2018<br>二零一八年十二月三十一日<br>S\$<br>新加坡元 | 31 December 2017<br>二零一七年十二月三十一日<br>S\$<br>新加坡元 | Fair value hierarchy | Valuation technique(s); and key input(s)  | Significant unobservable input(s) |
| Assets:<br>Current –<br>51,237                  | Assets:<br>Current –<br>7,271                   | Level 2              | Fair value is based on spot exchange rates (from observable spot exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties. | N/A                               |
| Liabilities:<br>Current –<br>61,985             | Liabilities:<br>Current –<br>19,249             |                      |   |                                   |
| 資產：流動－<br>51,237                                | 資產：流動－<br>7,271                                 | 第二層                  | 公平值乃按即期匯率（來自報告期末的可觀察即期匯率）及約定遠期匯率計算，並按反映各交易對手信貸風險的利率貼現   | 不適用                               |
| 負債：流動－<br>61,985                                | 負債：流動－<br>19,249                                |                      |   |                                   |

There were no transfers between levels of the fair value hierarchy during the year.

### 30 金融工具及財務風險管理 (續)

#### 財務風險管理目標及政策 (續)

#### (d) 公平值 (續)

本集團按經常性基準以公平值計量金融資產及金融負債的公平值

本集團部分金融資產及金融負債於各報告期末按公平值計量。下表載列有關如何計量衍生金融工具的公平值之資料（尤其是所使用的估值技術及輸入數據）。

年內公平值層級間並無轉移。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 31 RELATED PARTY TRANSACTIONS

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties are reflected in these financial statements. Related parties refer to entities in which directors of the Group have a beneficial interest in it.

The Group entered into the following transactions with related parties:

| <i>Transactions with related parties</i> | 關聯方交易 |
|--|-------|
| Sale of goods                            | 銷售貨品  |
| Rental income                            | 租金收入  |
| Rental expenses                          | 租賃開支  |

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

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

#### Guarantees from Directors

As at 31 December 2018, certain directors of the Company provided personal guarantees in respect of the performance bond in favour of the Group, amounting to S\$164,900 (2017: S\$161,803).

### 31 關聯方交易

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

本集團已與關聯方訂立以下交易：

| 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|------------------------------|------------------------------|
| 2,609                        | 512,472                      |
| 8,063                        | 7,725                        |
| (163,273)                    | (125,537)                    |

年內董事及其他主要管理人員的薪酬載列如下：

| 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|------------------------------|------------------------------|
| 2,094,763                    | 1,654,032                    |
| 98,605                       | 63,916                       |
| 2,193,368                    | 1,717,948                    |

#### 董事擔保

於二零一八年十二月三十一日，本公司若干董事就以本集團為受益人的履約債券提供個人擔保164,900新加坡元（二零一七年：161,803新加坡元）。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 32 OPERATING LEASE COMMITMENTS

#### The Group as lessee

| Minimum lease payment paid under operating lease | 根據經營租賃支付的最低租賃付款 | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|--|-----------------|------------------------------|------------------------------|
|  |                 | 777,227                      | 661,097                      |

The Group had commitments for future minimum rental payable under non-cancellable leases as at the end of each reporting periods are as follows:

|   |                 | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|---|-----------------|------------------------------|------------------------------|
| Within one year                             | 一年內             | 229,554                      | 125,696                      |
| In the second year to fifth years inclusive | 第二年至第五年(包括首尾兩年) | 371,090                      | 355,869                      |
| Over five years                             | 超過五年            | 1,301,914                    | 1,194,186                    |
|   |                 | 1,902,558                    | 1,675,751                    |

Operating lease payments represent rentals payable by the Group for leasehold land, staff lodging and warehouses.

For the land rent of the leasehold land, the lease is negotiated on an average of 30 years and leases will expire in year 2044. The current annual rental repayable on the lease is subject to a revision every year at the rate based on the market rent to be determined by the lessor. The increase shall not exceed 5.5% of the current rental payable. At the end of the lease period, the terms are also subject to negotiation on renewals.

For the staff lodging and warehouses, the lease is negotiated for 1 to 2 years and payments are fixed over the lease term with no contingent rent provision included in the contracts.

