



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

2025

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. Tang Koon Fook
(*ceased to be a member on 27 June 2025*)
Mr. Eng Hup Tat
Ms. Wong Yuen Lee
(*appointed as a member on 27 June 2025*)

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
	2025	2024	
	RM (Unaudited)	RM (Unaudited)	
Revenue	72,740,832	56,331,822	29.13
Profit from operations	8,936,187	3,943,529	>100
Net finance costs	(550,163)	(696,133)	(20.97)
Income tax expense	(304,987)	—	>100
Profit attributable to:			
Owners of the Company	8,081,591	3,247,950	>100
Non-controlling interest	(554)	(554)	—
	8,081,037	3,247,396	>100

Consolidated Statement of Financial Position

	30 June 2025	31 December 2024	% of change
	RM	RM	
	(Unaudited)	(Audited)	
Cash and cash equivalents	12,352,603	14,164,790	(12.79)
Loans and borrowings	22,964,918	22,110,712	3.86
Net current assets	45,227,352	42,301,896	6.92
Net assets	129,860,742	126,789,826	2.42

Financial Highlights (Continued)

Key Financial Ratios

	Six months ended 30 June 2025 (Unaudited)	2024 (Unaudited)	change (% points)
Gross profit margin	20.72%	23.24%	(2.52)
Return on equity (annualised)	12.45%	5.22%	7.23

	30 June 2025 (Unaudited)	31 December 2024 (Audited)	% of change
Current ratio (times) [#]	2.48	2.74	(9.49)

[#] 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 2025

		Six months ended 30 June	
		2025	2024
		RM	RM
	Notes	(Unaudited)	(Unaudited)
Revenue	5	72,740,832	56,331,822
Cost of sales		(57,669,360)	(43,239,474)
Gross profit		15,071,472	13,092,348
Other income	6	4,610,776	376,586
Selling and distribution expenses		(3,361,690)	(2,020,286)
Administrative expenses		(6,965,025)	(5,038,199)
Other expenses		(419,346)	(2,466,920)
Profit from operations		8,936,187	3,943,529
Finance income	7	72,190	34,872
Finance costs	8	(622,353)	(731,005)
Net finance costs		(550,163)	(696,133)
Profit before taxation		8,386,024	3,247,396
Income tax expense	9	(304,987)	—
Profit for the period	10	8,081,037	3,247,396
Other comprehensive (loss)/income for the period			
<i>Item that is or may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation differences for foreign operations		(5,010,121)	2,210,713
Total comprehensive income for the period		3,070,916	5,458,109

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

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
		RM	RM
	Notes	(Unaudited)	(Unaudited)
Profit attributable to:			
Equity shareholders of the Company		8,081,591	3,247,950
Non-controlling interest		(554)	(554)
Profit for the period		8,081,037	3,247,396
Total comprehensive income attributable to:			
Equity shareholders of the Company		3,071,477	5,458,832
Non-controlling interest		(561)	(723)
Total comprehensive income for the period		3,070,916	5,458,109
Basic and diluted earning per share (expressed in Sen)	11	0.75	0.30

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	30 June 2025 RM (Unaudited)	31 December 2024 RM (Audited)
<u>Assets</u>			
Non-current assets			
Property, plant and equipment	12	99,056,273	100,850,657
Right-of-use assets	13	4,904,068	4,257,198
Deferred tax assets		372,190	372,190
		104,332,531	105,480,045
Current assets			
Inventories	14	31,830,492	28,969,531
Current tax asset		789,108	1,890,565
Trade and other receivables	15	30,899,235	21,613,738
Cash and cash equivalents	16	12,352,603	14,164,790
		75,871,438	66,638,624
Total Assets		180,203,969	172,118,669
<u>Equity and Liabilities</u>			
Equity			
Share capital		5,941,706	5,941,706
Share premium		58,707,916	58,707,916
Reserves		65,145,336	62,073,859
Total equity attributable to equity shareholders of the Company		129,794,958	126,723,481
Non-controlling interest		65,784	66,345
Total Equity		129,860,742	126,789,826

Interim Condensed Consolidated Statement of Financial Position (Continued)

