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IFBH Limited

(Incorporated in the Republic of Singapore with limited liability)

(Stock Code: 6603)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

FINANCIAL HIGHLIGHTS

For the six months ended 30 June 2025:

- Revenue was US\$94.5 million, increased by 31.5% as compared to that for the six months ended 30 June 2024.
- Basic earnings per share were US\$0.067, representing a year-on-year decrease of 9.5%.
- The adjusted net profit was US\$18.9 million, representing a 13.9% increase compared to the corresponding period in 2024. Of which, listing expenses accounted for US\$4.0 million and US\$0.9 million for 2025 and 2024 respectively.
- Adjusted basic earnings per share were US\$0.084, representing a year-on-year increase of 7.7%.

RESULTS HIGHLIGHTS

The board of directors (the “**Board**”) of IFBH Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**” or “**we**”) for the six months ended 30 June 2025 (the “**Reporting Period**”), together with the comparative figures for the corresponding period in 2024. The results have been prepared in accordance with International Financial Reporting Standards (the “**IFRS**”). Unless otherwise specified, capitalised terms used in this announcement shall have the same meaning as those defined in the prospectus of the Company dated 20 June 2025 (the “**Prospectus**”).

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Six months ended 30 June	
		2025 (unaudited) US\$'000	2024 (unaudited) US\$'000
	Notes		
Revenue	3	94,464	71,839
Cost of sales		<u>(62,634)</u>	<u>(44,235)</u>
Gross profit		31,830	27,604
Other items of income			
Interest income		433	210
Other income		180	119
Other items of expenses			
Selling and distribution expenses		(3,359)	(2,263)
Marketing expenses		(3,548)	(3,861)
Administrative expenses		(6,064)	(2,720)
Finance costs		(44)	(39)
Other expenses		<u>(807)</u>	<u>(116)</u>
PROFIT BEFORE TAX	4	18,621	18,934
Income tax expense	5	<u>(3,645)</u>	<u>(3,200)</u>
PROFIT FOR THE PERIOD		<u>14,976</u>	<u>15,734</u>
Attributable to:			
Owners of the parent		14,976	15,734
Non-controlling interest		<u>—*</u>	<u>—*</u>
		<u>14,976</u>	<u>15,734</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT:			
Basic and Diluted (<i>US cents</i>)	7	<u>6.7</u>	<u>7.4</u>

* Amount less than US\$1,000

INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
<i>Notes</i>	<i>US\$'000</i>	<i>US\$'000</i>
PROFIT FOR THE PERIOD	14,976	15,734
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Foreign currency translation	7	(6)
Other comprehensive losses that will not be reclassified to profit or loss in subsequent periods:		
Remeasurement losses on defined benefit plan	—	—
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	7	(6)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	14,983	15,728
Attributable to:		
Owners of the parent	14,983	15,728
Non-controlling interest	—*	—*
	14,983	15,728

* Amount less than US\$1,000

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 June 2025 (unaudited) US\$'000	31 December 2024 (audited) US\$'000
	<i>Notes</i>		
Non-current assets			
Plant and equipment	8	631	429
Intangible assets		8,435	8,992
Right-of-use assets		350	393
Other receivables		31	30
		<hr/>	<hr/>
Total non-current assets		9,447	9,844
		<hr/>	<hr/>
Current assets			
Inventories		296	1,044
Trade receivables	9	20,740	7,045
Other receivables		353	447
Prepaid operating expenses		3,469	938
Cash and cash equivalents	10	164,117	54,818
		<hr/>	<hr/>
Total current assets		188,975	64,292
		<hr/>	<hr/>
Total assets		198,422	74,136
		<hr/>	<hr/>
Current liabilities			
Trade payables	11	23,664	15,672
Other payables		3,803	2,802
Contract liabilities		296	135
Lease liabilities		76	84
Income tax payable		6,656	6,703
		<hr/>	<hr/>
Total current liabilities		34,495	25,396
		<hr/>	<hr/>
Net current assets		154,480	38,896
		<hr/>	<hr/>
Total assets less current liabilities		163,927	48,740
		<hr/>	<hr/>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(CONTINUED)**

		30 June 2025 (unaudited) US\$'000	31 December 2024 (audited) US\$'000
	<i>Notes</i>		
Non-current liabilities			
Lease liabilities		211	235
Deferred tax liabilities		444	246
Defined benefit obligations		194	170
		<hr/>	<hr/>
Total non-current liabilities		849	651
		<hr/>	<hr/>
Net assets		163,078	48,089
		<hr/>	<hr/>
Equity attributable to owners of the parent			
Share capital	12	160,139	18,133
Retained earnings		3,546	30,570
Other reserves		(623)	(630)
		<hr/>	<hr/>
		163,062	48,073
Non-controlling interests		16	16
		<hr/>	<hr/>
Total equity		163,078	48,089
		<hr/>	<hr/>

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. CORPORATE INFORMATION

1.1 The Company

IFBH Limited (the “**Company**”) is a public company limited by shares incorporated in the Republic of Singapore on 27 February 2024 and domiciled in the Republic of Singapore. The Company was officially listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 6603) on 30 June 2025.

The Company’s holding company is General Beverage Co., Ltd., which is incorporated in Thailand. The ultimate controlling shareholder is Mr Pongsakorn Pongsak.

The registered office of the Company is located at 6 Battery Road, #03-01 Six Battery Road, Singapore 049909.

The principal activity of the Company is that of investment holding. The Group is principally engaged in (i) wholesale of food and beverage (including dried or canned) and (ii) business coordination services which includes administrative, logistics and support service activities.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* issued by the International Accounting Standards Board as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

The interim condensed consolidated financial information is presented in United States Dollars (“**USD**” or “**US\$**”), which is the currency of the primary economic environment in which most of the Group entities operate, and all values are rounded to the nearest thousand (“**US\$’000**”) unless otherwise stated.

