



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1695

2026

INTERIM REPORT 中期報告



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Corporate Information

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

Dato' Mohd Ibrahim Bin Mohd Nor
(*Chairman*)
Mr. Lee King Fui
Mr. Eng Hup Tat

BOARD COMMITTEES

Audit Committee

Mr. Lee King Fui (*Chairman*)
Dato' Mohd Ibrahim Bin Mohd Nor
Mr. Eng Hup Tat

Remuneration Committee

Mr. Eng Hup Tat (*Chairman*)
Mr. Tang Koon Fook
Dato' Mohd Ibrahim Bin Mohd Nor

Nomination Committee

Dato' Mohd Ibrahim Bin Mohd Nor
(*Chairman*)
Mr. Eng Hup Tat
Ms. Wong Yuen Lee

COMPANY SECRETARY

Mr. Liu Hoi Keung

AUTHORISED REPRESENTATIVES

Mr. Tang Koon Fook
Mr. Liu Hoi Keung

Corporate Information (Continued)

REGISTERED OFFICE IN THE CAYMAN ISLANDS

89 Nexus Way
Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN MALAYSIA

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1513
15/F Austin Tower
22-26 Austin Avenue
Tsim Sha Tsui, Kowloon
Hong Kong

COMPANY'S WEBSITE

www.spfood.com

INDEPENDENT AUDITORS

Forvis Mazars PLT, Chartered Accountants
Public Interest Entity Auditor recognised
in accordance with the Accounting and
Financial Reporting Council Ordinance in
Hong Kong
Wisma Golden Eagle Realty
11th Floor, South Block,
No. 142-A Jalan Ampang
50450 Kuala Lumpur
Malaysia

Corporate Information (Continued)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ogier Global (Cayman) Limited
89 Nexus Way
Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

LISTING INFORMATION

Place of Listing

Main Board of The Stock Exchange of
Hong Kong Limited

Stock Code

1695

Board Lot

5,000 shares

PRINCIPAL BANKERS

CIMB Bank Berhad
HSBC Bank Malaysia Berhad
Public Bank Berhad

INVESTOR RELATIONS CONTACT

info@spfood.com

Financial Highlights

Key Financial Performance

Consolidated Statement of Profit or Loss

	Six months ended 30 June		% of change
	2026	2025	
	RM (Unaudited)	RM (Unaudited)	
Revenue	68,624,394	72,740,832	(5.66)
(Loss)/Profit from operations	(6,656,643)	8,936,187	>100
Net finance costs	(685,363)	(550,163)	24.57
Income tax expense	—	(304,987)	>100
(Loss)/Profit attributable to:			
Owners of the Company	(7,339,682)	8,081,591	>100
Non-controlling interest	(2,324)	(554)	>100
	(7,342,006)	8,081,037	>100

Consolidated Statement of Financial Position

	30 June 2026	31 December 2025	% of change
	RM (Unaudited)	RM (Audited)	
Cash and cash equivalents	9,236,746	11,173,638	(17.33)
Loans and borrowings	22,241,425	31,841,522	(30.15)
Net current assets	43,033,440	50,009,858	(13.95)
Net assets	123,734,119	131,320,023	(5.78)

Financial Highlights (Continued)

Key Financial Ratios

	Six months ended 30 June 2026 (Unaudited)	2025 (Unaudited)	change (% points)
Gross profit margin	10.24%	20.72%	(10.48)
Return on equity (annualised)	(11.87%)	12.45%	(24.32)

	30 June 2026 (Unaudited)	31 December 2025 (Audited)	% of change
Current ratio (times) [#]	2.23	2.15	3.72

[#] Dividing current assets by current liabilities

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
		RM	RM
	Notes	(Unaudited)	(Unaudited)
Revenue	5	68,624,394	72,740,832
Cost of sales		(61,596,983)	(57,669,360)
Gross profit		7,027,411	15,071,472
Other income	6	944,021	4,610,776
Selling and distribution expenses		(5,250,848)	(3,361,690)
Administrative expenses		(9,132,864)	(6,965,025)
Other expenses		(244,363)	(419,346)
(Loss)/Profit from operations		(6,656,643)	8,936,187
Finance income	7	26,668	72,190
Finance costs	8	(712,031)	(622,353)
Net finance costs		(685,363)	(550,163)
(Loss)/Profit before taxation		(7,342,006)	8,386,024
Income tax expense	9	—	(304,987)
(Loss)/Profit for the period	10	(7,342,006)	8,081,037
Other comprehensive loss for the period			
<i>Item that is or may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation differences for foreign operations		(243,898)	(5,010,121)
Total comprehensive (loss)/income for the period		(7,585,904)	3,070,916

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
		RM	RM
	Notes	(Unaudited)	(Unaudited)
(Loss)/Profit attributable to:			
Equity shareholders of the Company		(7,339,682)	8,081,591
Non-controlling interest		(2,324)	(554)
(Loss)/Profit for the period		(7,342,006)	8,081,037
Total comprehensive (loss)/ income attributable to:			
Equity shareholders of the Company		(7,583,281)	3,071,477
Non-controlling interest		(2,623)	(561)
Total comprehensive (loss)/ income for the period		(7,585,904)	3,070,916
Basic and diluted (loss)/earning per share (expressed in Sen)	11	(0.68)	0.75