As at 30 June 2025

	Notes	30 June 2025 RM (Unaudited)	31 December 2024 RM (Audited)
Liabilities			
Non-current liabilities			
Loans and borrowings	17	14,150,939	15,781,674
Lease liabilities	18	353,429	15,668
Deferred tax liabilities		5,194,773	5,194,773
		19,699,141	20,992,115
Current Liabilities			
Loans and borrowings	17	8,813,979	6,329,038
Lease liabilities	18	569,560	102,885
Trade and other payables	19	19,590,734	14,260,923
Contract liabilities		1,669,813	3,643,882
		30,644,086	24,336,728
Total Liabilities		50,343,227	45,328,843
Total equity and liabilities		180,203,969	172,118,669
Total assets less current liabilities		149,559,883	147,781,941

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Attributable to equity shareholders of the Company						Non-controlling interest RM	Total equity RM
	Share capital RM	Share premium RM	Other reserve RM	Translation reserve RM	Retained earnings RM	Total RM		
(Audited)								
As at 1 January 2024	5,941,706	58,707,916	150,200	5,261,530	48,748,230	118,809,582	65,915	118,875,497
Foreign currency translation differences for foreign operations	—	—	—	(1,454,075)	—	(1,454,075)	(104)	(1,454,179)
Other comprehensive loss for the year	—	—	—	(1,454,075)	—	(1,454,075)	(104)	(1,454,179)
Profit for the year	—	—	—	—	9,367,974	9,367,974	534	9,368,508
Total comprehensive income for the year	—	—	—	(1,454,075)	9,367,974	7,913,899	430	7,914,329
At 31 December 2024/ 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
(Unaudited)								
Foreign currency translation differences for foreign operations	—	—	—	2,210,882	—	2,210,882	(169)	2,210,713
Other comprehensive loss for the period	—	—	—	(5,010,114)	—	(5,010,114)	(7)	(5,010,121)
Profit for the period	—	—	—	—	8,081,591	8,081,591	(554)	8,081,037
Total comprehensive income for the period	—	—	—	(5,010,114)	8,081,591	3,071,477	(561)	3,070,916
At 30 June 2025	5,941,706	58,707,916	150,200	(1,202,659)	66,197,795	129,794,958	65,784	129,860,742

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
		RM	RM
	Notes	(Unaudited)	(Unaudited)
Cash flows from operating activities			
Profit before tax		8,386,024	3,247,396
Adjustments for:			
Depreciation of property, plant and equipment	10	3,341,299	3,449,020
Depreciation of right-of-use assets	10	392,533	321,153
Property, plant and equipment written off	10	—	3,199
Gain on disposal of property, plant and equipment	6	(800)	(1,200)
Net (gains)/losses on unrealised foreign exchange differences	10	(4,059,632)	2,466,920
Finance costs	8	622,353	731,005
Finance income	7	(72,190)	(34,872)
Operating profit before working capital changes		8,609,587	10,182,621
Change in inventories		(2,860,961)	4,058,057
Change in trade and other receivables		(9,222,297)	(7,326,089)
Change in trade and other payables		5,494,758	4,080,006
Change in contract liabilities		(1,974,069)	(127,356)
Cash generated from operations		47,018	10,867,239
Income tax refund		1,230,186	—
Income tax paid		(128,729)	(96,625)
Net cash generated from operating activities		1,148,475	10,770,614

Interim Condensed Consolidated Statement of Cash Flows (Continued)

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	RM	RM
Notes	(Unaudited)	(Unaudited)
Cash flows used in investing activities		
Acquisition of property, plant and equipment	(2,367,932)	(4,159,369)
Interest received	72,190	34,872
Sales proceed from disposal of property, plant and equipment	800	1,200
Net cash used in investing activities	(2,294,942)	(4,123,297)
Cash flows used in financing activities		
Repayments of loans and borrowing	(13,083,373)	(40,838,682)
Interest and other borrowing costs paid	(572,677)	(574,449)
Drawdown of loans and borrowing	13,904,156	39,679,519
Capital element of leases paid	(234,967)	(170,184)
Interest element of leases paid	(16,253)	(8,164)
Net cash used in financing activities	(3,114)	(1,911,960)
Net (decrease)/increase in cash and cash equivalents	(1,149,581)	4,735,357
Cash and cash equivalents at 1 January	14,164,790	8,304,999
Effect of foreign exchange rate changes	(662,606)	206,739
Cash and cash equivalents at 30 June	12,352,603	13,247,095

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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 powder (the “**CCP**”), low fat desiccated coconut (the “**LFDC**”), coconut milk, coconut water and coconut milk beverage. 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 2025 (the “**1H2025**” 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 2025.