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The amendments and interpretations apply for the first time in 2025, but do not have an impact on the interim condensed consolidated financial information of the Group.

3. OPERATING SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company. During the period, the Group is principally engaged in the sales of beverages and snacks. Management reviews the operating results of the Group's business as one operating segment for the purpose of making decisions about resource allocation and performance assessment. Therefore, the chief operating decision maker of the Company regards that there is only one segment which is used to make strategic decisions.

(a) Revenue

Revenue relates to sale of consumer beverages and snacks.

Revenue is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied. The goods are generally sold with no right of return and with retrospective volume rebates based on the aggregate sales over a period of time. The amount of revenue recognised is based on the transaction price, which comprises the contractual price, net of the estimated volume rebates.

The performance obligation of the sale of goods is recognised at the point in time when control of the assets is transferred to the customer, generally upon delivery of the goods on board vessels at the designated port and payment in advance is normally required, except for customers with credit terms where payment is generally due within 45 days.

Geographical information

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
	US\$'000	US\$'000
Primary geographical markets		
Mainland China	87,511	67,424
Hong Kong	3,997	2,496
Taiwan	1,334	578
Singapore	645	687
United States of America	142	105
Canada	194	137
Australia	227	72
Kuwait	113	74
Malaysia	81	57
Cambodia	–	44
Other locations	220	165
	94,464	71,839
Timing of transfer of goods		
At a point in time	94,464	71,839

The revenue information above is based on the locations of the customers.

3. OPERATING SEGMENT INFORMATION (CONTINUED)

(b) Non-current assets

	30 June 2025 (unaudited) US\$'000	31 December 2024 (audited) US\$'000
Primary geographical location		
Singapore	8,435	9,030
Thailand	981	784
	9,416	9,814

The non-current asset information above is based on the locations of the assets and excludes financial assets.

4. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Six months ended 30 June 2025 (unaudited) US\$'000	2024 (unaudited) US\$'000
Depreciation of plant and equipment	66	34
Depreciation of right-of-use assets	60	24
Amortisation of intangible assets	557	559
Advertising expenses	3,270	3,645
Transportation and delivery expenses	2,794	1,882
Professional fees:		
– Listing expenses in connection to the previous SGX-ST ⁽¹⁾ listing attempt	(15)	892
– Listing expenses in connection with the SEHK ⁽²⁾ listing	3,980	–
– Others	426	297
Lease expenses – short-term and low-value assets leases	3	8
Impairment loss on trade receivables	–	28
Auditor's remuneration	93	112
Employees' benefit expense (including directors' and chief executive's remuneration):		
Salaries, bonuses, allowances and benefits in kind	1,082	1,060
Defined contribution plan	35	13
Defined benefit plan	17	11

Notes:

(1) The "SGX-ST" refers to Singapore Exchange Securities Trading Limited

(2) The "SEHK" refers to The Stock Exchange of Hong Kong Limited

5. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate.

Singapore

Singapore corporate income tax has been provided at the rate of 17% on the taxable profits of the Company and the Group's Singapore subsidiary during the relevant periods.

5. INCOME TAX EXPENSE (CONTINUED)

Thailand

The subsidiary incorporated in Thailand is subject to tax at the statutory rate of 20% on its taxable profits.

The major components of income tax expense for the periods are:

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
	US\$'000	US\$'000
Current income tax		
– Current income taxation	3,445	3,032
Deferred tax		
– Origination and reversal of temporary differences	200	168
Income tax expense recognised in profit or loss	3,645	3,200

6. DIVIDENDS

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
	US\$'000	US\$'000
Declared and paid during the financial period		
Dividends on ordinary shares:		
Final exempt one-tier dividend for 2024: US\$24.89 per share (2023: US\$8.50) per share	28,000	8,500
Interim exempt one-tier dividend for 2025: US\$10.67 (2024: US\$3) per share	12,000	3,000
Tax exempt one-tier dividend out of retained earnings of the Company: US\$1.78 per share (2024: nil)	2,000	–

On 23 February 2024, the Company's shareholders approved 2023 final exempt one-tier dividend of US\$8.50 for every share of the Company's 1,000,000 ordinary shares, in an aggregate amount of US\$8.5 million and 2024 interim exempt one-tier dividend of US\$3.00 for every share of the Company's 1,000,000 ordinary shares, in an aggregate amount of US\$3 million.

On 4 February 2025, the Company's shareholders approved 2024 final exempt one-tier dividend of US\$24.89 for every share of the Company's 1,125,000 ordinary shares, in an aggregate amount of US\$28 million.

On 11 June 2025, the Company's shareholders approved an interim exempt one-tier dividend of US\$1.78 for every share of the Company's 1,125,000 ordinary shares, in an aggregate amount of US\$2 million and 2025 interim exempt one-tier dividend of US\$10.67 for every share of the Company's 1,125,000 ordinary shares, in an aggregate amount of US\$12 million.

7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares during the six months ended 30 June 2025 and 2024, respectively, as adjusted retrospectively to reflect the approval of the subdivision of ordinary shares on a one for two hundred basis in June 2025.

Earnings per share

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
Earnings		
Earnings attributable to owner of the parent (US\$'000)	14,976	15,734
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation ('000)	225,230	212,500
Basic earnings per share (US cent)	6.7	7.4

Diluted earnings per share are the same as basic earnings per share as there were no potential dilutive ordinary shares existing during the periods.

8. PLANT AND EQUIPMENT

As at 30 June 2025, the Group's plant and equipment amounted to US\$631,000 (31 December 2024: US\$429,000).

During the six months ended 30 June 2025, the Group acquired assets with a cost of US\$263,000 (30 June 2024: US\$7,170).

