

The Board of Directors
IFBH Limited
6 Battery Road
#03-01 Six Battery Road
Singapore 049909

20 June 2025

Dear Sir/Madam,

Re: IFBH Limited (the *Company*)

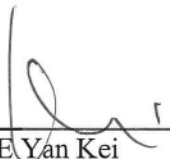
We refer to the prospectus of the Company dated 20 June 2025 (the ***Prospectus***) in connection with the global offering and listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited.

We hereby give, and confirm that we have not withdrawn, our written consent to the issue of the Prospectus with the inclusion of our report and/or letter and/or opinion and/or references to our name and qualifications included therein in the form and context in which they respectively appear.

We hereby consent to you releasing this letter to the Registrar of Companies in Hong Kong and The Stock Exchange of Hong Kong Limited and referring to it in the Prospectus.

We hereby consent to a copy of this letter being made available on display as described in Appendix V to the Prospectus.

For and on behalf of
CITIC Securities (Hong Kong) Limited



Name: TSE Yan Kei
Title: Director

The Directors
IFBH Limited
6 Battery Road
#03-01 Six Battery Road
Singapore 049909

Dear Sirs,

**IFBH Limited (the “Company”) and its subsidiaries (the “Group”)
Listing on the Main Board of The Stock Exchange of Hong Kong Limited**

We refer to the prospectus dated 20 June 2025 (the “Prospectus”) in connection with the proposed initial listing of shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited, a final proof of which is attached and initialed by us on its front cover for the purpose of identification.

We hereby consent to the inclusion of our accountants’ report dated 20 June 2025 on the historical financial information for the financial period from 8 December 2022 to 31 December 2023 and year ended 31 December 2024 and our accountants’ report dated 20 June 2025 on the pro forma financial information for the year ended 31 December 2024 in the Prospectus, and the references to our name in the form and context in which they are included.

This letter is solely being issued in connection with the filing of the Prospectus regarding the listing of the Company’s securities on The Stock Exchange of Hong Kong Limited and not for any other purpose.



Shape the future
with confidence

The Directors
IFBH Limited
Page 2

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Ernst & Young'.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore



IFBH Limited

(Incorporated in the Republic of Singapore with limited liability)
Stock Code: 6603

GLOBAL OFFERING



Sole Sponsor, Sponsor-Overall Coordinator,
Sole Overall Coordinator,
Sole Global Coordinator,
Sole Bookrunner and Joint Lead Manager



CITIC SECURITIES

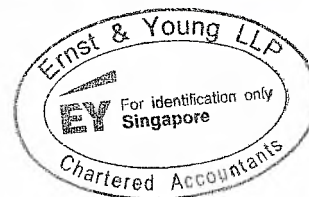
IMPORTANT

IMPORTANT: If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice.



IFBH Limited

(Incorporated in the Republic of Singapore with limited liability)



GLOBAL OFFERING

Number of Offer Shares under the Global Offering	:	41,666,800 Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	:	4,166,800 Shares (including 148,200 Employee Reserved Shares, subject to reallocation)
Number of International Offer Shares	:	37,500,000 Shares (subject to reallocation and the Over-allotment Option)
Maximum Offer Price	:	HK\$27.80 per Share plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars and subject to refund)
Stock Code	:	6603

*Sole Sponsor, Sponsor-Overall Coordinator, Sole Overall Coordinator,
Sole Global Coordinator, Sole Bookrunner and Joint Lead Manager*



CITIC SECURITIES

Joint Lead Manager



中銀國際 BOCI

Financial Adviser to the Company



BLACK 玄 DRAGON 龍

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.

A copy of this Prospectus, having attached thereto the documents specified in "Appendix V — Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display", has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this Prospectus or any other documents referred to above.

The Offer Price is expected to be determined by agreement between the Sole Overall Coordinator (for itself and on behalf of the Underwriters), and the Company on the Price Determination Date, which is expected to be on or before Thursday, June 26, 2025 (Hong Kong time) and, in any event, not later than 12:00 noon on Thursday, June 26, 2025 (Hong Kong time). The Offer Price will not be more than HK\$27.80 per Offer Share and is currently expected to be not less than HK\$25.30 per Offer Share, unless otherwise announced. If, for any reason, the Offer Price is not agreed by 12:00 noon on Thursday, June 26, 2025 (Hong Kong time) between the Sole Overall Coordinator (for itself and on behalf of the Underwriters) and the Company, the Global Offering will not proceed and will lapse.

Applicants for Hong Kong Offer Shares may be required to pay, on application (subject to application channels), the maximum Offer Price of HK\$27.80 for each Hong Kong Offer Share together with a brokerage fee of 1.0%, an SFC transaction levy of 0.0027%, a Stock Exchange trading fee of 0.00565% and an AFRC transaction levy of 0.00015%, subject to refund if the Offer Price as finally determined is less than HK\$27.80.

The Sole Overall Coordinator, on behalf of the Underwriters, may, where considered appropriate and with the Company's consent, reduce the number of Offer Shares being offered under the Global Offering and/or the indicative Offer Price range below that stated in this Prospectus (which is HK\$25.30 to HK\$27.80) at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such case, notices of the reduction in the number of Offer Shares being offered under the Global Offering and/or the indicative Offer Price range will be published on the website of the Hong Kong Stock Exchange at www.hkexnews.hk and on the website of the Company at www.iffamily.com as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offering. See "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" sections for further details.

Prospective investors of the Hong Kong Offer Shares should note that the obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement are subject to termination by Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) if certain grounds arise prior to 8:00 a.m. on the Listing Date. See "Underwriting" section for further details.

The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities law in the United States and may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of US persons (as defined in Regulation S), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares may be offered, sold or delivered only outside the United States in offshore transactions in reliance on Regulation S.

ATTENTION

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of this prospectus to the public in relation to the Hong Kong Public Offering.

This prospectus is available at the website of the Hong Kong Stock Exchange at <http://www.hkexnews.hk> and our website at www.iffamily.com. If you require a printed copy of this prospectus, you may download and print from the website addresses above.

June 20, 2025

IMPORTANT

IMPORTANT NOTICE TO INVESTORS:

FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of this prospectus to the public in relation to the Hong Kong Public Offering.

This prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the “*HKEXnews > New Listings > New Listing Information*” section, and our website at www.iffamily.com. If you require a printed copy of this prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
HK eIPO Pink Form service	www.hkeipo.hk	Eligible Employees who apply for Employee Reserved Shares under the Employee Preferential Offering only	From 9:00 a.m. on Friday, June 20, 2025 to 4:00 p.m. on Tuesday, June 24, 2025, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Wednesday, June 25, 2025, Hong Kong time.
HK eIPO White Form service	www.hkeipo.hk	Investors who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Friday, June 20, 2025 to 11:30 a.m. on Wednesday, June 25, 2025, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Wednesday, June 25, 2025, Hong Kong time.
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC's FINI system in accordance with your instruction.	Investors who would not like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of this prospectus are identical to the printed document as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an **intermediary, broker or agent**, please remind your customers, clients or principals, as applicable, that this prospectus is available online at the website addresses above.

Please refer to the section headed “How to Apply for Hong Kong Offer Shares” in this prospectus for further details of the procedures through which you can apply for the Hong Kong Offer Shares electronically.

IMPORTANT

Your application through the **HKeIPO Pink Form** service must be for a minimum of 200 Hong Kong Offer Shares and in one of the numbers set out in the table below. If you are an Eligible Employee and applying through the **HK eIPO Pink Form** service, you may refer to the table below for the amount payable for the number of Shares you have selected. You must pay the respective maximum amount payable on application in full upon application for Employee Reserved Shares.

IFBH Limited (HK\$27.80 per Offer Share)

NUMBER OF SHARES THAT MAY BE APPLIED FOR AND PAYMENTS

No. of Employee Reserved Shares applied for	Maximum Amount payable ⁽²⁾ on application/ successful allotment HK\$	No. of Employee Reserved Shares applied for	Maximum Amount payable ⁽²⁾ on application/ successful allotment HK\$	No. of Employee Reserved Shares applied for	Maximum Amount payable ⁽²⁾ on application/ successful allotment HK\$	No. of Employee Reserved Shares applied for	Maximum Amount payable ⁽²⁾ on application/ successful allotment HK\$
200	5,616.07	3,000	84,241.09	16,000	449,285.81	100,000	2,808,036.30
400	11,232.15	4,000	112,321.45	18,000	505,446.53	110,000	3,088,839.94
600	16,848.22	5,000	140,401.81	20,000	561,607.25	120,000	3,369,643.55
800	22,464.29	6,000	168,482.17	30,000	842,410.89	130,000	3,650,447.19
1,000	28,080.36	7,000	196,562.53	40,000	1,123,214.52	148,200 ⁽¹⁾	4,161,509.80
1,200	33,696.43	8,000	224,642.90	50,000	1,404,018.16		
1,400	39,312.51	9,000	252,723.28	60,000	1,684,821.78		
1,600	44,928.58	10,000	280,803.64	70,000	1,965,625.41		
1,800	50,544.66	12,000	336,964.36	80,000	2,246,429.05		
2,000	56,160.72	14,000	393,125.08	90,000	2,527,232.66		

Notes:

- (1) Maximum number of Employee Reserved Shares you may apply for.
- (2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) or to the **HK eIPO Pink Form** Service Provider (for applications made through the application channel of the **HK eIPO Pink Form** service) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

No application for any other number of Employee Reserved Shares will be considered and any such application is liable to be rejected.

IMPORTANT

If you are applying through the **HK eIPO White Form** service or the HKSCC EIPO channel, your application must be for a minimum of 200 Hong Kong Offer Shares and in one of the numbers set out in the table below. You must pay the respective maximum amount payable on application in full upon application for Hong Kong Offer Shares. If you are applying through the HKSCC EIPO channel, you are required to prefund your application based on the amount specified by your broker or custodian, as determined based on the applicable laws and regulations in Hong Kong.

IFBH Limited (HK\$27.80 per Offer Share)

NUMBER OF SHARES THAT MAY BE APPLIED FOR AND PAYMENTS

No. of Hong Kong Offer Shares applied for	Maximum Amount payable ⁽²⁾ on application/successful allotment HK\$	No. of Hong Kong Offer Shares applied for	Maximum Amount payable ⁽²⁾ on application/successful allotment HK\$	No. of Hong Kong Offer Shares applied for	Maximum Amount payable ⁽²⁾ on application/successful allotment HK\$	No. of Hong Kong Offer Shares applied for	Maximum Amount payable ⁽²⁾ on application/successful allotment HK\$
200	5,616.07	5,000	140,401.81	80,000	2,246,429.05	1,200,000	33,696,435.60
400	11,232.15	6,000	168,482.17	90,000	2,527,232.66	1,400,000	39,312,508.20
600	16,848.22	7,000	196,562.53	100,000	2,808,036.30	1,600,000	44,928,580.80
800	22,464.29	8,000	224,642.90	200,000	5,616,072.60	1,800,000	50,544,653.40
1,000	28,080.36	9,000	252,723.28	300,000	8,424,108.90	2,009,200 ⁽¹⁾	56,419,065.34
1,200	33,696.43	10,000	280,803.64	400,000	11,232,145.20		
1,400	39,312.51	20,000	561,607.25	500,000	14,040,181.50		
1,600	44,928.58	30,000	842,410.89	600,000	16,848,217.80		
1,800	50,544.66	40,000	1,123,214.52	700,000	19,656,254.10		
2,000	56,160.72	50,000	1,404,018.16	800,000	22,464,290.40		
3,000	84,241.09	60,000	1,684,821.78	900,000	25,272,326.70		
4,000	112,321.45	70,000	1,965,625.41	1,000,000	28,080,363.00		

Notes:

- (1) Maximum number of Hong Kong Offer Shares you may apply for and this is approximately 50% of the Hong Kong Offer Shares initially offered.
- (2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) or to the **HK eIPO White Form** Service Provider (for applications made through the application channel of the **HK eIPO White Form** service) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

No application for any other number of Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

EXPECTED TIMETABLE⁽¹⁾

If there is any change in the following expected timetable of the Hong Kong Public Offering, we will issue an announcement in Hong Kong to be published on the websites of the Hong Kong Stock Exchange at <http://www.hkexnews.hk> and our Company at www.iffamily.com.

Hong Kong Public Offering commences 9:00 a.m. on Friday,
June 20, 2025

Latest time for completing electronic applications
under the **HK eIPO Pink Form** service
through the designated website at www.hkeipo.hk 4:00 p.m. on Tuesday,
June 24, 2025

Latest time for completing electronic applications under the
HK eIPO White Form service through the designated
website at www.hkeipo.hk⁽²⁾ 11:30 a.m. on Wednesday,
June 25, 2025

Application lists open⁽³⁾ 11:45 a.m. on Wednesday,
June 25, 2025

Latest time for (a) completing payment of
HK eIPO White Form applications by
effecting internet banking transfer(s) or
PPS payment transfer(s) and (b) giving
electronic application instructions to HKSCC⁽⁴⁾ 12:00 noon on Wednesday,
June 25, 2025

If you are instructing your **broker** or **custodian** who is a HKSCC Participant to give **electronic application instructions** via HKSCC's FINI system to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists close⁽³⁾ 12:00 noon on Wednesday,
June 25, 2025

Expected Price Determination Date⁽⁵⁾ on or before 12:00 noon,
Thursday, June 26, 2025

Announcement of the final Offer Price, the level of
indications of interest in the International Offering,
the level of applications in the Hong Kong Public
Offering and the Employee Preferential Offering,
and the basis of allocation of the Hong Kong Offer Shares
and the Employee Reserved Shares to be published on the
website of the Hong Kong Stock Exchange at
www.hkexnews.hk and our Company's website
at www.iffamily.com on or before 11:00 p.m.
on Friday, June 27, 2025

EXPECTED TIMETABLE⁽¹⁾

Announcement of results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) and Employee Preferential Offering to be available through a variety of channels, including:

- in the announcement to be posted on our website and the website of the Hong Kong Stock Exchange at www.iffamily.com and www.hkexnews.hk respectively⁽⁹⁾ on or before 11:00 p.m. on Friday, June 27, 2025
- from "Allotment Results" page in the designated results of allocations website at www.hkeipo.hk/IPOResult or www.tricor.com.hk/ipo/result with a "search by ID" function from 11:00 p.m. on Friday, June 27, 2025 to 12:00 midnight on Thursday, July 3, 2025
- from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Monday, June 30, 2025 to Friday, July 4, 2025 (excluding Saturday, Sunday and public holidays in Hong Kong)

Share certificates in respect of wholly or partially successful applications to be dispatched or deposited into CCASS on or before⁽⁷⁾⁽⁹⁾⁽¹⁰⁾ Friday, June 27, 2025

HK eIPO White Form and HK eIPO Pink Form e-Auto

Refund payment instructions/refund checks in respect of wholly or partially successful applications if the final Offer Price per Offer Share is less than the maximum Offer Price per Offer Share initially paid on application (if applicable) or wholly or partially unsuccessful applications to be dispatched on or before⁽⁸⁾⁽⁹⁾⁽¹¹⁾ Monday, June 30, 2025

Dealings in Shares on the Hong Kong Stock Exchange expected to commence at 9:00 a.m. on Monday, June 30, 2025

EXPECTED TIMETABLE⁽¹⁾

Notes:

- (1) All dates and times refer to Hong Kong dates and times, except as otherwise stated.
- (2) You will not be permitted to submit your application under the **HK eIPO White Form** service through the designated website at www.hkeipo.hk after 11:30 a.m. on the last day for submitting applications. If you have already submitted your application and obtained an application reference number from the designated website prior to 11:30 a.m., you will be permitted to continue the application process (by completing payment of the application monies) until 12:00 noon on the last day for submitting applications, when the application lists close.
- (3) If there is/are a tropical cyclone warning signal number 8 or above, a “black” rainstorm warning and/or Extreme Conditions, collectively (“**Bad Weather Signals**”) in force in Hong Kong at any time between 9:00 a. m. and 12:00 noon on Wednesday, June 25, 2025, the application lists will not open or close on that day. See “How to Apply for Hong Kong Offer Shares — E. Bad Weather Arrangements”.
- (4) Applicants who apply for Hong Kong Offer Shares by giving **electronic application instructions** to HKSCC via HKSCC EIPO channel or instructing your **broker** or **custodian** to apply on your behalf via HKSCC EIPO channel should refer to “How to Apply for Hong Kong Offer Shares — A. Application for Hong Kong Offer Shares — 2. Application Channels.”
- (5) The Price Determination Date is expected to be on or around Thursday, June 26, 2025 and, in any event, not later than 12:00 noon on Thursday, June 26, 2025. If, for any reason, we do not agree with the Sole Overall Coordinator (for itself and on behalf of the Underwriters) on the pricing of the Offer Shares on or before 12:00 noon on Thursday, June 26, 2025, the Global Offering will not proceed and will lapse. We expect to announce the pricing of the Offer Shares on or around the Price Determination Date.
- (6) None of the website set out in this section or any of the information contained thereon forms part of this prospectus.
- (7) The Share certificates will only become valid evidence of title at 8:00 a.m. on the Listing Date, which is expected to be Monday, June 30, 2025, provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” has not been exercised. Investors who trade Shares on the basis of publicly available allocation details or prior to the receipt of Share certificates or the Share certificates becoming valid evidence of title do so entirely at their own risk.
- (8) e-Auto Refund payment instructions/refund checks will be issued in respect of wholly or partially unsuccessful applications pursuant to the Hong Kong Public Offering and also in respect of wholly or partially successful applications in the event that the final Offer Price is less than the price payable per Offer Share on application. Part of the applicant’s identification document number, or, if the application is made by joint applicants, part of the identification document number of the first-named applicant, provided by the applicant(s) may be printed on the refund check, if any. Such data would also be transferred to a third party for refund purposes. Banks may require verification of an applicant’s identification document number before encashment of the refund check. Inaccurate completion of an applicant’s identification document number may invalidate or delay encashment of the refund checks.
- (9) Applicants who have applied through the **HK eIPO White Form** service for 1,000,000 or more Hong Kong Offer Shares may collect Share certificates in person from our Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong from 9:00 a.m. to 1:00 p.m. on Monday, June 30, 2025 or such other date as notified by us as the date of dispatch/collection of Share certificates/e-Auto Refund payment instructions/refund checks. Applicants being individuals who are eligible for personal collection may not authorize any other person to collect on their behalf. If you are a corporate applicant which is eligible for personal collection, your authorized representative must bear a letter of authorization from your corporation stamped with your corporation’s chop. Both individuals and authorized representatives must produce evidence of identity acceptable to our Hong Kong Share Registrar at the time of collection.
- (10) Applicants who have applied for Hong Kong Offer Shares through the HKSCC EIPO channel should refer to the section headed “How to Apply for Hong Kong Offer Shares — D. Dispatch/Collection of Share Certificates and Refund of Application Monies” for details.

EXPECTED TIMETABLE⁽¹⁾

- (11) Applicants who have applied through the **HK eIPO White Form** service and paid their applications monies through single bank accounts may have refund monies (if any) dispatched to the bank account in the form of e-Auto Refund payment instructions. Applicants who have applied through the **HK eIPO White Form** service and paid their application monies through multiple bank accounts may have refund monies (if any) dispatched to the address as specified in their application instructions in the form of refund checks in favor of the applicant (or, in the case of joint applications, the first-named applicant) by ordinary post at their own risk.
- (12) Share certificates and/or refund checks for applicants who have applied for less than 1,000,000 Hong Kong Offer Shares and any uncollected Share certificates will be dispatched by ordinary post, at the applicants' risk, to the addresses specified in the relevant applications.
- (13) Further information is set out in the section "How to Apply for Hong Kong Offer Shares — D. Dispatch/Collection of Share Certificates and Refund of Application Monies".

For details of the structure of the Global Offering, including its conditions, and the procedures for applications for Hong Kong Offer Shares, see "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares", respectively.

If the Global Offering does not become unconditional or is terminated in accordance with its terms, the Global Offering will not proceed. In such a case, we will make an announcement as soon as practicable thereafter.

CONTENTS

IMPORTANT NOTICE TO POTENTIAL INVESTORS

This Prospectus is issued by the Company solely in connection with the Hong Kong Public Offering and the Hong Kong Offer Shares and does not constitute an offer to sell or a solicitation of an offer to buy any security other than the Hong Kong Offer Shares offered by this document pursuant to the Hong Kong Public Offering. This Prospectus may not be used for the purpose of making, and does not constitute, an offer or invitation in any other jurisdiction or in any other circumstances. No action has been taken to permit a public offering of the Hong Kong Offer Shares in any jurisdiction other than Hong Kong and no action has been taken to permit the distribution of this Prospectus in any jurisdiction other than Hong Kong. The distribution of this Prospectus for purposes of a public offering and the offering and sale of the Hong Kong Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom.

You should rely only on the information contained in this Prospectus to make your investment decision. The Hong Kong Public Offering is made solely on the basis of the information contained and the representations made in this Prospectus. We have not authorized anyone to provide you with information that is different from what is contained in this Prospectus. Any information or representation not contained nor made in this Prospectus must not be relied on by you as having been authorized by the Company, the Sole Sponsor, Sole Sponsor-Overall Coordinator, Sole Overall Coordinator, Sole Global Coordinator, Sole Bookrunner, Joint Lead Managers, any of the Underwriters, any of their respective directors, officers, employees, agents or representatives of any of them or any other parties involved in the Global Offering.

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SUMMARY

This summary is intended to provide you with an overview of the information contained in this prospectus. As it is a summary, it does not contain all the information that may be important to you. You should read the whole prospectus before you decide whether to invest in the Offer Shares. Some of the particular risks of investing in the Offer Shares are set out in “Risk Factors” and you should read that section carefully before you decide to invest in the Offer Shares.

OVERVIEW

Who we are

We are 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.

Business restructuring

Our business originated from the international business line of General Beverage, our Controlling Shareholder, which was responsible for the manufacture and sales of food and beverage products to international markets (excluding Thailand) under the *if* and *Innococo* brands (the “**International Business**”). The International Business was one of the three core business lines of General Beverage.

In response to increasing global demand, particularly from the China market, and the resultant robust sales growth of the International Business in recent years, General Beverage undertook a business restructuring in December 2022. This restructuring involved the separation of the International Business, particularly the *if* and *Innococo* brands, from the other two business lines of General Beverage, streamlining operations and enabling a focused approach to operate *if* and *Innococo* brands in markets outside Thailand.

Prior to the restructuring, the International Business was operated under an asset-heavy model, whereby General Beverage conducted both the sales and the in-house manufacturing of certain products through its own production facilities. Following the restructuring, we have adopted an asset-light business model, focusing on building and strengthening brand recognition for the *if* and *Innococo* brands, expanding their global market presence (excluding Thailand), and driving product development, while relying entirely on co-packers to manufacture our products. See “History, Reorganisation and Corporate Structure — Establishment and Development of the Group.”

SUMMARY

Our leading position

We are committed to product quality and development. This has built powerful brands with consumer awareness and mindshare. According to CIC, in terms of retail sales value, we have achieved the following:

- ***No. 1 in coconut water-related beverage market in mainland China.*** We ranked first in mainland China's coconut water-related beverage market for five consecutive years since 2020. Our market share of approximately 34% in 2024 was more than seven times that of the second largest player.
- ***No. 1 in coconut water-related beverage market in Hong Kong.*** We ranked first in Hong Kong's coconut water-related beverage market for nine consecutive years since 2016. Our market share of approximately 60% in 2024 was more than seven times that of the second largest player.
- ***No. 2 coconut water-related beverage company globally.*** We are the second largest company in the global coconut water-related beverage market in 2024.

Market opportunities

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 model

We have adopted an asset-light business model by partnering with (i) co-packers for manufacturing, (ii) third-party logistics providers for transportation, and (iii) third-party distributors for sales and distribution.

Our co-packers deal with and purchase coconut water, our key ingredient, from coconut farmers and collectors who have been approved by us, and other ingredients from our designated or approved suppliers, as part of our dedication to top-quality products.

At the same time, we collaborate with high-performing distributors in local markets to sell our products, leveraging their logistics networks and marketing efforts to cost-effectively penetrate markets, with channel development costs significantly reduced.

SUMMARY

Our asset-light business model offers us production flexibility and scalability, enabling us to swiftly adapt to market changes and quickly expand our global distribution network. More importantly, it allows us to dedicate our resources to, and remain committed to, creating quality products and trusted brands.

Our brands and products

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 Track Record Period. In 2024, we had 32 products on offer. 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.

The following table sets forth certain key information of our main products by brand and product category in 2024:

Product category	Brand	Description	Product unit size	Standard retail price ⁽¹⁾
<i>Coconut water-related beverage</i>	<i>if</i>	100% natural coconut water	310ml, 330ml, 350ml 1L	US\$0.85 to US\$2.99 US\$2.00 to US\$4.99
		Namhom coconut water	350ml	US\$0.85 to US\$2.00
		Sparkling coconut water	320ml	US\$1.00 to US\$2.00
		Coconut water with pulp	350ml	US\$1.47 to US\$2.00
	<i>Innococo</i>	100% natural coconut water	330ml, 350ml 1L	US\$0.85 to US\$2.99 US\$2.00 to US\$4.99
		Sparkling coconut water	320ml	US\$1.00 to US\$1.20 ⁽²⁾
<i>Other beverages</i>	<i>if</i>	Thai milk tea	350ml	US\$1.10 to US\$2.32
		White grape juice with aloe vera	350ml	US\$0.98 to US\$1.15
		Lychee juice drink	350ml	US\$0.95 to US\$1.27
		Peach juice drink	350ml	US\$1.13 to US\$1.50
		Chrysanthemum drink	350ml	US\$0.70 to US\$1.00
<i>Plant-based snacks</i>	<i>if</i>	Coconut Crispy Rolls	70gm	US\$2.00 to US\$2.70
		Quinoa Chip	65gm	US\$2.30 to US\$2.50
		Sun-Dried Banana Stick	60gm	US\$2.00 to US\$2.20

SUMMARY

Notes:

- (1) Represent the range of standard retail prices across our major markets where the product is available, using the respective exchange rates to U.S. dollars as of December 31, 2024.
- (2) Price range varies compared to similar product under *if* due to availability in different markets.

PRODUCT DEVELOPMENT

Product development is critical to our continued success and future operations, and the authenticity of our brands is rooted in our approach to crafting Thai-inspired food and beverages. We focus our efforts on both product research and development (“**R&D**”) and technology or production related R&D where we research ingredients, technologies and equipment that help improve product quality and consumer experience.

We follow a consumer-oriented product development approach, by emphasizing combining consumer insights and market observations to create and iterate new products based on consumer and distributor feedback in each market. Our marketing team leads the product development efforts to identify areas to improve our existing offerings and create new offerings. They are tasked with analyzing consumer demands and food and beverage trends globally as well as within each specific market and identifying and anticipating upcoming food and beverage industry trends along with gaps in the current market. Collaborating closely with our R&D team, which includes food technologists specializing in natural ingredients, our marketing team ensures our products align with market trends and meet evolving consumer taste profiles. In 2023 and 2024, we launched eight and 12 new products, respectively.

As of December 31, 2024, we had five full-time employees for R&D function.

MARKETING AND PROMOTION

Our marketing strategy is centered around positioning our *if* brand as one that offers natural and healthy Thai beverages and food products featuring concepts tailored for the taste of a wide variety of consumers, while our *Innococo* brand aims to offer a healthier alternative to conventional sports and functional drinks, specifically targeting the athletic and active community. We focus on building brand recognition and positioning ourselves as the preferred choice for health-conscious consumers seeking nutritious, Thai-inspired options.

We use both internal marketing team and local marketing agencies to help develop compelling messaging and promotional materials for each market, as well as our packaging to optimize brand equity. We work closely with our local distribution partners, who share marketing spend, to launch coordinated marketing campaigns through traditional media, social media, e-commerce and live-streaming to connect with consumers. Such collaboration enhances consumer engagement while maximizing the impact of our marketing budget.

As of December 31, 2024, we had 20 full-time employees for sales and marketing function.

SUMMARY

SALES NETWORK

We maintain a lean sales team and rely on our distribution partners to drive sales in each market. While our collaboration with local distributors varies by market, our strategy remains consistent: we carefully select a limited number of partners who align with our vision and are committed to actively participating in our marketing efforts.

We select our distributors based on a number of factors, including their qualifications, scope of operations, business scale, relevant industry experience, local distribution network, geographical points of sale coverage and customer service capabilities. We have a seller-buyer relationship with our distribution partners whereby the ownership of the products is transferred to our distributors upon delivery of their orders to their designated ports.

We have built long-term relationships with our distributors through a shared vision and a partnership-driven approach that goes beyond simple distribution. By collaborating closely on product development and marketing, we ensure that our distributors are not just intermediaries but strategic partners in our growth. As our brands gain strength and our products become increasingly popular among consumers, these partnerships are further reinforced, creating a mutually beneficial relationship that drives sustained success.

OUR FULFILLMENT PROCESS

We operate an asset-light business model, leveraging partnerships with co-packers for manufacturing and third-party logistics providers for transportation to efficiently manage our fulfillment process.

Through our collaboration with coconut farmers, collectors and co-packers in Thailand, we have secured our supply of coconut water and built up knowledge and relationships, which creates a significant competitive advantage in Thai coconut water. We have a dedicated small in-house fulfillment team that oversees sourcing, manufacturing, and global distribution, ensuring efficiency and quality at every stage. As of December 31, 2024, we had six full-time employees for fulfillment management function responsible for our quality assurance and procurement.

While we generally do not purchase coconut water directly from coconut farmers, we are involved in selecting or approving collectors and farmers from whom our co-packers purchase our raw ingredients, based on our assessment of the quality of product produced by such collectors or farmers. Our co-packers are responsible for procuring packaging materials for our products, such as PET bottles, aluminum cans and Tetra Pak cartons. We provide our co-packers with instructions (and where applicable, the relevant bottle molds) for the production and design of the containers, packaging and labels used for our products. Our co-packers are also responsible for sourcing other raw ingredients of our products from our designated or approved suppliers.

SUMMARY

We engage co-packing partners to produce our finished goods. We purchase finished products from these co-packing partners, which include all packaging and ingredients used. We arrange for delivery of the ordered products from our co-packers directly to our customers' designated ports, by way of either (i) direct delivery by our co-packers' delivery fleet or (ii) third party logistic providers arranged and paid by us. For shipments handled by our co-packing partners, logistics expenses are incorporated into the pricing quotes they provide. Our logistics service providers bear the risks associated with the delivery of our products and we have insurance coverage for shipments.