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 2024 (“**FY2024**”) and described in the annual report of the Company for FY2024 (the “**2024 Annual Report**”) and the adoption of the following, which became effective for the financial years beginning on or after 1 January 2025:

- Amendments to IAS 21

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 2024 Annual Report.

5. Revenue and Segment Information

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

Revenue represented the sales value of coconut related food and beverage products, other non-coconut related food and beverage products, freight charges to customers and miscellaneous income, net of trade discounts, rebates and returns.

	Six months ended 30 June	
	2025	2024
	RM	RM
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
— Coconut related food and beverage products	66,682,877	51,438,596
— Others	6,057,955	4,893,226
	72,740,832	56,331,822

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	
	2025	2024
	RM	RM
	(Unaudited)	(Unaudited)
South East Asia	33,639,189	20,163,607
Middle East	11,152,988	9,847,685
West Indies	14,305,625	11,746,309
North America	6,637,234	4,053,569
East Asia	3,597,406	4,629,355
Other regions	3,408,390	5,891,297
	72,740,832	56,331,822

Notes to the Interim Condensed
Consolidated Financial Information (Continued)

6. Other Income

	Six months ended 30 June	
	2025	2024
	RM	RM
	(Unaudited)	(Unaudited)
Income arising from subleasing of right-of-use assets	195,484	102,000
Net gains on foreign exchange differences		
— Realised	—	62,892
— Unrealised	4,059,632	—
Gain on disposal of property, plant and equipment	800	1,200
Others	354,860	210,494
	4,610,776	376,586

7. Finance Income

	Six months ended 30 June	
	2025	2024
	RM	RM
	(Unaudited)	(Unaudited)
Interest income of financial assets calculated using the effective interest method at amortised cost	72,190	34,872

8. Finance Costs

	Six months ended 30 June	
	2025	2024
	RM	RM
	(Unaudited)	(Unaudited)
Interest expense of financial liabilities that are not at fair value through profit and loss	606,100	722,841
Interest expense on lease liabilities	16,253	8,164
	622,353	731,005

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	
	2025	2024
	RM	RM
	(Unaudited)	(Unaudited)
Current tax — Malaysian income tax		
Current period	304,987	—

Notes to the Interim Condensed
Consolidated Financial Information (Continued)

10. Profit for the Period

Profit for the period is arrived at after charging:

	Six months ended 30 June	
	2025	2024
	RM	RM
	(Unaudited)	(Unaudited)
Auditors' remuneration	176,126	155,183
Depreciation of property, plant and equipment	3,341,299	3,449,020
Depreciation of right-of-use assets	392,533	321,153
Property, plant and equipment written off	—	3,199
Net losses/(gains) on foreign exchange differences		
— Realised	419,346	(62,892)
— Unrealised	(4,059,632)	2,466,920
Personnel expenses (including Directors' emoluments):		
— Wages, salaries and other benefits	9,927,686	7,067,802
— Contributions to defined contribution plans	810,363	539,987

11. Earning Per Share

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Profit attributable to equity shareholders of the Company (expressed in RM)	8,081,591	3,247,950
Weighted average number of Shares (unit)	1,080,000,000	1,080,000,000
Basic earning per Share (expressed in Sen)	0.75	0.30