9. TRADE RECEIVABLES

	30 June 2025 (unaudited) US\$'000	31 December 2024 (audited) US\$'000
Trade receivables:		
– Third parties	20,802	7,107
Less: impairment loss on trade receivables	(62)	(62)
	<u>20,740</u>	<u>7,045</u>

Trade receivables due from third parties are non-interest bearing and are generally on 30 days' terms (31 December 2024: 30 days' terms). They are recognised at their original invoice amounts which represent their fair values on initial recognition.

The Board of Directors monitors and assesses at each reporting date on any indicator of significant increase in credit risk on trade receivables. As at 30 June 2025, trade receivables have been measured based on lifetime expected credit loss model and management assessed the expected credit loss to be not material.

9. TRADE RECEIVABLES (CONTINUED)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the dates of delivery of goods and net of loss allowance, are as follows:

	30 June 2025 (unaudited) US\$'000	31 December 2024 (audited) US\$'000
Trade receivables:		
Within 1 month	18,767	6,651
1 to 2 months	1,463	394
2 to 3 months	446	–
Over 3 months	64	–
	<hr/>	<hr/>
Net of trade receivables	20,740	7,045
	<hr/>	<hr/>

10. CASH AND CASH EQUIVALENTS

	30 June 2025 (unaudited) US\$'000	31 December 2024 (audited) US\$'000
Cash at banks and on hand	164,117	54,818
	<hr/>	<hr/>

Cash at banks earns interest at floating rates based on daily bank deposit rates. Cash and cash equivalents denominated in foreign currency (HKD) as at 30 June 2025 amount to approximately US\$142 million.

Short-term deposits are made for varying periods of 7–31 days (31 December 2024: 7–31 days), depending on the immediate cash requirements of the Group and earn interests at the respective short-term deposit rates. Interest earned at rates of 4.05% – 4.45% (31 December 2024: 3.5% – 5.4%) per annum.

11. TRADE PAYABLES

	30 June 2025 (unaudited) US\$'000	31 December 2024 (audited) US\$'000
Trade payables		
– Third parties	21,535	15,134
– Ultimate holding company	2,129	538
	<hr/>	<hr/>
	23,664	15,672
	<hr/>	<hr/>

Trade payables due to third parties are non-interest bearing and are normally settled on 30 to 120 days' terms. Trade payables due to ultimate holding company are unsecured, non-interest bearing, repayable on demand and are settled in cash.

11. TRADE PAYABLES (CONTINUED)

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice due date are as follows:

	30 June 2025 (unaudited) US\$'000	31 December 2024 (audited) US\$'000
Trade payables:		
Within 1 month	23,424	10,829
1 to 2 months	220	4,840
2 to 3 months	–	–
Over 3 months	20	3
	<u>23,664</u>	<u>15,672</u>

12. SHARE CAPITAL

	No. of Shares'000	US\$'000
Issued and fully paid:		
As at 1 January 2024 (audited)	1,000	737
Adjustments pursuant to the Restructuring Exercise (Note A)	–	596
Issuance of ordinary shares (Note B)	125	16,800
	<u>1,125</u>	<u>18,133</u>
As at 30 June 2024 (unaudited)/31 December 2024 (audited)	1,125	18,133
Share Subdivision by 1:200 (Note C)	223,875	–
Issuance of ordinary shares (Note D)	41,667	142,006
	<u>266,667</u>	<u>160,139</u>
As at 30 June 2025 (unaudited)	266,667	160,139

Note A

On 26 March 2024, the Company entered into a share swap agreement with the then-shareholder of Innovative Food and Beverage Pte. Ltd. (“**IFB Singapore**”), pursuant to which the Company acquired the entire ordinary shares in IFB Singapore from the then-shareholders of IFB Singapore, at an aggregate consideration equivalent to the net asset value of IFB Singapore of approximately US\$1.3 million (the “**Share Swap**”), resulting in an adjustment of US\$0.6 million. Pursuant to the share swap agreement, the consideration was settled by the allotment and issue of an aggregate of equal number of ordinary shares pro-rata to the then-shareholder of IFB Singapore based on the proportion of ordinary shares of IFB Singapore purchased from them respectively. Upon completion of the Share Swap, IFB Singapore became a wholly-owned subsidiary of the Company.

Note B

On 1 April 2024, the Company issued 125,000 ordinary shares for a consideration of US\$17.5 million in cash. The related transaction cost capitalised was US\$0.7 million.

Note C

Pursuant to the resolutions of the shareholders dated 17 June 2025, the ordinary shares were split on a one-for-two hundred basis with 223,875,000 ordinary shares being issued.

12. SHARE CAPITAL (CONTINUED)

Note D

On 30 June 2025, the Company was successfully listed on the Main Board of the Stock Exchange. Following the completion of issuance of 41,666,800 new ordinary shares issued at an offer price of HK\$27.80 (equivalent to approximately US\$3.54) per share, the total proceed amount to HK\$1,158 million (equivalent to approximately US\$147.6 million). The related transaction cost capitalised was approximately US\$5.6 million.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

13. CAPITAL COMMITMENTS

Capital expenditure contracted for as at the end of the periods but not recognised are as follows:

	30 June 2025 (unaudited) US\$'000	31 December 2024 (audited) US\$'000
Capital commitments in respect of purchase of intangible asset – accounting software	14	21

14. RELATED PARTY TRANSACTIONS

(a) Sale and purchase of goods and services

The following significant transactions between the Group and related parties took place on terms agreed between the parties during the financial periods:

	Six months ended 30 June 2025 (unaudited) US\$'000	2024 (unaudited) US\$'000
Income		
Royalty income from holding company ⁽ⁱ⁾	166	113
Expenses		
Purchase of inventories from holding company ⁽ⁱⁱ⁾	7,509	8,700
Management and support services charged by holding company ⁽ⁱ⁾	98	96
Royalty fee charged by holding company ⁽ⁱ⁾	–	1

(i) The income charged to and expenses charged by holding company were made according to the terms of the agreements with holding company.