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	30 June 2026 RM (Unaudited)	31 December 2025 RM (Audited)
Assets			
Non-current assets			
Property, plant and equipment	12	94,515,689	96,417,664
Right-of-use assets	13	4,303,989	4,609,681
Deferred tax assets		482,808	482,808
		99,302,486	101,510,153
Current assets			
Inventories	14	35,599,812	57,940,971
Current tax asset		346,275	122,825
Trade and other receivables	15	32,720,055	24,399,396
Cash and cash equivalents	16	9,236,746	11,173,638
		77,902,888	93,636,830
Total Assets		177,205,374	195,146,983
Equity and Liabilities			
Equity			
Share capital		5,941,706	5,941,706
Share premium		58,707,916	58,707,916
Reserves		59,020,412	66,603,693
Total equity attributable to equity shareholders of the Company		123,670,034	131,253,315
Non-controlling interest		64,085	66,708
Total Equity		123,734,119	131,320,023

Interim Condensed Consolidated Statement of Financial Position (Continued)

As at 30 June 2026

		30 June 2026 RM (Unaudited)	31 December 2025 RM (Audited)
	Notes		
<u>Liabilities</u>			
Non-current liabilities			
Loans and borrowings	17	11,115,899	12,639,873
Lease liabilities	18	122,794	197,001
Deferred tax liabilities		7,363,114	7,363,114
		18,601,807	20,199,988
Current Liabilities			
Loans and borrowings	17	11,125,526	19,201,649
Lease liabilities	18	510,407	589,000
Trade and other payables	19	13,311,033	17,280,699
Contract liabilities		9,922,482	6,555,624
		34,869,448	43,626,972
Total Liabilities		53,471,255	63,826,960
Total equity and liabilities		177,205,374	195,146,983
Total assets less current liabilities		142,335,926	151,520,011

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to equity shareholders of the Company					Non-controlling interest		Total equity RM
	Share capital RM	Share premium RM	Other reserve RM	Translation reserve RM	Retained earnings RM	Total RM	interest RM	
(Audited)								
As at 1 January 2025	5,941,706	58,707,916	150,200	3,807,455	58,116,204	126,723,481	66,345	126,789,826
Foreign currency translation differences for foreign operations	—	—	—	(7,114,168)	—	(7,114,168)	(81)	(7,114,249)
Other comprehensive loss for the year	—	—	—	(7,114,168)	—	(7,114,168)	(81)	(7,114,249)
Profit for the year	—	—	—	—	11,644,002	11,644,002	444	11,644,446
Total comprehensive income for the year	—	—	—	(7,114,168)	11,644,002	4,529,834	363	4,530,197
At 31 December 2025/ 1 January 2026	5,941,706	58,707,916	150,200	(3,306,713)	69,760,206	131,253,315	66,708	131,320,023
(Unaudited)								
Foreign currency translation differences for foreign operations	—	—	—	(243,599)	—	(243,599)	(299)	(243,898)
Other comprehensive loss for the period	—	—	—	(243,599)	—	(243,599)	(299)	(243,898)
Loss for the period	—	—	—	—	(7,339,682)	(7,339,682)	(2,324)	(7,342,006)
Total comprehensive loss for the period	—	—	—	(243,599)	(7,339,682)	(7,583,281)	(2,623)	(7,585,904)
At 30 June 2026	5,941,706	58,707,916	150,200	(3,550,312)	62,420,524	123,670,034	64,085	123,734,119

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
		RM	RM
	Notes	(Unaudited)	(Unaudited)
Cash flows from operating activities			
(Loss)/Profit before tax		(7,342,006)	8,386,024
Adjustments for:			
Depreciation of property, plant and equipment	10	3,425,173	3,341,299
Depreciation of right-of-use assets	10	485,667	392,533
Property, plant and equipment written off	10	176	—
Gain on disposal of property, plant and equipment	6	—	(800)
Net gain on unrealised foreign exchange differences	10	(576,206)	(4,059,632)
Finance costs	8	712,031	622,353
Finance income	7	(26,668)	(72,190)
Operating (loss)/profit before working capital changes		(3,321,833)	8,609,587
Change in inventories		22,341,159	(2,860,961)
Change in trade and other receivables		(7,973,233)	(9,222,297)
Change in trade and other payables		(3,002,112)	5,494,758
Change in contract liabilities		3,366,858	(1,974,069)
Cash generated from operations		11,410,839	47,018
Income tax refund		—	1,230,186
Income tax paid		(148,450)	(128,729)
Net cash generated from operating activities		11,262,389	1,148,475

Interim Condensed Consolidated Statement of Cash Flows (Continued)