Reliance on General Beverage

Local collectors and farmers are generally not equipped to process coconut water in accordance with our specifications. Therefore, we designate general collectors to process coconut water sourced from local collectors and farmers we selected. During the Track Record Period, General Beverage acted as our only general collector and supplied all of the coconut water raw ingredient for our products both to itself as a co-packer and to independent co-packers. General Beverage is our Controlling Shareholder, which was established and has been controlled by Mr. Pongsakorn Pongsak since its establishment in September 2011. General Beverage primarily engages in the manufacturing and distribution of food and beverage products in Thailand.

We expect General Beverage to remain our largest general collector in 2025. In addition to its role as a general collector, General Beverage also served as one of our co-packers in 2023 and 2024. Our purchases from General Beverage as a co-packer amounted to US\$12.4 million in 2023 and US\$18.1 million in 2024, representing 21.6% and 18.0% of our total purchase amounts in those respective years.

We do not expect our relationship with General Beverage will be subject to material adverse change. We are currently party to a multi-year co-packing agreement with General Beverage, which has been operating effectively and is expected to be renewed for another five years upon its expiry on December 31, 2027. Additionally, we have entered into a new five-year collaboration agreement with General Beverage under which they will serve as a general collector. See "Continued Transactions" for additional details. These long-term contractual arrangements provide structural stability, reinforce our mutual commitment and mitigate risks of potential disputes.

More importantly, General Beverage will remain our Controlling Shareholder following the Listing. As such, it is directly aligned with our long-term success and has a vested interest in maintaining and supporting a stable and productive relationship with our Group. Furthermore, there is a clear delineation between the business operations of General Beverage and those of our Group, which minimizes the potential for operational conflicts and enhances the sustainability of our partnership. See "Relationship with Controlling Shareholders."

Nevertheless, we plan to diversify our sources of coconut water raw ingredients and collaborate with additional general collectors.

SUMMARY

In late April 2025, we engaged an independent third-party general collector to supply processed coconut water that is ready for packaging directly to co-packers. We have entered into a collaboration agreement with this independent general collector to facilitate its direct supply of processed coconut water to co-packers, which includes confidentiality provisions to safeguard our proprietary formulas. The independent general collector had been one of our approved local collectors in Thailand since May 2023. We expect this independent third-party to supply as a general collector approximately 15% of our total coconut water raw ingredient requirements used by co-packers in 2025.

Following the completion of the Listing, we intend to develop additional independent general collectors. By the end of 2025, our goal is to engage such additional independent general collectors so as to reduce the proportion of coconut water raw ingredients supplied by General Beverage to no more than approximately 70% of our total coconut water raw ingredient requirements by volume in 2025. We have identified two local collectors, who are independent third parties, to serve as our general collectors. We plan to commence collaboration with them following the completion of the Listing and are working with them to ready the necessary processing facilities. We expect these three general collectors to collectively account for up to 35% of our total coconut water raw ingredient requirements by volume in 2025.

Once we achieve our target in 2025, we plan to collaborate with existing independent general collectors to expand their production capacity, while also continuing to seek new partnerships. Our goal is to reduce the proportion of coconut water raw ingredients supplied by General Beverage to no more than approximately 50% of our total coconut water raw ingredient requirements by 2027.

OUR CUSTOMERS AND SUPPLIERS

Our customers are our distributors. In 2023 (period from December 8, 2022 to December 31, 2023) and 2024, sales to our five largest customers amounted to US\$86 million and US\$154 million, accounting for 97.9% and 97.6% of our total sales in the respective periods. The largest five customers in 2023 (period from December 8, 2022 to December 31, 2023) and 2024 remained the same. These customers were also the five largest customers of the International Business in 2022, which accounted for over 90% of the revenue of the International Business in 2022.

Our major suppliers are co-packers. We have established and maintained stable and long-term relationships with our major suppliers to ensure the stability of supplies. In 2023 (period from December 8, 2022 to December 31, 2023) and 2024, purchases from our five largest suppliers amounted to US\$53 million and US\$97 million, accounting for 92.3% and 96.9% of our total purchases in the respective periods.

General Beverage sold our products bearing *if* trademarks in Thailand, paying us royalties of 2.5% of the total sales under a non-exclusive license pursuant to a trademark license agreement.

SUMMARY

COMPETITION

We operate in a competitive sector and compete on various factors, such as price, quality of products and accessibility of products for purchase. We face competition from existing competitors and new entrants. In particular, our *if* and *Innococo* brands compete with a variety of international and regional brands in the coconut water-related beverage category. Despite the competition, our brands have demonstrated strong market performance and possess distinctive competitive advantages.

In mainland China, our largest market, *if* and *Innococo* were the top two brands by retail sales value in the coconut water-related beverage category in 2024, with market shares of 27.9% and 6.0%, respectively. Combined, these two brands held a market share more than seven times that of the third largest brand. Furthermore, *if* and *Innococo* recorded the highest year-over-year growth rates in terms of retail sales value among the top five brands in this category in 2024.

In Hong Kong, our second largest market, the *if* brand maintained a dominant position, accounting for 58.8% of the market share by retail sales value in 2024. The *if* brand's market share was more than ten times that of the second largest brand in the market, and it also recorded the highest year-over-year growth rate in terms of retail sales among the top five brands in this category in 2024.

At the global level, the *if* brand ranked as the second largest coconut water-related beverage brand by retail sales value in 2024, with a market share of 6.6%. Although *Innococo* brand was launched only in 2022, in 2024 it ranked as the second largest brand in the coconut water-related beverage market by retail sales value in mainland China.

The *if* brand benefits from several competitive advantages, including: (i) the leading market position in both mainland China and Hong Kong; (ii) a faster growth rate, outperforming peers in its major markets; (iii) a strong brand image of Thai-rooted natural coconut water, (iv) Thai flavor-focused product development capabilities, (v) an asset-light business model with scalability, and (vi) multifaceted marketing strategy that emphasizes its Thai roots and natural health benefits.

The *Innococo* brand also possesses competitive strengths, particularly in mainland China, including: (i) a leading position in the coconut water-related beverage category; (ii) a high growth rate, outperforming peers in the market; (iii) a strong brand image positioned as a healthier alternative to conventional sports and functional drinks, (iv) robust product development capabilities and concepts focusing on health and functions, (v) an asset-light business model with scalability, and (vi) a distinctive marketing strategy which amplifies its healthy alternative functional beverages positioning.

The coconut water-related beverage market is often faced with certain key challenges, including (i) the capability of product quality control in the whole supply chain, (ii) continuous marketing investment to increase brand exposure and brand recognition, (iii) supply of raw material especially high quality coconut; and (iv) potential competition from alternative health beverages. We face competition from other brands in the procurement of coconut materials and other raw materials, and such competition may intensify as consumer demand increases. As we continue to scale our business, we may encounter challenges in maintaining consistent product quality, as well as sustaining and enhancing our brand exposure and recognition. Some of our competitors may have a larger customer base, a broader product portfolio, stronger financial resources, more advanced research and development capabilities, greater brand recognition, and more extensive marketing, distribution, and fulfillment infrastructures. These advantages may enable them to expand their market share more effectively than we can. For further details of our competitive landscape and major competitors, see "Industry Overview — Competitive Landscape" for further details.

SUMMARY

OUR COMPETITIVE STRENGTHS

We believe the following competitive strengths have fuelled our success and will continue to drive our future growth:

- Our leading Thai-rooted natural coconut water brand
- Our Thai flavor-focused product development capabilities and mindset
- Our asset-light business model with scalability
- Our multifaceted marketing strategy
- Our founder and experienced leadership team dedicated to product development and sustainability

See “Business — Competitive Strengths.”

OUR STRATEGIES

We will continue to pursue the following strategies to drive further growth:

- Strengthen and expand our sourcing capabilities to scale our business
- Continue to invest in enhancing our development capabilities
- Solidify our market presence and penetration in China, extend our presence in Australia, the Americas and Southeast Asia
- Continue to invest in brand building to further enhance brand awareness
- Pursue strategic alliances and acquisitions for business expansion

See “Business — Strategies.”

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables sets forth summary financial data from our consolidated financial information during the Track Record Period. The summary financial data set forth below should be read together with, and is qualified in its entirety by reference to, the consolidated financial statements as set out in the Accountants’ Report in Appendix I to this prospectus, including the related notes. Our consolidated financial information was prepared in accordance with IFRS.

SUMMARY

Results of Operations

	Period from December 8, 2022 to December 31, 2023	2024
	<i>(in US\$ thousands)</i>	
Revenue	87,442	157,648
Cost of sales	(57,103)	(99,789)
Gross profit	30,339	57,859
Other items of income		
Interest income	1	1,096
Other income	127	279
Other items of expense		
Selling and distribution expenses	(3,198)	(5,389)
Marketing expenses	(3,663)	(7,355)
Administrative expenses	(2,696)	(4,947)
Finance costs	(43)	(83)
Other expenses	(679)	(1,382)
Profit before tax	20,188	40,078
Income tax expense	(3,434)	(6,762)
Profit for the year	16,754	33,316
Profit for the year		
Attributable to:		
Owners of the parent	16,754	33,316
Non-controlling interest	—*	—*

* Amount less than US\$1,000.

Because IFB Singapore (our operating subsidiary) was incorporated on December 8, 2022, the financial period for 2023 covers December 8, 2022 to December 31, 2023.

SUMMARY

Non-IFRS Measure

To supplement our consolidated financial statements that are presented in accordance with IFRS, we also use adjusted profit for the year (a non-IFRS measure) and adjusted net margin (a non-IFRS measure), as additional financial measures, which are not required by, or presented in accordance with IFRS. We believe that these non-IFRS measures facilitate comparisons of operating performance from period to period by eliminating potential impact of certain items. We believe that these measures provide useful information to investors and others in understanding and evaluating our consolidated financial statements in the same manner as they help our management. However, our presentation of adjusted profit for the year (a non-IFRS measure) and adjusted net margin (a non-IFRS measure) may not be comparable to similar item measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, or as substitute for analysis of, our consolidated financial statements or financial condition as reported under IFRS. We define adjusted profit for the year (a non-IFRS measure) as profit for the year adjusted for listing expenses. We define adjusted net margin (a non-IFRS measure) as adjusted profit for the year (a non-IFRS measure) as a percentage of our total revenue.

	Period from December 8, 2022 to December 31, 2023	2024
	<i>(in US\$ thousands, except for percentages)</i>	
Profit for the year	16,754	33,316
Add:		
Listing expenses in connection to the previous SGX-ST listing attempt	237	915
Listing expenses in connection with the Global Offering ⁽¹⁾	—	263
Adjusted profit for the year (a non-IFRS measure)	16,991	34,494
Adjusted net margin (a non-IFRS measure)	19.4%	21.9%

Notes:

- (1) We expect most of the listing expenses in connection with the Listing and the Global Offering are to be recorded in 2025.

Our adjusted profit for the year (a non-IFRS measure) increased from US\$17.0 million in 2023 to US\$34.5 million in 2024, primarily due to improved profitability, driven by continued business growth leveraging our asset-light model.

See “Financial Information — Non-IFRS Measure.”

SUMMARY

Revenue

The tables below set forth the breakdown of our total revenue by brand, product type and region for the period/year indicated.

By brand

	Period from December 8, 2022 to December 31, 2023		2024	
	US\$	%	US\$	%
	<i>(in thousands, except for percentages)</i>			
<i>if</i>	74,541	85.3	131,338	83.3
<i>Innococo</i>	12,617	14.4	26,239	16.6
<i>Others</i> ⁽¹⁾	284	0.3	71	0.1
Total	87,442	100	157,648	100

Notes:

- (1) Others mainly represent legacy sales of General Beverage's *VITADAY* beverage products previously distributed by the International Business in markets outside Thailand, which we ceased to offer in 2024. Sales in 2024 were minimal and were primarily conducted to utilize inventory carried over from the previous year.

	Period from December 8, 2022 to December 31, 2023		2024	
	US\$	%	US\$	%
	<i>(in thousands, except for percentages)</i>			
Coconut water-related beverage				
Coconut water	82,012	93.8	150,642	95.6
Other coconut water-related	2,797	3.2	3,085	1.9
Other beverages	2,202	2.5	3,522	2.2
Plant-based snacks	431	0.5	399	0.3
Total	87,442	100.0	157,648	100.0

SUMMARY

By region

	Period from December 8, 2022 to December 31, 2023		2024	
	US\$	%	US\$	%
<i>(in thousands, except for percentages)</i>				
Mainland China	79,917	91.4	145,657	92.4
Hong Kong	4,934	5.6	7,202	4.6
Others ⁽¹⁾	2,591	3.0	4,789	3.0
Total	87,442	100	157,648	100

Notes:

- (1) Others include Singapore, Taiwan, Cambodia, Thailand, United States of America, Malaysia, Canada, Australia, Kuwait, and other locations.

Our revenue increased by 80.3% from US\$87.4 million in 2023 to US\$157.6 million in 2024 primarily due to an increase in sales volume from coconut water in mainland China, as a result of our continued efforts to penetrate the market, while our average selling prices remained relatively stable. We expanded our product offerings with more size options to appeal to a broader consumer base and continued to execute effective marketing campaigns to drive sales. Sales from coconut water, accounting for 95.6% of our revenue in 2024, grew by 83.7%, from US\$82.0 million in 2023 to US\$150.6 million in 2024. Our revenue in mainland China, accounting for 92.4% of our revenue in 2024, grew by 82.3% from US\$79.9 million in 2023 to US\$145.7 million in 2024.

Our revenue in Hong Kong, accounting for 4.6% of our revenue in 2024, grew by 46.0% from US\$4.9 million in 2023 to US\$7.2 million in 2024, due to (i) finalizing our contract relationship with a customer in Hong Kong in 2023, and (ii) an increase in sales volume of coconut water, coconut water-related beverage and other beverages, as we continued to offer new products to engage more consumers.

Gross Profit and Gross Profit Margin

The tables below set forth the breakdown of our gross profit and gross profit margin by brand, product type and region for the period/year indicated.

SUMMARY

By brand

	Period from December 8, 2022 to December 31, 2023		2024	
	Gross profit	Gross profit margin %	Gross profit	Gross profit margin %
<i>(in US\$ thousands, except for percentages)</i>				
<i>if</i>	25,624	34.4	48,024	36.6
<i>Innococo</i>	4,658	36.9	9,819	37.4
<i>Others</i> ⁽¹⁾	57	20.1	16	22.5
Total/Overall	30,339	34.7	57,859	36.7

Notes:

- (1) Others mainly represent legacy sales of General Beverage's VITADAY beverage products previously distributed by the International Business in markets outside Thailand, which we ceased to offer in 2024. Sales in 2024 were minimal and were primarily conducted to utilize inventory carried over from the previous year.

	Period from December 8, 2022 to December 31, 2023		2024	
	Gross profit	Gross profit margin %	Gross profit	Gross profit margin %
<i>(in thousands, except for percentages)</i>				
Coconut water-related beverage	29,808	35.1	56,961	37.1
Coconut water	29,126	35.5	56,045	37.2
Other coconut water-related	682	24.4	916	29.7
Other beverages	386	17.5	749	21.3
Plant-based snacks	145	33.6	149	37.3
Total	30,339	34.7	57,859	36.7

SUMMARY

By region

	Period from December 8, 2022 to December 31, 2023		2024	
	Gross profit	Gross profit margin %	Gross profit	Gross profit margin %
	<i>(in thousands, except for percentages)</i>			
Mainland China	27,739	34.7	53,541	36.8
Hong Kong	1,891	38.3	2,839	39.4
Others ⁽¹⁾	709	27.4	1,479	30.9
Total	30,339	34.7	57,859	36.7

Notes:

- (1) Others include Singapore, Taiwan, Cambodia, Thailand, United States of America, Malaysia, Canada, Australia, Kuwait, and other locations.

Our gross profit increased by 90.7% from US\$30.3 million in 2023 to US\$57.9 million in 2024, primarily due to increase in our sales. Our gross profit margin increased from 34.7% in 2023 to 36.7% in 2024, primarily due to (i) a higher mix of sales from coconut water, which grew from 93.8% of our revenue in 2023 to 95.6% of our revenue in 2024, and (ii) favorable foreign currency movements, as THB weakened against US\$ in 2024. Coconut water generally has better margin profile compared to our other products, primarily due to economies of scale, for example, lower level of co-packing fees, as we procured it in significant larger volumes compared to our other products.

Our gross profit in mainland China increased by 93.0% from US\$27.7 million in 2023 to US\$53.5 million in 2024, and our gross profit margin in mainland China increased from 34.7% in 2023 to 36.8% in 2024, due to primarily (i) a higher mix of sales from coconut water, which grew from 94.4% of our revenue from mainland China in 2023 to 96.0% of our revenue from mainland China in 2024, and (ii) favorable foreign currency movements, as THB weakened against US\$ in 2024.

See “Financial Information — Period-to-Period Comparison of Results of Operations — Gross profit and gross profit margin.”

Profit for the Year

As a result of our strong sales, our profit for the year increased by 98.9% from US\$16.8 million in 2023 to US\$33.3 million in 2024.

SUMMARY

Selected Financial Information of International Business

	2022
	<i>(in US\$ thousands)</i>
Revenue	44,548
Marketing expenses	365

	As of December 31, 2022
	<i>(in US\$ thousands)</i>
Trade receivables ⁽¹⁾	1,654
Accrued marketing expenses ⁽²⁾	262
Advance payments received from customers ⁽³⁾	455

Notes:

- (1) Represent trade receivables relating to the International Business, and exclude other receivables of the International Business.
- (2) Represent accrued marketing expenses relating to the International Business, and do not represent all trade and other payables of the International Business.
- (3) Represent advance payments received from customers and do not represent all other current liabilities of the International Business.

The International Business's revenue in 2022 was US\$44.5 million. Our revenue in 2023 was US\$87.4 million, higher by 96.3%, primarily due to an increase in sales volume from *if* coconut water in mainland China, as we executed effective marketing campaigns to drive sales. The marketing expenses of the International Business amounted to US\$0.4 million in 2022, compared to US\$3.7 million we incurred in 2023.

The International Business maintained a dedicated sales and marketing team responsible for conducting marketing campaigns and related promotional activities targeting overseas markets and overseas consumers in 2022. The marketing expenses incurred in 2022 were mainly attributable to volume-based rebates to distributors and engagement of key opinion leaders (KOLs) for online marketing initiatives, which were separately identifiable from those incurred by General Beverage's other two business lines, namely the domestic sales business and the manufacturing services for third-party brands. These other business lines were supported by General Beverage's separate in-house sales and marketing teams, focusing on distinct market and customer base. In particular, the marketing activities for the domestic sales business target Thailand domestic market and local consumers, and the marketing activities for manufacturing services target food and beverage brand companies that are in need of contract manufacturing services. These two teams incurred marketing expenses distinct and separate from the team for the International Business.

SUMMARY

Our company was established in response to strong growth in the sales of International Business. As a new company, we strategically ramped up marketing spending to enhance our corporate profile and branding, with a particular focus on mainland China, to capture significant market opportunities. Notably, the International Business mainly relied on distributors to promote its products by offering distributors volume-based rebates, which facilitated their consumer-facing promotion activities, such as the distribution of free samples and the offering of promotional discounts. In contrast, we invested more in building brand equity directly since 2023, such as engaging prominent brand ambassadors, as well as launching impactful advertisements and other out-of-home advertising initiatives.

As of December 31, 2022, the International Business had a trade receivables balance of US\$1.7 million, compared to our balances of US\$3.0 million and US\$7.0 million as of December 31, 2023 and 2024, respectively. The increase in trade receivables was primarily attributable to a higher volume of goods in transit, driven by our growth in sales during 2023 and 2024.

Advance payments received from customers by the International Business amounted to US\$0.5 million as of December 31, 2022, compared to our balances of US\$0.1 million and US\$0.1 million as of December 31, 2023 and 2024, respectively. The year-end balances are immaterial, and changes in year-end balance primarily reflect timing difference in receiving advance payment and fulfillment of the related performance obligations arising from contract with customers.

As of December 31, 2022, accrued marketing expenses for the International Business totaled US\$0.3 million, compared to our balances of US\$0.05 million and US\$0.4 million as of December 31, 2023 and 2024, respectively. The year-end balances are immaterial, and changes in year-end balance primarily reflect routine settlement of transactions.

The selected financial information for 2022 relating to the International Business above were extracted from the management accounts of General Beverage and were prepared in accordance with IFRS. In connection with the Global Offering, our reporting accountants have performed certain agreed-upon procedures for the selected unaudited financial information of the International Business for 2022 based on the International Standard on Related Services 4400 (Revised) Agreed-upon Procedures Engagements (“**ISRS 4400 (Revised)**”). See “Financial Information — Selected Financial Information of the International Business” for further details.

SUMMARY

Financial Position

	As of December 31,	
	2023	2024
	<i>(in US\$ thousands)</i>	
Current assets		
Inventories	447	1,044
Trade receivables	2,989	7,045
Other receivables	546	447
Prepaid operating expenses	368	938
Cash and cash equivalents	15,599	54,818
Total current assets	19,949	64,292
Current liabilities		
Trade payables	7,619	15,672
Other payables	5,899	2,802
Contract liabilities	85	135
Lease liabilities	19	84
Income tax payable	3,263	6,703
Total current liabilities	16,885	25,396
Net current assets	3,064	38,896
Non-current asset	10,562	9,844
Non-current liabilities	4,120	651
Net assets	9,506	48,089
Non-controlling interests	16	16

Our net current assets increased from US\$3.1 million as of December 31, 2023 to US\$38.9 million as of December 31, 2024, primarily due to an increase in trade receivables, and cash and cash equivalents and a decrease in other payables, partially offset by a decrease in other receivables and an increase in trade payables and income tax payables.

See “Financial Information — Selected Balance Sheet Items.”

Our net assets increased from US\$9.5 million as of December 31, 2023 to US\$48.1 million as of December 31, 2024, primarily due to the comprehensive income recorded in 2024 and the completion of the Series B2 Investment in 2024, which was partially offset by dividends declared and paid.

See “Consolidated Statements of Changes in Equity” in “Appendix I — Accountants’ Report.”

SUMMARY

Cash Flows

	Period from December 8, 2022 to December 31, 2023	2024
	<i>(in US\$ thousands)</i>	
Profit before tax	20,188	40,078
Adjustments for:		
Depreciation of plant and equipment	18	86
Amortisation of intangible asset	1,124	1,124
Depreciation of right-of-use assets	14	80
Unrealised foreign currency exchange loss, net	195	89
Interest expense on lease liabilities	7	15
Impairment loss on trade receivables	–	62
Interest income	(1)	(1,096)
Provision for defined benefit obligation	95	24
	21,640	40,462
Net changes in working capital	5,305	3,486
Income taxes paid	–	(3,241)
Interest received	1	1,046
Net cash flows generated from operating activities	26,946	41,753
Net cash flows used in investing activities	(4,084)	(7,680)
Net cash flows (used in)/generated from financing activities	(7,264)	5,123
Net increase in cash and cash equivalents	15,598	39,196
Effect of foreign exchange rate changes, net	1	23
Cash and cash equivalents at beginning of the year	–	15,599
Cash and cash equivalents at end of the year	15,599	54,818

In 2023 and 2024, we had net cash flows generated from operating activities of US\$26.9 million and US\$41.8 million, respectively. The year-over-year increase was primarily attributable to improved profitability, driven by continued business growth leveraging our asset-light model.

See “Financial Information — Cash Flows.”

SUMMARY

KEY FINANCIAL RATIOS

	For the period/year ended/as of December 31	
	Period from December 8, 2022 to December 31,	
	2023	2024
	(in %)	
Gross profit margin ⁽¹⁾	34.7	36.7
Net profit margin ⁽²⁾	19.2	21.1
Adjusted net margin (a non-IFRS measure) ⁽³⁾	19.4	21.9
Return on assets ⁽⁴⁾	109.8	63.7
Return on equity ⁽⁵⁾	352.5	115.7

Notes:

- (1) Gross profit margin is calculated as gross profit for the year divided by revenue for the corresponding year and multiplied by 100%.
- (2) Net profit margin is calculated as net profit for the year divided by revenue for the corresponding year and multiplied by 100%.
- (3) Adjusted net margin (a non-IFRS measure) is calculated as adjusted profit for the year (a non-IFRS measure) divided by revenue for the corresponding year and multiplied by 100%.
- (4) Return on assets is calculated as net profit for the year divided by the average total assets and multiplied by 100%. Average total assets is the sum of the balance of total assets at the beginning and at the end of the year, divided by two.
- (5) Return on equity is calculated as net profit for the year divided by the average total equity and multiplied by 100%. Average total equity is the sum of the balance of total equity at the beginning and at the end of the year, divided by two.

RISK FACTORS

We face risks including those set out in the section headed “Risk Factors.” As different investors may have different interpretations and criteria when determining the significance of a risk, you should read the “Risk Factors” section in its entirety before you decide to invest in our Offer Shares. Some of the major risks that we face include:

- Our future business, financial condition and results of operations may be adversely affected by reduced or limited availability of coconuts and other raw materials for our products
- Our business could be adversely affected by any harm to our brands and reputation
- Effective marketing and promotions of our products are essential to the success of our products, and inappropriate marketing activities will affect our reputation and may lead to administrative penalties, which may materially and adversely affect our business and results of operations

SUMMARY

- General Beverage will retain significant control over our Company after the Global Offering; additionally, General Beverage is an important business partner, if we cannot resolve any potential conflict between us and General Beverage in our favor, our business, financial condition and results of operations may be materially and adversely affected
- A few of our major distribution partners account for a significant majority of our revenue
- We are subject to the risk of changes in the relevant laws and regulations in the jurisdictions we operate in, and the international nature of our business subjects us to additional risks
- Our past performance may not be indicative of future results

OUR PRE-IPO INVESTORS

We conducted rounds of the Pre-IPO Investments with our Pre-IPO Investors in 2023 and 2024. For further details of the identities and background of the Pre-IPO Investors and the principal terms of the Pre-IPO Investments, see “History, Reorganisation and Corporate Structure — Details of the Pre-IPO Investments.”

PREVIOUS LISTING ATTEMPT

The Company submitted a pre-admission notification to the SGX-ST in relation to its proposed initial public offering on the SGX-ST on March 18, 2024 and received the eligibility-to-list letter issued by the SGX-ST issued on June 11, 2024. However, in consideration of the reasons as set out in “History, Reorganisation and Corporate Structure — Previous Listing Attempt Reasons for Seeking Listing on the Stock Exchange”, the Group decided to focus its resources on the listing on the Stock Exchange and did not proceed with the Proposed Listing in Singapore in July 2024. For details, see “History, Reorganisation and Corporate Structure — Previous Listing Attempt.”

OUR CONTROLLING SHAREHOLDERS

Immediately following the completion of the Global Offering (assuming no Shares are issued pursuant to the exercise of the Awards under the 2025 Share Incentive Scheme), General Beverage will hold approximately 60.00% of the issued Shares and Mr. Pongsakorn Pongsak will, directly and indirectly through General Beverage, hold approximately 65.51% of the issued Shares. Accordingly, General Beverage and Mr. Pongsakorn Pongsak will constitute the Controlling Shareholders under the Listing Rules. See “Relationship with the Controlling Shareholders — Overview.”

SUMMARY

DIVIDEND POLICY

During the period from December 8, 2022 to December 31, 2023 and year ended December 31, 2024, we declared dividends with an amount of US\$8.0 million and US\$11.5 million, respectively, which were settled in cash. We also declared a final dividend for the year of 2024 totaling US\$28.0 million for the year ended December 31, 2024 in February 2025, which was settled in cash. Our previous dividends had been declared and distributed in compliance with the relevant laws and regulations. On June 4, 2025, we declared dividends in the aggregate amount of US\$14 million out of historical retained profit to Shareholders, which will be settled before the Listing.

We intend to pay dividends after the Listing annually. However, we have not adopted any formal dividend policy or pre-determined dividend payout ratio. A decision to declare or to pay dividends in the future and the amount of dividends will be at the discretion of our Board and will depend on a number of factors, including our results of operations, cash flows, financial condition, payments by our subsidiaries of cash dividends to us, business prospects, statutory and regulatory restrictions on our declaration and payment of dividends and other factors that our Board may consider important.

Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the relevant laws. Our Shareholders may approve any declaration of dividends by way of ordinary resolution at a general meeting, which must not exceed the amount recommended by our Board. Under the Singapore Companies Act and our constitutional documents, no dividends shall be payable except out of the profits of the Company.

See “Financial Information — Dividend Policy.”

LISTING EXPENSES

Listing expenses represent professional fees, underwriting commission and fees incurred in connection with the Listing and the Global Offering. Our listing expenses are estimated to be approximately HK\$82.1 million (including underwriting commission), accounting for 7.4% of the gross proceeds of the Global Offering (assuming an Offer Price of HK\$26.5 per Share, being the mid-point of the Offer Price range stated in this Prospectus, and no exercise of the Over-allotment Option).

Among our listing expenses, approximately HK\$46.4 million is directly attributable to the issuance of Shares and will be charged to equity upon completion of the Listing, and approximately HK\$35.7 million has been or will be charged to our consolidated statements of profit or loss and other comprehensive income.

SUMMARY

The listing expenses we expect to incur would consist of approximately HK\$41.4 million underwriting related expenses and fees (including but not limited to commissions and fees), approximately HK\$26.1 million non-underwriting-related expenses and fees of the Sole Sponsor, legal advisors and reporting accountant and approximately HK\$14.6 million for other non-underwriting-related fees and expenses. During the Track Record Period, we incurred US\$0.3 million of listing expenses which was charged to our consolidated statements of profit or loss.

The listing expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

GLOBAL OFFERING STATISTICS

The statistics in the following table are based on the assumption that (i) the Global Offering has been completed and 41,666,800 new Shares are issued in the Global Offering, (ii) no Shares are issued pursuant to the exercise of the Awards under the 2025 Share Incentive Scheme, and (iii) 266,666,800 Shares are issued and outstanding following the completion of the Global Offering.