(ii) The purchase of inventories from the holding company were based on the direct costs incurred, plus a mark-up of 5% according to the agreement with the holding company.

14. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties

	30 June 2025 (unaudited) US\$'000	31 December 2024 (audited) US\$'000
Receivables		
Other receivables from holding company	25	138
Payables		
Trade payables to holding company	2,129	538
Other payables to holding company	34	167

For periods ended 30 June 2025 and 30 June 2024, under the general collector arrangement between holding company and the Group, holding company sold coconut water raw ingredient independently to the Group's independent co-packers. These transactions did not result in any transaction value between holding company and the Group.

(c) Compensation expenses of key management personnel

	Six months ended 30 June 2025 (unaudited) US\$'000	2024 (unaudited) US\$'000
Wages, salaries, bonus and other short-term employee benefits	548	389
Total compensation expenses of key management personnel	548	389
Comprise amounts for:		
Directors of the Company	264	148
Other key management personnel	284	241
	548	389

15. FAIR VALUE OF ASSETS AND LIABILITIES

Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

15. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

Financial assets and liabilities not carried at fair value and whose carrying amounts are reasonable approximation of fair value

Management has determined that the carrying amount of cash and cash equivalents, current trade and other receivables, current trade and other payables, accrued operating expenses, current lease liabilities related to right-of-use assets based on their notional amounts, reasonably approximate their fair values because these are mostly short term in nature.

Management has estimated the fair value of non-current lease liabilities related to right-of-use assets, other receivables and other payables by discounting the future contractual cash flows at an appropriate rate.

16. CONTINGENT LIABILITIES

As of 30 June 2025, the Group did not have any significant contingent liabilities.

17. EVENTS OCCURRING AFTER THE REPORTING PERIOD

The Group had no significant events after the Reporting Period up to the date of the approval of the interim condensed consolidated financial information.

18. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 21 August 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

The Board is pleased to present the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2025. The interim condensed consolidated financial information is unaudited, but has been reviewed by the audit committee of the Board (the “**Audit Committee**”) and Ernst & Young LLP, the independent auditor of the Company, in accordance with International Standard on Review Engagement 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the International Auditing and Assurance Standards Board (IAASB).

1. BUSINESS OVERVIEW

The Company is a ready-to-consume beverage and food company rooted in Thailand.

Established in 2013, our *if* brand is a leader in introducing ready-to-drink (RTD) natural coconut water to mainland China, our largest market. Beyond mainland China, our products have gained traction among consumers in Asian markets including Hong Kong, Singapore and Taiwan, and have begun to establish a presence in other global markets.

Our product portfolio is centered around two trusted brands with Thai roots, our flagship brand, *if*, and *Innococo*. *if* focuses on offering natural and healthy Thai beverages and food products featuring concepts tailored for the taste of a wide variety of consumers, while *Innococo* aims to offer a healthier alternative to conventional sports and functional drinks. We launched seasonal, limited edition products from time to time during the Reporting Period. We use packaging of different sizes and designs to expand the number of our SKUs to cater to different usage occasions and consumer preferences. We consider different SKUs that share the same recipe or formula to be a single product, regardless of their unit size or packaging. 6 new products have been launched by the Company during the Reporting Period. These products include four new flavours in the *if* tea series, *if* Thai street drink (pink milk) and *if* local sensation jasmine rice coconut water, which is a limited edition celebrating the 50th anniversary of the Thai-China diplomatic relations.

The global economic landscape in the first half of 2025 was characterised by moderate recovery, with inflation stabilising in key markets and consumer confidence gradually improving. Consumers are leaning toward beverages that offer complex, layered tastes, and they are also placing greater emphasis on sustainability and brand heritage.

Health consciousness continues to be a dominant force in consumer decision-making. The COVID-19 pandemic accelerated interest in clean eating and reduced alcohol consumption, fuelling the demand for health-conscious and functional beverages. Non-alcoholic and wellness-focused beverages have seen a surge in demand with an increase in sales volumes of non-alcoholic alternatives. The rise of no – or low-alcohol drinks, RTDs and moderation strategies is reshaping consumption.

Not only are consumers pivoting towards non-alcoholic beverages, but they are also increasingly opting for reduced-sugar and plant-based drinks. This shift is particularly pronounced among younger demographics, who are redefining consumption norms by prioritising functional benefits, clean labels, and natural ingredients.

2. BUSINESS REVIEW

In the six months ended 30 June 2025, the Group recorded a revenue of US\$94.5 million, representing an increase of 31.5% as compared with the corresponding period of last year.

Revenue from coconut water increased by 33.3% compared with the same period of last year, accounting for 96.9% of total revenue. Revenue from other coconut water-related beverage decreased by 48.2% compared with the same period of last year, accounting for 0.7% of total revenue. Revenue from other beverages increased by 57.2% compared with the same period of last year, accounting for 2.4% of total revenue.

For the Reporting Period, mainland China accounted for majority of our total revenue, and we expect mainland China to continue to be a major contributor to total revenue in the foreseeable future. Sales in mainland China are expected to increase as the Group expects to supply more products to existing customers to fulfil the unmet demand through online and offline mediums, with the Group's enhanced marketing efforts in mainland China.