As at 30 June 2025 and 2024, the Company had not issued any dilutive potential Shares and hence, the diluted earning per Share is equal to the basic 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 2024	9,880,438	61,103,801	79,426,682	728,217	5,012,033	185,261	156,336,432
Additions	—	74,040	377,757	194,854	221,502	870,478	1,738,631
Disposals	—	—	—	(129,544)	(3,200)	—	(132,744)
Written-offs	—	—	(643,452)	—	(74,933)	—	(718,385)
Reclassifications and reversal	—	42,081	10,660	—	—	(185,261)	(132,520)
At 31 December 2024/ 1 January 2025	9,880,438	61,219,922	79,171,647	793,527	5,155,402	870,478	157,091,414
(Unaudited)							
Additions	—	158,109	746,228	—	85,197	557,381	1,546,915
Disposal	—	—	—	—	(4,700)	—	(4,700)
Written-offs	—	—	—	—	(21,000)	—	(21,000)
As of 30 June 2025	9,880,438	61,378,031	79,917,875	793,527	5,214,899	1,427,859	158,612,629
(Audited)							
Accumulated depreciation							
At 1 January 2024	—	8,672,422	36,330,498	697,668	4,474,742	—	50,175,330
Depreciation charge for the year	—	1,842,445	4,717,620	41,158	245,662	—	6,846,885
Disposals	—	—	—	(129,543)	(3,199)	—	(132,742)
Written-offs	—	—	(576,992)	—	(71,724)	—	(648,716)
At 31 December 2024/ 1 January 2025	—	10,514,867	40,471,126	609,283	4,645,481	—	56,240,757
(Unaudited)							
Depreciation charge for the period	—	929,035	2,282,876	24,539	104,849	—	3,341,299
Disposal	—	—	—	—	(4,700)	—	(4,700)
Written-offs	—	—	—	—	(21,000)	—	(21,000)
As of 30 June 2025	—	11,443,902	42,754,002	633,822	4,724,630	—	59,556,356
Carrying amounts							
(Audited)							
As of 31 December 2024	9,880,438	50,705,055	38,700,521	184,244	509,921	870,478	100,850,657
(Unaudited)							
As of 30 June 2025	9,880,438	49,934,129	37,163,873	159,705	490,269	1,427,859	99,056,273

13. Right-of-Use Assets

Group	Land RM	Buildings RM	Others RM	Total RM
(Audited)				
At 1 January 2024	204,822	4,421,508	207,602	4,833,932
Additions	—	—	65,906	65,906
Depreciation	(8,306)	(458,633)	(175,701)	(642,640)
At 31 December 2024/ 1 January 2025	196,516	3,962,875	97,807	4,257,198
(Unaudited)				
Additions	—	923,568	129,253	1,052,821
Depreciation	(4,152)	(302,961)	(85,420)	(392,533)
Termination	—	—	(13,418)	(13,418)
As at 30 June 2025	192,364	4,583,482	128,222	4,904,068

14. Inventories

	30 June 2025 RM (Unaudited)	31 December 2024 RM (Audited)
Packaging and raw materials	11,596,769	9,882,930
Semi-finished goods	10,156,962	9,490,282
Finished goods	10,076,761	9,596,319
	31,830,492	28,969,531

14. Inventories (Continued)

	Six months ended 30 June 2025 RM (Unaudited)	2024 RM (Unaudited)
The amount of inventories recognised as an expense is as follows:		
Carrying amount of inventories sold	57,669,360	43,239,474

15. Trade and Other Receivables

	30 June 2025 RM (Unaudited)	31 December 2024 RM (Audited)
Trade receivables	27,650,700	19,656,191
Deposits, prepayments and other receivables	3,248,535	1,957,547
	30,899,235	21,613,738

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

	30 June 2025 RM (Unaudited)	31 December 2024 RM (Audited)
Within 1 month	14,480,453	7,764,355
1 to 2 months	8,404,258	8,949,703
2 to 3 months	3,943,262	1,961,078
Over 3 months	822,727	981,055
	27,650,700	19,656,191

Notes to the Interim Condensed
Consolidated Financial Information (Continued)

16. Cash and Cash Equivalents

	30 June 2025 RM (Unaudited)	31 December 2024 RM (Audited)
Cash on hand	74,162	96,163
Balances with licensed banks	12,278,441	14,068,627
Cash and cash equivalents	12,352,603	14,164,790

17. Loans and Borrowings

	30 June 2025 RM (Unaudited)	31 December 2024 RM (Audited)
Non-current		
Term loans — secured	14,150,939	15,781,674
Current		
Term loans — secured	3,029,979	2,941,038
Banker Acceptance	5,784,000	3,388,000
	22,964,918	22,110,712