	Based on an Offer Price of HK\$25.3 per Offer Share	Based on an Offer Price of HK\$26.5 per Offer Share	Based on an Offer Price of HK\$27.8 per Offer Share
Market capitalization of our Shares ⁽¹⁾	US\$859.6 million	US\$900.4 million	US\$944.6 million
Unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the parent per share ⁽²⁾⁽³⁾	US\$0.61 (HK\$4.79)	US\$0.64 (HK\$5.02)	US\$0.66 (HK\$5.18)

Notes:

- (1) The calculation of market capitalization is based on 266,666,800 Shares expected to be in issue immediately upon completion of the Global Offering, assuming no Shares are issued pursuant to the exercise of the Awards under the 2025 Share Incentive Scheme.
- (2) The unaudited pro forma net tangible assets per Share is arrived at after the adjustments referred to in the preceding paragraphs and on the basis that 266,666,800 Shares were in issue assuming that the Global Offering had been completed on 31 December 2024 but without taking into account of any allotment and issuance of any Shares pursuant to the exercise of the Awards under the 2025 Share Incentive Scheme, and any dividends or share dividends declared. For the purpose of this unaudited pro forma adjusted net tangible assets, the balance stated in Hong Kong dollars are converted into United States dollars at a rate of US\$1.0000 to HK\$7.8482. No representation is made that Hong Kong dollars amounts have been, could have been or may be converted to United States dollars, or vice versa, at that rate.

SUMMARY

- (3) The unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the parent does not take into account a final exempt one-tier dividend of US\$28,000,000 for the year ended 31 December 2024 and dividends of US\$14,000,000 declared on 4 February 2025 and 4 June 2025, respectively. Had the dividends been taken into account, the unaudited pro forma adjusted consolidated net tangible assets of the Group per Share would have been US\$0.46 (approximately HK\$3.61) at the Offer Price of HK\$25.3, US\$0.48 (approximately HK\$3.77) at the Offer Price of HK\$26.5, and US\$0.50 (approximately HK\$3.92) at the Offer Price of HK\$27.8, respectively, which is calculated based on 266,666,800 Shares in issue immediately following the public offer and placing.

USE OF PROCEEDS

Assuming an Offer Price of HK\$26.5 per Offer Share (being the midpoint of the range of the Offer Price stated in this prospectus), we estimate that we will receive net proceeds of approximately HK\$1,022.0 million from the Global Offering after deducting the underwriting commissions and other estimated expenses in connection with the Global Offering (assuming the Over-allotment Option are not exercised). We intend to use our proceeds for the purposes and in the amounts set forth below.

- Approximately 30%, or HK\$306.6 million, will be used to strengthen our fulfillment capabilities.
- Approximately 22%, or HK\$224.8 million, will be used for brand building.
- Approximately 13%, or HK\$132.9 million, will be used to solidify our market presence and penetration in mainland China, extend our presence in Australia, the Americas and Southeast Asia.
- Approximately 5%, or HK\$51.1 million, will be used to enhance our product development capabilities.
- Approximately 20%, or HK\$204.4 million, will be used for strategic alliances and acquisitions in Asia, North America or Australia for business expansion.
- Approximately 10%, or HK\$102.2 million, will be used for working capital and other general corporate purposes.

APPLICATION FOR LISTING ON THE HONG KONG STOCK EXCHANGE

We have applied to the Stock Exchange for the granting of listing of, and permission to deal in, our Shares to be issued pursuant to the Global Offering (including any new Shares underlying any Awards which may be issued pursuant to the 2025 Share Incentive Scheme) on the basis that we satisfy the market capitalization/revenue test under Rule 8.05(3) of the Listing Rules, with reference to (i) our revenue for the financial year ended December 31, 2024, being US\$157.6 million (equivalent to approximately HK\$1,226.5 million), which is over HK\$500 million; and (ii) our expected market capitalization at the time of the Listing of US\$859.6 million (equivalent to approximately HK\$6.75 billion, based on the low-end of the indicative Offer Price range), which exceeds HK\$4 billion.

SUMMARY

WAIVERS AND EXEMPTIONS

Presentation of financial information

The Company has applied to the Stock Exchange and the SFC, and has been granted, a waiver under the Listing Rules and a certificate of exemption under the Companies (WUMP) Ordinance respectively such that the Company can present financial information in this prospectus covering two most recent financial years immediately preceding the issue of this prospectus. See “Waivers from Strict Compliance with the Listing Rules and Exemptions from the Companies (WUMP) Ordinance — Presentation of Financial Information.”

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGES

In April 2025, we engaged an independent third-party general collector, who had been one of our approved local collectors in Thailand since May 2023.

In 2025, we launched three new products in Hong Kong, peach tea drink, lychee tea drink and lemon tea drink, under our *if* fruits tea series, made from real Assam black tea leaves with real fruit juice to further enhance our product portfolio.

Our Directors confirmed that, as of the date of this prospectus, there has been no material adverse change in our financial position since December 31, 2024, and there has been no event since December 31, 2024 that would materially affect the information as set out in the Accountants’ Report in Appendix I to this prospectus.

COVID-19 IMPACT

The Directors are of the view that the COVID-19 pandemic did not cause any material adverse impact on the operations and financial performance of the International Business in 2022, nor on us in 2023 and 2024.

The WHO declared that COVID-19 no longer constituted a public health emergency of international concern in May 2023. The COVID-19 pandemic did not have a material impact on the fulfilment processes of the International Business in 2022, nor on our operations in 2023 and 2024. There were no significant disruptions to production, logistics, or delivery to customers during these periods.

Sales of both the International Business and us continued to grow during the same periods. The International Business generated revenue of US\$44.5 million in 2022, representing a significant increase compared to the prior year, which contributed to the decision to undertake the Business Restructuring. Our financial results following the pandemic period reflect the accelerating growth of our business. Our revenue in 2023 was US\$87.4 million, higher by 96.3%, and our revenue in 2024 was US\$157.6 million, higher by 80.3%.

SUMMARY

This sustained growth trajectory indicates that consumer demand for our products remained robust, and in fact, increased during and after the pandemic, as global consumers became more health-conscious and prioritized wellness-oriented food and beverage products, part of the several macro trends accelerated by the pandemic.

Although the COVID-19 pandemic led to extended shipping schedules and higher shipping costs for imported coconuts globally, resulting in an overall increase in coconut prices, it did not have any material adverse impact on our operations. This is because we sourced all of our coconuts domestically within Thailand and did not rely on coconut imports.

DEFINITIONS

In this Prospectus, unless the context otherwise requires, the following terms and expressions shall have the meanings set out below. Certain other terms are explained in “Glossary of Technical Terms.”

“2025 Share Incentive Scheme”	a post-IPO share incentive scheme approved by the Shareholders on June 17, 2025 for the grant of options or restricted share units to eligible participants, a summary of the principal terms of which is set forth in the section headed “Appendix IV — Statutory and General Information — E 2025 Share Incentive Scheme”
“Accountant’s Report”	the Accountant’s report of our Company, the text of which is set out in Appendix I to this Prospectus
“affiliate(s)”	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“AFRC”	Accounting and Financial Reporting Council
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Award”	has the meaning ascribed thereto under the 2025 Share Incentive Scheme
“Board” or “Board of Directors”	the board of Directors of the Company
“Business Day”	a day on which banks in Hong Kong are generally open for normal business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
“Business Restructuring”	the business restructuring initiated by the Controlling Shareholders in December 2022, which segregated the International Business, particularly the <i>if</i> and <i>Innococo</i> brands, from the other two business lines of General Beverage, details of which are set out in “History, Reorganisation and Corporate Structure — Establishment and Development of the Group — 2. Business Restructuring”

DEFINITIONS

“Capital Market Intermediary(ies)” or “CMI(s)”	the capital market intermediaries participating in the Global Offering and has the meaning ascribed thereto under the Listing Rules
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“China,” “mainland China,” or “the PRC”	the People’s Republic of China, unless the context requires otherwise, excluding, for the purposes of this prospectus only, the regions of Hong Kong, Macau and Taiwan of the People’s Republic of China
“CIC”	China Insights Industry Consultancy Limited, an independent market research and consulting company
“CIC Report”	an independent market research report prepared by CIC, which was commissioned by the Company for the purpose of this prospectus
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Companies (Winding Up and Miscellaneous Provisions) Ordinance” or “Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company” or “our Company”	IFBH Limited (name changed from IFBH Pte. Ltd. upon the conversion of the Company into a public company limited by shares on June 13, 2025), a company incorporated under the laws of Singapore on February 27, 2024
“Compliance Advisor”	Gram Capital Limited
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“connected transaction(s)”	has the meaning ascribed thereto under the Listing Rules

DEFINITIONS

“Constitution”	the constitution of the Company (as amended from time to time), approved by a special resolution dated June 17, 2025 and which will become effective upon the Listing, a summary of which is set out in Appendix III to this prospectus
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules and, unless the context requires otherwise, refers to General Beverage and Mr. Pongsakorn Pongsak
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Corporate Governance Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
“Director(s)” or “our Director(s)”	the director(s) of our Company
“Eligible Employee(s)”	an employee of our Group (other than the chief executive or directors of our Company or its subsidiaries, existing beneficial owners of Shares or any of their respective close associates and any other core connected persons of our Company) as of the Latest Practicable Date
“Employee Preferential Offering”	the offer of up to 148,200 Hong Kong Offer Shares to the Eligible Employees as described in “Structure of the Global Offering – The Hong Kong Public Offering – The Employee Preferential Offering”
“Employee Reserved Shares”	up to 148,200 Hong Kong Offer Shares (representing 3.56% of the Hong Kong Offer Shares available under the Hong Kong Public Offering) available in the Employee Preferential Offering and which are to be allocated out of the Hong Kong Offer Shares
“ESG”	Environmental, Social and Governance
“Exchange Participant”	a person (a) who, in accordance with the Hong Kong Listing Rules, may trade on or through the Hong Kong Stock Exchange; and (b) whose name is entered in a list, register or roll kept by the Hong Kong Stock Exchange as a person who may trade on or through the Hong Kong Stock Exchange

DEFINITIONS

“Extreme Conditions”	extreme conditions as announced by the government of Hong Kong in the case where a super typhoon or other natural disaster of a substantial scale serious affects the working public’s ability to resume work or brings safely concern for a prolonged period
“FINI”	“Fast Interface for New Issuance,” the online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for the Listing
“General Beverage”	General Beverage Co., Ltd., a limited liability company incorporated under the laws of Thailand on September 19, 2011, being one of our Controlling Shareholders
“General Rules of HKSCC”	General Rules of HKSCC published by the Stock Exchange and as amended from time to time
“Global Offering”	the Hong Kong Public Offering and the International Offering
“Greater China”	the People’s Republic of China, unless the context requires otherwise, including, for the purposes of this prospectus only, the regions of Hong Kong, Macau and Taiwan of the People’s Republic of China
“Group,” “our Group,” “our,” “we,” or “us”	our Company and its subsidiaries, or any one of them as the context may require, and where the context requires, the businesses operated by our Company and/or its subsidiaries and their predecessors (if any)
“HK eIPO Pink Form”	the application for Employee Reserved Shares to be submitted online through the designated website at www.hkeipo.hk by the Eligible Employees
“HK eIPO Pink Form Service Provider”	the HK eIPO Pink Form service provider designated by our Company as specified on the designated website at www.hkeipo.hk
“HK eIPO White Form”	the application for Hong Kong Offer Shares to be issued in the applicant’s own name, submitted online through the designated website at www.hkeipo.hk

DEFINITIONS

“ HK eIPO White Form Service Provider”	the HK eIPO White Form service provider designated by our Company as specified on the designated website at www.hkeipo.hk
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“ HKSCC EIPO ”	the application for Hong Kong Offer Shares to be issued in the name of HKSCC Nominees and deposited directly into CCASS to be credited to your designated HKSCC Participant’s stock account through causing HKSCC Nominees to apply on your behalf, including by instructing your broker or custodian who is a HKSCC Participant to give electronic application instructions via HKSCC’s FINI system to apply for Hong Kong Offer Shares on your behalf
“HKSCC Nominees”	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
“HKSCC Operational Procedures”	the operational procedures of HKSCC, containing the practices, procedures and administrative or other requirements relating to HKSCC’s services and the operation and functions of the Systems, as from time to time in force
“HKSCC Participant”	a participant admitted to participate in CCASS as a direct clearing participant, a general clearing participant or a custodian participant
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HK\$”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“Hong Kong Offer Shares”	4,166,800 Offer Shares initially being offered by the Company pursuant to the Hong Kong Public Offering, subject to reallocation, including the Hong Kong Offer Shares which are available for subscription by the Eligible Employees pursuant to the Employee Preferential Offering as described in “Structure of the Global Offering”

DEFINITIONS

“Hong Kong Public Offering”	the offering of the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (plus brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee), on and subject to the terms and conditions described in “Structure of the Global Offering — The Hong Kong Public Offering”, and for the avoidance of doubt, includes the Employee Preferential Offering
“Hong Kong Share Registrar”	Tricor Investor Services Limited
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Hong Kong Takeovers Codes”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
“Hong Kong Underwriters”	the underwriters of the Hong Kong Public Offering listed in the section headed “Underwriting — Hong Kong Underwriters”
“Hong Kong Underwriting Agreement”	the underwriting agreement dated June 19, 2025 relating to the Hong Kong Public Offering entered into by, among others, our Company, the Sole Overall Coordinator (for itself and behalf of the Hong Kong Underwriters) and the Hong Kong Underwriters, as further described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Hong Kong Underwriting Agreement”
“IFB Singapore”	Innovative Food and Beverage Pte. Ltd., a private company limited by shares incorporated under the laws of Singapore on December 8, 2022, which is a wholly owned subsidiary of the Company
“IFB Thailand”	Innovative Food and Beverage (Thailand) Co., Ltd., a limited liability company incorporated under the laws of Thailand on January 26, 2023, which is a subsidiary of the Company
“IFRS”	IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB)

DEFINITIONS

“Independent Third Party(ies)”	any person(s) or entity(ies) who is not a connected person of the Company within the meaning of the Listing Rules
“International Business”	the business line of manufacturing and international sales of food and beverages by the Controlling Shareholders primarily under the brands of <i>if</i> and <i>Innococo</i> , which has become our business since the Business Restructuring
“International Offer Shares”	the 37,500,000 Offer Shares Offer Shares initially being offered in the International Offering together with, where relevant, any additional Shares to be sold pursuant to the exercise of the Over-allotment Option, subject to reallocation as described in “Structure of the Global Offering”
“International Offering”	the conditional placing of the International Offer Shares by the International Underwriters at the Offer Price outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act, in each case on and subject to the terms and conditions of the International Underwriting Agreement, as further described in the section headed “Underwriting — International Offering”
“International Underwriters”	the group of international underwriters who are expected to enter into the International Underwriting Agreement to underwrite the International Offering
“International Underwriting Agreement”	the underwriting agreement relating to the International Offering expected to be entered into on or about June 26, 2025 by our Company and the International Underwriters, as further described in the section headed “Underwriting — International Offering”
“Joint Lead Managers”	the joint lead managers as named in the section headed “Directors and Parties Involved in the Global Offering”
“Latest Practicable Date”	June 10, 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this Prospectus prior to its publication
“Listing”	listing of the Shares on the Main Board of the Hong Kong Stock Exchange

DEFINITIONS

“Listing Date”	the date, expected to be on or about Monday, June 30, 2025, on which our Shares are listed and from which dealings therein are permitted to take place on the Hong Kong Stock Exchange
“Listing Rules” or “Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
“Macau”	the Macau Special Administrative Region of the PRC
“Main Board”	the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operates in parallel with the GEM of the Hong Kong Stock Exchange
“Nomination Committee”	the nomination committee of the Board
“Offer Price”	the final offer price per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) at which the Offer Shares are to be subscribed for and issued pursuant to the Global Offering as described in the section headed “Structure of the Global Offering”
“Offer Share(s)”	the Hong Kong Offer Shares and the International Offer Shares, together with any additional Shares which may be sold pursuant to the exercise of the Over-allotment Option
“Option Shares”	up to 6,250,000 Shares to be sold by the Over-allotment Option Grantors pursuant to the exercise of the Over-allotment Option
“Over-allotment Option”	the option to be granted by the Company and the Over-allotment Option Grantors to the International Underwriters, exercisable by the Sole Overall Coordinator (on behalf of the International Underwriters) pursuant to which the Over-allotment Option Grantors may be required to sell the Option Shares in full, up to a total of 6,250,000 Option Shares (representing approximately 15.0% of the Offer Shares initially available under the Global Offering) in aggregate at the Offer Price to cover over-allocation, if any, in the International Offering

DEFINITIONS

“Over-allotment Option Grantors”	Fullerton Thai Private Equity Fund, a sub-fund of Fullerton Alternatives Funds 2 VCC, Oasis Partners Co., Ltd. and 10BIF Limited, in the capacity of the grantors of the Over-allotment Option pursuant to the International Underwriting Agreement
“Pre-IPO Investments”	the pre-IPO investments in the Company described in “History, Reorganisation and Corporate Structure Details of the Pre-IPO Investments”
“Pre-IPO Investor(s)”	the pre-IPO investors described in “History, Reorganisation and Corporate Structure — Details of the Pre-IPO Investments”
“Pre-IPO Reorganization”	the corporate reorganization of the Group in preparation for the Listing, particulars of which are set out in the section headed “History, Reorganisation and Corporate Structure — 5. Establishment of the Company and the Pre-IPO Reorganization”
“Price Determination Date”	the date, expected to be on or before Thursday, June 26, 2025 (Hong Kong time) on which the Offer Price is determined, or such later time as our Company and the Overall Coordinator (on behalf of the Underwriters) may agree, but in any event not later than 12:00 noon on Thursday, June 26, 2025
“Regulation S”	Regulation S under the U.S. Securities Act
“Remuneration and Appraisal Committee”	the remuneration and appraisal committee of the Board
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Securities and Futures Commission” or “SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Share(s)”	ordinary share(s) in the capital of our Company

DEFINITIONS

“Share Split”	the subdivision of 1,125,000 issued Shares into 225,000,000 issued Shares on June 17, 2025
“Shareholder(s)”	holder(s) of the Share(s)
“Singapore”	the Republic of Singapore
“Singapore Companies Act”	the Companies Act 1967 of Singapore, as amended, supplemented or otherwise modified from time to time
“Singapore Court”	the High Court of Singapore
“Singapore Takeover Code”	the Singapore Code on Take-overs and Mergers
“Sole Bookrunner”	the sole bookrunner as named in the section headed “Directors and Parties Involved in the Global Offering”
“Sole Global Coordinator”	the sole global coordinator as named in the section headed “Directors and Parties Involved in the Global Offering”
“Sole Overall Coordinator”	the sole overall coordinator as named in the section headed “Directors and Parties Involved in the Global Offering”
“Sole Sponsor”	the sole sponsor as named in the section headed “Directors and Parties Involved in the Global Offering”
“Stabilizing Manager”	CLSA Limited
“Stock Borrowing Agreements”	the stock borrowing agreements that may be entered into between the Stabilizing Manager and each of the Over-allotment Option Grantors on or about the June 19, 2025
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules

DEFINITIONS

“Track Record Period”	the financial period ended December 31, 2023 (consisting of the period from December 8, 2022 to December 31, 2023) and the financial year ended December 31, 2024
“treasury shares”	has the meaning ascribed thereto under the Listing Rules
“Underwriters”	the Hong Kong Underwriters and the International Underwriters
“Underwriting Agreements”	the Hong Kong Underwriting Agreement and/or the International Underwriting Agreement, as the context may require
“United States” or “U.S.”	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“U.S. dollar(s),” “US\$” or “USD”	United States dollar, the lawful currency of the United States
“U.S. Securities Act”	the U.S. Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder
“VAT”	value-added tax
“%”	per cent

Certain amounts and percentage figures included in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

GLOSSARY OF TECHNICAL TERMS

This glossary contains explanations of certain technical terms used in this Prospectus in connection with the Company and our business. Such terminology and meanings may not correspond to standard industry meanings or usages of those terms.

“Co-packing”	the service, provided by a third party, of the manufacture and packing, filling and sealing of products into containers and/or packaging based on specific manufacturing and packing specifications and/or instructions provided by the developer or proprietor of such product. The terms “co-pack” and “co-packer” shall be construed accordingly
“GMP”	the Good Manufacturing Practice regulations promulgated by the US Food and Drug Administration, which is an internationally recognized system for ensuring that products are consistently produced and controlled to the quality standards appropriate to their intended use
“HACCP”	the Hazard Analysis Critical Control Points, which adopts a science-based systematic approach to identify specific hazards and measures for control to ensure the safety of food for consumption and is a universally recognized and accepted method for food safety assurance
“Pasteurization”	a process of heating food and beverages to a specific temperature for a set period of time to kill harmful microorganisms without significantly affecting the taste or quality of the product
“PET”	a type of plastic generally used for packaging foods and beverages, made from plastic resin pellets, which can be heated to a molten liquid form to allow for extrusion or molding into specific shapes
“SKU”	acronym for minimum stock keeping unit, a unique identifier for each distinct product and service that can be purchased
“Tetra Pak”	a packaging material primarily made from paperboard, polyethylene, and aluminium. It is commonly used in carton packaging for F&B products
“UHT”	ultra-high temperature processing, a food manufacturing technique where products are heated to very high temperatures for a short period of time, which effectively sterilizes the food, killing all microorganisms and spores, and extends the shelf life of products without the need for refrigeration

FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. All statements other than statements of historical fact contained in this prospectus, including, without limitation:

- (a) the discussions of the Company's business strategies, objectives and expectations regarding its future operations, products, revenue, margins, profitability, liquidity and capital resources;
- (b) any statements concerning the future development of, and trends and conditions in, the market and the general economy of the countries in which the Company operates or plans to operate and where the Company's products may be distributed and sold;
- (c) any statements concerning the Company's ability to control costs;
- (d) any statements concerning the nature of, and potential for, the future development of the Company's business, including any potential business relationships and partnerships; and
- (e) any statements preceded by, followed by or that include words and expressions such as "expect", "believe", "plan", "intend", "estimate", "forecast", "project", "anticipate", "seek", "may", "will", "ought to", "would", "should" and "could" or similar words or statements,

as they relate to the Group or the management, are forward-looking statements.

These statements are based on assumptions regarding the Company's present and future business, the Company's business strategies and the environment in which the Company will operate. These forward-looking statements reflect the Company's current views as to future events and are not a guarantee of the Company's future performance. Forward-looking statements are subject to certain known and unknown risks, uncertainties and assumptions, including the risk factors described in "Risk Factors". Important factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements include, among other things, the following:

- (a) developments in the business strategies and business plans of the Company;
- (b) prevailing economic conditions and consumer confidence in the markets where the products of the Company may be sold;
- (c) developments of the Company's competitors and other competitive pressures within the industries in which the Company operates; and
- (d) regulatory changes affecting, among other things, the industry and market, accounting standards and taxes.

FORWARD-LOOKING STATEMENTS

Subject to the requirements of applicable laws, rules and regulations, the Company does not have any obligation, and undertakes no obligation, to update or otherwise revise the forward-looking statements in this prospectus, whether as a result of new information, future events or developments or otherwise. As a result of these and other risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this prospectus might not occur in the way the Company expects or at all. Accordingly, you should not place undue reliance on any forward-looking information. All forward-looking statements contained in this prospectus are qualified by reference to the cautionary statements set out in this section as well as the risks and uncertainties discussed in “Risk Factors”.

In this prospectus, statements of or references to the Company’s intentions or that of any of the Directors are made as at the date of this prospectus. Any of these intentions may change in light of future developments.

RISK FACTORS

An investment in our Shares involves risks. Prospective investors should consider carefully the risks described below, together with all other information contained in this Prospectus, before deciding to invest in our Shares. Some of the following risks relate principally to the industry in which we operate and our business in general. Other risks relate principally to general economic, political and regulatory conditions, the securities markets and ownership of our Shares, including possible future dilution in the value of our Shares. The risks described below are not the only ones we face. Additional risks not described below or not presently known to us or that we currently deem immaterial may turn out to be material. Should these risks occur or turn out to be material, our business, financial condition, results of operations, cash flow, prospects and reputation could be materially and adversely affected. The market price of our Shares could decline due to any of these risks and you may lose all or part of your investment. Unless quantified in the relevant risk factors set out herein, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results of operations could differ materially from those anticipated in these forward-looking statements due to a variety of factors, including the risks described below and those discussed in the sections entitled "Financial Information", "Cautionary Note Regarding Forward-Looking Statements" and elsewhere in this Prospectus.

RISKS RELATING TO OUR BUSINESS AND OUR INDUSTRY

Our future business, financial condition and results of operations may be adversely affected by reduced or limited availability of coconuts and other raw materials for our products

We depend on a consistent and sufficient supply of key raw ingredients, primarily coconut water, for the manufacture of our products by co-packers, who are responsible for sourcing. The supply and prices of our key ingredients are subject to various factors beyond our control, including climate and geopolitical events.

The coconuts from which our products are sourced, and the harvesting and transportation of them to our co-packers, are vulnerable to adverse weather conditions and natural disasters, such as floods, droughts, earthquakes, hurricanes, typhoons, pestilence and other shortages and disease, as well as political events and other conditions which can adversely impact quantity and quality, leading to reduced coconut yields and quality, which in turn could reduce the available supply of, or increase the price of, our raw materials. We are exposed to geographical concentration risk, as Thailand currently is the only geographical source of our coconut water, and any widespread factors impacting the Thailand farming industry such as newly implemented relevant legislation, or adverse weather or climate conditions such as the flooding in the south Thailand in 2017, may impact our ability of our co-packers to secure the coconut water required for the manufacture of our products. There is no assurance that we will be able to anticipate or avoid any decreases in supply and/or increases in costs of our key raw ingredients, or that our suppliers will be able to secure alternative sources of, or alternatives to, such raw ingredients that meet our quality standards and pricing and timing expectations. A

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shortage of key raw ingredients or inflation may lead to price increases for such ingredients, resulting in an increase in our costs. Such an increase in costs may materially and adversely affect our business, financial condition and results of operations as these raw ingredients such as coconut water are key components of our recipes, which we require in large quantities.

In addition, we compete with other food and beverage companies in the procurement of coconut materials and other raw materials, and this competition may increase in the future if consumer demand increases for these materials or products containing such materials, and if new or existing competitors increasingly offer products in these market sectors. If supplies of coconut materials and other raw materials that meet our quality standards are reduced or are in greater demand, this could cause our expenses to increase and we or our co-packers may not be able to obtain sufficient supply to meet our needs on favorable terms, or at all.

Our co-packers' ability to source coconut materials and other raw materials may also be affected by their relationships with collectors, and local farmers' choice as to what they choose to grow and harvest, changes in global economic conditions or climate, and our or our co-packers' ability to forecast or to commit to our raw materials requirements. Collectors may choose to work with co-packers of our competitors. Coconut farmers may have more profitable opportunities, compared to growing coconuts or other raw materials we need, which could affect their interest in working with us or our co-packers. Any of these factors could impact our ability to supply our products to customers and consumers and may adversely affect our business, financial condition and results of operations.

Our business could be adversely affected by any harm to our brands and reputation

Our operations are dependent on consumers' confidence in our brands and reputation, as it would influence their decision on whether to purchase our products. Our brands and reputation are also critical to our continued growth. However, our brands and/or reputation may be negatively impacted by various factors, the success of our product offerings, food safety, quality assurance, marketing and merchandising efforts, the reliability and reputation of our supply chain, our ability to grow and capture share of the coconut water category, and our ability to provide a consistent, high-quality consumer experience. For example, if our products are not delivered to our customers on a timely and reliable basis, whether as a result of factors outside of our control or as a result of lapses caused by our co-packers or employees, or otherwise, we may experience customer dissatisfaction. Any negative publicity, regardless of its accuracy, could materially adversely affect our business.

The growing use of social and digital media by us, our consumers and third parties increases the speed and extent that information or misinformation and opinions can be shared. Negative publicity about us, our brands, our spokespersons or our products on social or digital media could seriously damage our brands and reputation. For example, consumer perception could be influenced by negative media attention regarding any consumer complaints about our products, our management team, sourcing practices and supply chain partners, employment practices, and our products or brands.

Furthermore, our advertising, marketing and promotion programs may not have the desired impact on our brand image or on consumer preferences and demand for our

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products. Accordingly, this may result in the loss of customers or harm to our reputation or relationships with our existing or potential business partners, and we may be unable to regain those customers or repair our reputation in the future, and our business, operations, financial performance and prospects may be materially and adversely affected.

Effective marketing and promotions of our products are essential to the success of our products. Inappropriate marketing activities will affect our reputation and may lead to administrative penalties, which may materially and adversely affect our business and results of operations

The success of our operation depends on the effectiveness of our sales and marketing activities and our ability to maximize the impact of our marketing budget. In 2023 and 2024, our marketing expenses accounted for 4.2% and 4.7% of our revenue, respectively. However, there can be no assurance that we can continue to efficiently manage our marketing expenses.

In addition, our current collaboration with celebrities and KOLs and other promoters in marketing campaigns may terminate, in which case our sales and marketing activities, business operations and financial performance may be adversely affected. If our marketing programs contain inappropriate content, or any of the celebrities or KOLs inadvertently offends our customers or consumers, our reputation may be damaged, which could potentially lead to administrative penalties. Furthermore, the actions of the celebrities and KOLs we engaged may deviate from our values, and any negative publicity or negative commentary regarding our brand ambassador and other spokespersons, or boycotting or blocking of these celebrities or KOLs, may result in a negative perception of our brands or our products by the public even if the negative publicity does not involve these brands or products. These third parties operate independently, and we have limited control over their messaging, behaviors and real-time interactions with our customers or consumers. Any negative publicity about our brand ambassadors or negative perception of our brands or products, regardless of veracity, could lead to potential loss of consumer confidence or difficulty in retaining or recruiting talent that is essential to our business operations. As a result, our business and results of operations may be materially and adversely affected.

In the future, we may conduct promotional activities and incur significant marketing expenditure to stimulate consumer demand for our new products, which may affect our profitability. Competitive pressures may also restrict our ability to subsequently increase prices of new products. We may not be able to successfully launch any new product while maintaining and improving our profitability immediately after product launch, or at all. In addition, we may be required to develop and adopt new marketing strategies to meet evolving market trends and shifting consumer preferences. Failure to develop effective marketing strategies to meet the changing market trends and consumer preferences may result in unnecessary distribution and selling expenditure, which may materially and adversely affect our results of operations and financial condition.