By brand

	Six months ended 30 June			
	2025		2024	
	(unaudited)		(unaudited)	
	US\$'000	%	US\$'000	%
<i>if</i>	84,083	89.0	59,174	82.4
<i>Innococo</i>	10,381	11.0	12,594	17.5
<i>Others</i>	—	—	71	0.1
Total	94,464	100	71,839	100

By product

	Six months ended 30 June			
	2025		2024	
	(unaudited)		(unaudited)	
	US\$'000	%	US\$'000	%
<i>Coconut water-related beverage</i>				
<i>Coconut water</i>	91,506	96.9	68,664	95.6
<i>Other coconut water-related</i>	701	0.7	1,352	1.9
<i>Other beverages</i>	2,257	2.4	1,436	2.0
<i>Plant-based snacks</i>	—	—	387	0.5
Total	94,464	100	71,839	100

Gross profit amounted to US\$31.8 million for the six months ended 30 June 2025, representing an increase of 15.3% compared to the same period in 2024. Gross profit margin in six months ended 30 June 2025 was 33.7%, representing a decrease of 4.7 percentage points compared to 38.4% in the same period in 2024. The decrease in gross profit margin was primarily attributable to unfavourable currency movements, with the Thai Baht strengthening against the US dollar during the Reporting Period.

For the Reporting Period, the Group recorded profit before tax of US\$18.6 million and net profit after tax of US\$15.0 million, representing a decrease of 1.7% and 4.8%, respectively, when compared to the six months ended 30 June 2024. The decrease in profit before tax and net profit after tax for the period was mostly due to listing-related professional fees that we incurred during the Reporting Period. The adjusted net profit, which excludes listing-related professional fees, amounted to US\$18.9 million for the six months ended 30 June 2025, representing an increase of 13.9% compared to the same period in 2024, which is also adjusted for listing-related professional fees.

Coconut water

For the Reporting Period, the Group recorded an increase in revenue from coconut water by 33.3% as compared with the same period of last year. This was driven primarily by a significant increase in coconut water sales volume in mainland China as driven by the Group's continued efforts to penetrate the market. The Group has also expanded the product offerings with more size options such as 500ml coconut water to reach a broader consumer base and continued to run effective marketing campaigns that boosted sales.

Other coconut water-related beverage

For the Reporting Period, the Group recorded a decrease in revenue from other coconut water-related beverage by 48.2% as compared with the same period of last year. The decrease is mainly due to the decrease in coconut coffee of US\$0.4 million and sparkling coconut water of US\$0.2 million as compared to same period of last year.

Other beverages

For the Reporting Period, the Group recorded an increase in revenue from other beverage by 57.2% as compared with the same period of last year, primarily driven by increase sales of other beverages such as longan juice, lychee juice, peach juice, and grape juice with aloe vera which were well received by consumers and collectively accounted for 76.6% of the revenue from other beverages. There is an increase in the revenue from longan juice by 100.0%, lychee juice by 111.4%, peach juice with vitamin C by 127.1% and grape juice with aloe vera by 45.9%.

Plant-based snacks

For the Reporting Period, the Group recorded a decrease in revenue from plant-based snacks by 100% as compared with the same period of last year, as the Group focused more on its flagship products while continuing product research and development (“R&D”) on plant-based snacks.

3. OUTLOOK

The RTD soft drink market in Greater China holds growth potential. Its market size in 2024, as measured by retail sales value, was US\$138.4 billion, and is expected to grow at a CAGR of 7.1% to reach US\$194.7 billion by 2029. The coconut water-related beverage segment is among the fastest-growing sub-categories and is expected to grow at a CAGR of 19.4% from US\$1,093.3 million in 2024 to US\$2,651.8 million in 2029.

Globally, the RTD soft drink market is expected to grow at a CAGR of 6.1% from USD1,131.7 billion in 2024 to USD1,519.4 billion in 2029, and the coconut water-related beverage market is expected to grow at a CAGR of 11.1% from US\$5.0 billion in 2024 to US\$8.5 billion in 2029.

Additionally, the market size of snacks in Asia grew at a CAGR of 2.5% from US\$303.9 billion in 2019 to US\$344.1 billion in 2024. It is expected to further expand at a CAGR of 6.4% to reach US\$470.2 billion in 2029.

Our business strategies below aim to strengthen our competitive strengths and sustain future growth:

- (a) Strengthen and expand our sourcing capabilities to scale our business;
- (b) Continue to invest in enhancing our innovation capabilities;
- (c) Solidify our market presence and penetration in China, extend our presence in Australia, the Americas and Southeast Asia;
- (d) Continue to invest in brand building to further enhance brand awareness; and
- (e) Pursue strategic alliances and acquisitions for business expansion.

We believe that the industry outlook will remain positive and promising in the near future due to the following key factors:

- (a) Surge in health consciousness and growing popularity of plant-based diets;
- (b) Increased disposable incomes, particularly in developing nations;
- (c) Opportunities for growth in new and existing markets;
- (d) Branding with “authentic Thai flavours” and tailoring products to local preferences; and
- (e) Improved distribution channels and expansion of consumer groups.

4. FINANCIAL REVIEW

During the Reporting Period, the unaudited interim results and the summary of financial results are as follows:

A. Revenue

During the Reporting Period, revenue of the Group increased from US\$71.8 million to US\$94.5 million, representing an increase of 31.5% when compared to the corresponding period in 2024. The overall increase was primarily attributable to increase in coconut water sales volume in Mainland China as the Group continued efforts to penetrate the markets. There is an increase in sales in mainland China, Hong Kong, Taiwan and Australia, where revenue increased by 29.8%, 60.1%, 130.8% and 215.3% respectively.

B. Gross profit and gross profit margin

During the Reporting Period, gross profit of the Group increased from US\$27.6 million to US\$31.8 million, representing an increase of 15.3% compared to the corresponding period in 2024.

Gross profit margin decreased to 33.7% for the Reporting Period from 38.4% for the corresponding period in 2024. The decrease was primarily attributable to unfavourable currency movements as the Thai Baht strengthened against the US dollar during the Reporting Period.

C. Selling and distribution expenses

Selling and distribution expenses primarily consist of: (i) transportation and delivery expenses, (ii) staff cost, (iii) third-party service fee, primarily relating to fees paid to a U.S.-based marketing agency engaged to promote our products in the local market and (iv) others which include packaging materials and sample products to customers.