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
		RM	RM
	Notes	(Unaudited)	(Unaudited)
Cash flows used in investing activities			
Acquisition of property, plant and equipment		(2,528,580)	(2,367,932)
Interest received		26,668	72,190
Sales proceed from disposal of property, plant and equipment		—	800
Net cash used in investing activities		(2,501,912)	(2,294,942)
Cash flows used in financing activities			
Repayments of loans and borrowing		(34,211,526)	(13,083,373)
Interest and other borrowing costs paid		(709,314)	(572,677)
Drawdown of loans and borrowing		24,625,687	13,904,156
Capital element of leases paid		(332,775)	(234,967)
Interest element of leases paid		(16,975)	(16,253)
Net cash used in financing activities		(10,644,903)	(3,114)
Net decrease in cash and cash equivalents		(1,884,426)	(1,149,581)
Cash and cash equivalents at 1 January		11,173,638	14,164,790
Effect of foreign exchange rate changes		(52,466)	(662,606)
Cash and cash equivalents at 30 June	16	9,236,746	12,352,603

Notes to the Interim Condensed Consolidated Financial Information

1. General Information

S&P International Holding Limited (the “**Company**”) was incorporated in the Cayman Islands under the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as an exempted company with limited liability on 10 November 2016.

The Company is an investment holding company. The Company and its subsidiaries (the “**Group**”) is principally engaged in the manufacturing and distribution of coconut related food and beverage products such as coconut cream/milk powder (the “**CCP**”), low fat desiccated coconut (the “**LFDC**”), coconut milk, coconut milk beverage and coconut water. The Group also manufactures other traditional South-east Asian food ingredients such as rice dumplings (ketupat) and toasted coconut paste (kerisik). The Company’s shares (the “**Shares**”) in issue have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 11 July 2017 (the “**Listing**”).

At the date of this interim report, the Company’s ultimate parent company is TYJ Holding Limited (“**TYJ**”), a company incorporated in the British Virgin Islands with limited liability on 8 November 2016, which is wholly owned by Mr. Tang Koon Fook, an executive director of the Company (the “**Director**”) and the managing director of the Company, who is also the sole director of TYJ.

This interim condensed consolidated financial information of the Group for the six months ended 30 June 2026 (the “**1H2026**” and the “**Interim Condensed Consolidated Financial Information**”, respectively), which has not been audited, was reviewed and approved for issue by the board of Directors (the “**Board**”) on 28 August 2026.

2. Basis of Preparation

This Interim Condensed Consolidated Financial Information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), including compliance with International Accounting Standard (“**IAS**”) 34, “Interim Financial Reporting” issued by the International Accounting Standards Board.

All amounts set out in this interim report are presented in Malaysian Ringgit (“**RM**”) unless otherwise indicated.

3. Summary of Significant Accounting Policies

The accounting policies and basis of preparation adopted by the Group in the preparation of the Interim Condensed Consolidated Financial Information are consistent with those adopted in the preparation of the audited consolidated financial statements of the Group for the financial year ended 31 December 2025 (“**FY2025**”) and described in the annual report of the Company for FY2025 (the “**2025 Annual Report**”) and the adoption of the following, which became effective for the financial years beginning on or after 1 January 2026:

- Amendments to IFRS 9 and IFRS 7
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The adoption of the above amendments to IFRSs and IASs in the current period has had no material impact on the Group’s financial performance and financial position for the current and prior periods.

The Group has not early adopted any new accounting standards or amendments to standards and interpretations which have been issued but not yet effective. The Group will apply such accounting standards, amendments and interpretations that are applicable to the Group as and when they become effective.

Notes to the Interim Condensed Consolidated Financial Information (Continued)

4. Estimates

The preparation of the Interim Condensed Consolidated Financial Information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this Interim Condensed Consolidated Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those disclosed in the 2025 Annual Report.

5. Revenue and Segment Information

The principal activities of the Group are the manufacturing and distribution of CCP, LFDC, coconut milk, coconut milk beverage, coconut water and other related products.

Revenue represented the sales value of CCP, LFDC, coconut milk, coconut milk beverage, coconut water and other related products, net of trade discounts, rebates and returns, freight charges to customers and miscellaneous income.

	Six months ended 30 June	
	2026 RM (Unaudited)	2025 RM (Unaudited)
Revenue from contracts with customers		
— Coconut related food and beverage products	63,554,120	66,682,877
— Others	5,070,274	6,057,955
	68,624,394	72,740,832

5. Revenue and Segment Information (Continued)

The chief operating decision maker of the Group assess the performance and allocates the resources of the Group as a whole, as all of the Group's activities are considered to be primarily dependent on the manufacturing and distribution of CCP, LFDC, coconut milk, coconut water, coconut milk beverage and other related products. Therefore, management considers that there is only one operating segment under the requirements of IFRS 8, Operating Segments. In this regard, no segment information is presented.

Geographical information

The following table sets out information on the geographical locations of the Group's revenue from external customers. The geographical location of customers is based on the location at which the goods are delivered.