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General Beverage will retain significant control over our Company after the Global Offering; additionally, General Beverage is an important business partner, if we cannot resolve any potential conflict between us and General Beverage in our favor, our business, financial condition and results of operations may be materially and adversely affected

Upon the completion of the Global Offering (assuming that the no Shares are issued pursuant to the exercise of the Awards under the 2025 Share Incentive Scheme), General Beverage, will be interested in and will control an aggregate of approximately 60.00% of our enlarged issued share capital. General Beverage will, through its voting power at the shareholders' meetings, have significant influence over our business and affairs, including decisions in respect of mergers or other business combinations, acquisition or disposition of assets, issuance of additional Shares or other equity securities, timing and amount of dividend payments, and our management. General Beverage may not act in the best interests of our minority shareholders. In addition, without the approval of General Beverage, we could be prevented from entering into transactions that could be beneficial to us. This concentration of ownership may also discourage, delay or prevent a change in control of our Company, which could deprive our shareholders of an opportunity to receive a premium for the Shares as a part of a sale of our Company and may significantly reduce the price of our Shares.

In addition, General Beverage is an important business partner. It is one of our co-packers, and during the Track Record Period, General Beverage supplied all of the coconut water for our products to other co-packers, which General Beverage sourced from local collectors and farmers we selected. Our purchases from General Beverage as a co-packer amounted to US\$12.4 million in 2023 and US\$18.1 million in 2024, representing 21.6% and 18.0% of our total purchase amounts in those respective years. We expect General Beverage to remain our largest general collector in 2025. This reflects the supply arrangement used by the International Business, where General Beverage supplied all coconut water for external co-packers to produce its products. During the same period, General Beverage also sold our products bearing *if* trademarks in Thailand, paying us royalties of 2.5% of the total sales under a non-exclusive licence pursuant to a trademark licence agreement. See "Relationship with the Controlling Shareholders — Delineation of Business" and "Connected Transactions — Summary of the Continuing Connected Transactions" for additional details. Conflicts may arise from any aspects of these cooperation and arrangements. If we cannot resolve any potential conflict between us and General Beverage in our favor, our business, financial condition and results of operations may be materially and adversely affected. Following the completion of the Listing, we intend to develop additional independent general collectors. By the end of 2025, our goal is to engage such additional independent general collectors and reduce the proportion of coconut water raw ingredients supplied by General Beverage to no more than approximately 70% of our total coconut water raw ingredient requirements in 2025. For more details, see "Business — Our Fulfillment Process — Raw ingredients and materials."

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A few of our major distribution partners account for a significant majority of our revenue

We are dependent on third party distribution partners to drive sales, and our customer base comprises mainly these distributors. Our five largest customers in 2023 (period from December 8, 2022 to December 31, 2023) and 2024, accounted for 97.9% and 97.6% of our revenue for the same years, respectively, and our largest customer accounted for 49.5% and 47.0% of our revenue in 2023 and 2024, respectively. Given our business model, a significant portion of our revenue will continue to be dependent on distributors and their business performance. Any material decreases in demand for our products, non-renewal of existing contracts or cessation of purchase orders by these customers, whether motivated by change in pricing and margin expectations, competitive conditions, financial difficulties or otherwise, may adversely affect our financial condition and results of operations.

Additionally, we work closely with our local distribution partners, who share marketing spend, to launch coordinated marketing campaigns. If any negative change in our relationship with our largest distributors occurs, any other disputes with these key customers arose, if we were to lose support of any of these key customers, our business, financial condition and results of operations would be materially adversely affected. We may be similarly adversely impacted if any of these key customers, experience any operational difficulties or generate less sales.

Further, as our most significant customers are located in the same region, being China and Hong Kong, we are also subject to geographical concentration risks of our major customers. Should there be any geographical region-specific factors, such as regulatory or environmental factors, which adversely impact our major customers' operations or profitability, it may impact their purchase of our products and in turn, our business, financial condition, results of operations and prospects may be materially and adversely affected. To mitigate such geographical concentration risks, we continue to expand into new regions and engage distributors in such regions.

In addition, as we do not enter into any exclusive contracts with our customers, if we are unable to retain our existing customers, attract new customers or fail to timely identify replacement customers upon the loss of current ones, and a significant proportion of our customers cease to purchase products from us, our business, financial condition, results of operations and prospects may be materially and adversely affected.

Our distributors are typically allowed to engage sub-distributors. During the Track Record Period, we did not enter into any agreements or otherwise directly establish relationships with any sub-distributor. Consequently, we have no control over sub-distributors, and any improper behavior by sub-distributors could negatively impact our reputation and business.

RISK FACTORS

We are subject to the risk of changes in the relevant laws and regulations in the jurisdictions we operate in, and the international nature of our business subjects us to additional risks

We are subject to laws, regulations and policies in jurisdictions where we have operations, governing, among other things, with respect to: the food and beverage industry; product import and export, as well as tariffs; design, development and manufacturing; testing, labeling, content and language of instructions for use and storage; product safety; marketing, sales and distribution; advertising and promotion; and recalls and corrective actions.

The regulatory regime for the industry has been evolving, with new laws, regulations and other regulatory measures being introduced from time to time. There is no assurance that the regulatory environments in which we operate, including import restrictions, will not change significantly or become more stringent in the future. Compliance with any changes in existing or new laws and regulations may increase our compliance costs, which may adversely affect our business, operations, financial performance and prospects. In addition, there is no assurance that we would be able to comply with such amended or new laws and regulations, which may have an adverse effect on our business, operations, financial performance or prospects. In the event that we fail to comply with the relevant laws and regulations, we may be penalised for such breaches of law or regulation, and our business, operations, financial performance and prospects may be adversely affected as a result.

As we are doing business internationally, we are subject to a number of risks, any of which could significantly harm our future business, financial condition and results of operations. These risks include:

- unfavorable changes in tariffs, quotas, trade barriers or other export or import restrictions, including navigating the changing relationships between major economies;
- unfavorable and/or changing foreign tax treaties and policies;
- restrictions on the transfer of funds to and from foreign countries, including potentially negative tax consequences;
- unfavorable foreign exchange controls and variation in currency exchange rates;
- increased exposure to general international market and economic conditions;
- political, economic, environmental, health-related or social uncertainty and volatility;
- the potential for substantial penalties, litigation and reputational risk related to violations of a wide variety of laws, treaties and regulations, including food and beverage regulations, anti-corruption regulations and data privacy laws and regulations;

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- the imposition of differing labor and employment laws and standards;
- significant differences in regulations across international markets and the regulatory impacts on a globally integrated supply chain;
- the bankruptcy or default in payment by our international customers and/or import partners and the potential inability to recoup damages from such defaults, as well as subsequent termination of existing importation agreements; and
- complex supply chain and shipping logistical challenges.

For example, in early 2025, the U.S. government issued multiple executive orders implementing additional tariffs on imports from various jurisdictions. The U.S. tariffs and trade policies are subject to constant changes, influenced by evolving geopolitical dynamics, economic priorities and regulatory agenda, and such policies may be amended, expanded, or replaced with little or no advance notice. We currently do not expect these policies to have a material impact on our business. Our revenue from sales to the United States amounted to US\$0.1 million and US\$0.5 million in 2023 and 2024, respectively. International Business's revenue from sales to the United States amounted to US\$0.1 million in 2022. Furthermore, as of the Latest Practicable Date, coconut water imported from Thailand into the United States was not subject to any tariffs, and there was no additional or punitive tariffs planned. However, we cannot assure you that our products will not be subject to higher tariffs or trade restrictions in the future, which may affect our future growth strategies regarding the U.S market.

Our past performance may not be indicative of future results

Our Group was established in December 2022, and as at the date of this Prospectus we have only completed two full financial years of operations after the Business Restructuring. There is no assurance that our revenue, margins, operating expenses and results of operations will not vary from period to period and year to year. Our historical results of operations may not be indicative of our future performance and undue reliance should not be placed on these historical results of operations to predict our future financial performance or the future performance of our Shares.

There is no guarantee that we can continue to grow at a similar rate or grow at all. Any growth places significant demands on our management, financial, operational, technological and other resources and on our co-packing partners. The anticipated growth and expansion of our business and our product offerings will place significant demands on our management and operations teams and may require significant additional resources and expertise, which may not be available in a cost-effective or timely manner, or at all. Further, we may be subject to reputational risks should our rapid growth jeopardize our relationships with our distributors, consumers or suppliers.

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Our revenue growth rate is likely to be slower as our business matures. In addition, our revenue growth rates may slow over time due to a number of reasons, including increasing competition, market saturation, slowing demand for our offerings, increasing regulatory costs and challenges, and failure to capitalize on growth opportunities. If we fail to meet increased consumer demand as a result of our growth, our competitors may be able to meet such demand with their own products, which would diminish our growth opportunities and strengthen our competitors. Further, if we expand capacity at our co-packers in anticipation of growth which ultimately does not occur, it may create excess capacity and supply in the industry, leading to downward pricing pressure, and negative impacts on our business financial conditions and results of operations. If we do not effectively predict and manage our growth, we may not be able to execute on our business plan, respond to competitive pressures, take advantage of market opportunities, satisfy customer requirements or maintain high-quality product offerings, any of which could harm our business, financial condition and results of operations.

We are exposed to risks of infringement of our trademarks and other intellectual property rights, and may be subject to infringement of such rights, or misappropriation claims, by third parties

We currently own trademarks relating to our *if* and *Innococo* brands, registered in Singapore, Australia, Hong Kong, Canada, the United States, China, and Thailand. However, there is no assurance that we will be able to register these trademarks in other jurisdictions or in all categories that we intend to register, renew the existing trademarks upon expiry of their terms, or maintain or protect the brand, name reputation and goodwill attached to our trademarks. There is also no assurance that other unrelated third parties will not use our brands in these jurisdictions without our consent. If unauthorised parties exploit our trademarks and brand, our reputation, goodwill and hence our ability to maintain our competitive edge may be adversely affected.

There is no assurance that any steps we take to protect our trademarks are adequate. The relevant laws in countries where such trademarks been registered may also not offer adequate intellectual property protection depending on the circumstances. It may be possible for third parties to unlawfully pass-off our trademarks, and we may not be successful in our efforts to prevent the continued unlawful use of our trademarks. We may also not have sufficient resources to be able to effectively prevent such infringement of our trademarks rights, and we may have to initiate legal proceedings to defend the ownership of our trademark rights, or any other intellectual property rights, against any infringement by third parties, which may be costly and time-consuming, and the outcome may be uncertain. There is also no assurance that we will be able to obtain adequate remedies in the event of unauthorised use(s) and/or reproduction(s) of our trademarks. If we fail to protect our trademarks adequately, there may be an adverse impact on our business reputation and financial performance. Even if we are successful in obtaining remedies against infringers, we may incur significant costs and divert management's attention and resources in such defense.

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We face the possibility of impairment losses for intangible assets

We are exposed to the risk of impairment losses on intangible assets, mainly *if* and *Innococo* trademarks we purchased. These trademarks are valuable assets that support customer recognition and market differentiation. However, their value may be adversely affected by changes in market conditions, shifts in consumer preferences, or increased competition that weakens brand strength. A decline in product relevance may also diminish the economic benefits associated with our trademarks. Furthermore, legal or regulatory developments, such as challenges to trademark rights or restrictions on their use in certain jurisdictions, may impair their value. Any such impairment could materially affect our financial position and future operating performance.

Real or perceived quality or food safety issues with our products, or food and beverage industry in general could have an adverse effect on our business, reputation, financial condition and results of operations

Decline or inconsistency in the quality of our products may impact our brands and result in customer dissatisfaction and a reduction in purchases of our products by consumers. If we or our co-packers fail to maintain the quality of our products, we may be subject to complaints or allegations from consumers including negative reports published in the media and on the Internet regarding our products, and we may incur expenses to mitigate the effects of such negative reports. Such bad publicity, whether merited or otherwise, may materially and adversely affect our business, financial condition and results of operations. Should there be defects or issues with the quality of our products manufactured by our co-packers, generally, our only recourse against our co-packers would be for breach of contractual provisions and warranties under our contracts with such co-packers.

Further, our quality control procedure may not always be effective, or we may not be able to identify any defects in our quality control procedure in a timely manner. If we decide to extend our supply chain to coconut-producing regions outside Thailand, we may not be able to maintain consistent taste despite our research and development efforts. Any product quality or food safety issues that we fail to detect, prevent or respond effectively could lead to liability claims, reputation damage and penalties imposed by relevant authorities. If consumer complaints do give rise to legal claims, we would have to divert management resources and expend costs to investigate and address such claims, thereby further affecting our business, financial condition and results of operations. We cannot assure you that such instances will not occur and that material litigation will not be brought against us in future. Any loss, liability or expense incurred pursuant to such claims may materially and adversely affect our business, financial condition and results of operations.

Additionally, damage, contamination or quality impairments may occur after our products leave our control. Damage to packaging materials may occur during product transport and storage resulting in product spoilage or contamination, which may be impossible to detect until opened and tasted by the consumer. Further, we have no control over our products once purchased by consumers. Accordingly, consumers may store our products improperly or for long periods of time or open and reseal them, which may

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adversely affect the quality and safety of our products. Our responses may not be satisfactory to consumers or distributors, which could harm our reputation and could result in distributors holding our product from sale. If consumers or distributors do not perceive our products to be safe as a result of such actions or events outside our control or if they believe that we did not respond to a complaint in a satisfactory manner, then the value of our brands would be diminished, and our reputation, business, financial condition and results of operations would be adversely affected.

Quality related issues for the food and beverage industry could also adversely affect our business and reputation. Other enterprises in the food and beverage industry may experience issues related to product quality and safety due to the quality standards they implement, quality defect, and inadequate compliance with and enforcement of inspection procedures under the food safety regulations. While we may not be involved in any of these events, the relevant negative publicity may cause consumers to be doubtful or fearful, and may cause the government to enhance supervision of the industry, which may in turn influence consumer demand for our products. If the above events occur, our business and results of operations could be materially and adversely affected.

We operate in a competitive industry and face significant competition in the markets that we operate in

The ready-to-consume food and beverage industry is competitive in the markets we operate and we face competition from existing distributors as well as new entrants in the market. We generally compete with our competitors based on, among other things, product pricing, product quality, and product accessibility.

Our competitors may possess larger customer base, wider range of products and greater financial, research and development, greater brand recognition, marketing and distribution resources, larger fulfillment infrastructures and as such, may be in a better position to expand their market share. These factors may allow our competitors to derive greater net sales and profits from their existing customer base, acquire customers at lower costs or respond more quickly than we can to new or emerging technologies and changes in consumer preferences or habits. These competitors may engage in more extensive research and development efforts, undertake more far-reaching marketing campaigns and adopt more aggressive pricing policies (including predatory pricing policies and the provision of substantial discounts), which may allow them to build larger customer bases or generate net sales from those customer bases more effectively than we can. Our competitors may also acquire market shares through merger, acquisition and consolidation.

The prices for our products and services may be subject to downward price pressures due to competition, resulting in a loss of profits. If our existing or potential competitors offer products at a lower price or engage in aggressive or predatory pricing in order to increase their market share, our revenue may decrease and our profit margins may be materially and adversely affected. In such an event, our business, financial condition, results of operations and prospects may be materially and adversely affected.

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We may not be able to accurately anticipate or keep up with potential changes in consumer tastes, preferences and trends

Consumer demand for our products may fluctuate due to a number of possible factors, including potential changes in consumer tastes and preferences and trends, changes in dietary habits, refreshment and nutritional habits, the usage of single use packaging, the impact of our supply chain on our sourcing communities, perceived authenticity of our products (particularly if we decide to expand our supply chain to coconut-producing regions outside Thailand), shifts in preference for various product attributes or consumer confidence, and perceived value for our products relative to alternatives. There is no assurance we will continue to be successful in keeping ahead of, and abreast with, consumer tastes and preferences and trends. In the event that our new or improved products are not commercially successful, or we are if we are unable to cater to changes in the tastes and preferences of our customers, our business, financial condition, and results of operations may be materially and adversely affected.

We are reliant on our co-packers, and if we fail to maintain our relationship with such third party partners, or such third parties are unable to fulfill their obligations, our business could be harmed

We rely on our co-packers to manufacture and package our products. Our success is dependent upon our ability to maintain our relationships with existing co-packers and enter into new manufacturing arrangements in the future. Our agreements with our existing co-packers are terminable under certain conditions. If our co-packers become unable to provide, deprioritize production of, or experience delays in providing our products, or if the agreements we have in place are terminated, our ability to obtain a sufficient selection or volume of products at acceptable prices and on a timely basis could suffer. Additionally, if we do not use capacity that we are contracted for or that is otherwise available to us, our co-packers may choose to supply competitors, which could have an adverse effect on our business. Our ability to maintain effective relationships with our co-packers for the sourcing of raw materials from collectors, and the manufacture and production of our products by such co-packers is important to the success of our operations.

If we need to replace an existing co-packer due to bankruptcy or insolvency, lack of adequate supply, failure to comply with our product specifications, performance against our contracts and our demands, disagreements or any other reason, there can be no assurance that we will find alternative co-packers with access to adequate supplies of raw materials when required on acceptable terms or at all, or that a new co-packers would allocate sufficient capacity to us in order to meet our requirements or fill our orders in a timely manner. Finding a new co-packer that meets our criteria may take a significant amount of time and resources, and once we have identified such new co-packer, we would have to ensure that they meet our standards for quality control and have the necessary capabilities, responsiveness, high-quality service and financial stability, among other things, as well as have satisfactory labor, sustainability and ethical practices that align with our requirements. We may need to assist that co-packer in building packaging and processing capability which may further delay and increase the costs of including them in our supply network. If we are unable to manage our supply chain effectively and ensure

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that our products are available to meet consumer demand, our sales might decrease, and our business, financial condition, results of operations and cash flows may be materially adversely affected.

We cannot guarantee that we will always be able to maintain or achieve satisfactory economic terms with our existing co-packers. In addition, our co-packers may not have the capacity to supply us with sufficient products to keep pace with our growth plans, especially if we need significantly greater amounts of production capacity on short notice, as we extend our supply chain to source coconuts from outside Thailand. In such cases, our ability to pursue our growth strategy will depend in part upon our ability to develop new manufacturing relationships and onboard them in a timely manner to meet our expected demand. Our contracts with our suppliers may also expose us to contractual disputes and liabilities, and there is no assurance that we will resolve such claims satisfactorily, or at all. In such events, our business, results of operation and financial condition may be materially and adversely affected.

Additionally, a natural disaster, fire, power interruption, work stoppage, labor matters (including illness or absenteeism in workforce) or other calamity at the facilities of our manufacturing and co-packing partners and any combination thereof would significantly disrupt our ability to deliver our products and operate our business. These partners may experience plant shutdowns or periods of reduced production because of regulatory issues, equipment failure, loss of certifications, employee-related incidents that result in harm or death, delays in raw material deliveries or as a result of the pandemic (such as COVID-19 pandemic) or related response measures or other similar natural emergencies. Any such disruption or unanticipated event may cause significant interruptions or delays in our business and the reduction or loss of inventory may render us unable to fulfill customer orders in a timely manner, or at all, which could materially adversely affect our business, financial condition, results of operations and cash flows.

We are subject to risks relating to geographical concentration of our co-packers in Thailand

As at the Latest Practicable Date, a significant majority of our co-packers are located in Thailand, which subject us to risks relating to such geographical concentration, as our co-packers may be affected by the political, economic, environmental, regulatory, social and other conditions in Thailand such as economic recession, inflation, natural disasters or related catastrophic events, changes in government or regulatory policies, changes in labor conditions and implementation of export controls. In the event of a major disruption to the operations of our co-packers in Thailand, there is no assurance that we will be able to find suitable alternate co-packers for our products at similar costs, and for a similar volume and quality of products. In such an event, our business, financial condition, results of operations and prospects may be materially and adversely affected.

In 2024, we had 12 co-packers, all of whom were located in Thailand. Our co-packers may be affected by changes in the political leadership, government policies and/or relevant laws and regulations in Thailand. Any political or regulatory changes may affect our co-packers, including the introduction of new laws and regulations or any modification to the existing laws and regulations which impose and/or increase

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restrictions on the conduct of business, changes in interest rates, the taxation of goods and services or changes to regulations relating to mandatory Thai shareholding entitlements. Further, the Thailand government may intervene in the Thailand economy and occasionally may make changes in policy, and the Thailand government's policies have included, among other things, wage and price controls, capital controls and limits on imports. Other political uncertainties in Thailand include the risks of wars, terrorism, nationalisation and expropriation. We have no control over such conditions and developments. An adverse development relating to any of the abovementioned factors may have a material and adverse effect on our co-packers and consequently, may adversely affect our business operations, financial position, results of operations and prospects.

We rely on third party logistic providers to deliver our products, logistic problems could affect our ability to deliver products to our distributors

We do not operate warehouses, fulfillment centres or delivery fleet, and rely on third party logistic providers to deliver our products from our suppliers to our distributors. We depend in large part on the orderly operation of our logistic partners, which depends, in turn, on timely delivery of product from co-packers, availability of outbound and inbound shipping, and effective operations at the ports through which our product flows. Any increase in transportation costs (including increases in fuel costs), increased shipping costs, issues with overseas shipments or port or supplier-side delays, reductions in the transportation capacity of carriers, labor strikes or shortages in the transportation industry, disruptions to the national and international transportation infrastructure and unexpected delivery interruptions or delays may increase the cost of, and adversely impact our ability to provide quality and timely service to our distributors.

In addition, events beyond our control, such as disruptions in operations due to natural or man-made disasters, inclement weather conditions, accidents, system failures, power outages, political instability, physical or cyber break-ins, server failure, work stoppages, slowdowns or strikes by employees, acts of terrorism, the outbreak of viruses, widespread illness, infectious diseases, contagions and the occurrence of unforeseen epidemics (such as COVID-19 pandemic) and other unforeseen or catastrophic events, could damage the facilities of our logistic providers or render them inoperable, or effect the flow of product to and from these facilities, or impact our ability to process customer orders for an extended period of time. We could also incur significantly higher costs and longer lead times associated with distributing inventory during the time it takes for our logistic providers to reopen, replace or bring the capacity back to normal levels after a disruption. There is no assurance that we will be able to pass all or any part of such increase in costs to our customers. We may also need to raise our product prices in the long run to maintain our gross margins, which may lead to lower demand for our products. In such an event, our business, financial condition, results of operations and prospects may be materially and adversely affected.

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In addition, the inability to fulfill, or any delays in processing, customer orders by our logistic providers or any quality issues could result in the loss of distributors and consumers, or the issuances of penalties, refunds or credits, and may also adversely affect our reputation. The insurance we maintain for business interruption may not cover all risk or be sufficient to cover all of our potential losses, and may not continue to be available to us on acceptable terms, if at all, and any insurance proceeds may not be paid to us in a timely manner.

We are exposed to credit risk with respect to our customers, and our business may be materially and adversely affected if our customers default on their obligations

Our financial position and profitability are dependent on the timely payments and creditworthiness of our customers. As of December 31, 2023 and 2024, our trade receivables amounted to US\$3.0 million and US\$7.0 million, respectively. Our trade receivables mostly represent trade receivables from customers for goods in transit. We typically recognize trade receivable once delivery is made to the designated port. As such, trade receivables mainly represent short-term outstanding payments for shipments that are in transit. Despite our credit risk management efforts such as conducting regular monitoring of outstanding receivables, our customers may still fail to make timely payments or default on their obligations due to unforeseeable circumstances. In the event of late payment or non-payment on the part of one or more of our main customers, our business, financial condition, results of operations and prospects may be materially and adversely affected.

We are also exposed to the risk of bad debts when our customers encounter financial difficulties, insolvency, bankruptcy or liquidation or if they dispute or fail to fulfill their payment obligations to us. There is no assurance that we will be able to collect our trade receivables fully or within a reasonable period of time. Disputes that arise due to default in payment by customers may also be time-consuming and costly for us, and we may not be successful. In the event of any failure to collect our trade receivables fully or in a timely manner, we may be required to make full or partial allowances for impairment of trade receivables or write-off bad debts and this may have a material and adverse impact on our Group's business, financial condition, results of operations and prospects.

The costs of materials used to package our products may be volatile and may rise significantly

Our co-packers are responsible for sourcing materials used to package our products, which costs are included in co-packers' fees. Volatility in the prices of our packaging materials and other supplies that our co-packers purchase, could increase our cost of sales and reduce our profitability. Moreover, we may not be able to implement price increases for our products to cover any increased costs, and any price increases we do implement may result in lower sales volumes or lost relationships. If our co-packers are not successful in managing packaging costs, or if we are unable to increase our prices to cover increased costs or if such price increases reduce our sales volumes, such increases in costs will adversely affect our business, financial condition, results of operations and cash flows.

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Further, changes in business conditions, pandemics, governmental regulations and other factors beyond our control or that we do not presently anticipate could affect our co-packers' ability to receive components of such materials or the availability of such components generally. The unavailability of any components could result in production delays and idle manufacturing facilities which may increase our cost of operations and render us unable to fulfill customer orders in a timely manner.

A reduction in demand for our coconut water products or a decrease in consumer demand for coconut water generally would have an adverse effect on our financial condition

Coconut water accounted for more than 85% of International Business's revenue in 2022. Coconut water accounted for 93.8% and 95.6% of our revenue in 2023 and 2024, respectively. We believe that sales of coconut water will continue to constitute a significant portion of our revenue for the foreseeable future. Any material negative change to consumer demand for our products or coconut water generally could materially and adversely affect our business, financial condition and results of operations. We cannot be certain that consumer demand for our other existing and future products will expand to reduce this reliance on coconut water.

We are dependent on the general food and beverage industry

We are dependent on the food and beverage industry in the markets we operate. An industry-wide increase in volume of activities may translate into increased demand for our products. The level of activities in the food and beverage industry in these markets is in turn dependent on, among others, consumers' preferences, seasonal consumption cycles, advertising and promotional activities, changes in weather, the state of the respective country's economy generally, including consumer spending power, unemployment rates, taxation and inflation. If an economy is performing well and consumers in that market have higher spending power, they are more likely to spend on food and beverage products such as those offered by us. As such, a slump in the food and beverage industry or the economy of the key markets we operate generally will adversely affect our business, financial condition, results of operations and prospects.

We may not be able to successfully implement our future plans

There is no assurance that we will be able to effectively implement our future plans. For example, as our business grows, we may need to expand our production capacity by entering into new agreements with additional co-packers, whom we have no control over their manufacturing facilities. The increased capacity may therefore not be ready in time or our production capacity may not otherwise be successfully expanded.

Even if we are able to successfully implement our future plans, there is no assurance that the results of such plans will lead to the outcomes and results we expect. The success and viability of our future plans depend on many factors, some of which are not within our control, such as the existence of favorable economic and political conditions, the demand and needs of our customers and end consumers, and the commercial viability of our future plans. For instance, in relation to our future plan to expand our existing

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business by offering our products to new regions and markets, the viability and/or profitability of such expansion may be affected by factors including regulatory environment, tariffs, the level of market acceptance of our products in such new markets, the level of competition in such new markets, and an increase in freight costs for such new markets.

Our future expansion may also involve expanding into countries for which we do not have current knowledge and expertise and may involve expanding into less developed countries, which may have less political, social or economic stability and less developed infrastructure and legal systems. In addition, it may be difficult for us to understand and accurately predict taste preferences and purchasing habits of consumers in these new geographic markets. Further, our planned go-to-market strategies may not be the optimal approach in certain markets and our choice of distribution partners may not be optimal, which may require us to consider, develop and implement alternative entry and marketing strategies or to pull out of those markets. This could be more costly to implement or use more resources than we anticipated, which could have an adverse effect on our results of operations.

Further, the implementation of our future plans may also require capital expenditure, and it is costly to establish, develop and maintain international operations and develop and promote our brands in international markets. Consequently, we may require additional financing to fund our future plans. There is no assurance that these future plans will pay off and increase our revenue to a level which will be commensurate with the costs of our investment. In the event that our future plans are not satisfactorily implemented, our business, operations, financial performance and prospects may be adversely affected.

If we are not successful in forecasting future demand, our financial condition and results of operations may be negatively affected

Our inventory consists of goods-in-transit to our customers. Our inventory amounted to US\$0.4 million and US\$1.0 million in 2023 and 2024, respectively. Our beverage and snack products have a shelf life of 12 months. We purchase inventory from our co-packers on an as-needed basis based on the purchase orders we receive from our customers, and we arrange for such products to be shipped from our suppliers to our respective customers based on the customers' purchase orders. We consolidate purchase forecasts from our customers and relay such forecasts to our co-packers. Such purchase forecasts are typically provided on an annual basis and subsequently updated every quarter so our co-packers can better plan their sourcing and production. We typically receive preliminary purchase orders from our customers on a monthly basis, for purchases three months in advance. Based on such consolidated purchase orders, we place orders with our co-packers to book their capacity.

We cannot predict the precise timing or quantity of purchases by our distributors or whether any of such customers will continue to purchase products from us with the same frequency and at volumes consistent with their past practice or to maintain historic inventory levels. If we underestimate future demand for a particular product or do not respond quickly enough to replenish our best-performing products or do not forecast mix

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changes, or otherwise fail to adjust to fill customer orders, we may have a shortfall in inventory of such products, likely leading to unfulfilled orders and inventory shortages at our customers.

On the other hand, we may also face the risk of inventory obsolescence. While our fulfillment process is driven by customer orders, and our inventories consist solely of goods-in-transit, there remains a risk that unexpected delays in transportation to our customers' designated ports could result in inventory becoming unsellable or requiring discounting, given our products' short shelf life. Any such losses could negatively impact our results of operations.

Our sales may be influenced by seasonality

The consumption of packaged beverages and snacks is subject to seasonal variations. Our sales increase in the lead-up to hot summer months and festive seasons, such as Chinese New Year, as our distributors stock up in preparation for higher consumer demand.

Sales can also fluctuate during the course of a financial year for other reasons, including the timing of new product launches and marketing and promotion activities. In addition, changes in weather or average temperature may cause fluctuations in demand for our products, including unseasonable or unusual weather, which may disrupt our operations and harm our financial performance.

Due to these fluctuations, comparisons of sales and operating results between different periods within a financial year, between the same periods in different financial years, or between different financial years, are not necessarily indicative of our performance. Nor may our results for any interim period be indicative of the results to be achieved for the entire fiscal year. Our financial condition and results of operations in the future may continue to fluctuate throughout a year. Investors should not rely on interim results as being indicative of results we may expect for the full year.