During the Reporting Period, selling and distribution expenses of the Group increased by 48.4% to US\$3.4 million from US\$2.2 million for the corresponding period in 2024. The selling and distribution expenses accounted for 3.6% of the total revenue, representing an increase of 0.4 percentage point as compared with 3.2% in the first half of last year. The increase is mainly due to increase in logistics transportation cost, in line with the increase in revenue and additional shipping staff.

D. Marketing expenses

Marketing expenses primarily consist of: (i) advertising expenses, (ii) other marketing expenses, such as trade fair exhibition expenses, public relations expenses and marketing research expenses and (iii) staff cost.

During the Reporting Period, marketing expenses of the Group decreased by 8.1% to US\$3.5 million from US\$3.9 million for the corresponding period in 2024. The marketing expenses accounted for 3.8% of the total revenue, representing a decrease of 1.6 percentage point as compared with 5.4% in the first half of last year. The decrease is mainly due to different timing of marketing spend. For example, more out of home advertising was incurred in the corresponding period last year, as compared to what was incurred in the Reporting Period.

E. Administrative expenses

Administrative expenses primarily consist of: (i) amortization and depreciation mainly relating to our trademarks purchased from General Beverage Co., Ltd., (ii) professional fees mainly in relation to our listing expenses, (iii) staff cost, (iv) travel and (v) others which primarily include entertainment, office upkeep, utilities and others.

During the Reporting Period, administrative expenses of the Group increased by 122.9% to US\$6.1 million from US\$2.7 million for the corresponding period in 2024. The increase is mainly attributed to higher non-recurring professional fees related to the listing on the SEHK amounting to US\$4.0 million during the Reporting Period as compared to listing expenses of US\$0.9 million in connection to the previous SGX-ST listing attempt in the corresponding period in 2024.

F. Other expenses

The Group's other expenses primarily consist of US\$0.8 million of exchange loss.

During the Reporting Period, other expenses increased by 591.0% to US\$0.8 million from US\$0.1 million for the corresponding period in 2024.

G. Finance costs

Finance costs consist mainly of (i) bank charges and (ii) interest expense on lease liabilities. Finance costs increased to US\$44 thousand in the Reporting Period from US\$39 thousand for the corresponding period in 2024.

H. Income tax expense

Taxes have been provided at the rates of tax prevailing in the jurisdictions in which the Group operates. Currently the corporate tax rate is 17% in Singapore and 20% in Thailand. During the Reporting Period, income tax expense increased to US\$3.6 million, representing an increase of 13.9% from US\$3.2 million for the corresponding period in 2024. The Group's effective tax rate is 19.6% in during the reporting period largely due to higher non-deductible expenses such as professional fees relating to listing which are capital in nature.

I. Profit for the period

As a result of the foregoing, during the Reporting Period, our profit for the period decreased by 4.8% to US\$15.0 million from US\$15.7 million for the corresponding period in 2024. The net profit margins of the Group for the six months ended on 30 June 2025 and 2024 were 15.9% and 21.9%, respectively. The decrease in profit before tax and profit for the period was mostly due to listing-related professional fees that we incurred during the Reporting Period. The adjusted net profit, which excludes listing-related professional fees, amounted to US\$18.9 million for the six months ended 30 June 2025, representing an increase of 13.9% compared to the corresponding period in 2024.

J. Cash and bank balances

As of 30 June 2025, cash and bank balances of the Group amounted to US\$164.1 million, representing an increase of 199.4% as compared with US\$54.8 million as of 31 December 2024. The increase is due to the proceeds from issuance of ordinary shares in relation to the listing on the Stock Exchange of US\$147.6 million, offset by dividends paid amounted to US\$42 million.

K. Inventories

Our inventories consist solely of goods-in-transit (at the lower of cost or net realizable value) in 2024 and 2025. Inventories of the Group decreased from US\$1.0 million as at 31 December 2024 to US\$0.3 million as at 30 June 2025. Inventory turnover days decreased from 3 days as at 31 December 2024 to 2 days as at 30 June 2025.

L. Trade receivables

Our trade receivables mostly represent trade receivables from customers for goods in transit as of 30 June 2025. Trade receivables of the Group increased from US\$7.0 million as of 31 December 2024 to US\$20.7 million as at 30 June 2025. The turnover days of trade receivables increased from 12 days in 2024 to 27 days in first half of 2025, due to higher ending balance of trade receivables as a result of our higher sales during the Reporting Period.

M. Trade payables

Our trade payables primarily represent trade payables for finished goods from co-packers. Our trade payables to holding company are trade in nature. Our trade payables increased by 51.0% from US\$15.7 million as of 31 December 2024 to US\$23.7 million as of 30 June 2025, in line with the higher volume of sales in 2025. Our trade payables turnover days increased from 43 days in 2024 to 57 days in 2025, due to higher ending balance of trade payables as a result of our higher purchases during the Reporting Period.

5. DEBT STRUCTURE, LIQUIDITY AND SOURCES OF FUNDS

A. Treasury policy

The Group adopts a prudent financial management approach for its treasury policy to ensure that the Group's liquidity structure comprising assets, liabilities and other commitments is able to always meet its capital requirements.

B. Gearing ratio

As at 30 June 2025, the Group did not have any bank borrowings. Accordingly, no gearing ratio is presented herein.

C. Available facilities

As at 30 June 2025, the Company did not have any unutilized banking facilities.

D. Interest rate

As at 30 June 2025, the Group did not have any interest-bearing bank and other borrowings.

6. CASH FLOW

The Company is using its cash primarily for its operating activities, payments of interest and principals of lease liabilities, payments for purchases and capital expenditures and funding growth and expansion of its business.

The table below shows the cash flow of the Group generated from (or used in) operating activities, investing activities and financing activities for the Reporting Period and the corresponding period of 2024.