### 32 經營租賃承擔

#### 本集團作為承租人

於各報告期末，本集團根據不可撤銷租賃擁有應付未來最低租賃承擔如下：

經營租賃付款指本集團應就租賃土地、員工住宿及倉庫支付的租金。

就租賃土地的土地租金而言，協定的平均租期為30年及租約將於二零四四年屆滿。租約項下現時應付的年租須按出租人釐定的市場租金每年進行一次修訂。增幅不得超過現時應付租金的5.5%。於租賃期結束時，有關重續的條款亦須待協商。

就員工住宿及倉庫而言，協定租期為1至2年，付款於租期內固定，且合約內並無計入或然租賃撥備。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 32 OPERATING LEASE COMMITMENTS (Continued)

#### The Group as lessor

|  |                   |
|--|-------------------|
| Minimum lease payments received under an investment property | 根據一項投資物業收取的最低租賃付款 |
|--|-------------------|

The Group had contracted with a lessee for the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

|   |                 |
|---|-----------------|
| Within one year                             | 一年內             |
| In the second year to fifth years inclusive | 第二年至第五年(包括首尾兩年) |

Operating lease receipts represent rentals receivable by the Group for investment property. The lease is negotiated for 2 years and payments are fixed over the lease term with no contingent rent provision included in the contracts.

### 33 RETIREMENT BENEFIT PLAN

As prescribed by the Central Provident Fund Board of Singapore and Employees Provident Fund of Malaysia, the Group's employees employed in Singapore and Malaysia respectively, who are Singapore Citizens or Permanent Residents and Malaysian Citizens or Permanent Residents, are required to join the CPF and EPF scheme respectively. For the year ended December 31, 2018 and 2017, the Group contributes up to 17% and 13% of the eligible employees' salaries to the CPF and EPF scheme, with each employee's qualifying salary capped at S\$6,000 per month and no cap respectively.

### 32 經營租賃承擔(續)

#### 本集團作為出租人

| 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|------------------------------|------------------------------|
|------------------------------|------------------------------|

|        |        |
|--------|--------|
| 72,566 | 43,455 |
|--------|--------|

本集團與承租人按不可撤銷經營租賃就下列未來最低租賃付款訂立合約，其到期日如下：

| 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|------------------------------|------------------------------|
|------------------------------|------------------------------|

|        |        |
|--------|--------|
| 23,746 | 69,528 |
| -      | 23,176 |

|        |        |
|--------|--------|
| 23,746 | 92,704 |
|--------|--------|

經營租賃收入指本集團就投資物業應收的租金。協定期為2年，付款於租期內固定，且合約內並無計入或然租賃撥備。

### 33 退休福利計劃

新加坡中央公積金局及馬來西亞僱員公積金規定，本集團在新加坡及馬來西亞聘用的僱員如屬新加坡公民或永久居民及馬來西亞公民或永久居民，則須分別參與中央公積金計劃及僱員公積金計劃。截至二零一八年及二零一七年十二月三十一日止年度，本集團的供款比率最多分別為中央公積金及僱員公積金計劃項下合資格僱員薪金的17%及13%，每名僱員的合資格薪金上限分別定於每月6,000新加坡元及並無上限。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 December 2018 二零一八年十二月三十一日

### 33 RETIREMENT BENEFIT PLAN (Continued)

The total costs charged to profit or loss, amounting to S\$476,895 for the year ended 31 December 2018 (2017: S\$493,764), represent contributions paid to the retirement benefits scheme by the Group.

As at 31 December 2018, contributions of S\$151,527 (2017: S\$151,080) were due but had not been paid to CPF/EPF. The amounts were paid subsequent to the end of the period.