We may not be successful in our efforts to make acquisitions and successfully integrate newly acquired products or businesses

We may in the future consider opportunities to acquire other products or businesses that may complement our portfolio of brands and expand the breadth of our markets or customer base. We may be unable to identify suitable targets, opportunistic or otherwise, for acquisition in the future at acceptable terms or at all. In addition, exploring acquisition opportunities may divert management attention from the core business and organic growth, which could negatively impact our business, financial condition and results of operations. If we identify a suitable acquisition candidate, our ability to successfully implement the acquisition will depend on a variety of factors, including our ability to obtain financing on acceptable terms consistent with any debt agreements existing at that time and our ability to negotiate acceptable price and terms.

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The success of future acquisitions will be dependent upon our ability to effectively integrate the acquired products and operations into our business. Integration can be complex, expensive and time-consuming. The failure to successfully integrate acquired products or businesses in a timely and cost-effective manner could materially adversely affect our business, prospects, results of operations and financial condition. The diversion of our management's attention and any difficulties encountered in any integration process could also have a material adverse effect on our ability to manage our business. In addition, the integration process could result in the loss of key employees, the disruption of ongoing businesses, litigation, tax costs or inefficiencies, or inconsistencies in standards, any of which could adversely affect our ability to maintain the appeal of our brands and our relationships with customers, employees or other third parties or our ability to achieve the anticipated benefits or synergies of such acquisitions and could harm our financial performance. Further, the future acquisition of a product or business may cause us to deviate from our historically asset light business model if we were to acquire production capabilities and facilities in connection therewith, and as a result could increase our costs of operation.

We do not know if we will be able to identify acquisitions we deem suitable, whether we will be able to successfully complete any such acquisitions on favorable terms or at all, or whether we will be able to successfully integrate or realize the anticipated benefits of any acquired products or businesses. Additionally, an additional risk inherent in any acquisition is that we fail to realize a positive return on our investment.

Any change in policies in the Chinese economy or the beverage industry in China could have an adverse impact on our business, results of operations and financial condition

92.0% of our revenue was derived from our customers in mainland China during the Track Record Period. Accordingly, our financial condition and results of operations are subject to economic, political and legal developments in China. China's economy has experienced significant growth in the past few decades, and Chinese government has implemented various measures to encourage economic development and guide the allocation of resources. Some of these measures benefit the overall economy in China, but may not necessarily positively affect us. The success of our sales in China is affected by the condition and growth of the food and beverage industry in China, which in turn depends on macro-economic conditions and individual income levels in China. Any future instability in the Chinese economy or consumer spending could affect our business, results of operations and financial condition. In addition, the food and beverage market in China could be affected by changing operating conditions in China. For example, the reduction in tariffs on foreign products after further opening up of the Chinese market and entry of more international brands may intensify competition in the food and beverage market in China. The development of this market could also be affected by evolving regulatory environment and government policies and other factors beyond our control. Failure to effectively manage such risks may adversely affect our business, results of operations and financial condition.

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There are risks relating to the structure of our shareholding of IFB Thailand

Our Company holds a minority shareholding interest in IFB Thailand. However our Company is conferred 99.89% of voting control and 99.89% of dividend rights in IFB Thailand, and accordingly a 99.89% beneficial interest in IFB Thailand, via a preference share structure (“**IFB TH Structure**”).

There are risks relating to the IFB TH Structure for which it may be deemed to be in violation of the provision under Thai law governing foreign investment, i.e. the Foreign Business Act, B.E. 2542 (1999) (the “**FBA**”).

- The FBA is the primary law restricting foreign investments in Thailand by prohibiting or restricting non-Thai nationals (including juristic entities with at least half of their capital owned by non-Thai nationals) from engaging in certain restricted businesses unless a foreign business license is obtained from the Thai Ministry of Commerce (“**MOC**”). As such, the FBA prohibits foreigners from using nominee shareholding where a Thai national or Thai entity holds shares in a Thai company on behalf of a foreigner to circumvent such restrictions and any violation may potentially lead to the cessation of their operations including penalties of imprisonment for up to three years or fines ranging from THB100,000 to 1,000,000. In light of this, if General Beverage is not genuine investor⁽¹⁾ of IFB Thailand, the IFB TH Structure may be deemed to be illegal and invalid leading to the cessation of IFB Thailand’s operations and penalties. In such event, our control of IFB Thailand via the IFB TH Structure may not provide control as effective as direct ownership of majority of ordinary shares in IFB Thailand; and
- notwithstanding that the IFB TH Structure has been approved by the shareholders’ meeting of IFB Thailand and registered under its articles of association, there are contract-related risks, such as the legality, proper operation and enforceability, and parties’ compliance with such contract-conferred arrangements.

As at the Latest Practicable Date, our Company has not encountered any interference or encumbrance from any governing bodies in relation to the IFB TH Structure, or in relation to the portion Group’s business operations carried out via the IFB TH Structure. However, in the event the IFB TH Structure is deemed not to be legally valid in the future, IFB Thailand may be considered as a non-Thai entity and may be subject to a restriction under the FBA. This could result in temporary disruption to its business activities until a suitable corrective measure is adopted. Such correct measure could include obtaining a foreign business license from the MOC, as the case may be. This process may take between 6 to 12 months, and IFB Thailand, as a non-Thai entity, shall also be subject to other restrictions or prohibitions under Thai law, such as the provision under the Land Code which prohibits non-Thai entities from holding ownership over

(1) A shareholder of any Thai company may not be determined as a genuine investor if such shareholder does not make any corresponding contribution to the capital of that Thai company using its own source of funds and/or becomes a shareholder of that Thai company as a nominee appointed by another person.

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land. IFB Thailand currently provides business coordination services to the Group, such as administrative, logistics, and other support services. If IFB Thailand is not able to obtain the foreign business license from the MOC, alternative legal structures and arrangements are needed to ensure the continued provision of these essential support services. These changes could require additional time and resources and may potentially disrupt or delay the Group's business operations in Thailand. In the event that IFB Thailand is not able to obtain the foreign business license from the MOC nor could it adopt alternative legal structure, and any violation is determined by court decisions or ruling of any competent government authorities, IFB Thailand and, among others, its directors may be subject to imprisonment of not exceeding three years, or a fine of THB100,000 to THB1 million, or both, and may be subject to an order to cease business operation according to section 37 of the FBA, which may adversely affect our business, financial condition and results of operations.

Our business depends substantially on the continuing efforts of our management and other personnel

We attribute our success to-date to the contributions and expertise of our key management personnel, who have valuable and extensive experience and knowledge in their respective fields. Their technical know-how, industrial knowledge and relationships with our customers and suppliers have been instrumental to the growth of our Company. Our key management personnel are collectively responsible for and have been instrumental in implementing our expansion plans and business strategies and driving our growth. There is no assurance that we will be able to retain our key management personnel. If one or more of our key management personnel are unable or unwilling to continue in their present positions, we may not be able to replace them easily or at all and thus, our business could be disrupted, and our business, financial condition, results of operations, cash flows and prospects may be materially and adversely affected.

Further, if any of our key management personnel joins a competitor or forms a competing company, we may lose customers, suppliers, expertise, and/or staff. While we have put in place provisions with our Executive Director relating to non-competition and confidentiality obligations, we cannot assure you that such non-competition and confidentiality restrictions will always be observed by the relevant personnel, be held to be enforceable by a court, or that the departure will not cause disruption to our operations or customer relationships, or materially and adversely impact our business, financial condition, results of operations and prospects.

Further, the continued service of, and our ability to attract, train, motivate and/or retain, our key management personnel is important to the performance and continued success of our business. In the event that we need to increase employee compensation levels substantially to attract and/or retain any key management and/or other personnel, our expenses relating to employee benefits may increase in a manner that materially and adversely affects our business, financial condition, results of operations and prospects.

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We may require additional funding for our future growth which may not be available on terms favorable to us or at all

While our existing operations are not materially dependent on third party funding, we may require additional funding for our future growth. Although we have identified our business strategies and future plans as set out in the section entitled “Business — Strategies” of this Prospectus as viable avenues to pursue growth in our business, the net proceeds due to us from the Global Offering may not be sufficient to fully cover the estimated costs of implementing all these plans. In addition, there may also be opportunities to grow and expand from time to time which may require additional funding and which cannot be predicted at this juncture.

Our ability to obtain adequate financing on terms which are acceptable to us depends on a number of factors, such as our financial strength, our creditworthiness and our prospects, and other factors that are beyond our control, including general economic, industry, liquidity and political conditions, the terms on which financial institutions are willing to extend credit to us and the availability of other sources of debt financing or equity financing. There is no assurance that we will be able to obtain additional funding in a timely manner and on terms that are acceptable to us or at all. If we require additional funds and cannot raise them on acceptable terms, we may not be able to:

- execute our business strategies and future plans; or
- take advantage of future opportunities, including synergistic acquisitions.

Further, additional equity financing may result in dilution of the shareholdings of our shareholders. Debt financing may include conditions that would restrict our freedom to operate our business, such as conditions that:

- limit our ability to pay dividends or require us to seek consents to do so;
- require us to maintain financial ratios;
- require us to dedicate a portion of our cash flow from operations for the payment of our debt, thereby reducing the availability of our cash flow to fund capital expenditures, working capital and other general corporate purposes; and
- limit our flexibility in planning for changes in our business and industry in the future, such as conditions that may restrict or require consents for corporate restructuring, or additional financing or fund-raising.

If we are unable to procure the additional funding that may be required to fund the development and expansion of our business on favorable terms or at all, our business, financial condition, results of operations and prospects may be materially and adversely affected.

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We may be subject to litigation, claims or other disputes in our ordinary course of business, and may not always be successful in defending ourselves against such claims

We may from time to time be involved in disputes arising from contracts entered into with our customers, suppliers, end consumers or other third parties. Additionally, because some of the International Business's customer and supplier relationships were continued by us, we may be subject to disputes arising from matters concerning the International Business before the Business Restructuring, although no such dispute had been brought to our attention as of the Latest Practicable Date. Such claims could result in time-consuming and costly litigation, arbitration, administrative proceedings or other legal procedures, where the outcomes of these types of proceedings could be uncertain regardless of the merits. Expenses we incur in legal proceedings or arising from claims brought by or against us may also materially and adversely affect our business, financial condition, results of operations and prospects. In addition, legal proceedings resulting in unfavorable judgements or findings, or settlements to avoid further proceedings, may harm our corporate image and reputation, cause current customers to terminate their business relationships with us and potential customers to seek other partners, or cause financial losses and damage our prospects of entering into future contracts, any of which would materially and adversely affect our business, financial condition, results of operations and prospects. Even if we are successful in defending ourselves against these actions, we may incur significant costs and divert management's attention and resources in such defense.

We face risks related to counterfeit products and knockoffs

We may encounter situations where unauthorized third parties sell products under our brand name or trademark, or under similar brand names or trademarks, without obtaining the necessary license or authorization from us. Legal action to address such infringements, counterfeit products and knockoffs could be costly and may divert management's focus and resources away from our core business activities. The presence of unauthorized products in the market may also tarnish our reputation, as consumers may struggle to distinguish between authentic and counterfeit products or knockoffs, which may result in consumer complaints or disputes. Any inadequate detection and handling of counterfeit products and knockoffs could harm our reputation and have a material and adverse impact on our business, results of operations and financial condition.

We are exposed to risks of outbreaks of communicable diseases such as the COVID-19 pandemic

The outbreak of any communicable disease that escalates into a regional or global pandemic may have a material and adverse effect on business, operations, financial performance and prospects. Although the exact nature and magnitude of the impact of such diseases cannot currently be predicted, previous occurrences of communicable diseases have had an adverse effect on the economies of those countries in which they were prevalent. For example, the COVID-19 pandemic has caused, and continues to cause, severe impact on global, regional and national economies and disruptions to international trade and business activity. The COVID-19 pandemic has resulted in, among others, ongoing travel and transportation restrictions, prolonged closures of workplaces,

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businesses and schools, lockdowns in certain countries, disruptions to the global supply chains and increased volatility in capital and securities markets. We may face delays associated with the collection of receivables from our customers as a result of such restrictions or economic slowdown caused by pandemics which may materially and adversely affect our cash flows. Further, in the event that certain countries impose travel bans on cargos and/or containers, it would lead to reduction in international flow of goods and affect our business.

The outbreak of an infectious disease, widespread communicable diseases or any other serious public health concerns in Asia and elsewhere may have far-reaching impacts which affect us and our customers, suppliers and other business partners. In the event of the outbreak of such diseases or if such diseases cannot be contained in an effective and timely manner, business, operations, financial performance and prospects may be materially and adversely affected.

Any fraud, bribery or other misconduct committed by our employees, customers or other third parties may subject us to financial losses and adverse publicity

We may be exposed to fraud, bribery, or other misconduct committed by our employees, customers or other third parties, which could subject us to financial losses and penalties from governmental authorities. Our internal control procedures may be unable to identify all non-compliance, suspicious transactions, fraud, corruption, bribery or other misconduct in a timely manner, or prevent or deter such instances. Our risk management systems and internal control capabilities are limited by the information and risk management tools or technologies available to us. Our ability to implement and maintain stringent internal control may be affected by our expansion in business scale and business scope. If any such misconduct of third parties committed against our interests occurs, we may suffer from negative publicity and reputational damage, or even become subject to litigation and other proceedings, as well as administrative or criminal penalties for such misconduct, thereby adversely affecting our business and results of operations.

Any defect of our IT systems or any failure to comply with relevant data privacy and information security laws can damage our reputation and subject us to legal proceedings and regulatory scrutiny

We increasingly rely on information technology (IT) systems to process, transmit and store information in relation to our operations. A significant portion of the communications between our employees and our co-packers, suppliers, customers and consumers depends on IT. Our IT systems are subject to various risks beyond our control, including natural disasters, telecommunications failures, power outages, computer viruses, hackers and other security issues. Any such interruption to our IT systems could disrupt our operations and negatively impact our production and ability to fulfill sales orders, which may adversely affect our business and results of operations.

In addition, the laws and regulations regarding privacy and data protection in the jurisdiction we operate in are generally complex and evolving. If we are unable to comply with the applicable data protection and information security laws, or to address any data privacy and protection concerns, such actual or alleged failure could damage our

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reputation, impair our brand image and could subject us to significant legal, financial and operational consequences. If our network security is compromised, and such information is stolen or obtained by unauthorized persons or used inappropriately, we may become subject to litigation and other proceedings brought by customers and relevant authorities. Any such proceedings could divert our management's attention, result in significant financial losses and expenses, and negatively affect consumers' perception of our brands.

Furthermore, we may from time to time implement, modify and upgrade our IT systems and procedures to support our growth and the development of our business. These modifications and upgrades require investment and may not achieve the anticipated effects or returns of investments, thereby adversely affecting our results of operations and financial condition.

Our insurance coverage may be insufficient to cover our potential liabilities or losses

We have purchased standard insurance policy for office insurance. See "Business — Insurance." Our insurances may not provide adequate coverage for all the risks in connection with our business operations. If we were to incur substantial losses and liabilities that are not covered by our insurance policies, we may be required to bear our losses to the extent that our insurance coverage is insufficient. As a result, we could suffer significant costs, which could have an adverse effect on our financial condition and results of operations.

We are exposed to foreign exchange fluctuation and translation risks

Substantially all of our sales are made in US\$, while our import expenses are not matched in the same currency and are predominantly made in THB, being the currency of the country where our suppliers are based. Our sales are mainly transacted in US\$, including sales to our Chinese customers. US\$ is assessed to be our functional currency. Foreign exchange fluctuations largely arise from our sales or purchases made in currencies other than US\$, mainly THB and SGD. Foreign exchange translation risks arise from translating the financial statements of our subsidiaries into US\$ for consolidation purposes. We will continue to monitor our foreign exchange exposure and will employ a formal policy to manage our foreign exchange exposure more effectively, as advised by our internal consultant.

In addition, our consolidated financial statements are presented in US\$, while the functional and presentation currency of our subsidiary, IFB Thailand, is recorded in THB. We are therefore exposed to foreign exchange translation risks when THB is translated into US\$ upon consolidation. Any currency exchange gain or loss resulting from the translation is recognized as other comprehensive income and accumulated in the foreign currency translation reserve, under equity. If the resulting translation differences are significant, they may materially affect the results and our shareholders' funds position.

Save for the impact arising from the translation of our import expenses denominated in foreign currencies into THB, the foreign exchange gains or losses and the foreign exchange translation risks when THB is translated into US\$ upon consolidation as set out above, our financial statements and financial performance is not expected to be materially affected by significant fluctuations in exchange rates.

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RISKS RELATING TO GLOBAL OFFERING AND OUR SHARES

There has been no prior public market for our Shares and the liquidity and market price of our Shares may be volatile

Prior to the completion of the Global Offering, there has been no public market for our Shares. There can be no guarantee that an active trading market for our Shares will develop or be sustained after the completion of the Global Offering. The Offer Price is the result of negotiations between our Company and the Sole Overall Coordinator (for itself and on behalf of the Underwriters), which may not be indicative of the price at which our Shares will be traded following the completion of the Global Offering. The market price of our Shares may drop below the Offer Price at any time after completion of the Global Offering.

The trading price of our Shares may be volatile, which could result in substantial losses to you

The trading price of our Shares may be volatile and could fluctuate widely in response to factors beyond our control. In particular, the performance and fluctuation of the market prices of other companies with business operations related to China that have listed their securities in Hong Kong may affect the volatility in the price of and trading volumes for our Shares. A number of China-related companies have listed their securities, and some are in the process of preparing for listing their securities, in Hong Kong. The share price of some of these companies have experienced significant volatility, including significant price declines after their initial public offerings. The trading performances of the securities of these companies at the time of or after their offerings may affect the overall investor sentiment toward companies listed in Hong Kong and consequently may impact the trading performance of our Shares. These factors may significantly affect the market price and volatility of our Shares, regardless of our actual operating performance.

Future sales or perceived sales of substantial amounts of our Shares in the public market could negatively affect the price of our Shares and our ability to raise additional capital in the future

The market price of our Shares could decline as a result of future sales of a substantial number of our Shares or other securities relating to our Shares in the public market, the issuance of new shares or other securities, or the perception that such sales or issuances may occur. Future sales, or perceived sales, of substantial amounts of our securities, including any future offerings, could also materially and adversely affect our ability to raise capital at a specific time and on terms favorable to us. Equity-linked securities issued by us may also confer rights and privileges that take priority over those conferred by the Shares.

You will incur immediate and substantial dilution and may experience further dilution if we issue additional Shares in the future

The Offer Price of the Offer Shares is higher than the net tangible asset value per Share immediately prior to the Global Offering. Therefore, purchasers of the Offer Shares

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in the Global Offering will experience an immediate dilution in unaudited pro forma consolidated net tangible asset value. To expand our business, we may consider offering and issuing additional Shares in the future. Purchasers of the Offer Shares may experience dilution in the net tangible asset value per Share of their Shares if we issue additional Shares in the future at a price that is lower than the net tangible asset value per Share at that time.

There can be no assurance that we will declare and distribute any amount of dividends in the future

During the period from December 8, 2022 to December 31, 2023 and year ended December 31, 2024, we declared dividends with an amount of US\$8.0 million and US\$11.5 million, respectively, which were settled in cash. We also declared a final dividend for the year of 2024 totalling US\$28.0 million for the year ended December 31, 2024 in February 2025, which was settled in cash. On June 4, 2025, we declared dividends in the aggregate amount of US\$14 million out of historical retained profit to Shareholders to be settled before the Listing. There can be no assurance that we will declare and distribute a similar amount or any amount of dividends in the future. The declaration, payment, and amount of any future dividends are subject to the discretion of our Directors, after taking into account our results of operations, financial condition, cash requirements and availability, and other factors as they may deem relevant, and subject to the approval at a shareholders' meeting. We may not have sufficient or any profits to enable us to distribute dividends to our shareholders in the future, even if our financial statements indicate that our operations have been profitable.

The Hong Kong Takeovers Code and the Singapore Takeover Code will apply to the Company upon the Listing.

Upon the Listing, as a company incorporated in Singapore with a listing on the Stock Exchange, both the Hong Kong Takeovers Code and the Singapore Takeover Code will apply to the Company.

There are certain differences between the requirements under the Hong Kong Takeovers Code and the Singapore Takeover Code. For example, while the mandatory general offer threshold is 30% of the voting rights of a company under both the Hong Kong and Singapore Takeover Codes, the "creeper rule" is different. Under the "creeper rule", a mandatory general offer is required to be made where a person and his concert parties hold not less than 30% but not more than 50% of the voting rights and such persons (a) (under the Singapore Takeover Code) acquire in any period of six months additional shares carrying more than 1% of the voting rights or (b) (under the Hong Kong Takeovers Code) acquires additional voting rights and such acquisition has the effect of increasing that person's holding of voting rights of the company by more than 2% from the lowest percentage holding of that person in the 12-month period ending on and inclusive of the date of the relevant acquisition. For further details of the Singapore Takeover Code, see "Appendix III — Summary of the Constitution of the Company and Singapore Company Law — Takeovers." Unless the Securities Industry Council of Singapore disapplies the relevant provisions of the Singapore Takeover Code or the SFC grants a waiver from strict compliance with the relevant provisions of the Hong Kong Takeovers Code, Shareholders

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and potential investors of the Company will need to comply with the stricter of the requirements under both codes. Any dispensation under the Singapore Takeover Code or the Hong Kong Takeovers Code will be granted only in exceptional cases and there is no assurance that any such dispensation will be granted.

Foreign investors may find it difficult to enforce foreign judgments obtained against the Company or the Directors

The Company is a holding company organized as a public limited company incorporated in Singapore with business operations conducted through various subsidiaries. All of the Directors and the officers of the Company reside outside of Hong Kong. In addition, substantially all of the assets of the Company and assets of its Directors and officers are located outside of Hong Kong.

As a result, it may not be possible for foreign investors to effect service of process within the relevant jurisdiction upon the Company or its Directors and officers located outside the relevant jurisdiction or to enforce, in foreign courts, judgments obtained against them in foreign courts, including judgments predicated upon the civil liability provisions of foreign securities laws. It also may not be possible for Hong Kong investors to effect service of process within Hong Kong upon the Company or its Directors and officers located outside Hong Kong or to enforce, in the Hong Kong courts or outside Hong Kong, judgments obtained against them in the Hong Kong courts or in courts outside Hong Kong, including judgments predicated upon the civil liability provisions of Hong Kong securities laws.

Certain statistics contained in this prospectus are derived from publicly available official sources

This prospectus, particularly the section headed “Industry Overview,” contains information and statistics relating to the food and beverage industry in China and internationally. Such information and statistics have been derived from various official governments and other publications. We believe that the sources of such information are appropriate, and we have taken reasonable care in extracting and reproducing such information. We have no reason to believe that such information is false or misleading in any material respect or that any fact has been omitted that would render such information false or misleading in any material respect. The information and statistics from official government sources have not been independently verified by the Company, the Sole Sponsor, Sole Sponsor-Overall Coordinator, Sole Overall Coordinator, Sole Global Coordinator, Sole Bookrunner, Joint Lead Managers, the Underwriters, any of our or their respective Directors, executive officers or representatives or any other person involved in the Global Offering and no representation is given as to their accuracy. You should therefore not place undue reliance on such information. In addition, we cannot assure you that such information is stated or compiled on the same basis or with the same degree of accuracy as or consistent with similar statistics presented elsewhere, and such information may not be complete or up-to-date. In any event, you should consider carefully the importance placed on such information or statistic.

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You should read the entire prospectus carefully and should not rely on any information contained in press articles or other media regarding us and the Global Offering

There may have been, prior to the publication of this prospectus, and there may be, subsequent to the date of this prospectus but prior to the completion of the Global Offering, press and media coverage regarding us, our business, our industry and the Global Offering. Such press and media coverage may include references to certain information that does not appear in this prospectus, including certain operating and financial information and projections, valuations and other information. None of us, the Sole Sponsor, Sole Sponsor-Overall Coordinator, Sole Overall Coordinator, Sole Global Coordinator, Sole Bookrunner, Joint Lead Managers, the Underwriters or any other person involved in the Global Offering has authorized the disclosure of any such information in the press or media coverage, or accepts any responsibility for any such press or media coverage or the accuracy or completeness of any such information or publication.

Accordingly, prospective investors should not rely on any such information or publication in making their decision whether to invest in our Shares. Prospective investors are reminded that, in making their investment decisions as to whether to purchase our Shares, they should rely only on the financial, operational, and other information included in this prospectus. By applying to purchase our Shares in the Global Offering, you will be deemed to have agreed that you will not rely on any information other than that contained in this prospectus.

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND EXEMPTIONS FROM THE COMPANIES (WUMP) ORDINANCE

In preparation of the Global Offering, the Company has sought the following waivers from strict compliance with the relevant provisions of the Listing Rules and exemptions from strict compliance with the relevant provisions of the Companies (WUMP) Ordinance:

PRESENTATION OF FINANCIAL INFORMATION

Rules 4.04(1) and 4.04(3)(a) of the Listing Rules respectively provide that the accountant's report for a new applicant must include:

- (a) the results of the issuer (or if the issuer is a holding company, the consolidated results of the issuer and its subsidiaries) in respect of each of the three financial years immediately preceding the issue of the prospectus or such shorter period as may be acceptable to the Stock Exchange; and
- (b) the statement of financial position of the issuer (and if the issuer is a holding company, the consolidated statement of financial position of the issuer and its subsidiaries) as at the end of each of the three financial years to which the latest audited financial statements of the issuer have been made up.

Section 342(1)(b) and the Third Schedule of the Companies (WUMP) Ordinance provide that a prospectus shall include:

- (a) a statement as to the gross trading income or sales turnover of the issuer (as may be appropriate) during each of the three financial years immediately preceding the issue of the prospectus including an explanation of the method used for the computation of such income or turnover, and a reasonable break-down between the more important trading activities (paragraph 27 of Part I of the Third Schedule); and
- (b) a report prepared by the issuer's auditor with respect to profits and losses and assets and liabilities of the issuer in respect of each of the three financial years immediately preceding the issue of the prospectus (paragraph 31 of Part II of the Third Schedule).

Section 342A(1) of the Companies (WUMP) Ordinance provides that the SFC may issue, subject to such conditions (if any) the SFC thinks fit, a certificate of exemption from compliance with the relevant requirements under the Companies (WUMP) Ordinance, if, having regard to the circumstances, the SFC considers that the exemption will not prejudice the interests of the investing public and compliance with any or all of such requirements would be irrelevant or unduly burdensome, or otherwise unnecessary and inappropriate.

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We have applied to the Stock Exchange and the SFC, and have been granted (1) a waiver from strict compliance with Rules 4.04(1) and 4.04(3)(a) of the Listing Rules and (2) a certificate of exemption under section 342A(1) of the Companies (WUMP) Ordinance from strict compliance with the requirements under paragraph 342(1)(b) in relation to the matters specified under paragraph 27 of Part I and paragraph 31 of part II of the Third Schedule to the Companies (WUMP) Ordinance, respectively, such that we can present in this prospectus financial information covering only the two most recent financial years immediately preceding the issue of this prospectus.

This waiver and exemption were granted on the basis that the Business Restructuring constituted a fundamental shift in business model from the International Business' manufacturing and sales operations to the Group's asset-light distribution only business model, which is an exceptional circumstance. Such fundamental shift in business model renders it irrelevant and unduly burdensome to prepare the Group's financial information for the year ended December 31, 2022, taking into consideration of the following aspects:

- (a) **the Group's new asset-light business model:** before the Business Restructuring, the International Business was operated under a partial internal production model, which involves both sales and manufacturing operations. After the Business Restructuring, the Group transitioned to a fully outsourced manufacturing approach, without the need to supply raw materials while relying entirely on co-packers to manufacture and package its products. In contrast to the asset-heavy model of the International Business, the Group focuses on building a strong brand recognition for *if* and *Innococo* brands and expanding their presence and penetration in the global markets (excluding Thailand);
- (b) **new partnership with the co-packers:** before the Business Restructuring, the services provided by third-party co-packers under the International Business were limited to basic bottling services for a bottling fee, and General Beverage would supply the coconut water and other ingredients to the co-packers. After the Business Restructuring, the co-packers are responsible for both manufacturing and packaging products, and the Group is not a supplier of coconut water or any other ingredients to the co-packers. The Group continued all necessary business relations previously managed by the International Business, including the distributors and the co-packers, but enters into contracts with different terms corresponding to the above-mentioned changes. Also see "History, Reorganisation and Corporate Structure — 2. Business Restructuring";
- (c) **new risk profiles:** the Business Restructuring significantly altered the Group's risk profile, reducing its exposure to certain operational and financial risks:
 - (i) **Inventory risk:** Post-Business Restructuring, the Company minimized inventory risk by adopting an outsourced manufacturing model. Since production is now aligned with specific orders placed with co-packers, and products are shipped directly from co-packers to the end distributors, the risk of overproduction or holding excess inventory has been significantly reduced.

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND EXEMPTIONS FROM THE COMPANIES (WUMP) ORDINANCE

- (ii) **Capital expenditure:** The shift from internal production to outsourced eliminated the need for significant capital investments in production facilities and equipment. This not only reduced financial risk but also improved cash flow flexibility.
- (iii) **Supply chain flexibility:** Partnering with multiple local co-packers has diversified the supply chain. This reduces the risk of production disruptions and improves the Company's ability to adapt to regional market demands.