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 2025 RM (Unaudited)	31 December 2024 RM (Audited)
Within 1 year	569,560	102,885
After 1 year but within 2 years	353,429	11,849
After 2 years but within 5 years	—	3,819
	353,429	15,668
	922,989	118,553

19. Trade and Other Payables

	30 June 2025 RM (Unaudited)	31 December 2024 RM (Audited)
Trade payables	10,984,939	9,528,304
Other payables and accruals	8,605,795	4,732,619
	19,590,734	14,260,923

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 2025 RM (Unaudited)	31 December 2024 RM (Audited)
Within 1 month	5,746,591	9,421,665
1 to 3 months	5,017,980	105,975
3 to 6 months	220,368	664
	10,984,939	9,528,304

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 2025 RM (Unaudited)	31 December 2024 RM (Audited)
Property, plant and equipment		
Authorised but not contracted for	7,105,090	7,105,090
Contracted but not provided for	3,199,128	715,509
Total	10,304,218	7,820,599

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.

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	
	2025	2024
	RM	RM
	(Unaudited)	(Unaudited)
Salaries and other benefits	1,252,771	1,087,134
Contributions to defined contribution plans	89,506	96,495
	1,342,277	1,183,629

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

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 water and coconut milk beverage 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 1H2025, the Group has attained approximately 29.13% and 15.12% increase in revenue and gross profit mainly from its coconut-based food and beverage products compared to 1H2024. Further, the gross profit margin has declined from 23.24% to 20.72% during 1H2025 compared to 1H2024.

Financial Review

The Group recognised approximately RM72.74 million in revenue for 1H2025, representing an increase of approximately 29.13%, or RM16.41 million, when compared with that for 1H2024 of approximately RM56.33 million. The increase in revenue was largely attributed to the increase in sales of coconut milk.

The Group's cost of sales increased by approximately 33.37%, or RM14.43 million, from approximately RM43.24 million for 1H2024 to approximately RM57.67 million for 1H2025. The increased in cost of sales was mainly attributable to the increase in sales. The percentage increase in cost of sales was higher than the percentage increase in revenue because of increase in cost of raw coconuts.

Consequently, the gross profit of the Group for 1H2025 increased by approximately RM1.98 million or 15.12% as compared to 1H2024. The gross profit margin of the Group for 1H2025 decreased slightly to 20.72% as compared to 1H2024 at 23.24%.

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 1H2025 was RM66.68 million, representing an increase of approximately RM15.24 million, when compared with that for 1H2024 of approximately RM51.44 million.

Other revenue is mainly made up of other non-coconut related food and beverage products and freight charges to customers. In 1H2025, other revenue was approximately RM6.06 million, representing an increase of approximately 23.80% from RM4.89 million recorded in 1H2024.

Other Income

The Group's other income comprised mainly gain on foreign exchange of RM4.06 million from strengthening of the RM against the US Dollar (the "**USD**"), rental income of RM0.20 million, scrap sales and other sundry income of RM0.35 million, the total of which increased by approximately RM4.23 million for 1H2025 as compared to that of approximately RM0.38 million of 1H2024.

Selling and Distribution Expenses

The Group's selling and distribution expenses of approximately RM3.36 million for 1H2025 were approximately RM1.34 million higher than those of approximately RM2.02 million for 1H2024 due to increase in marketing activities and higher logistic related expenses.

Administrative Expenses

The Group's administrative expenses of approximately RM6.97 million for 1H2025 was approximately RM1.93 million higher than those of approximately RM5.04 million for 1H2024. This was mainly from the increase in employees related cost.

Management Discussion and Analysis (Continued)

Other Expenses

The Group's other expenses for 1H2025 of approximately RM0.42 million was mainly related to foreign exchange translation losses, represented by a decrease of approximately RM2.05 million from approximately RM2.47 million for 1H2024. Reduction in foreign exchange translation losses due to strengthening of the RM against the USD.