### 33 退休福利計劃 (續)

截至二零一八年十二月三十一日止年度，計入損益的總成本為476,895新加坡元（二零一七年：493,764新加坡元），乃本集團已付予退休福利計劃的供款。

於二零一八年十二月三十一日，已到期但未支付的中央公積金及僱員公積金計劃供款為151,527新加坡元（二零一七年：151,080新加坡元）。該等款項其後於期末支付。

### 34 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

### 34 融資活動所產生負債的對賬

下表載列本集團自融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生負債為曾或將於本集團綜合現金流量表分類為融資活動所產生現金流量的現金流量或未來現金流量之負債。

|                                   |               | Bank borrowings<br>銀行借款<br>S\$<br>新加坡元 | Obligations under finance leases<br>融資租賃承擔<br>S\$<br>新加坡元 | Amounts due to shareholders<br>應付股東款項<br>S\$<br>新加坡元 | Total<br>總計<br>S\$<br>新加坡元 |
|-----------------------------------|---------------|--|---|--|----------------------------|
| At 1 January 2017                 | 於二零一七年一月一日    | 3,681,943                              | 58,423  | 2,691,072  | 6,431,438                  |
| Financing cash flows              | 融資現金流量        | (2,381,686)                            | (28,738)  | (2,229,019)  | (4,639,443)                |
| Non-cash changes                  | 非現金變動         |  |   |  |                            |
| Finance costs recognised (Note 8) | 已確認融資成本 (附註8) | 123,888                                | 3,172   | -  | 127,060                    |
| Dividend declared (Note 12)       | 已宣派股息 (附註12)  | -                                      | -   | 3,229,019  | 3,229,019                  |
| Exchange difference               | 匯兌差額          | -                                      | -   | 4,014  | 4,014                      |
| At 31 December 2017               | 於二零一七年十二月三十一日 | 1,424,145                              | 32,857  | 3,695,086  | 5,152,088                  |
| Financing cash flows              | 融資現金流量        | 3,383,994                              | (19,779)  | (3,695,935)  | (331,720)                  |
| Non-cash changes                  | 非現金變動         |  |   |  |                            |
| Finance costs recognised (Note 8) | 已確認融資成本 (附註8) | 150,415                                | 3,238   | -  | 153,653                    |
| Exchange difference               | 匯兌差額          | -                                      | -   | 849  | 849                        |
| At 31 December 2018               | 於二零一八年十二月三十一日 | 4,958,554                              | 16,316  | -  | 4,974,870                  |

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### 35 PARTICULAR OF SUBSIDIARIES

Details of the subsidiaries directly and indirectly held by the Company as at 31 December 2018 are set out below.

| Name | Place of incorporation/<br>operation<br>註冊成立/<br>經營地點 | Paid up issued<br>capital<br>繳足股本    | Group's<br>effective<br>interest<br>集團的<br>實際權益 | Held by the<br>Company<br>本公司<br>持有權益 | Principal activities<br>主營業務                                      |
|------|---|--------------------------------------|---|---------------------------------------|---|
| TSH  | BVI<br>英屬處女群島   | US\$10<br>10美元                       | 100%  | 100%                                  | Investment holding<br>投資控股  |
| TSS  | Singapore<br>新加坡                                      | S\$300,000<br>300,000新加坡元            | 100%  | -                                     | Packing and retailing of food products<br>食品包裝及零售                 |
| TSF  | Malaysia<br>馬來西亞                                      | MYR2,300,000<br>2,300,000<br>馬來西亞林吉特 | 100%  | -                                     | Producers, manufacturers of and dealers in nuts<br>堅果生產商、製造商及交易商  |
| TZF  | Malaysia<br>馬來西亞                                      | MYR500,000<br>500,000<br>馬來西亞林吉特     | 100%  | -                                     | Producers, manufacturers of and dealers in chips<br>薯片生產商、製造商和交易商 |

None of the subsidiaries had issued any debt securities at the end of the year.

### 35 附屬公司詳情

本公司於二零一八年十二月三十一日直接或間接持有的附屬公司詳情載列如下：

概無附屬公司於年末發行任何債務證券。

### 36 BANKERS' GUARANTEES

Bankers' guarantees with customers 銀行對客戶的擔保

The balances represent the performance guarantee provided by the Group in favour to its customers.

### 36 銀行擔保

|  | 2018<br>二零一八年<br>S\$<br>新加坡元 | 2017<br>二零一七年<br>S\$<br>新加坡元 |
|--|------------------------------|------------------------------|
|  | 382,839                      | 365,750                      |

有關結餘指本集團以其客戶為受益人提供的履約擔保。

### 37 SHARE OPTION SCHEME

Pursuant to a share option scheme approved by a written resolution passed by the shareholder of the Company on 20 December 2018 (the "Share Option Scheme"), the Company may grant options to eligible directors of the Group, eligible employees of the Group and other selected participants, for the recognition of their contributions, to subscribe for shares ("Shares") in the Company with a payment of HK\$1 upon each grant of options offered.