The waiver and exemption were granted on the following grounds:

(a) **case-specific circumstances of the Company:**

- (i) a fundamental shift from the International Business' asset-heavy manufacturing business model to the Group's asset-light distribution only business model after the Business Restructuring. As illustrated above, after the Business Restructuring, the Group transited into a new asset-light business model with distribution operations only, featured with a new partnership with the co-packers and significantly altered risk profiles;
- (ii) the Business Restructuring solely driven by trademark transfer. As the Business Restructuring only involved the transfer of the *if* and *Innococo* trademarks, such transfer of trademarks does not constitute a transfer of "business" under IFRS 3 *Business Combinations*. Accordingly, the business operated by the Group following the Business Restructuring was not considered part of General Beverage's operations. Given there was no acquisition or control of the International Business from General Beverage by the Group, no business combination occurred and no merger accounting can be applied. Also see "Financial Information — Selected Financial Information of the International Business";
- (iii) the International Business never being separately managed prior to the Business Restructuring. The International Business was part of General Beverage's business, and was only considered one of the revenue streams or business lines of General Beverage. General Beverage managed its three core business lines as a single integrated business under one legal entity, with all the operational functions, including procurement, manufacturing, human resources, administration, research and development as well as finance shared across General Beverage's business lines and undertaken by General Beverage on an integrated basis. It did not maintain separate accounting records for all accounts for its three business lines. Also see "History, Reorganisation and Corporate Structure — Establishment and Development of the Group";

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND EXEMPTIONS FROM THE COMPANIES (WUMP) ORDINANCE

- (b) **no meaningful comparison of the 2022 financial information:** the comparison of the Group's financial information for the year ended December 31, 2022 with the two most recent financial years immediately preceding the issue of this prospectus, being the years ended December 31, 2023 and 2024, would not be meaningful considering the fundamental shift to the Group's asset-light distribution only business model after the Business Restructuring, which also renders it unduly burdensome, or even impossible to compile the financial information of the International Business for the year ended December 31, 2022 in compliance with the guidance of HKSIR 200 Appendix 2;
- (c) **non-prejudice to the interests of the investing public:** non-disclosure of the Group's financial information for the year ended December 31, 2022 would not prejudice the interests of the investing public, as the financial information of the Group for the two years ended December 31, 2023 and December 31, 2024 accurately represents the Group's current margin profile, cost structure, and operational focus on product development, marketing, and distribution, which differ from the pre-Business Restructuring model. Such financial information would provide potential investors with adequate, the most relevant and up-to-date information to make an informed assessment of the Group's business, assets and liabilities, financial position, management and prospects;
- (d) **alternative disclosure in the prospectus:** the Company has provided alternative disclosure, which includes the history and development of General Beverage and the International Business, information of the Business Restructuring (including the nature, rationale and impact of such Business Restructuring), the difficulties in applying the merger accounting and adopting the "carve-out" approach in compliance with HKSIR 200, key operating data and financial data of the International Business for the year ended December 31, 2022 in this prospectus. See "History, Reorganisation and Corporate Structure", "Business" and "Financial Information". As such, the Directors and the Sole Sponsor are of the view that all material information with respect to the International Business and the Group's business have been provided to the potential investors, and that the waiver and exemption would not prejudice the interests of the investing public; and
- (e) **satisfaction of Rule 8.05(3):** the Company fulfills the eligibility requirement under Rule 8.05(3) on the grounds that:
 - (i) **Trading record of at least three financial years:** although the Group was only incorporated in December 2022, the International Business has been operated for more than three financial years preceding to this submission. In addition, the Company's primary brand, the *if* brand, has been created by its Controlling Shareholder since 2013 and has been in continuous operation for over 11 years.

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- (ii) **Management continuity for at least the three preceding financial years:** notwithstanding the Business Restructuring, the management continuity for the Group has not been disrupted. Our core management who are the most relevant and responsible group of individuals for the daily management of the International Business (before the Business Restructuring) and the business of the Group (after the Business Restructuring) is comprised of our executive Directors and Ms. Ong Ying Shyun, each of whom is also a member of the senior management of the Group.

For the three years ended December 31, 2022, 2023 and 2024 and up to the Latest Practicable Date, most of the core management members have either served as a director or a member of the senior management (1) in respect of the International Business (before the Business Restructuring) or (2) of the Company and/or its subsidiaries (after the Business Restructuring). Also see “Directors and Senior Management.”

- (iii) **Ownership continuity and control for the most recent audited financial year:** there has been no change in the Controlling Shareholders for the year ended 31 December 2024 and up to the date of this application.
- (iv) **Market capitalization:** the Company expects to have a market capitalization of more than HK\$4,000,000,000 at the time of the Listing.
- (v) **Adequate revenue:** the Company’s total revenue for the year ended December 31, 2024 amounted to US\$157.6 million, which is more than the HK\$500 million threshold as required under Rule 8.05(3) of the Listing Rules.

MANAGEMENT PRESENCE IN HONG KONG

Rule 8.12 of the Listing Rules provides that a new applicant for listing on the Stock Exchange must have a sufficient management presence in Hong Kong and, under normal circumstances, at least two of the new applicant’s executive directors must be ordinarily resident in Hong Kong.

Our headquarters are located in Singapore. Substantially all the executive Directors and members of the senior management of the Company currently reside in Thailand or Singapore. As such, the Company does not and, in the foreseeable future, will not be able to comply with the requirements of Rule 8.12 of the Listing Rules for sufficient management presence in Hong Kong.

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND EXEMPTIONS FROM THE COMPANIES (WUMP) ORDINANCE

Accordingly, pursuant to Rule 8.12 of the Listing Rules, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted the Company, a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules, provided that the Company implements the following arrangements:

- (i) the Company has appointed Mr. Pongsakorn Pongsak and Ms. Nga Sim Wong as the authorized representatives of the Company (the “**Authorized Representatives**”) for the purpose of Rule 3.05 of the Listing Rules. The Authorized Representatives will serve as the Company’s principal channel of communication with the Stock Exchange. They can be readily contactable by phone, fax and email to deal promptly with enquiries from the Stock Exchange and will also be available to meet with the Stock Exchange to discuss any matters on short notice. The contact details of the Authorized Representatives have been provided to the Stock Exchange;
- (ii) all the Directors who are not ordinarily resident in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period. In addition, each Director has provided (if available) his/her contact details, including office phone numbers, mobile phone numbers, email addresses and fax numbers, to the Authorized Representatives and to the Stock Exchange. In the event that a Director expects to travel, he/she will endeavor to provide the phone number of the place of his/her accommodation to our Authorized Representatives or maintain an open line of communication via his/her mobile phone. The Directors have also provided the contact information of their emergency contacts to the Authorized Representatives, so that each of the Authorized Representatives would be able to contact all the Directors (including the independent non-executive Directors) promptly at all times if and when the Stock Exchange wishes to contact the Directors; and
- (iii) the Company has appointed Gram Capital Limited as its compliance adviser for the period commencing on the Listing Date and ending on the date on which the Company complies with Rule 13.46 of the Listing Rules in respect of the Company’s financial results for the first full financial year commencing after the Listing Date, or until the agreement is terminated, whichever is earlier. The Company’s compliance adviser will act as the Company’s additional and alternative channel of communication with the Stock Exchange, and its representatives will be readily available to answer enquiries from the Stock Exchange.

QUALIFICATIONS OF REPORTING ACCOUNTANTS AND AUDITORS OF ANNUAL ACCOUNTS

Rule 4.03 of the Listing Rules requires that reporting accountants must be independent both of the issuer and of any other company concerned to the same extent as that required of an auditor under the Companies Ordinance and in accordance with the requirements on independence issued by the Hong Kong Institute of Certified Public

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND EXEMPTIONS FROM THE COMPANIES (WUMP) ORDINANCE

Accountants or the International Federation of Accountants (the “IFAC”). Subject to Rules 4.03(1) and 4.03(2) of Listing Rules, accountants’ reports must normally be prepared by practising accountants who are registered and not prohibited under the Accounting and Financial Reporting Council Ordinance (Cap. 588) (the “AFRCO”, as amended from time to time) from holding any appointment as auditors of a company.

Rule 4.03(1) further provides that, where the preparation of an accountants’ report constitutes a PIE Engagement under the AFRCO, the issuer must normally appoint a firm of practising accountants that is a Registered PIE Auditor under the AFRCO.

Rule 19.20 of the Listing Rules provides that the annual accounts of an overseas issuer must be audited by a person, firm or company who must be a practising accountant of good standing. Such person, firm or company must also be independent of the overseas issuer to the same extent as that required of an auditor under the Companies Ordinance and in accordance with the requirements on independence issued by the IFAC and, if the overseas issuer’s primary listing is or is to be on the Stock Exchange, must be either:

- (a) a Registered PIE Auditor under the AFRCO; or
- (b) an overseas firm of practising accountants that is a Recognised PIE Auditor of that issuer under the AFRCO.

Paragraph 43 of Part III of the Third Schedule to the Companies (WUMP) Ordinance requires an accountants’ report shall be made by persons who are not prohibited under section 20AAZZR of the AFRCO from holding any appointment as auditors of a company.

Ernst & Young LLP, the statutory auditor of the Company and IFB Singapore, is a limited liability partnership registered in Singapore under the Limited Liability Partnerships Act 2005. However, it is not a certified public accountant (practising), a CPA firm or a corporate practice (as defined under the AFRCO) to hold an appointment as auditors of the Company. Accordingly, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 4.03 of the Listing Rules and to the SFC for a certificate of exemption under Section 342A of the Companies (WUMP) Ordinance exempting the Company from strict compliance with paragraph 43 of Part III of the Third Schedule to the Companies (WUMP) Ordinance to permit the Company to appoint Ernst & Young LLP as the reporting accountants of the Company to prepare an accountants’ report on historical financial information of the Group for the years ended December 31, 2023 and December 31, 2024 for the following reasons:

- (a) The Company is incorporated and headquartered in Singapore, and IFB Singapore, the Company’s subsidiary which is also incorporated in Singapore, has also been the Group’s principal operating company after the Business Restructuring. Ernst & Young LLP is a limited liability partnership registered in Singapore under the Limited Liability Partnerships Act 2005. Ernst & Young LLP has geographical proximity and familiarity with the International Business and the Group.

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND EXEMPTIONS FROM THE COMPANIES (WUMP) ORDINANCE

- (b) Ernst & Young LLP is the statutory auditor of the Company and IFB Singapore under the applicable Singapore laws. The Company and IFB Singapore have engaged Ernst & Young LLP since March 2024 and September 2023, respectively, as the auditors of their respective statutory accounts under the applicable Singapore laws.
- (c) It would be unduly burdensome and unnecessary to appoint another accounting firm qualified under the AFRCO to act as the Company's reporting accountants because Ernst & Young LLP has been appointed as the statutory auditor of the Company and IFB Singapore since their incorporation. Ernst & Young LLP's existing knowledge of the Group's financials and operations would lead to more efficient reporting. Appointing a new accounting firm would also necessitate an onboarding process to gain knowledge of the Group's financials and operations and an extensive review of the historical financial information which have already been audited by Ernst & Young LLP.
- (d) Ernst & Young LLP is registered with Accounting and Corporate Regulatory Authority ("ACRA"), which is a regulator of business registration, financial reporting, public accountants and corporate service providers in Singapore. ACRA is a member of the International Forum of Independent Audit Regulators. In addition, the Monetary Authority of Singapore, which is the integrated financial markets regulator in Singapore, is a full signatory to the IOSCO MMOU. Ernst & Young LLP has also been approved by AFRC as a "PIE auditor" as defined under section 3A of the AFRCO of the Company on March 12, 2025.
- (e) Ernst & Young LLP is a member firm of Ernst & Young Global Limited, a global leader in assurance, tax, strategy and transactions, and consulting services. All member firms of the Ernst & Young Global Limited adopt a consistent global audit approach which is designed to support consistency of service quality and adherence to the framework of audit methodology set out in the Ernst & Young Global Audit Methodology. Reviews are performed on member firms on an annual basis to ensure that adherence to the framework of audit methodology set out in the Ernst & Young Global Audit Methodology is upheld by all member firms.
- (f) Ernst & Young LLP is independent of the Group in accordance with ACRA's Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities.
- (g) Monetary Authority of Singapore, being the securities regulator of Singapore, is a signatory to the International Organization of Securities Commissions Multilateral Memorandum of Understanding concerning Consultation and Cooperation and the Exchange of Information.

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND EXEMPTIONS FROM THE COMPANIES (WUMP) ORDINANCE

- (h) Both the Engagement Partner (“EP”) and Engagement Quality Control Reviewer (“EQCR”) for the Company audit are registered with Institute of Singapore Chartered Accountants. Ernst & Young LLP has provided audit services to clients in similar business as the Company, giving them the necessary capabilities and experience. In addition, collectively the EP, EQCR and the other members of the key engagement team have experience auditing other Ernst & Young LLP clients (including multinationals and PIEs) similar to the Company.
- (i) Ernst & Young LLP will report on the Group’s financial statements in this Prospectus and annual accounts in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and audit the financial statements in accordance with the International Standards on Auditing as issued by the International Auditing and Assurance Standards Board. Ernst & Young LLP will conduct the audit of the Company in accordance with the International Standards on Auditing following the completion of the Listing.
- (j) Ernst & Young LLP is an expert in this Prospectus and will be liable under the Companies (WUMP) Ordinance in the same way as reporting accountants qualified under the AFRCO.

Based on the foregoing, (a) Ernst & Young LLP is most appropriately placed to act as the Company’s reporting accountants, and it would be unduly burdensome and unnecessary for the Company to engage a different auditor qualified under the AFRCO to act as its reporting accountants; and (b) Ernst & Young LLP is a firm of accountants acceptable to the Stock Exchange to act as the auditors of the Group following the completion of the Listing under Rule 19.20 of the Listing Rules.

The Stock Exchange has granted a waiver from strict compliance with Rule 4.03 of the Listing Rules and the SFC has granted a certificate of exemption under Section 342A of the Companies (WUMP) Ordinance exempting the Company from strict compliance with paragraph 43 of Part III of the Third Schedule to the Companies (WUMP) Ordinance.

The Company proposes to appoint Ernst & Young LLP as its auditor after the Listing.

CONTINUING CONNECTED TRANSACTIONS

The Group has entered into, and are expected to continue, certain transactions with General Beverage that will constitute continuing connected transactions under Chapter 14A of the Listing Rules after the Listing. The Company has applied to the Stock Exchange for, and has been granted, a waiver from strict compliance with certain requirements of Chapter 14A of the Listing Rules. Details of such transactions, together with the relevant waiver granted are set out in “Connected Transactions.”

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This prospectus, for which our Directors (including the proposed independent non-executive Directors) collectively and individually accept full responsibility, includes particulars given in compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) and the Listing Rules for the purpose of giving information to the public with regard to our Group. Our Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make this prospectus or any statement in this prospectus misleading.

UNDERWRITING

This prospectus is published solely in connection with the Hong Kong Public Offering which forms part of the Global Offering. For applicants under the Hong Kong Public Offering, this prospectus contains the terms and conditions of the Hong Kong Public Offering. The Global Offering comprises the Hong Kong Public Offering of initially 4,166,800 Shares and the International Offering of initially 37,500,000 Shares (subject, in each case, to reallocation on the basis described in "Structure of the Global Offering" in this prospectus).

The listing of the Offer Shares on the Hong Kong Stock Exchange is sponsored by the Sole Sponsor. Pursuant to the Hong Kong Underwriting Agreement, the Hong Kong Public Offering is underwritten by the Hong Kong Underwriters on a conditional basis, with one of the conditions that the Offer Price is agreed between the Sole Overall Coordinator (for itself and on behalf of the Underwriters) and us. The International Offering is managed by the Sole Overall Coordinator and is underwritten by the International Underwriters. The International Underwriting Agreement is expected to be entered into on or about the Price Determination Date, subject to agreement on the Offer Price between the Company and the Sole Overall Coordinator (for itself and on behalf of the Underwriters).

PROCEDURES FOR APPLICATION FOR HONG KONG OFFER SHARES

The procedures for applying for Hong Kong Offer Shares are set out in "How to Apply for Hong Kong Offer Shares" in this prospectus.

STRUCTURE OF THE GLOBAL OFFERING

Details of the structure of the Global Offering, including its conditions, are set out in "Structure of the Global Offering" in this prospectus.

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

RESTRICTIONS ON OFFER AND SALE OF SHARES

Each person acquiring the Hong Kong Offer Shares under the Hong Kong Public Offering will be required to confirm, or be deemed by his or her acquisition of Hong Kong Offer Shares to confirm, that he or she is aware of the restrictions on offers and sales of the Offer Shares described in this prospectus.

No action has been taken to permit a public offering of the Offer Shares or the general distribution of this prospectus in any jurisdiction other than Hong Kong. Accordingly, this prospectus may not be used for the purposes of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such an offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or invitation. The distribution of this prospectus and the offering and sales of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom.

APPLICATION FOR LISTING ON THE HONG KONG STOCK EXCHANGE

We have applied to the Stock Exchange for the granting of listing of, and permission to deal in, our Shares in issue, any Shares to be issued pursuant to the Global Offering (including any new Shares underlying any Awards which may be issued pursuant to the 2025 Share Incentive Scheme). Except for our pending application to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Shares, no part of our Shares or loan capital is listed on or dealt in on any other stock exchange, and no such listing or permission to list is being or proposed to be sought in the near future.

Under section 44B(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, any allotments made in respect of any applications will be invalid if the listing of, and permission to deal in, the Offer Shares on the Hong Kong Stock Exchange is refused before the expiration of three weeks from the date of the closing of the application lists, or such longer period (not exceeding six weeks) as may, within the said three weeks, be notified to the Company by the Hong Kong Stock Exchange.

COMMENCEMENT OF DEALINGS IN THE SHARES

Dealings in the Shares on the Main Board of the Hong Kong Stock Exchange are expected to commence at 9:00 a.m. on Monday, June 30, 2025. The Shares will be traded in board lots of 200 Shares each. The stock code of the Shares will be 6603.

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of listing of, and permission to deal in, our Shares on the Hong Kong Stock Exchange and our compliance with the stock admission requirements of HKSCC, our Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or any other date HKSCC chooses. Settlement of any transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Investors should seek the advice of their stockbroker or other professional advisors for details of the settlement arrangements as such arrangements may affect their rights and interests. All necessary arrangements have been made for our Shares to be admitted into CCASS.

SHARE REGISTER OF MEMBERS AND STAMP DUTY

Our principal register of members will be maintained by our principal share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in Singapore, and our Hong Kong register of members will be maintained by the Hong Kong Share Registrar, Tricor Investor Services Limited, in Hong Kong.

Dealings in the Shares will be subject to Hong Kong stamp duty. For further details of Hong Kong stamp duty, please seek professional tax advice.

DIVIDENDS PAYABLE TO HOLDERS OF SHARES

Unless determined otherwise by our Company, dividends payable in respect of the Shares will be paid to the Shareholders listed on the Share register of our Company in Hong Kong, by ordinary post, at the Shareholders' risk, to the registered address of each Shareholders of our Company.

PROFESSIONAL TAX ADVICE RECOMMENDED

Potential investors in the Global Offering are recommended to consult their professional advisors if they are in any doubt as to the tax implications of subscribing for, purchasing, holding, disposing of and dealing in our Shares or exercising rights attached to them. None of the Company, the Sole Sponsor, the Sole Sponsor-Overall Coordinator, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries, or the Underwriters, any of their respective directors, officers, employees, agents, affiliates or advisors or any other persons or parties involved in the Global Offering accepts responsibility for any tax effects on, or liabilities of, any person resulting from the subscription, purchase, purchasing, holding, disposing of or dealing in, or the exercise of any rights in relation to, our Shares.

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

LANGUAGE

If there is any inconsistency between this prospectus and the Chinese translation of this prospectus, this prospectus shall prevail. Translated English names of Chinese laws and regulations, governmental authorities, departments, entities (including certain of our subsidiaries), institutions, natural persons, facilities, certificates, titles and the like included in this prospectus and for which no official English translation exists are unofficial translations for identification purposes only. In the event of any inconsistency, the Chinese name prevails.

ROUNDING

In this prospectus, where information is presented in hundreds, thousands, ten thousands, millions or hundred millions, certain amounts of less than one hundred, one thousand, ten thousand, one million or hundred million, as the case may be, have been rounded to the nearest hundred, thousand, ten thousand, million or hundred million, respectively. Amounts presented as percentages have, in certain cases, been rounded to the nearest tenth or hundredth of a percent. Any discrepancies in any table or chart between totals and sums of amounts listed therein are due to rounding.

CURRENCY TRANSLATIONS

Solely for your convenience, certain translations among amounts in Singapore dollars, HK dollars or US dollars are contained in this prospectus. None should be regarded as and be interpreted as an amount in one currency that can be on the relevant dates or any other dates actually converted into that in another currency at the rates below or cannot be converted at all. Unless otherwise specified:

- (i) all amounts in Singapore dollars are translated into HK dollars at an exchange rate of SGD0.16 to HK\$1.00;
- (ii) all amounts in Singapore dollars are translated into US dollars at an exchange rate of SGD1.29 to US\$1.00; and
- (iii) all amounts in HK dollars are translated into US dollars at an exchange rate of HK\$7.85 to US\$1.00.

DIRECTORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING

DIRECTORS

Name	Address	Nationality

Executive Directors

Mr. Pongsakorn Pongsak	Floor 5 14/1 Soi Saladaeng 1 Sathorn Nua Road Silom, Bangrak, Bangkok 10500, Thailand	Thai

Ms. Metaphon Pornanektana	52 Mahaisawan Road, Samrae, Thonburi, Bangkok 10600, Thailand	Thai

Ms. Vipada Kanchanasorn	41 Soi Vachiratamsatit 56 Sukumvit 101/1 Rd., Prakanong Bangkok 10260, Thailand	Thai

Non-executive Director

Mr. Tawat Kitkungvan	96/142 Bright Condominium, Floor 33 Soi Sukhumvit 24, Sukhumvit Rd, Khlong Tan, Khlong Toei, Bangkok 10110, Thailand	Thai

Independent Non-executive Directors

Mr. Thavee Thaveesangsakulthai	365/9 Siphaya Rd., Bangrak, Bangkok, Thailand	Thai

Ms. Songvilai Jiraphothong	1232/60 Supalai Riva Grand Condominium, Chong Nonsi Subdistrict, Yannawa District, Bangkok, Thailand 10120	Thai

Ms. Pathamakorn Buranasin	289/31 Grand Bangkok Boulevard Village Ratchaphruek-Pinklao, Bang Chueak Nang Road, Bang Chueak Nang Sub-district, Taling Chan District, Bangkok 10170, Thailand	Thai

Ms. Supansa Kusonpattana Piriaporn	Block 625 Ang Mo Kio Avenue 9, #02-92 Singapore 560625	Thai

For further details, see “Directors and Senior Management”.

DIRECTORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING

PARTIES INVOLVED

Sole Sponsor	CITIC Securities (Hong Kong) Limited 18/F One Pacific Place 88 Queensway Hong Kong
Sole Sponsor-Overall Coordinator	CLSA Limited 18/F One Pacific Place 88 Queensway Hong Kong
Sole Overall Coordinator	CLSA Limited 18/F One Pacific Place 88 Queensway Hong Kong
Sole Global Coordinator, Sole Bookrunner, Joint Lead Manager and Capital Market Intermediary	CLSA Limited 18/F One Pacific Place 88 Queensway Hong Kong
Joint Lead Manager and Capital Market Intermediary	BOCI Asia Limited 26/F, Bank of China Tower 1 Garden Road Central, Hong Kong
Financial Adviser to the Company	Black Dragon Asset Management Limited 26/F, Queen's Road Centre 152 Queen's Road Central Central, Hong Kong
Legal Advisers to the Company	<i>As to Hong Kong and U.S. laws:</i> Freshfields 55th Floor, One Island East Taikoo Place, Quarry Bay Hong Kong <i>As to Singapore law:</i> Dentons Rodyk & Davidson LLP 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624 <i>As to Thailand law:</i> Weerawong, Chinnavat & Partners Ltd. 39th Floor, 1 Park Silom Tower Convent Road, Silom, Bangrak Bangkok, Thailand

DIRECTORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING

Legal Advisers to the Sole Sponsor and the Underwriters	<i>As to Hong Kong and U.S. laws:</i> Clifford Chance 27/F, Jardine House One Connaught Place Hong Kong
Auditor and Reporting Accountants	Ernst & Young LLP <i>Public Accountants and Chartered Accountants in Singapore</i> <i>Recognised Public Interest Entity Auditor under the Financial Reporting Council Ordinance (Cap. 588)</i> 18/F, One Raffles Quay, North Tower, Singapore 048583
Industry Consultant	China Insights Industry Consultancy Limited 10F, Block B, Jing'an International Center 88 Puji Road, Jing'an District Shanghai
Receiving Bank	Bank of China (Hong Kong) Limited 1 Garden Road Hong Kong
Hong Kong Share Registrar	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong
Principal Banker	Citibank N.A. Singapore 8 Marina View #21-00 Asia Square Tower 1 Singapore 018960
Company's Website	<u>www.iffamily.com</u> <i>(A copy of this prospectus is available on the Company's website. Except for the information contained in this prospectus, none of the other information contained on the Company's website forms part of this prospectus)</i>

CORPORATE INFORMATION

Registered Office and Headquarters	6 Battery Road #03-01 Six Battery Road Singapore 049909
Principal Place of Business in Thailand	Unit 1201 12th Floor, 1011 Supalai Grand Tower Rama III, Chong Nonsi Yannawa, Bangkok
Principal Share Registrar	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632
Place of Business in Hong Kong Registered under Part 16 of the Companies Ordinance	Room 1916, 19/F Lee Garden One 33 Hysan Avenue Causeway Bay Hong Kong
Singapore Company Secretaries	Mr. Li Chuan Hsu <i>(an advocate and solicitor of the Supreme Court of the Republic of Singapore)</i> 80 Raffles Place #33-00 UOB Plaza Singapore 048624 Ms. Bee Leng Chew <i>(an associate member of The Chartered Governance Institute and the Chartered Secretaries Institute of Singapore)</i> 80 Raffles Place #33-00 UOB Plaza Singapore 048624
Hong Kong Company Secretary	Ms. Nga Sim Wong <i>(an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom)</i> Room 1916, 19/F, Lee Garden One 33 Hysan Avenue, Causeway Bay Hong Kong

CORPORATE INFORMATION

Authorized Representatives**Mr. Pongsakorn Pongsak**

14/1 North Sathorn Road
Soi Sathorn 2, Silom
Bangrak, Bangkok
Thailand

Ms. Nga Sim Wong

Room 1916, 19/F, Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong

Audit CommitteeMs. Songvilai Jiraphothong (*Chairperson*)

Mr. Thavee Thaveesangsakulthai

Ms. Pathamakorn Buranasin

**Remuneration and Appraisal
Committee**Ms. Pathamakorn Buranasin (*Chairperson*)

Mr. Thavee Thaveesangsakulthai

Ms. Songvilai Jiraphothong

Nomination CommitteeMr. Thavee Thaveesangsakulthai (*Chairperson*)

Ms. Songvilai Jiraphothong

Ms. Pathamakorn Buranasin

Compliance Adviser**Gram Capital Limited**

Room 1209
12/F, Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Central
Hong Kong

INDUSTRY OVERVIEW

The information and statistics set out in this section and other sections of this prospectus were extracted from different official government publications, available sources from public market research and other sources from independent suppliers, and from the independent industry report prepared by CIC (the “CIC Report”). We engaged CIC to prepare the CIC Report in connection with the Global Offering. We believe that the sources of this information are appropriate sources for such information and have taken reasonable care in extracting and reproducing such information. We have no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading. The information from official government sources has not been independently verified by us, the sponsor, the overall coordinator, the underwriters or any other party involved in the global offering and no representation is given as to its accuracy.

OVERVIEW OF THE GLOBAL RTD SOFT BEVERAGE MARKET OVERVIEW

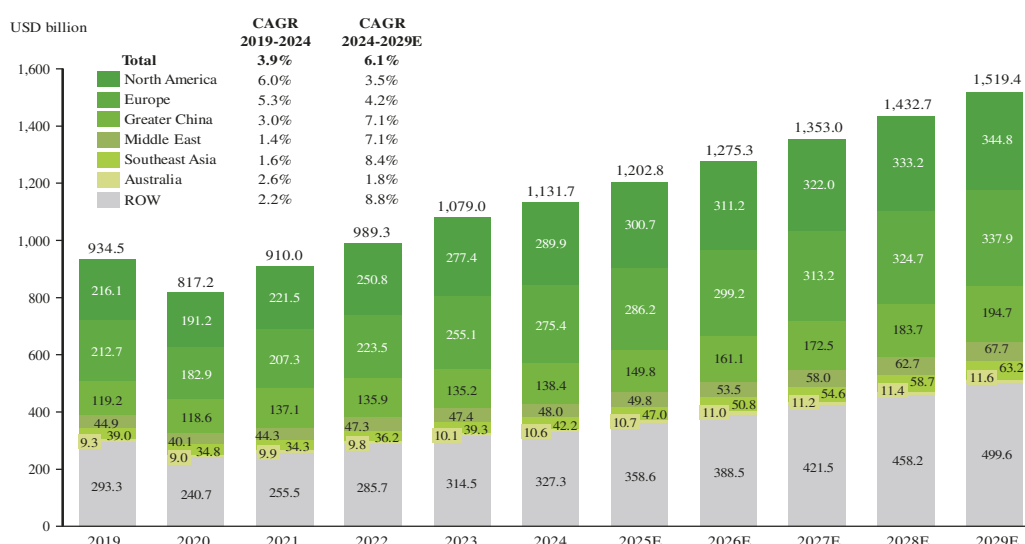
Market Overview

RTD (Ready-to-drink) soft beverages refer to non-alcoholic, ready-to-drink beverages that exclude solid beverages, dairy products, and freshly made drinks. The market encompasses a diverse range of products, categorized based on their primary raw materials, including: (i) packaged drinking water, (ii) tea beverages, (iii) juice beverages, (iv) functional beverages, (v) coffee beverages, (vi) carbonated beverages, (vii) protein beverages, and (viii) other RTD soft beverages.

Market Size

The global RTD soft beverage market has experienced consistent growth, reaching USD1,131.7 billion in 2024, up from USD934.5 billion in 2019, representing a CAGR of 3.9% over the past five years. Future projections indicate an accelerated expansion, with the market anticipated to grow at a CAGR of 6.1% from 2024 to 2029, and is expected to reach USD1,519.4 billion by 2029.

Market size of the RTD soft beverage industry in terms of retail sales value⁽¹⁾, global, by region, 2019-2029E



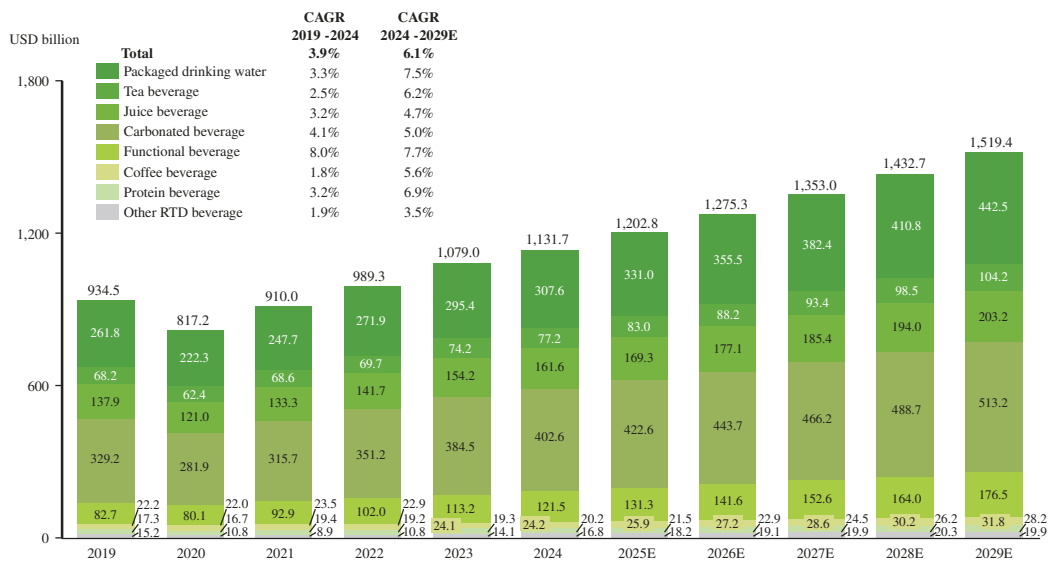
Source: International Monetary Fund, China Insights Consultancy

Note:

(1) Retail sales value refers to the sales value of products at end price to consumers.