Net Finance Costs

In 1H2025, the Group incurred approximately RM0.55 million of net finance costs as compared to approximately RM0.70 million in 1H2024. The decrease in net finance costs of approximately RM0.15 million was mainly from the conversion of higher interest bearing term loan in USD to lower interest bearing term loan in RM.

Income Tax Expense

The Group's income tax expense of approximately RM0.30 million for 1H2025 as compare to nil for 1H2024, which was primarily in line with an increase in the profit before tax, leading to an increase in the taxable profit.

Profit Attributable to Equity Shareholders

The Group recorded a profit attributable to equity shareholders of the Company (the "**Shareholders**") of approximately RM8.08 million for 1H2025. This was primarily attributed to the reasons as discussed above.

Future Prospects and Strategies

The Group has achieved a commendable growth in revenue during 1H2025 driven by the increasing demand for plant-based products in particular from the health-conscious consumers. As such, the Group remains optimistic in the future prospects of the growth in coconut industry.

To capitalise on these trends, the Group will focus on product optimisation, market expansion and sustainable production while remain vigilant on the market competitiveness and supply chain disruptions.

Significant Event During and After the Financial Period

There is no significant event occurred during and after the financial period up to the date of this interim report.

Liquidity, Financial Resources and Capital Structure

The Group maintained a solid financial position and was in a net cash position as at 30 June 2025. The Group was able to repay its obligations when they became due in the ordinary and usual course of business in 1H2025.

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 2025, the Group's cash and cash equivalents were approximately RM12.35 million, representing a decrease of approximately RM1.81 million as compared with those of approximately RM14.16 million as at 31 December 2024.

Loans and Borrowings

As at 30 June 2025, the loans and borrowings amounted to approximately RM22.96 million, representing an increase of approximately RM0.85 million as compared to those of approximately RM22.11 million as at 31 December 2024 due to higher utilisation of trade finance facilities to support the business expansion.

Gearing Ratio

Gearing ratio equals total debt divided by total asset. As at 30 June 2025, the Group's gearing ratio was approximately 0.279 times (31 December 2024: 0.263 times).

Management Discussion and Analysis (Continued)

Pledge of Assets

As at 30 June 2025 and 31 December 2024, 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 2025 RM (Unaudited)	31 December 2024 RM (Audited)
Freehold and leasehold land	5,140,194	5,144,345
Factory buildings and other buildings	39,085,248	39,809,103
Plant and machinery	19,607,433	20,722,867
	63,832,875	65,676,315

Capital Expenditures

During 1H2025, the Group had incurred capital expenditure of approximately RM1.55 million as compared to that of approximately RM0.46 million in 1H2024. 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 2025.

Materials Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

The Group had no material acquisitions or disposals of subsidiaries, associates and joint ventures during 1H2025 and 1H2024.

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 2025, the Directors resolved not to declare the payment of an interim dividend to the Shareholders for 1H2025.

Employees and Remuneration Policies

The Group had 406 employees and 354 employees as at 30 June 2025 and 30 June 2024. 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.

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 2025 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 1H2025.

Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 June 2025.

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 2025, 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 2025.

(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 2025, 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 2025, 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 2025.

Save as disclosed above, as at 30 June 2025, 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 2025 and no options were exercised or cancelled or lapsed during 1H2025.

As at 1 January 2025 and 30 June 2025, the number of options available for grant under the Share Option Scheme was 108,000,000, respectively.

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 1H2025.

Events After the Reporting Period

The Group is not aware of any important event requiring disclosure that has taken place subsequent to 30 June 2025 and up to the date of this interim report.

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 1H2025, 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.

Corporate Governance and Other Information (Continued)

Throughout the 1H2025, the Company had three INEDs, which was in compliance with the requirement of the Listing Rules that the number of INEDs must represent at least one-third of the Board members, and that at least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise.

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.

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 1H2025 and up to the date of this interim report.

Review of Interim Group Results 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 the unaudited condensed consolidated interim results of the Group for 1H2025 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 2025



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

HEADQUARTERS & PRINCIPAL PLACE OF BUSINESS
No. 27-3, Jalan PJU 5/13, Dataran Sunway, Kota Damansara,
47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

Tel 電話 : +603-6157 2226
Email 電郵 : info@spfood.com Website 網址 : www.spfood.com



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