The exercise price of the share option will be not less than the highest of:

- (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date (the "Offer Date") of grant of the particular option, which must be a business day;
- (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the Offer Date of the option; and
- (iii) the nominal value of a Share on the Offer Date.

The share options are exercisable at any time during a period of not more than 10 years from the date of grant, subject to the terms and conditions of the Share Option Scheme, or any conditions stipulated by the Board of Directors.

### 37 購股權計劃

根據本公司股東於二零一八年十二月二十日通過的書面決議案所批准的購股權計劃（「購股權計劃」），本公司可向本集團合資格董事、合資格僱員及其他選定參加者授出購股權以肯定彼等的貢獻，於每次授出購股權時支付1港元以認購本公司股份（「股份」）。

購股權之行使價不會低於以下最高者：

- (i) 於授出特定購股權當日（「要約日期」）在聯交所每日報價表所報的本公司股份收市價，該日須為營業日；
- (ii) 緊接購股權要約日期前五個營業日在聯交所每日報價表所報的股份平均收市價；及
- (iii) 於要約日期的股份面值。

根據購股權計劃之條款及條件或董事會所規定的任何條件，購股權可於授出日期起計不超過十年之期間內隨時行使。



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### 37 SHARE OPTION SCHEME (Continued)

The maximum number of shares in respect of which options may be granted shall not exceed 10% of the number of shares of Company. Unless further shareholders' approval has been obtained pursuant to the conditions set out in the Share Option Scheme, no person shall be granted an option which, if all the options granted to the person (including both exercised and outstanding options) in any 12 months period up to the date of grant are exercised in full, would result in such person's maximum entitlement exceeding 1% of the number of issued shares of Company.

Up to the date of issuance of the consolidated financial statements, no options have been granted or agreed to be granted pursuant to the Share Option Scheme.

During the year ended 31 December 2018, no share options have been granted nor exercised and there is no outstanding share option of the Company as at 31 December 2018.

### 38 EVENTS AFTER THE END OF THE REPORTING PERIOD

Subsequent to 31 December 2018, the following significant events took place:

- (i) On 14 January 2019, total of 799,999,000 new shares were allotted and issued, credited as fully paid at par, to the sole shareholder by way of capitalisation of a sum of HK\$7,999,990 standing to the credit of the share premium account of the Company, and that such shares to rank pari passu in all respects with the then existing issued shares of the Company.
- (ii) On 14 January 2019, 200,000,000 new ordinary shares with a par value of HK\$0.01 each of the Company were issued at a price of HK\$0.50 by way of public offering. On the same date, the Company's shares were listed on the Main Board of the Stock Exchange.

### 37 購股權計劃 (續)

本公司可授出的購股權所涉及的股份數目上限不得超逾本公司股份總數10%。除非已根據購股權計劃所列條件另行取得股東批准，否則，於直至授出日期的任何12個月期間內，倘授予一名人士的購股權（包括已行使及尚未行使的購股權）獲全數行使會導致該名人士獲授股份上限超逾本公司已發行股份數目1%，則不可向該名人士授出購股權。

直至綜合財務報表發行日期，概無根據購股權計劃授出或同意授出任何購股權。

截至二零一八年十二月三十一日止年度期間，概無購股權已獲授出或行使，而於二零一八年十二月三十一日，本公司概無尚未行使的購股權。

### 38 報告期結束後事項

於二零一八年十二月三十一日後，發生以下重大事項：

- (i) 於二零一九年一月十四日，合共799,999,000股按面值入賬列為繳足的新股份通過將本公司股份溢價賬的進賬金額7,999,990港元以撥充資本的方式配發及發行予唯一股東，且該等股份在所有方面與本公司當時現有的已發行股份享有同等地位。
- (ii) 於二零一九年一月十四日，本公司每股面值0.01港元的200,000,000股新普通股通過公開發售的方式按每股0.50港元的價格發行。於同日，本公司股份於聯交所主板上市。