INDUSTRY OVERVIEW

Market size of the RTD soft beverage industry in terms of retail sales value, global, by category, 2019-2029E



Source: International Monetary Fund, China Insights Consultancy

Greater China

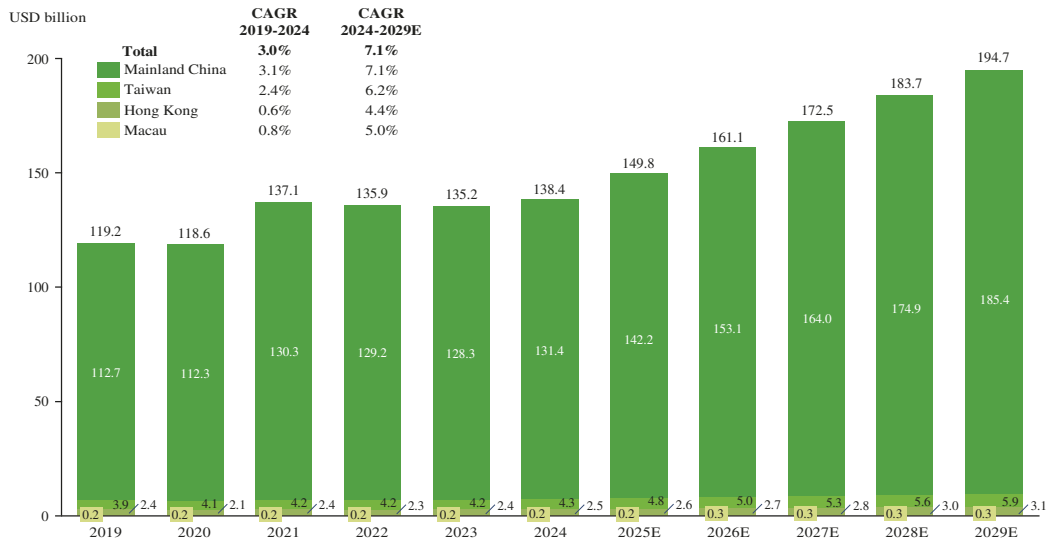
The RTD soft beverage industry in Greater China has grown from USD119.2 billion in 2019 to USD138.4 billion in 2024, reflecting a CAGR of 3.0%. The market is expected to continue expanding at a CAGR of 7.1%, reaching USD194.7 billion by 2029.

Greater China includes mainland China, Hong Kong, Macau, and Taiwan. In mainland China, the RTD soft beverage industry has expanded from USD112.7 billion in 2019 to USD131.4 billion in 2024 and is projected to further grow at a CAGR of 7.1% reaching USD185.4 billion by 2029. In Hong Kong, the market has grown from USD2.4 billion in 2019 to USD2.5 billion in 2024 and is expected to expand at a CAGR of 4.4%, reaching USD3.1 billion by 2029. Hong Kong market is a comparatively mature market with its per capita consumption of RTD soft beverage over 30% higher than that of mainland China market, which resulted in its slower growth compared with mainland China.

The RTD soft beverage industry in Macau and Taiwan has grown from USD0.2 billion and USD3.9 billion in 2019 to USD0.2 billion and USD4.3 billion in 2024, respectively. The RTD soft beverage industry in Macau and Taiwan is expected to further grow to USD0.3 billion and USD5.9 billion in the next five years.

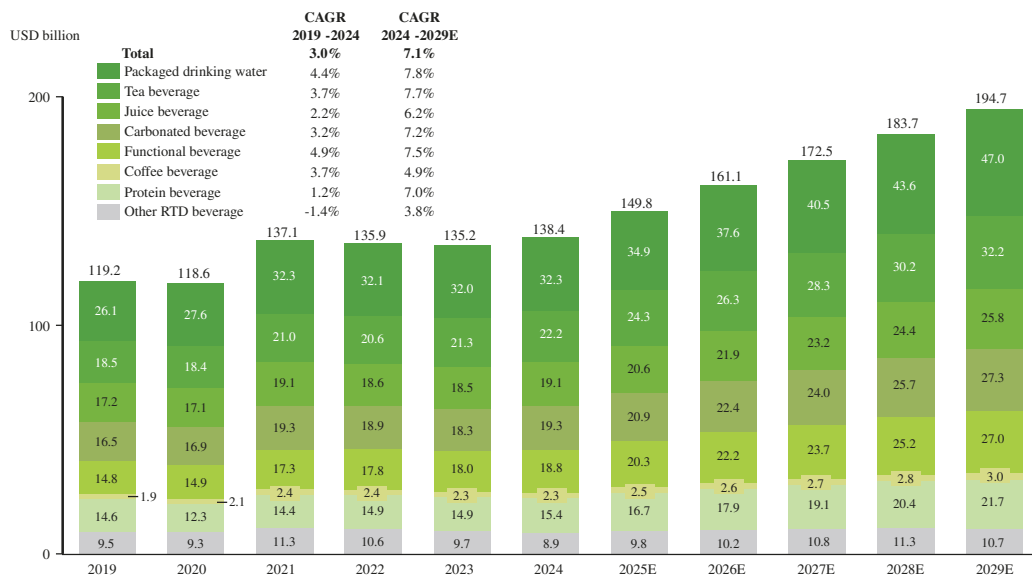
INDUSTRY OVERVIEW

Market size of the RTD soft beverage industry in terms of retail sales value, Greater China, by region, 2019-2029E



Source: National Bureau of Statistics, China Beverage Industry Association, International Monetary Fund, China Insights Consultancy

Market size of the RTD soft beverage industry in terms of retail sales value, Greater China, by category, 2019-2029E



Source: National Bureau of Statistics, China Beverage Industry Association, International Monetary Fund, China Insights Consultancy

INDUSTRY OVERVIEW

The projected growth of mainland China's RTD soft beverage market will primarily be driven by the following factors:

- *Rising disposable income and growing per capita demand for RTD soft beverages.* Rising urbanization rates and per capita disposable income in China are driving stronger purchasing power for RTD soft beverages, contributing to sustained market growth. Despite this upward trend, per capita RTD soft beverage consumption in mainland China remains significantly lower than in developed markets, standing at 130.2L in 2024, compared to 402.4L in the US, 188.1L in Japan, and 174.4L in Hong Kong. This consumption gap highlights the untapped market potential and presents significant opportunities for further expansion in the Chinese RTD soft beverage market.
- *Sales channel diversification.* Traditional and modern channels continue to dominate China's RTD soft beverage market, leveraging their unique consumer engagement opportunities and essential role in fulfilling diverse consumption scenarios. However, the rise of diversified sales channels, particularly social e-commerce and food service platforms supported by integrated delivery services, has significantly enhanced the consumer purchasing experience and is increasingly gaining traction among consumers. These emerging channels improve accessibility and convenience, effectively addressing evolving consumer expectations.
- *Growing health awareness.* Chinese consumers are placing greater emphasis on health in their food and beverage choices. Concepts such as zero/low sugar, zero/low calorie, additive-free, plant-based, and functional ingredients are gaining traction in China's RTD soft beverage market. This shift is driven by increasing nutritional awareness, global health trends, and concerns over lifestyle-related health issues. As a result, demand for functional and low sugar beverages is rising, positioning them ahead of traditional beverage types in both popularity and market growth.
- *Continuous product development and market segmentation.* Leading RTD soft beverage companies in China are continuously expanding their product portfolios and broadening their presence across various categories to meet evolving consumer preferences and diverse consumption scenarios. Notably, the boundaries between beverage segments are becoming increasingly blurred, driving the emergence of new products, including various types of near-water beverages such as coconut water, flavoured water, carbonated water, vitamin water, electrolyte water, and Chinese-style plant-based water. These beverages combine functional nutrients with diverse flavours, catering to the growing demand from health-conscious consumers by offering enhanced hydration, a wider range of taste options, and additional nutritional benefits.

INDUSTRY OVERVIEW

- *Growing consumer interest in unique regional tastes.* Chinese consumers are increasingly seeking authentic regional flavours, such as HK-style milk tea, lemon tea, ASEAN coffee and milk tea. This trend reflects a growing appetite for diverse, culturally rich beverages that offer novelty and personalization, as consumers explore global flavours that enhance their drinking experiences. Brands are capitalizing on this demand by offering unique drinks that blend traditional recipes with modern twists.
- *International brands entering the Chinese market.* The entry of international and foreign brands into China is introducing global-quality and premium products that cater to the sophisticated tastes of Chinese consumers. These brands are intensifying market competition, raising consumer expectations. Their presence is expanding the diversity of the beverage market while accelerating premiumization, as consumers place greater emphasis on quality and authenticity.

North America

The RTD soft beverage industry in North America has grown from USD216.1 billion in 2019 to USD289.9 billion in 2024, reflecting a CAGR of 6.0%. The market is expected to further expand at a CAGR of 3.5%, slightly slower than the past due to the maturity of the North America's RTD soft beverage industry, reaching USD344.8 billion by 2029.

The North American RTD soft beverage market comprises the U.S. and Canada. In the U.S., the RTD soft beverage industry has grown from USD204.9 billion in 2019 to USD275.9 billion in 2024, at a CAGR of 6.1%. It is expected to grow at a CAGR of 3.4% to reach USD326.8 billion in 2029. The RTD soft beverage industry in Canada has grown from USD11.2 billion in 2019 to USD13.9 billion in 2024 at a CAGR of 4.5%. It is expected to further grow to USD18.1 billion at a CAGR of 5.3% in the next five years.

The RTD soft beverage market in North America is a mature and highly competitive industry. Key drivers and trends shaping the market include: (i) growing focus on premium and natural ingredients, as companies align with evolving consumer preferences, (ii) increasing adoption of sustainable packaging, as brands seek to reduce their environmental footprint, (iii) rising health consciousness, leading to increased demand for low-sugar and functional beverages, (iv) continuous product development, with brands introducing new flavours, formulations, and functional benefits, (v) rising influence of e-commerce platforms, offering greater accessibility and personalized purchasing experiences.

Australia

The RTD soft beverage industry in Australia has grown from USD9.3 billion in 2019 to USD10.6 billion in 2024 at a CAGR of 2.6%. It is expected to further grow to USD11.6 billion by 2029 at a CAGR of 1.8%.

INDUSTRY OVERVIEW

The RTD soft beverage market in Australia is driven by several key factors and emerging trends, including (i) increasing health awareness and diversified consumer demand, with rising preference for low-sugar and functional beverages, especially plant-based protein drinks and sugar-free tea gaining popularity, (ii) the rapid growth of electrolyte and energy drinks, driven by the expansion of sports scenarios and increasing penetration among white-collar workers, (iii) the rational drinking trend accelerating the premiumization of non-alcoholic beverages, further enriching market choices, (iv) enhanced supply chain resilience becoming a key focus for industry players, and (v) the growing emphasis on sustainability, prompting companies to adopt environmentally friendly packaging and carbon-neutral operations.

Southeast Asia

The RTD soft beverage industry in Southeast Asia has grown from USD39.0 billion in 2019 to USD42.2 billion in 2024, and is expected to further grow to USD63.2 billion at a CAGR of 8.4%.

In Singapore, the RTD soft beverage industry has grown from USD7.7 billion in 2019 to USD10.3 billion in 2024, at a CAGR of 5.9%. It is expected to grow at a CAGR of 8.3% to reach USD15.4 billion by 2029.

The RTD soft beverage market in Southeast Asia is driven by several key factors, including (i) a growing demand for cold beverages throughout the year due to the region's hot climate, (ii) economic growth supporting increased consumer spending, (iii) a growing young population structure accelerating consumption upgrades, (iv) the expansion of e-commerce channels enhancing accessibility and convenience, (v) government policy support including industrial upgrading, investment attraction, and tax incentives, continues to foster market growth, and (vi) rising health awareness driving demand for healthier and functional beverage options.

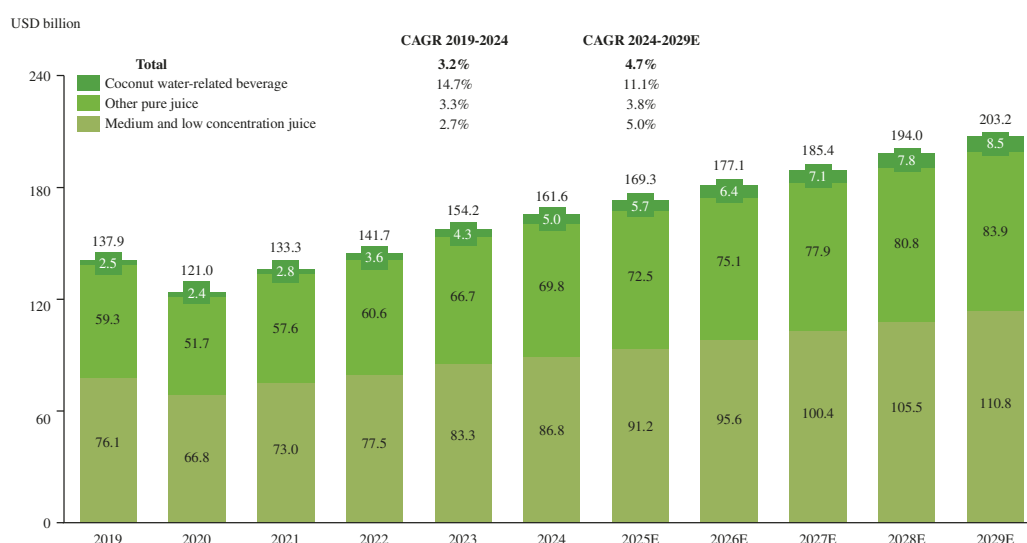
OVERVIEW OF THE GLOBAL COCONUT WATER-RELATED BEVERAGE MARKET

Market Overview

In the global RTD soft beverage market, juice beverages take up 14.9% in 2024 in terms of retail sales value. The global juice beverage industry has grown from USD137.9 billion in 2019 to USD161.6 billion in 2024, reflecting a CAGR of 3.2%. Over the next five years, the industry is projected to continue its upward trajectory at a CAGR of 4.7%, reaching USD203.2 billion by 2029. The coconut water-related beverage is one of the fastest-growing sub-categories within the global RTD soft beverage market. As a category of the juice beverage market, the global coconut water-related beverage market represents 3.1% of the entire global juice beverage market size in 2024, and is expected to grow to 4.2% in 2029.

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Market size of juice beverage industry in terms of retail sales value, global, by category, 2019-2029E



Source: International Monetary Fund, China Insights Consultancy

Coconut water is the naturally occurring clean liquid inside young coconuts and is valued for its hydration and nutritional benefits. Coconut water-related beverage is made from coconut water as the main raw material, with or without food additives, through the process of blending, sterilization, packaging, etc. Coconut water-related beverages include coconut water, and other coconut water-related beverages such as coconut water with pulp, and sparkling coconut water.

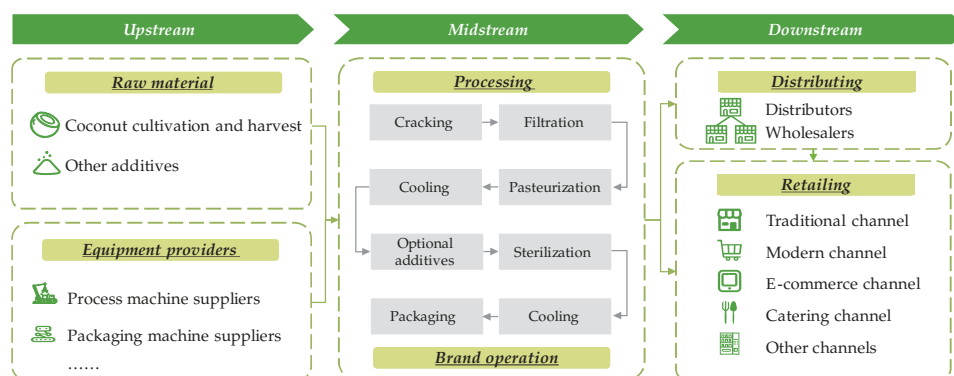
Coconut water-related beverages offer a range of health benefits, making them an increasingly popular choice among health-conscious consumers. Naturally low in calories and fat, they serve as a refreshing alternative to sugary beverages for those seeking a healthier lifestyle. Rich in essential electrolytes such as potassium, sodium, magnesium, and calcium, coconut water supports hydration and fluid balance in the body. Additionally, it contains bioactive compounds including cytokinins, phenolic acids, and vitamin C, which contribute to its antioxidant and anti-inflammatory properties, helping to combat oxidative stress. Furthermore, coconut water-related beverages are known to aid digestion and metabolism through bioactive enzymes that promote gut health and enhance nutrient absorption, reinforcing their functional appeal in the wellness beverage segment.

The value chain of the coconut water-related beverage industry is structured across upstream, midstream, and downstream segments. Upstream activities include coconut cultivation, and equipment procurement. Midstream focuses on processing, encompassing cracking, filtration, pasteurization, cooling, optional additive incorporation, sterilization, cooling and packaging to ensure product quality and safety. Downstream involves distribution through traditional and modern retail channels, e-commerce platforms, catering services, and specialized networks, ensuring broad market reach and consumer accessibility.

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The Company primarily focuses on brand operation within the value chain, including brand and product development, fulfillment management, marketing and distribution. The Company adopts an asset-light model by outsourcing manufacturing, logistics, and distribution.

Value chain of coconut water-related beverage industry

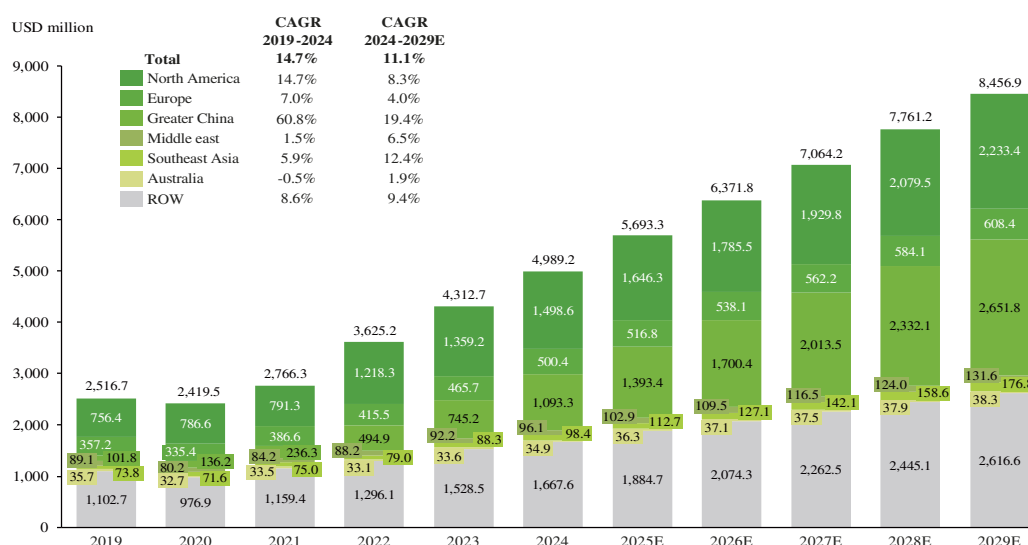


Source: China Insights Consultancy

Market Size

The global coconut water-related beverage industry has grown significantly, with the market expanding from USD2,516.7 million in 2019 to USD4,989.2 million in 2024, reflecting a CAGR of 14.7%. Over the next five years, the industry is projected to continue its upward trajectory at a CAGR of 11.1%, reaching USD8,456.9 million by 2029.

Market size of the coconut water-related beverage industry in terms of retail sales value, global, by region, 2019-2029E



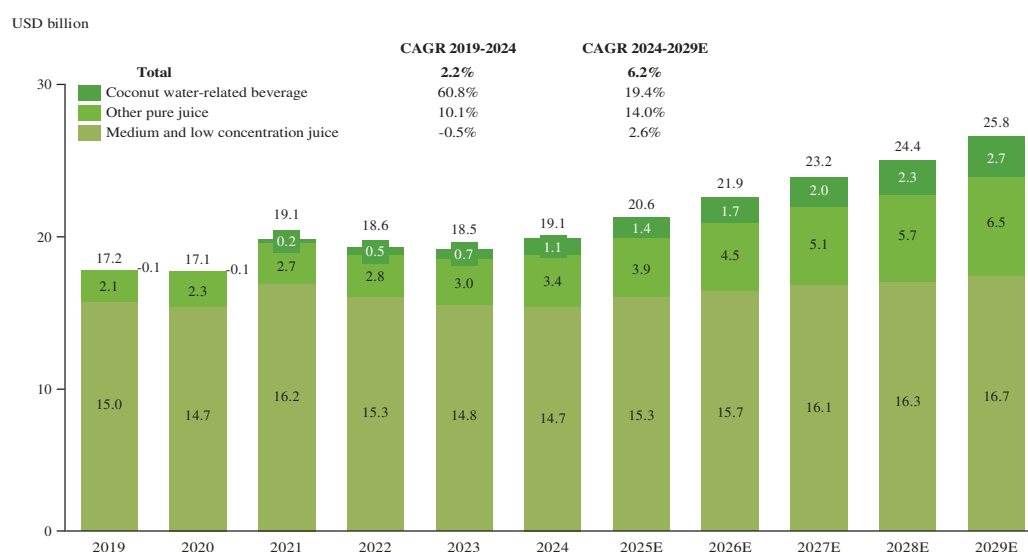
Source: International Monetary Fund, China Insights Consultancy

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Greater China

In China's RTD soft beverage market, juice beverages take up 13.8% in 2024 in terms of retail sales value. The juice beverage industry in Greater China has grown from USD17.2 billion in 2019 to USD19.1 billion in 2024, reflecting a CAGR of 2.2%. Over the next five years, the industry is projected to continue its upward trajectory at a CAGR of 6.2%, reaching USD25.8 billion by 2029. The coconut water-related beverage is one of the fastest-growing sub-categories within China's RTD soft beverage market. It represents 5.6% of China's juice beverage market size in 2024, and is expected to grow to 10.4% in 2029.

Market size of juice beverage industry in terms of retail sales value, Greater China, by category, 2019-2029E



Source: National Bureau of Statistics, China Beverage Industry Association, China Insights Consultancy

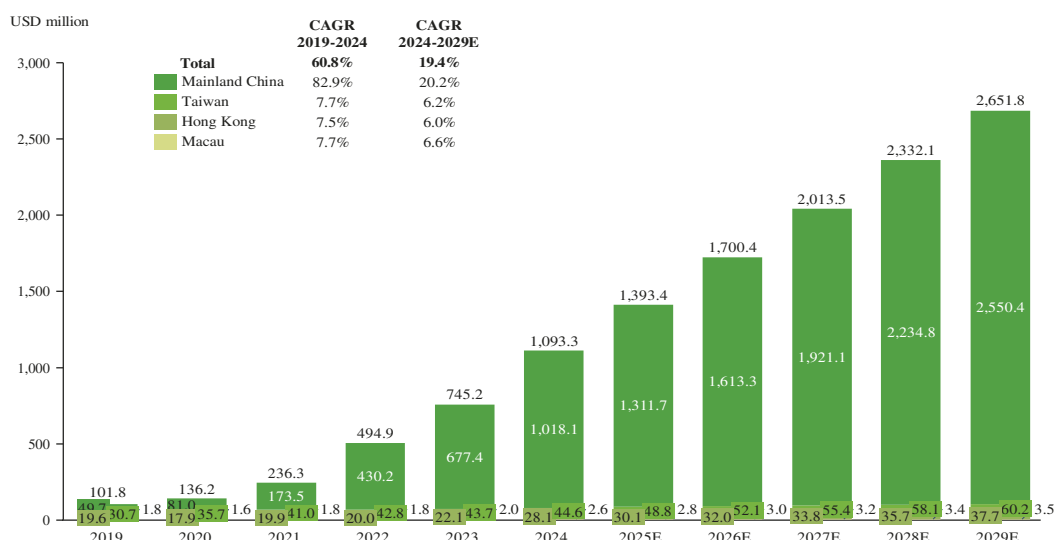
The coconut water-related beverage industry in Greater China has expanded significantly, growing from USD101.8 million in 2019 to USD1,093.3 million in 2024, reflecting a CAGR of 60.8%. The market is projected to further expand at a CAGR of 19.4%, reaching USD2,651.8 million by 2029.

Greater China includes mainland China, Hong Kong, Macau, and Taiwan. In mainland China, the industry has surged from USD49.7 million in 2019 to USD1,018.1 million in 2024, with an impressive CAGR of 82.9%. It is expected to continue its strong growth at a CAGR of 20.2%, reaching USD2,550.4 million by 2029. In Hong Kong, the industry has expanded from USD19.6 million in 2019 to USD28.1 million in 2024, reflecting a CAGR of 7.5%. Growth is anticipated to continue at a CAGR of 6.0%, bringing the market to USD37.7 million by 2029.

In Taiwan and Macau, the industry has grown from USD30.7 million and USD1.8 million in 2019 to USD44.6 million and USD2.6 million in 2024, respectively, with a CAGR of 7.7% in both markets. By 2029, the market is projected to reach USD60.2 million in Taiwan and USD3.5 million in Macau, with a CAGR of 6.2% and 6.6%, respectively.

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Market size of the coconut water-related beverage industry in terms of retail sales value, Greater China, by region, 2019-2029E



Source: National Bureau of Statistics, China Beverage Industry Association, China Insights Consultancy

The projected growth of mainland China's coconut water-related beverage market will primarily be driven by the following factors:

- Increasing health awareness.** As health awareness continues to rise, coconut water-related beverage is gaining popularity as a natural, low-calorie alternative to sugary and artificial drinks, rich in electrolytes, vitamins, minerals, and amino acids, coconut water-related beverage is particularly valued for its hydrating properties positioning it similar to a functional beverage, which provides health benefits beyond basic hydration. Research highlights its anti-microbial, anti-inflammatory, and antioxidant properties, positioning coconut water as a beverage that supports general health and wellness.
- Improved distribution channels.** Coconut water has traditionally been available through e-commerce platforms and modern channels in high-tier cities. However, the future of the market lies in its growing presence in all channels and all city tiers. Distributors and retailers are increasingly incorporating coconut water into their beverage sections, making it more accessible across all-tier cities.
- Expansion of consumer groups.** Initially, the coconut water market primarily targeted young urban consumers and sports enthusiasts, these early adopters, drawn to coconut water's electrolyte-rich composition and health-promoting properties, represented the core demographic of the product's early growth. However, as the awareness of its health benefits spreads and consumer preferences evolve, the market is expanding to include a broader and more diverse range of consumers. In the future, coconut water is set to appeal more to broader groups.

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- *Tailoring products to local preferences.* To meet the growing demand, brands are strategically adapting coconut water products to align with local preferences and tastes. Coconut water-related beverage brands are tailoring products to local preferences by introducing fruit-flavoured varieties and sparkling options. This diversification caters to both traditional coconut water enthusiasts and a new audience seeking rich flavor and taste, solidifying coconut water's position as a versatile beverage option.
- *Branding with "authentic Thai flavours".* Coconut water beverage brands are capitalizing on the global positive perception of Thai products, which are renowned for their exceptional quality. By emphasizing authentic Thai flavours, brands position themselves as offering premium, natural products. This connection to Thailand's reputation for high-quality products resonates with health-conscious consumers seeking authenticity and superior taste, enhancing brand credibility and appeal.
- *Diversification of the coconut supply chain.* To ensure a stable supply and reduce risk, companies are diversifying their coconut supply chains by sourcing from multiple regions. This strategy helps mitigate the impact of climate-related disruptions and supports sustainability, aligning with growing consumer demand for ethically sourced and environmentally responsible products.
- *Technological development and quality improvement.* Technological advancements in processing and packaging are enhancing the overall quality and shelf life of coconut water-related beverage. Sterilization methods effectively preserve the nutrients and flavour, ensuring the beverage maintains its natural properties without compromising vital nutrients. Additionally, improvements in packaging to extend the shelf life of coconut water-related beverage, making it easier to distribute and store. By establishing consistent production standards, coconut water-related beverage brands can scale production, reduce variations in product quality, and meet the growing consumer.

North America

The coconut water-related beverage industry in North America has grown from USD756.4 million in 2019 to USD1,498.6 million in 2024, and is expected to further grow to USD2,233.4 million at a CAGR of 8.3%.

The North American market comprises the U.S. and Canada. In the U.S., the coconut water-related beverage industry has grown from USD693.3 million in 2019 to USD1,413.1 million in 2024, at a CAGR of 15.3%. It is expected to grow at a CAGR of 8.5% to reach USD2,121.7 million in 2029. The coconut water-related beverage industry in Canada has grown from USD63.1 million in 2019 to USD85.5 million in 2024 at a CAGR of 6.3%. It is expected to further grow to USD111.7 million at a CAGR of 5.5% in the next five years.

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The coconut water-related beverage industry in North America is driven by several key drivers and trends, including (i) growing health and wellness trends, leading to increased demand for natural and functional beverages, (ii) the rise of plant-based diets, positioning coconut water as a preferred dairy-free and clean-label option, (iii) strong demand for natural hydration and electrolyte benefits, particularly among fitness enthusiasts, (iv) a heightened focus on organic ingredients and sustainability, encouraging eco-friendly packaging and ethical raw material sourcing, aligning with consumer preferences for transparency and environmental responsibility, and (v) product development, with brands introducing flavoured and fortified coconut water to cater to evolving tastes.