	Six months ended 30 June	
	2026	2025
	RM	RM
	(Unaudited)	(Unaudited)
South East Asia	38,765,120	33,639,189
Middle East	8,317,497	11,152,988
West Indies	7,101,490	14,305,625
North America	5,560,738	6,637,234
East Asia	2,509,294	3,597,406
Other regions	6,370,255	3,408,390
	68,624,394	72,740,832

Notes to the Interim Condensed
Consolidated Financial Information (Continued)

6. Other Income

	Six months ended 30 June	
	2026	2025
	RM	RM
	(Unaudited)	(Unaudited)
Income arising from subleasing of right-of-use assets	180,484	195,484
Net gain on foreign exchange differences		
— Unrealised	576,206	4,059,632
Gain on disposal of property, plant and equipment	—	800
Others	187,331	354,860
	944,021	4,610,776

7. Finance Income

	Six months ended 30 June	
	2026	2025
	RM	RM
	(Unaudited)	(Unaudited)
Interest income of financial assets calculated using the effective interest method at amortised cost	26,668	72,190

8. Finance Costs

	Six months ended 30 June	
	2026	2025
	RM	RM
	(Unaudited)	(Unaudited)
Interest expense of financial liabilities that are not at fair value through profit and loss	695,056	606,100
Interest expense on lease liabilities	16,975	16,253
	712,031	622,353

9. Income Tax Expense

Income tax expense in the interim condensed consolidated statement of profit or loss and other comprehensive income represents:

	Six months ended 30 June	
	2026	2025
	RM	RM
	(Unaudited)	(Unaudited)
Current tax — Malaysian income tax Current period	—	304,987

10. (Loss)/Profit for the Period

(Loss)/Profit for the period is arrived at after charging:

	Six months ended 30 June	
	2026	2025
	RM	RM
	(Unaudited)	(Unaudited)
Auditors' remuneration	165,700	176,126
Depreciation of property, plant and equipment	3,425,173	3,341,299
Depreciation of right-of-use assets	485,667	392,533
Property, plant and equipment written off	176	—
Net losses/(gains) on foreign exchange differences		
— Realised	244,187	419,346
— Unrealised	(576,206)	(4,059,632)
Personnel expenses (including Directors' emoluments):		
— Wages, salaries and other benefits	11,966,021	9,927,686
— Contributions to defined contribution plans	1,032,558	810,363

11. (Loss)/Earning Per Share

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
(Loss)/Profit attributable to equity shareholders of the Company (expressed in RM)	(7,339,682)	8,081,591
Weighted average number of Shares (unit)	1,080,000,000	1,080,000,000
Basic (loss)/earning per Share (expressed in Sen)	(0.68)	0.75

As at 30 June 2026 and 2025, the Company had not issued any dilutive potential Shares and hence, the diluted (loss)/earning per Share is equal to the basic (loss)/earning per Share.

Notes to the Interim Condensed
Consolidated Financial Information (Continued)

12. Property, Plant and Equipment

	Freehold land RM	Factory and other buildings RM	Plant and machinery RM	Motor vehicles RM	Furniture, fitting and equipment RM	Construction in progress RM	Total RM
(Audited)							
Cost							
At 1 January 2025	9,880,438	61,219,922	79,171,647	793,527	5,155,402	870,478	157,091,414
Additions	—	918,919	1,222,963	142,424	237,076	3,887,561	6,408,943
Disposals	(4,050,000)	—	—	(122,514)	(4,700)	—	(4,177,214)
Written-offs	—	—	(260,151)	—	(38,496)	—	(298,647)
Reclassifications	—	1,028,978	—	—	—	(1,028,978)	—
At 31 December 2025/ 1 January 2026	5,830,438	63,167,819	80,134,459	813,437	5,349,282	3,729,061	159,024,496
(Unaudited)							
Additions	—	280,516	956,773	148,243	130,742	7,100	1,523,374
Written-offs	—	—	—	—	(13,726)	—	(13,726)
Reclassifications	—	—	1,377,542	—	—	(1,377,542)	—
As of 30 June 2026	5,830,438	63,448,335	82,468,774	961,680	5,466,298	2,358,619	160,534,144
(Audited)							
Accumulated depreciation							
At 1 January 2025	—	10,514,867	40,471,126	609,283	4,645,481	—	56,240,757
Depreciation charge for the year	—	1,873,956	4,547,614	49,539	209,305	—	6,680,414
Disposals	—	—	—	(34,494)	(4,700)	—	(39,194)
Written-offs	—	—	(236,853)	—	(38,292)	—	(275,145)
At 31 December 2025/ 1 January 2026	—	12,388,823	44,781,887	624,328	4,811,794	—	62,606,832
(Unaudited)							
Depreciation charge for the period	—	957,413	2,319,992	37,683	110,085	—	3,425,173
Written-offs	—	—	—	—	(13,550)	—	(13,550)
As of 30 June 2026	—	13,346,236	47,101,879	662,011	4,908,329	—	66,018,455
(Audited)							
Carrying amounts							
As of 31 December 2025	5,830,438	50,778,996	35,352,572	189,109	537,488	3,729,061	96,417,664
As of 30 June 2026	5,830,438	50,102,099	35,366,895	299,669	557,969	2,358,619	94,515,689