	Six months ended 30 June		YOY%
	2025	2024	
	(unaudited)	(unaudited)	
	US\$'000	US\$'000	
Net cash flows generated from operating activities	9,596	15,345	(37.5)
Net cash flows used in investing activities	(263)	(10)	2530.0
Net cash flows generated from financing activities	99,951	5,188	1826.6
Net increase in cash and cash equivalents	109,284	20,523	432.5
Cash and cash equivalents at the beginning of the period	54,818	15,599	251.4
Effect of foreign exchange rate changes, net	15	(7)	(314.3)

	Six months ended 30 June		
	2025	2024	YOY%
	(unaudited)	(unaudited)	
	US\$'000	US\$'000	
Cash and cash equivalents at the end of the period	164,117	36,115	354.4
Cash and cash equivalents	164,117	36,115	354.4
Pledged bank balances	–	–	–
Term deposits with original maturity of more than three months	–	–	–
Cash and bank balance at the end of the period	164,117	36,115	354.4

Net cash flows generated from operating activities

During the Reporting Period, the net cash flows generated from operating activities were US\$9.6 million, which was primarily attributable to the profit before tax for the period of US\$18.6 million, adjusted for items mainly including amortization of intangible assets of US\$0.6 million, interest income of US\$0.4 million and changes in working capital, primarily comprising increase in both trade and other receivables of US\$12.5 million and trade and other payables of US\$7.6 million.

Net cash flows used in investing activities

During the Reporting Period, the net cash flows used in investing activities were US\$0.3 million, which was primarily attributable to R&D equipment of US\$0.2 million.

Net cash flows generated from financing activities

During the Reporting Period, the net cash flows generated from financing activities was US\$100.0 million, which was primarily attributable to proceeds from issuance of ordinary shares of US\$147.6 million, mainly offset by dividends paid on ordinary shares of US\$42.0 million and transaction costs on issuance of ordinary shares of US\$5.6 million.

7. CAPITAL COMMITMENTS AND CAPITAL EXPENDITURES

During the Reporting Period, capital expenditures of the Group amounted to US\$0.3 million, which mainly consisted of purchase of R&D equipment at US\$0.2 million.

As at 30 June 2025, the Group did not have any significant capital commitments.

8. PLEDGE OF ASSETS

As at 30 June 2025, the Group did not pledge any group assets.

9. CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any contingent liabilities.

10. MATERIAL ACQUISITION AND DISPOSAL

During the Reporting Period, the Group did not conduct any material acquisition or disposal.

11. MATERIAL EVENTS AFTER THE REPORTING PERIOD

No significant events of the Group took place subsequent to 30 June 2025 and up to the date of this announcement.

12. 2025 SHARE INCENTIVE SCHEME

The Company adopted the 2025 Share Incentive Scheme on 17 June 2025.

The terms of the 2025 Share Incentive Scheme governing the grant of options and restricted share units (the “**Awards**”) are in compliance with the requirements under Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

Pursuant to the 2025 Share Incentive Scheme, the Company may grant Awards to:

- (i) any individuals being an Employee Participant (being Director or employee of the Group), who provide assurance, or are required to perform their services with impartiality and objectivity);
- (ii) a Related Entity Participant (being director or employee of the holding companies, fellow subsidiaries or associated companies of the Company); or
- (iii) a Service Provider (being person or corporate entity who provides services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group and such person or corporate entity as permitted under the Listing Rules) who provide assurance, or are required to perform their services with impartiality and objectivity.

The purpose of the 2025 Share Incentive Scheme includes, among other things, (a) recognizing and rewarding eligible participants for their contribution to the Group; (b) attracting and retaining best available personnel; and (c) encouraging eligible participants to work towards enhancing the value of the Company and its Shares, aligning the interests of these eligible participants with those of the Group and further promoting the success of the Group’s business.

The Board or its delegate(s) shall have absolute discretion to determine the exercise price in respect of any options granted before the Listing or any price to be paid in respect of any Awards to be granted before or after the Listing.

The Board or its delegate(s) may from time to time while the 2025 Share Incentive Scheme is in force and subject to all applicable laws, determine such vesting period, vesting criteria and conditions or periods for the Award to be vested.

Subject to any early termination as may be determined by the Board or its delegate(s), the 2025 Share Incentive Scheme shall be valid and effective for a period of 10 years commencing the date of obtaining approvals from the Shareholders and no Awards shall be granted thereafter.

The maximum aggregate number of shares that may be issued under the 2025 Share Incentive Scheme shall not exceed 26,666,680 Shares, representing 10% of the total number of issued Shares (excluding treasury shares) on the date of this announcement. For details, please refer to the Prospectus.

The total number of Shares which may be issued in respect of all Awards to be granted under the 2025 Share Incentive Scheme and any other share schemes or plans of the Company must not in aggregate exceed 10% of the total number of Shares of the Company in issue (excluding treasury shares) as at the Listing Date (the “**Scheme Mandate Limit**”) unless the Company obtains approval from the Shareholders pursuant to the terms of the 2025 Share Incentive Scheme. Subject to the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all awards to be granted to Service Providers under the 2025 Share Incentive Scheme and any other share schemes or plans of the Company must not in aggregate exceed 0.5% of the total number of Shares (excluding treasury shares) of the Company in issue as at the Listing Date (the “**Service Provider Sublimit**”) unless the Company obtains approval from the Shareholders pursuant to the terms of the 2025 Share Incentive Scheme. For the avoidance of doubt, the Service Provider Sublimit is set within the Scheme Mandate Limit. The Scheme Mandate Limit (and the Service Provider Sublimit) may be refreshed at any time by obtaining approval of the Shareholders in general meeting after three years from the Adoption Date or the date of Shareholders’ approval for the last refreshment, subject to compliance with the Listing Rules and the terms of the 2025 Share Incentive Scheme. For details, please refer to the Prospectus.