13. Right-of-Use Assets

Group	Land RM	Buildings RM	Others RM	Total RM
(Audited)				
At 1 January 2025	196,516	3,962,875	97,807	4,257,198
Additions	—	923,569	310,262	1,233,831
Depreciation	(8,303)	(682,886)	(176,740)	(867,929)
Termination	—	—	(13,419)	(13,419)
At 31 December 2025/ 1 January 2026	188,213	4,203,558	217,910	4,609,681
(Unaudited)				
Additions	—	1,400	178,575	179,975
Depreciation	(4,152)	(379,942)	(101,573)	(485,667)
As at 30 June 2026	184,061	3,825,016	294,912	4,303,989

14. Inventories

	30 June 2026 RM (Unaudited)	31 December 2025 RM (Audited)
Packaging and raw materials	11,242,033	13,928,676
Semi-finished goods	9,400,128	18,477,009
Finished goods	14,957,651	25,535,286
	35,599,812	57,940,971

Notes to the Interim Condensed
Consolidated Financial Information (Continued)

14. Inventories (Continued)

	Six months ended 30 June	
	2026	2025
	RM	RM
	(Unaudited)	(Unaudited)
The amount of inventories recognised as an expense is as follows:		
Carrying amount of inventories sold	61,596,983	57,669,360

15. Trade and Other Receivables

	30 June 2026	31 December 2025
	RM	RM
	(Unaudited)	(Audited)
Trade receivables	29,893,063	22,231,603
Impairment loss on receivables	—	(104,263)
	29,893,063	22,127,340
Deposits, prepayments and other receivables	2,826,992	2,272,056
	32,720,055	24,399,396

15. Trade and Other Receivables (Continued)

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

	30 June 2026 RM (Unaudited)	31 December 2025 RM (Audited)
Within 1 month	12,628,602	8,037,902
1 to 2 months	7,097,745	9,156,855
2 to 3 months	4,327,802	4,662,517
Over 3 months	5,838,914	374,329
	29,893,063	22,231,603

16. Cash and Cash Equivalents

	30 June 2026 RM (Unaudited)	31 December 2025 RM (Audited)
Cash on hand	57,128	62,153
Balances with licensed banks	9,179,618	11,111,485
Cash and cash equivalents	9,236,746	11,173,638

17. Loans and Borrowings

	30 June 2026 RM (Unaudited)	31 December 2025 RM (Audited)
Non-current		
Term loans — secured	11,115,899	12,639,873
Current		
Term loans — secured	3,060,775	3,104,345
Flexible trade financing-i	—	883,186
Trust receipts	4,271,751	9,134,118
Banker acceptance	445,652	3,458,000
Invoice financing	3,347,348	2,622,000
	22,241,425	31,841,522

The bank loans are secured over certain assets of the Group as disclosed under “Pledge of Assets” on page 34 of this interim report.

18. Lease Liabilities

	30 June 2026 RM (Unaudited)	31 December 2025 RM (Audited)
Within 1 year	510,407	589,000
After 1 year but within 2 years	100,187	155,233
After 2 years but within 5 years	22,607	41,768
	122,794	197,001
	633,201	786,001

19. Trade and Other Payables

	30 June 2026 RM (Unaudited)	31 December 2025 RM (Audited)
Trade payables	8,539,682	11,648,320
Other payables and accruals	4,771,351	5,632,379
	13,311,033	17,280,699

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

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

	30 June 2026 RM (Unaudited)	31 December 2025 RM (Audited)
Within 1 month	3,148,280	7,743,292
1 to 3 months	2,887,059	3,903,950
3 to 6 months	2,504,343	1,078
	8,539,682	11,648,320

20. Other Reserve

Other reserve of the Company represents the difference between the par value of the Company's shares issued and the equity in Edaran Bermutu Sdn. Bhd., Radiant Span Sdn. Bhd., Rasa Mulia Sdn. Bhd. and Shifu Ingredients Sdn. Bhd. acquired from the controlling shareholders on 29 December 2016 pursuant to the share swap as if the current group structure and share swap had occurred on 1 January 2016.

21. Capital Commitments

Capital commitments outstanding at the end of each reporting period not provided for in the Interim Condensed Consolidated Financial Information are as follows:

	30 June 2026 RM (Unaudited)	31 December 2025 RM (Audited)
Property, plant and equipment		
Authorised but not contracted for	120,000	280,516
Contracted but not provided for	716,279	1,898,779
Total	836,279	2,179,295

22. Related Party Transactions

Identity of related parties

For the purpose of the interim condensed financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the related party are subject to common control. Related parties may be individuals or entities.

22. Related Party Transactions (Continued)

Identity of related parties (Continued)

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include all the directors of the Group, and certain members of senior management of the Group.

Key management personnel compensation

Compensation of key management personnel of the Group is as follows:

	Six months ended 30 June	
	2026	2025
	RM	RM
	(Unaudited)	(Unaudited)
Salaries and other benefits	1,726,539	1,252,771
Contributions to defined contribution plans	92,292	89,506
	1,818,831	1,342,277

Key management personnel's compensation is included in personnel expenses as disclosed in Note 10 above.

23 Events After the Reporting Period

On 7 July 2026, S & P Industries Sdn. Bhd., an indirect wholly-owned subsidiary of the Company, entered into a purchase agreement for the acquisition of equipment for the Group's production facility in Perak, Malaysia, at a consideration of approximately RM9.13 million. The acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

Management Discussion and Analysis

BUSINESS REVIEW

The Group is engaged mainly in the manufacturing and distribution of coconut-based food and beverage products. These include CCP, LFDC, coconut milk, coconut milk beverage and coconut water manufactured at the Group's manufacturing facility located at Bagan Datoh, Perak, Malaysia. The Group also manufactures other traditional South-east Asian food ingredients such as rice dumplings (ketupat) and toasted coconut paste (kerisik) at its manufacturing facility located at Kota Damansara, Selangor, Malaysia.

During 1H2026, the Group recorded a reduction of approximately 5.66% and 53.37% in revenue and gross profit mainly from its coconut-based food and beverage products compared to 1H2025. Further, the gross profit margin has declined from approximately 20.72% to 10.24% during 1H2026 compared to 1H2025.

FINANCIAL REVIEW

The Group recognised approximately RM68.62 million in revenue for 1H2026, representing a decrease of approximately 5.66%, or RM4.12 million, when compared with that for 1H2025 of approximately RM72.74 million. The reduction in revenue was largely attributed to the decrease in sales of CCP and increase in trade promotions activities undertaken for coconut milk to expand market penetration.

The Group's cost of sales increased by approximately 6.81%, or RM3.93 million, from approximately RM57.67 million for 1H2025 to approximately RM61.60 million for 1H2026. The increased in cost of sales was mainly due to standard cost revaluation as a result of lower coconut price.

Consequently, the gross profit of the Group for 1H2026 decreased by approximately RM8.04 million or 53.37% as compared to 1H2025. The gross profit margin of the Group for 1H2026 decreased to approximately 10.24% as compared to 1H2025 at approximately 20.72%.

Management Discussion and Analysis (Continued)

Further details on comparative changes in revenue and expenses are as follows:

Revenue

The Group's revenue is mainly derived from the sales of coconut related food and beverage products. Revenue for such products for 1H2026 was approximately RM63.55 million, representing a decrease of approximately RM3.13 million, when compared with that for 1H2025 of approximately RM66.68 million.

Other revenue is mainly made up of sales of other products. In 1H2026, other revenue was approximately RM5.07 million, representing a decrease of approximately 16.30% from approximately RM6.06 million recorded in 1H2025.

Other Income

The Group's other income comprised mainly net unrealised gain on foreign exchange translation of approximately RM0.58 million, rental income of approximately RM0.18 million, scrap sales and other sundry income of approximately RM0.18 million, the total of which decreased by approximately RM3.67 million for 1H2026 as compared to that of approximately RM4.61 million of 1H2025 mainly due to reduction in export sales quoted in USD and weakening of USD against RM.

Selling and Distribution Expenses

The Group's selling and distribution expenses of approximately RM5.25 million for 1H2026 were approximately RM1.89 million higher than those of approximately RM3.36 million for 1H2025 due to increase in advertising, marketing activities and distribution cost.

Administrative Expenses

The Group's administrative expenses of approximately RM9.13 million for 1H2026 was approximately RM2.16 million higher than those of approximately RM6.97 million for 1H2025. This was mainly due to the increase in personnel and its related costs.

Other Expenses

The Group's other expenses for 1H2026 of approximately RM0.24 million was mainly related to foreign exchange translation losses, represented by a decrease of approximately RM0.18 million from approximately RM0.42 million for 1H2025. Reduction in foreign exchange translation losses due to strengthening of the RM against the USD.

Net Finance Costs

In 1H2026, the Group incurred approximately RM0.69 million of net finance costs as compared to approximately RM0.55 million in 1H2025. The increase in net finance costs of approximately RM0.14 million was mainly due to increase in working capital requirement.

Income Tax Expense

No provision of income tax expense has been made for 1H2026 as compare to approximately RM0.3 million for 1H2025 due to the loss position of the Group.

Loss Attributable to Equity Shareholders

The Group recorded a loss attributable to equity shareholders of the Company (the “**Shareholders**”) of approximately RM7.34 million for 1H2026. This was primarily attributed to the reasons as discussed above.

FUTURE PROSPECTS AND STRATEGIES

The Group remains optimistic in the future outlook of coconut industry due to the growing coconut demand while remain cautious in managing the impact of the war and rising energy cost.

To mitigate the risk and exposure due to global trade uncertainties and capture the domestic growth, the Group is adopting a balancing strategy to stabilise revenue and to protect the profit margin through product optimisation and improving the distribution performance.

SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

There is no significant event occurred during the financial period 1H2026.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group maintained a healthy liquidity position as at 30 June 2026, with net current assets of approximately RM43.03 million and a current ratio of approximately 2.23 times. The Group was able to meet its obligations as they fell due in the ordinary and usual course of business during 1H2026.