As of 30 June 2025, 26,666,680 Awards were available for grant under the Scheme Mandate Limit, and 1,333,334 Awards were available for grant under the Service Provider Sublimit. As of 30 June 2025, no Awards have been granted.

Under the 2025 Share Incentive Scheme, the maximum entitlement of each individual Participant in any 12-month period (excluding any options and awards lapsed in accordance with the terms of the 2025 Share Incentive Scheme and any other share schemes or plans of the Company) shall not exceed 1% of the Company’s shares in issue for the time being.

13. SIGNIFICANT INVESTMENTS HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2025, the Group did not have, and had no future plans for, any material investments and capital assets other than the “Future Plans and Use of Proceeds” as disclosed in the Prospectus.

USE OF PROCEEDS FROM THE LISTING

The Company was listed on the Main Board of the Stock Exchange on 30 June 2025 and 41,666,800 new shares were issued at an offer price of HK\$27.80 per share. After deducting underwriting commissions, fees and other expenses in relation to the Listing, the net proceeds from the listing amounted to approximately US\$138 million (equivalent to HK\$1,083 million based on the exchange rate of US\$1:HK\$7.8475). The proceeds from the listing will be utilized according to the plans disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus, with details as follows:

Item	Proceeds used for related purpose			Utilized proceeds during the Reporting Period		Unutilized proceeds as of the end of the Reporting Period	
	%	HK\$ million	US\$ million	HK\$ million	US\$ million	HK\$ million	US\$ million
Strengthen fulfilment capabilities	30	–	–	–	–	324.9	41.4
Brand building	22	–	–	–	–	238.3	30.4
Solidify market presence and penetration in mainland China, extend our presence in Australia, the Americas and Southeast Asia	13	–	–	–	–	140.8	17.9
Enhance product development capabilities	5	–	–	–	–	54.1	6.9
Strategic alliances and acquisitions in Asia, North America, or Australia	20	–	–	–	–	216.6	27.6
Working capital and other general corporate purposes	10	–	–	–	–	108.3	13.8
Total	100	–	–	–	–	1,083.0	138.0

Notes:

Amounts and percentage figures have been subject to rounding. Any discrepancy between the total and the sum of the amounts listed is due to rounding.

The expected specific time for the completion of the use of proceeds from the Listing will be subject to the business development of the Group.

The difference of the amounts of net proceeds between HK\$1,083.0 million and HK\$1,073.93 million (as disclosed in the allotment result announcement dated 27 June 2025) is due to the difference between expected and actual professional fees in relation to the Listing.

14. RISK MANAGEMENT

The operation and development of the Group are not exposed to any material risk factors, but they will be impacted to a certain extent by several factors as illustrated below:

A. Foreign currency risk

The functional currency of IFB Singapore, the trading entity of the Group, is the U.S. Dollar. The Company has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of our entities. The foreign currencies in which these transactions are mainly denominated are Thai Baht (THB) and Singapore Dollar (SGD). The Company manages its foreign exchange exposure risk by matching, as far as possible, receipts and payments in each individual currency. Foreign currency is converted into the functional currency as and when management deems necessary. The unhedged exposure is reviewed and monitored closely on an ongoing basis and management will consider hedging any exposure where appropriate.

B. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and cash equivalents), the Company minimizes credit risk by dealing exclusively with high credit rating counterparties.

C. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company's liquidity risk management policy is to manage liquidity risk on a group basis, to maintain sufficient liquid financial assets. The Company finances its working capital requirements through funds generated from operations.

15. EMPLOYEES AND REMUNERATION POLICIES

Employees' headcount as at the end of Reporting Period increased by 28.3% to 59 due to increased headcount to support operations and administrative workloads relating to increased sales, as compared to the 31 December 2024.

The employees' remuneration includes basic salary and a performance-based bonus. The remuneration and benefits for employees of the Group are determined by reference to the market standards as well as individual qualification and experience. Performance-based bonus is determined by reference to the result of a multifaceted appraisal within the group.

Through an elaborated bi-annual evaluation, the Company has managed to assess employees' performance in an objective manner and has improved the competitiveness of the employees.

The total employee benefits expenses (including Director's emoluments) amounted to US\$1.1 million during the Reporting Period as compared to the period ended 30 June 2024 of US\$1.1 million.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2025.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at 30 June 2025, there were no treasury shares held by the Company.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and code provisions set forth in the Corporate Governance Code (the "**CG Code**") contained in Part 2 of Appendix C1 to the Listing Rules.

During the Reporting Period, the Company has complied with all applicable principles and code provisions of the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules regarding directors' securities transactions. Having made specific enquiries to all of the directors of the Company, all directors of the Company confirmed that they have fully complied with the relevant requirements set out in its own code of conduct during the Reporting Period.

AUDIT COMMITTEE

The audit committee of the Company has reviewed the unaudited interim results of the Group for the six months ended 30 June 2025 prepared in accordance with IFRS Accounting Standards.

PUBLICATION OF INTERIM RESULTS AND 2025 INTERIM REPORT

This results announcement is published on the website of the Stock Exchange at <http://www.hkexnews.hk> and on the website of the Company at <http://www.iffamily.com>. The 2025 interim report containing all the information required by the Listing Rules will be dispatched to the shareholders of the Company in due course and will be published on the websites of the Company and the Stock Exchange.

On behalf of the Board
IFBH Limited
Pongsakorn Pongsak
Executive director and chief executive officer

Hong Kong, 21 August 2025

As at the date of this announcement, the Board of the Company comprises: (i) Mr. Pongsakorn Pongsak, Ms. Metaphon Pornanektana and Ms. Vipada Kanchanasorn as executive directors; (ii) Mr. Tawat Kitkungvan as non-executive director; and (iii) Mr. Thavee Thaveesangsakulthai, Ms. Songvilai Jiraphothong, Ms. Pathamakorn Buranasin and Ms. Supansa Kusonpattana Piriyaorn as independent non-executive directors.