CAPITAL STRUCTURE

The Group believes in maintaining a strong capital base as well as the confidence of the investors, creditors and market to sustain future development of the business. The Group continues to maintain an optimal debt-to-equity ratio that complies with its debt covenants.

CASH POSITION

As at 30 June 2026, the Group's cash and cash equivalents were approximately RM9.24 million, representing a decrease of approximately RM1.93 million as compared with those of approximately RM11.17 million as at 31 December 2025.

LOANS AND BORROWINGS

As at 30 June 2026, the loans and borrowings amounted to approximately RM22.24 million, representing a decrease of approximately RM9.60 million as compared to those of approximately RM31.84 million as at 31 December 2025 due to repayment during 1H2026.

GEARING RATIO

Gearing ratio equals total liabilities divided by total asset. As at 30 June 2026, the Group's gearing ratio was approximately 0.302 times (31 December 2025: 0.327 times).

PLEDGE OF ASSETS

As at 30 June 2026 and 31 December 2025, the carrying amount of assets (property, plant and equipment and right-of-use assets) pledged to licensed banks for banking facilities granted to the Group were as follows:

	30 June 2026 RM (Unaudited)	31 December 2025 RM (Audited)
Freehold land	4,947,829	4,947,829
Factory buildings and other buildings	39,832,002	38,533,288
	44,779,831	43,481,117

CAPITAL EXPENDITURES

During 1H2026, the Group had incurred capital expenditure of approximately RM1.52 million as compared to that of approximately RM1.55 million in 1H2025. The capital expenditure was mainly related to purchase of plant and equipment.

SIGNIFICANT INVESTMENTS AND PLAN FOR MATERIAL CAPITAL COMMITMENTS

Save as disclosed in Note 21 on page 28 of this interim report, the Group did not hold any significant investments or have any plan for material capital commitments as at 30 June 2026.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group had no material acquisitions or disposals of subsidiaries, associates and joint ventures during 1H2026 and 1H2025.

FOREIGN EXCHANGE EXPOSURE

The Group undertakes certain transactions denominated in foreign currencies, mainly in USD and HK\$, and hence, is exposed to exchange rate fluctuations. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure closely and performs foreign currency transactions for the Group's cashflow needs in keeping the net foreign exchange exposure to an acceptable level.

DIVIDENDS

At a meeting of the Board held on 28 August 2026, the Directors resolved not to declare the payment of an interim dividend to the Shareholders for 1H2026.

EMPLOYEES AND REMUNERATION POLICIES

The Group had 424 employees and 406 employees as at 30 June 2026 and 30 June 2025. Remuneration is determined by reference to prevailing market terms and in accordance with the performance, qualification and experience of each individual employee. Periodic in-house training is provided to the employees to enhance the knowledge of the workforce. Meanwhile, training programmes conducted by qualified personnel are also attended by our employees to enhance their skills set and working experience.

Management Discussion and Analysis (Continued)

The Company has adopted a share option scheme (the “**Share Option Scheme**”) with effect from 11 July 2017 to enable the Board to grant share options to eligible participants with an opportunity to have a personal stake in the Company with a view to achieving the following objectives: (i) motivate 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 eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

As at 30 June 2026 and the date of this interim report, there was no outstanding share option granted under the Share Option Scheme and no share option lapsed or was exercised or cancelled during 1H2026.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2026.

Corporate Governance and Other Information

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 30 June 2026, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “SFO”)), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules (the “Model Code”), were as follows:

(i) Long positions in the Shares

Name of Directors	Note	Capacity/ Nature of interest	Number of Shares interested	Percentage of shareholding interest in the Company (Note 5)
Mr. Tang Koon Fook (“Mr. Tang”)	1	Interest in a controlled corporation	560,364,000	51.89%
Mr. Lee Sieng Poon (“Mr. Lee”)	2	Interest in a controlled corporation	225,746,640	20.90%
Mr. Yap Boon Teong (“Mr. Yap”)	3	Beneficial owner/Personal	20,089,360	1.86%
Ms. Wong Yuen Lee (“Ms. Wong”)	4	Beneficial owner/Personal	3,800,000	0.35%

Corporate Governance and Other Information (Continued)

Notes:

1. Mr. Tang, the managing Director and an executive Director, beneficially owned 100% of the issued share capital of TYJ, and he was deemed to be interested in 560,364,000 Shares held by TYJ by virtue of the SFO.
2. Mr. Lee, an executive Director, beneficially owned 100% of the issued share capital of Trinity Holding Limited ("**Trinity**") and he was deemed to be interested in 225,746,640 Shares held by Trinity by virtue of the SFO.
3. Mr. Yap, an executive Director, held 20,089,360 Shares.
4. Ms. Wong, an executive Director, held 3,800,000 Shares.
5. The percentages of shareholding interest in the Company shown in the table above are calculated on the basis of 1,080,000,000 Shares in issue as at 30 June 2026.

(ii) Long position in the shares of an associated corporation

Name of Director	Name of associated corporation	Capacity/ Nature of interest	Number and class of share interested	Percentage of shareholding interest
Mr. Tang	TYJ	Beneficial owner	1 ordinary share	100%

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were: (a) 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, entered in the register referred to therein, or (c) pursuant to the Model Code, notified to the Company and the Stock Exchange.

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares

As at 30 June 2026, so far as is known to the Directors, the following entities or persons (other than a Director or the chief executive of the Company) had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of Shareholders	Note	Capacity/ Nature of interest	Number of Shares interested/ held	Percentage of shareholding interest in the Company (Note 3)
TYJ	1	Beneficial owner	560,364,000	51.89%
Ms. Yeow Geok Tiang ("Ms. Yeow")	1	Interest of spouse	560,364,000	51.89%
Trinity	2	Beneficial owner	225,746,640	20.90%
Ms. Goh Soo Cheng ("Ms. Goh")	2	Interest of spouse	225,746,640	20.90%

Notes:

1. TYJ was wholly and beneficially owned by Mr. Tang, the husband of Ms. Yeow. By virtue of the SFO, Ms. Yeow was deemed to be interested in the Shares held and deemed to be held by Mr. Tang.
2. Trinity was wholly and beneficially owned by Mr. Lee, the husband of Ms. Goh. By virtue of the SFO, Ms. Goh was deemed to be interested in the Shares held and deemed to be held by Mr. Lee.
3. The percentages of shareholding interest in the Company shown in the table above are calculated on the basis of 1,080,000,000 Shares in issue as at 30 June 2026.

Corporate Governance and Other Information (Continued)

Save as disclosed above, as at 30 June 2026, so far as the Directors or chief executive of the Company are aware, no other entities or persons (other than a Director or the chief executive of the Company) had any interests or short positions in the Shares or underlying Shares, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were, pursuant to section 336 of the SFO, recorded in the register referred to therein.

Share Option Scheme

On 23 June 2017, the Shareholders approved and conditionally adopted the Share Option Scheme to enable the Company to grant options to eligible participants as incentives and rewards for their contribution to the Group. The Share Option Scheme became effective on the Listing date. No option has been granted since then and up to the date of this interim report and therefore, there was no outstanding options as at 30 June 2026 and no options were exercised or cancelled or lapsed during 1H2026.

As at 1 January 2026 and 30 June 2026, the number of options available for grant under the Share Option Scheme was 108,000,000, respectively.

As no options or awards were granted under any share scheme of the Company during 1H2026, the number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during 1H2026 divided by the weighted average number of Shares in issue (excluding treasury shares) for 1H2026 was nil.

Purchase, Sale or Redemption of Shares

The Company did not redeem its listed securities nor did the Company or any of its subsidiaries purchase or sell any of such securities during 1H2026.

Events After the Reporting Period

Save as disclosed in Note 23 on page 29 of this interim report, the Group is not aware of any important event requiring disclosure that has taken place after the Reporting Period.

Corporate Governance

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Company so as to achieve effective accountability.

The Company has adopted the code provisions as set out in the Corporate Governance Code (the “**CG Code**”) as contained in Appendix C1 to the Listing Rules as its own code of corporate governance. During 1H2026, the Company had complied with all of the applicable code provisions of the CG Code. The Company is committed to implementing the view that the Board should include a balanced composition of executive Directors and independent non-executive Directors (the “**INEDs**”) so that there is a strong independent element on the Board which can effectively exercise independent judgement.

Throughout the 1H2026, the Board comprised three INEDs, representing more than one-third of the Board, and at least one of the INEDs possessed appropriate professional qualifications or accounting or related financial management expertise. Accordingly, the Company complied with Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules.

As at the date of this interim report, the audit committee of the Company (the “**Audit Committee**”) consists of three INEDs, namely Mr. Lee King Fui (chairman of the Audit Committee), Dato’ Mohd Ibrahim Bin Mohd Nor and Mr. Eng Hup Tat. The Audit Committee is responsible for reviewing the Company’s corporate governance policies and the Company’s compliance with the CG Code and will make recommendations to the Board accordingly.

Changes in Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of information of the Directors since the publication of the 2025 Annual Report and up to the date of this interim report is set out as below:

- Mr. Lee King Fui was appointed as an independent director and the chairman of the audit committee of the Board of Quhuo Limited, a company listed on the NASDAQ Capital Market on 9 July 2026.

Securities Transactions By Directors

The Company has adopted the Model Code as its code of conduct regarding the Directors' securities transactions and all the Directors have confirmed, upon specific enquiries made by the Company, that they had complied with the Model Code during 1H2026 and up to the date of this interim report.

Review of Interim Report by the Audit Committee

The Audit Committee was established on 8 June 2017 with written terms of reference in compliance with code provisions of the CG Code and the Listing Rules. Such written terms of reference were revised on 1 January 2019 to conform with the requirements under the CG Code and the Listing Rules.

The Audit Committee has reviewed this interim report, including the unaudited condensed consolidated financial information of the Group for 1H2026 and agreed to the accounting principles and practices adopted by the Group.

By order of the Board,
S&P International Holding Limited
Dato' Mohd Ibrahim Bin Mohd Nor
Chairman and Independent Non-Executive Director

Hong Kong, 28 August 2026



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

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