Australia

The coconut water-related beverage market in Australia decreased from USD35.7 million in 2019 to USD32.7 million in 2020 due the pandemic impacting market demand. It rebounded in the following year and reached USD34.9 million in 2024, reflecting a CAGR of -0.5% from 2019 to 2024. The market is expected to recover, with growth projected at a CAGR of 1.9% from 2024 to 2029, reaching an estimated USD38.3 million by 2029.

The coconut water-related beverage industry in Australia is primarily driven by several key factors, including (i) a growing consumer preference for healthier alternatives to sugary drinks, with an increasing focus on natural and sustainable products, (ii) the rising popularity of coconut water as both a standalone drink and a key ingredient blended with fruit juices, offering lower sugar content than traditional juice options, (iii) increasing demand for low-calorie, functional beverages, driving the growth of premium coconut water products enriched with electrolytes, vitamins, and antioxidants, and (iv) the industry's response to Australians' affinity for carbonated drinks through the introduction of sparkling coconut water, combining health benefits with the appeal of fizzy beverages.

Southeast Asia

The coconut water-related beverage industry in Southeast Asia has expanded from USD73.8 million in 2019 to USD98.4 million in 2024 and is projected to further grow at a CAGR of 12.4%, reaching USD176.8 million by 2029.

In Singapore, the industry has grown from USD13.9 million in 2019 to USD17.0 million in 2024, reflecting a CAGR of 4.1%. It is expected to continue expanding at a CAGR of 3.7%, reaching USD20.4 million by 2029.

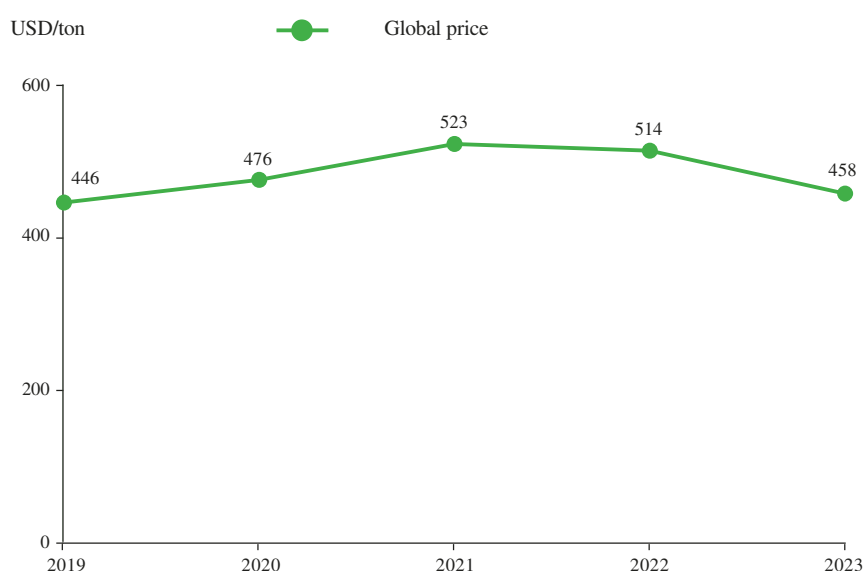
The coconut water-related beverage industry in Southeast Asia is driven by several key factors, including (i) the hydrating properties and electrolyte content of coconut water, positioning it as a preferred choice among consumers, (ii) deep-rooted cultural significance, as coconut is widely consumed in traditional beverages across the region, (iii) the abundant supply of high-quality, locally sourced coconuts, ensuring a consistent and cost-effective production base that supports industry expansion, and (iv) health-conscious consumer behavior, leading to increasing demand for natural and functional beverages.

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Cost Analysis

The major cost component for global coconut water-related beverage industry is coconut. From 2019 to 2023, the price of coconuts globally increased slightly from USD446 per ton to USD458 per ton, showing a smooth price trend. Long-term stability is anticipated in the price of coconuts globally. While the price of coconuts globally experienced a slight increase in 2021, it declined in 2022 and 2023. The COVID-19 extended the shipping schedules and increased the shipping costs for coconut imports, causing the global coconut price to rise. As the impact of COVID-19 on international trade gradually diminished, the global coconut price returned to normal levels in 2023. In the future, although global coconut price may fluctuate due to climate change, pests and diseases, it is expected to remain stable in the long term, with its future price remaining in the range of USD450 to USD500 per ton.

The price of coconuts, global, 2019-2023



Source: Food and Agriculture Organization of the United Nations, China Insights Consultancy

Note: The coconut prices refer to coconuts in shell, which include the shell, meat, and water.

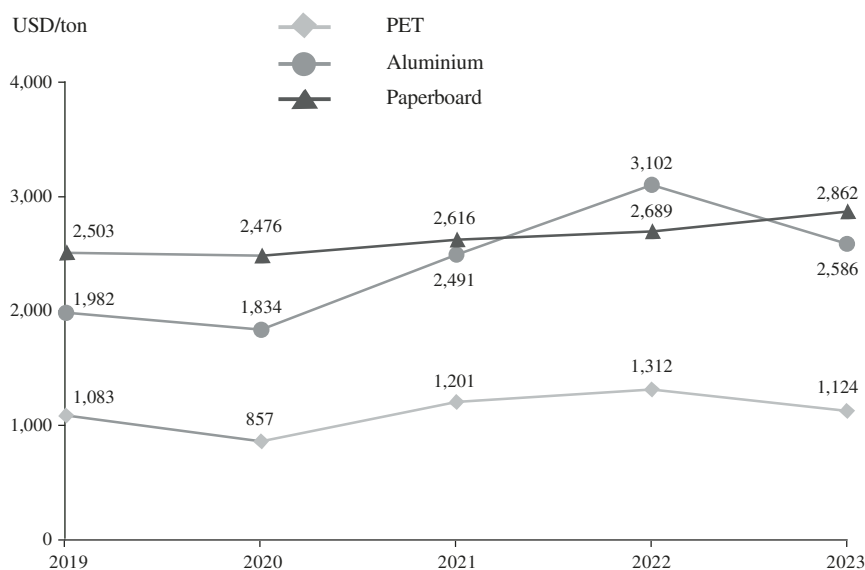
The price of PET is closely tied to crude oil, with fluctuations largely driven by oil market volatility and geopolitical factors. In 2023, PET averaged USD1,124 per ton. PET prices are expected to exhibit a moderately upward trend over the next five years, driven by fluctuations in global crude oil prices. Looking ahead, prices may remain volatile, depending on crude oil trends and shifts in market supply and demand.

Aluminium prices rose from USD1,834 per ton in 2020 to a peak of USD3,102 in 2022, before settling at USD2,586 in 2023. This trend reflects ongoing supply-demand imbalances and geopolitical uncertainties impacting raw material availability. Future aluminium prices are expected to remain volatile with an upward trend in the next five years, due to accelerating demand from clean energy and transportation, combined with limited supply growth.

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Paperboard is Tetra Pak carton's main material composition, provides the packaging format with relatively stable input costs. In 2023, paperboard prices reached USD2,862 per ton and have shown a slow but steady upward trend, supported by balanced demand and a stable supply base. Future paperboard prices are expected to see a slow but steady rise in the next five years, driven by growing demand from the food and beverage sector and the broader shift toward sustainability.

The price of packaging raw materials, global, 2019-2023



Source: UN Comtrade, China Insights Consultancy

Supply Analysis

The primary global coconut-producing regions include Indonesia, the Philippines, India, Brazil, Vietnam, Sri Lanka, Papua New Guinea, Mexico, Myanmar, and Thailand. According to the Food and Agriculture Organization of the United Nations (FAO), global coconut production has remained relatively stable, ranging between 62 to 65 million tons from 2019 to 2023.

Thailand has shown consistent growth in coconut production, increasing from 0.87 million tons in 2019 to 0.97 million tons in 2023. This upward trend is driven by advancements in agricultural practices, increased investment, and rising international demand for Thai coconuts. In addition, the Thai government, through the Department of Agricultural Extension (DOAE) and the Department of Agriculture (DOA), has actively promoted the modernization of coconut cultivation and harvesting practices to improve farm efficiency and reduce production costs. In parallel, it has designated aromatic coconut as a strategic high-value crop, particularly in key producing provinces such as Ratchaburi and Nakhon Pathom. Policy support includes providing access to improved planting materials, technical training, and post-harvest technologies. Policy support also includes ethical production measures such as the “no-monkey harvesting” initiative, along with the promotion of post-harvest technologies through government-backed

INDUSTRY OVERVIEW

programs that support local processing, cold storage, and traceability systems to enhance export quality. By strengthening downstream markets and expanding opportunities for value-added processing, the government aims to ensure stable sales channels for farmers thereby incentivizing increased plantation of coconut trees and long-term investment in the sector, and ensuring enough coconut supply and facilitating the development of the coconut water-related beverage industry.

COMPETITIVE LANDSCAPE

The Coconut Water-related Beverage Market in Mainland China

In 2024, the top five mainland China's coconut water-related beverage companies accounted for a 43.4% market share in terms of retail sales value. The leading players are expected to maintain and increase their market shares, capitalizing on well-established brand recognition, channel presence, comprehensive product portfolio, and R&D capabilities.

According to the CIC Report, the Company ranked first place by retail sales value among mainland China's coconut water-related beverage companies in 2024. The market share of the Company was 33.9%, which was more than seven times of that of the second largest player. In addition, the Company has consistently ranked first in terms of retail sales value in mainland China's coconut water-related beverage market for five consecutive years since 2020, and the Company is the fastest-growing in 2024 in terms of retail sales value compared with other top five competitors.

Top five companies in coconut water-related beverage market, by retail sales value, mainland China, 2024

Ranking	Company	Total retail sales value, USD in millions, 2024	Market share, 2024	Year-on-year growth, 2024
1	The Company ⁽¹⁾	345	33.9%	81%
2	Company A ⁽²⁾	47	4.6%	23%
3	Company B ⁽³⁾	19	1.9%	58%
4	Company C ⁽⁴⁾	17	1.6%	15%
5	Company D ⁽⁵⁾	14	1.4%	18%
Subtotal		442	43.4%	
Total		1,018	100.0%	

Source: The CIC Report

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Notes:

- (1) The retail sales value of the Company includes retail sales value generated from brand *if* and *Innococo*.
- (2) Established in 2019 in Shanghai, China, Company A is a non-listed juice beverage company with business operation primarily in China.
- (3) Established in 2022 in Guangdong Province, China, Company B is a non-listed RTD soft beverage company with business operation primarily in China.
- (4) Established in 1996 in Hainan Province, China, Company C is a non-listed food and RTD soft beverage company with business operation primarily in China.
- (5) Established in 2020 in Fujian Province, China, Company D is a non-listed RTD soft beverage company with business operation primarily in China.

The table below shows the competition among various brands of coconut water-related beverage in mainland China.

Top five brands in coconut water-related beverage market, by retail sales value, mainland China, 2024

Ranking	Brand	Total retail sales value, USD in millions, 2024	Market share, 2024	Year-on-year growth, 2024
1	<i>if</i>	284	27.9%	77%
2	<i>Innococo</i>	61	6.0%	109%
3	Brand A ⁽¹⁾	47	4.6%	23%
4	Brand B ⁽²⁾	19	1.9%	58%
5	Brand C ⁽³⁾	17	1.6%	15%
Subtotal		427	42.0%	
Total		1,018	100.0%	

Source: The CIC Report

Notes:

- (1) Brand A is operated by Company A.
- (2) Brand B is operated by Company B.
- (3) Brand C is operated by Company C.

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The Coconut Water-related Beverage Market in Hong Kong

The coconut water-related beverage market in Hong Kong is relatively concentrated, with the five largest companies contributing an 80.0% market share in terms of retail sales value in 2024.

According to the CIC Report, the Company has achieved a significant market dominance in the coconut water-related beverage market in Hong Kong, claiming a market share of 59.9% in terms of retail sales value in 2024, which was more than seven times of that of the second largest player. In addition, the Company has consistently ranked first in terms of retail sales value in Hong Kong's coconut water-related beverage market for nine consecutive years since 2016. The significant growth of the Company has also established itself as the fastest-growing company among the top five coconut water-related beverage companies in Hong Kong in terms of retail sales value in 2024.

Top five companies in coconut water-related beverage market, by retail sales value, Hong Kong, 2024

Ranking	Company	Total retail sales value, USD in millions, 2024	Market share, 2024	Year-on-year growth, 2024
1	The Company ⁽¹⁾	16.9	59.9%	43%
2	Company E ⁽²⁾	2.3	8.3%	-3%
3	Company F ⁽³⁾	1.5	5.2%	-5%
4	Company G ⁽⁴⁾	1.0	3.6%	-10%
5	Company H ⁽⁵⁾	0.8	3.0%	27%
Subtotal		22.5	80.0%	
Total		28.1	100.0%	

Source: The CIC Report

Notes:

- (1) The retail sales value of the Company includes retail sales value generated from brand *if* and *Innococo*.
- (2) Established in 1993 in Bangkok, Thailand, Company E is a non-listed coconut based product company with business operation globally.
- (3) Established in 1982 in Hong Kong, China, Company F is a non-listed beverage company offering in-house as well as third-party brands with business operation primarily in Hong Kong and mainland China.
- (4) Established in 2012 in London, UK, Company G is a non-listed coconut water-related beverage company with business operation primarily in UK, Hong Kong, mainland China, and Taiwan, China.
- (5) Established in 1994 in Taiwan, China, Company H is a non-listed food and beverage company offering in-house as well as third-party brands with business operation globally.

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The table below shows the competition among various brands of coconut water-related beverage in Hong Kong.

Top five brands in coconut water-related beverage market, by retail sales value, Hong Kong, 2024

Ranking	Brand	Total retail sales value, USD in millions, 2024	Market share, 2024	Year-on-year growth, 2024
1	<i>if</i>	16.5	58.8%	43%
2	Brand E ⁽¹⁾	1.5	5.4%	-4%
3	Brand F ⁽²⁾	1.5	5.2%	-5%
4	Brand G ⁽³⁾	1.0	3.6%	-10%
5	Brand H ⁽⁴⁾	0.8	3.0%	27%
Subtotal		21.4	75.9%	
Total		28.1	100.0%	

Source: The CIC Report

Notes:

- (1) Brand E is operated by Company E.
- (2) Brand F is operated by Company F.
- (3) Brand G is operated by Company G.
- (4) Brand H is operated by Company H.

The Global Coconut Water-related Beverage Market

In 2024, the top five global coconut water-related beverage companies accounted for a 34.1% market share in terms of retail sales value. According to the CIC Report, the Company ranked second place by retail sales value among global coconut water-related beverage companies in 2024 with a market share of 7.5%.

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Top five companies in coconut water-related beverage market, by retail sales value, global, 2024

Ranking	Company	Total retail sales value, USD in millions, 2024	Market share, 2024	Year-on-year growth, 2024
1	Company I ⁽¹⁾	825	16.5%	4%
2	The Company ⁽²⁾	374	7.5%	81%
3	Company J ⁽³⁾	185	3.7%	21%
4	Company K ⁽⁴⁾	180	3.6%	7%
5	Company L ⁽⁵⁾	139	2.8%	5%
Subtotal		1,703	34.1%	
Total		4,989	100.0%	

Source: The CIC Report

Notes:

- (1) Established in 2004 in the U.S., Company I is a Nasdaq-listed coconut water and plant-based beverage company with global operations.
- (2) The retail sales value of the Company includes retail sales value generated from brand *if* and *Innococo*.
- (3) Established in 1979 in Brazil, Company J is a non-listed coconut derivatives company with business operation primarily in Latin America.
- (4) Established in 1965 in the U.S., Company K is a Nasdaq-listed food and beverage conglomerate with global operations.
- (5) Established in 1966 in Brazil, Company L is a non-listed coconut derivatives company with business operation primarily in Latin America.

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The table below shows the competition among various brands of coconut water-related beverage globally.

Top five brands in coconut water-related beverage market, by retail sales value, global, 2024

Ranking	Brand	Total retail sales value, USD in millions, 2024	Market share, 2024	Year-on-year growth, 2024
1	Brand I ⁽¹⁾	825	16.5%	4%
2	<i>if</i>	310	6.2%	77%
3	Brand J ⁽²⁾	185	3.7%	21%
4	Brand K ⁽³⁾	180	3.6%	7%
5	Brand L ⁽⁴⁾	139	2.8%	5%
Subtotal		1,639	32.9%	
Total		4,989	100.0%	

Source: The CIC Report

Notes:

- (1) Brand I is operated by Company I.
- (2) Brand J is operated by Company J.
- (3) Brand K is operated by Company K.
- (4) Brand L is operated by Company L.

Competitive Advantages of the Company's Brands

if brand ranked No.1, No.1 and No.2 in mainland China's, Hong Kong's and global coconut water-related beverage market, in terms of retail sales value in 2024. *if* brand's competitive advantages include (i) leading market position in mainland China and Hong Kong, (ii) high growth rate outperforming the industry, (iii) strong brand image of Thai-rooted natural coconut water, (iv) Thai flavor-focused product development capabilities, (v) asset-light business model with scalability, and (vi) multifaceted marketing strategy which emphasizes its Thai roots and natural health benefits.

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Innococo brand ranked No.2 in mainland China's coconut water-related beverage market, in terms of retail sales value in 2024. *Innococo* brand's competitive advantages include (i) leading market position in mainland China, (ii) high growth rate outperforming the industry, (iii) strong brand image of a healthier alternative to conventional sports and functional drinks, (iv) robust product development capabilities and concepts focusing on health and functions, (v) asset-light business model with scalability, and (vi) distinctive marketing strategy which amplifies its healthy alternative functional beverages positioning.

The coconut water-related beverage market is often faced with certain key challenges, including (i) the capability of product quality control in the whole supply chain, (ii) continuous marketing investment to increase brand exposure and brand recognition, (iii) supply of raw material especially high quality coconut; and (iv) potential competition from alternative health beverages. The Company faces competition from other brands in the procurement of coconut materials and other raw materials, and such competition may intensify as consumer demand increases. As the Company continues to scale its business, it may encounter challenges in maintaining consistent product quality, as well as sustaining and enhancing our brand exposure and recognition. Some of its competitors may have a larger customer base, a broader product portfolio, stronger financial resources, more advanced research and development capabilities, greater brand recognition, and more extensive marketing, distribution, and fulfillment infrastructures. These advantages may enable them to expand their market share more effectively than the Company can.

Key Success Factors and Entry Barriers

- *Brand awareness and brand operations.* A strong brand image and heightened awareness are pivotal in shaping consumer purchasing decisions, establishing long-term brand equity, and maintaining sustained market competitiveness. Successful brands build a compelling and trustworthy presence through consistent messaging, thoughtful marketing strategies, and deep consumer engagement. Leading companies adopt omnichannel brand positioning, integrating digital marketing, social media, influencer collaborations, and traditional retail promotions to maximize visibility and strengthen consumer trust. Additionally, strategic partnerships with local agencies and market-specific branding initiatives enable brands to align with regional preferences, enhancing consumer resonance and accelerating market penetration.
- *Product quality and food safety.* Product quality and food safety could directly impact consumer trust, brand reputation, and regulatory compliance. Ensuring high-quality standards guarantees consistency in taste, nutritional value, and freshness, which are crucial for meeting consumer expectations in a competitive RTD soft beverage market. At the same time, stringent food safety protocols from sourcing and production to packaging are necessary to prevent microbiological and allergen cross-contamination, comply with global safety standards, and mitigate the risk of recalls or legal issues. Companies that focus on these aspects build long-term consumer loyalty and differentiate themselves in an industry where health-conscious consumers demand transparency and reliability.
- *Product research and development capabilities.* Leading companies invest in advanced R&D, analysing consumer trends, functional ingredients, and technological advancements to create tailored beverage solutions for diverse markets. Localization plays a crucial role, with brands adjusting formulations to align with regional taste preferences and dietary habits. By continuously adapting product formulas and staying ahead of industry trends, companies can deliver tailored solutions that meet shifting consumer demands, enhance satisfaction, and solidify their market position.

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- *Sales channel development.* Sales channel development is essential for expanding market penetration and ensuring product accessibility. A well-structured and diversified distribution network integrates traditional retail, modern stores, e-commerce platforms, and other channels, maximizing consumer reach. Collaborations with importers and distributors facilitate broader market reach by leveraging their established networks, local expertise, and logistical capabilities, ensuring efficient product distribution. Additionally, the adoption of a lean distributorship model enhances operational agility, enabling companies to quickly respond to market changes, streamline resource allocation, and improve overall efficiency.
- *Supply chain efficiency and raw material resources.* Ensuring supply chain resilience and sourcing high-quality raw materials are essential for maintaining product consistency and scalability. Leading RTD beverage companies establish strong partnerships with selected farmers, who adhere to rigorous farming practice assessments and sustainability standards. Many brands further strengthen their supply chains by investing in supplier development, providing training on best agricultural practices to enhance quality and ensure long-term sustainability. Additionally, well-structured operational frameworks, efficient production processes, and vertically integrated sourcing strategies, which means establishing strong partnerships with farmers, and implementing standardized procurement protocols and regular quality inspections, enable companies to optimise cost efficiency, maintain a stable ingredient supply, and uphold premium product standards, all of which are crucial for sustaining competitiveness in the global market.

OVERVIEW OF THE GLOBAL SNACKS MARKET

Market Overview

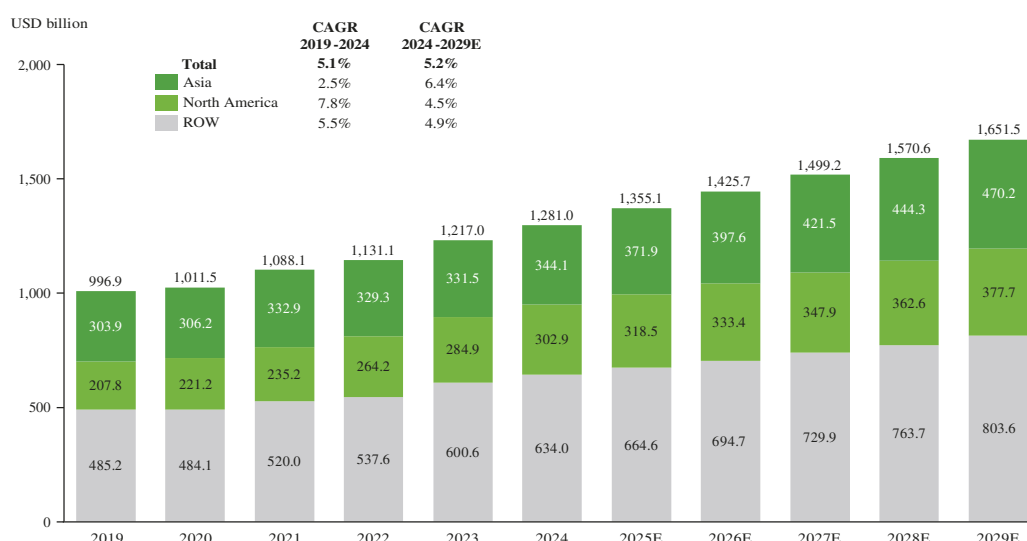
Snacks typically refer to small portions of packaged food consumed between meals or as a quick bite. They are designed for convenience, easy consumption, and to satisfy hunger or cravings without serving as a full meal. Snacks can be categorized into various types, including (i) nuts and seeds, (ii) crispy snacks and biscuits, (iii) meat and aquatic animal snacks, (iv) baked snacks, (v) confectionery and chocolates, (vi) fruit snacks, (vii) seasoned flour products, (viii) baby snacks, and (ix) other snack varieties. The Company's plant-based snacks products mainly fall under the categories of crispy snacks and fruit snacks.

Market Size

The global snacks industry was valued at USD996.9 billion in 2019 and expanded to USD1,281.0 billion in 2024, reflecting a CAGR of 5.1% over the period. The industry is expected to maintain steady growth, reaching USD1,651.5 billion by 2029, with a projected CAGR of 5.2%.

INDUSTRY OVERVIEW

Market size of the snacks industry in terms of retail sales value, global, by region, 2019-2029E



Source: National Bureau of Statistics, International Monetary Fund, China Insights Consultancy

Asia

The snacks industry in Asia has grown from USD303.9 billion in 2019 to USD344.1 billion in 2024, reflecting a CAGR of 2.5%. It is projected to further expand at a CAGR of 6.4% between 2024 and 2029, reaching USD470.2 billion by 2029.

The health and wellness trend continues to be a major driver, compelling brands to innovate snacks that provide nutritional benefits without compromising on taste. As consumers prioritise quality, manufacturers are refining flavour, texture, and packaging to enhance the snacking experience and attract a wider audience. Strategic brand collaborations, including co-developing products, launching limited-edition flavors, IP licensing, and joint marketing campaigns, are emerging as a crucial differentiator, broadening consumer engagement and reinforcing market positioning in an increasingly competitive environment.

The snacks industry in mainland China has grown from USD156.6 billion in 2019 to USD186.8 billion in 2024, reflecting a CAGR of 3.6%. It is projected to further expand at a CAGR of 5.8% between 2024 and 2029, reaching USD247.7 billion by 2029. The snacks industry has the following market drivers and trends:

- Expanding consumer base.** With economic growth and rising disposable income, the consumer base of snacks in China continues to expand. Increasing demand from various age groups is driving further market segmentation and diversification. Additionally, the growing consumption potential in lower-tier markets is unlocking new opportunities, providing a broader space for industry development.

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- *Diversified consumption scenarios driving higher purchase frequency.* Fast-paced life leads to the fragmented dietary needs, and snacks have become an integral part of the daily diet for Chinese consumers. Beyond traditional consumption scenarios such as leisure and social gatherings, snacks are increasingly being consumed in more diverse settings, including gifting, commuting, fitness, office breaks, and late-night snacking. Furthermore, the expansion of online-to-offline channels has enhanced consumer accessibility to snacks, further accelerating the frequency of snacks consumption.
- *Continuous development in products and packaging.* Snack is one of the most evolving categories among all FMCG products, with product diversification and continuous development serving as key market drivers. Meanwhile, development in packaging specification also plays a crucial role in meeting the varied needs of consumers across different scenarios, including travel, sports, gifting, social gatherings, etc., enhancing consumer experience and expanding consumption occasions. For instance, single-serve, portable packaging for on-the-go consumption is popular among busy professionals and students, while resealable, larger packs are designed for sharing during social gatherings or family outings. These changes not only meet practical needs but also create new avenues for consumption, further fuelling the growth of the snack market.
- *Omnichannel integration and channel development.* Omnichannel approach and channel development provide consumers with a more diverse, convenient, and cost-effective shopping experience. The development of omnichannel strategies, where consumers can browse, purchase, and return products seamlessly across different platforms, empowers shoppers. Besides, China's snacks market is also experiencing continuous development of sales channels to meet the evolving preferences of consumers, who increasingly seek flexible and diverse shopping options. For example, the rise of content-based e-commerce platforms has revolutionised how consumers engage with products, combining entertainment and shopping for an immersive experience. Meanwhile, community-based discount stores are gaining popularity by combining the convenience of physical locations, the cost-effectiveness of hard discounting, and the diversity of products altogether, meeting the growing demand for affordable and high-quality snack.

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North America

The snacks industry in North America has shown significant growth from USD207.8 billion in 2019 to USD302.9 billion in 2024 at a CAGR of 7.8%. It is expected to reach USD377.7 billion in 2029.

The growing demand for plant-based snacks, particularly among health-conscious consumers, is reshaping the market. To capture consumer interest, brands are expanding their portfolios with globally inspired flavours and hybrid snack formats. Additionally, evolving lifestyles are driving a preference for convenient, ready-to-eat options, leading to increased adoption of single-serve and resealable packaging to enhance portability and maintain freshness.

SOURCES OF THE INDUSTRY INFORMATION

We engaged CIC, an independent market research consultant, to conduct an analysis of, and to prepare a report on, the RTD soft beverage market for use in this prospectus, which was commissioned by us for a fee of USD55,000. CIC prepared its report based on data released by government institutions and non-government organizations and its primary and secondary research. CIC conducted both primary and secondary research using a variety of resources. Primary research involved interviewing key industry experts and leading industry participants. Secondary research involved analyzing data from various publicly available data sources, such as the Food and Agriculture Organization of the United Nations, and the International Monetary Fund, among others.

Forecasts and assumptions included in the CIC Report are inherently uncertain because of events or combinations of events that cannot be reasonably foreseen, including, without limitation, the actions of governments, consumers, competitors and other third parties. Specific factors that could cause actual results to differ materially include, among other things, risks inherent in the RTD soft beverage market, social and economic factors, supply risks, regulatory risks and environmental concerns, labor risks, financing risks, force majeure or unforeseen events.

Except as otherwise noted, all of the data and forecasts contained in this section are derived from the CIC Report. Our Directors confirm that, after taking reasonable care, there is no material adverse change in the overall market information since the date of the CIC Report that would materially qualify, contradict or have an impact on such information.

REGULATORY OVERVIEW AND TAXATION

The following is a brief summary of the key laws and regulations in Singapore, the PRC and Thailand that currently may materially affect the Group and its operations. The principal objective of this summary is to provide potential investors with an overview of the key laws and regulations applicable to the Group. This summary does not purport to be a comprehensive description of all the laws and regulations applicable to the business and operations of the Group and/or which may be important to potential investors. investors should note that the following summary is based on the laws and regulations in force as at the date of this document, which may be subject to change.

A. SINGAPORE REGULATORY OVERVIEW

Regulations Relating to General Employment of Personnel

Employment Act 1968 of Singapore (“Employment Act”)

The Employment Act of Singapore is administered by the Ministry of Manpower (“**MOM**”) and sets out the basic terms and conditions of employment and the rights and responsibilities of employers as well as employees who are covered under the Employment Act comprising local and foreign employees under a contract of service with an employer on a full-time, part-time, temporary or contract basis, but which excludes persons employed as:

- (i) a seafarer;
- (ii) a domestic worker; and
- (iii) a statutory board employee or civil servant (“**Relevant Employees**”).

As an illustration, Sections 88A and 89 of the Employment Act prescribes the minimum number of days of paid annual leave and paid sick leave that an employee is respectively entitled to, which varies depending on their period of service. For example, Section 88A(1) of the Employment Act provides that an employee who has served an employer for a period of not less than 3 months is, in addition to the rest days, holidays and sick leave to which the employee is entitled under Sections 36, 88 and 89 of the Employment Act, respectively, entitled to (a) 7 days of paid annual leave, for the first 12 months of continuous service with the same employer; (b) subject to paragraph (c), an additional one day of paid annual leave, for every subsequent 12 months of continuous service with the same employer; (c) a maximum of 14 days of paid annual leave. Section 89(1) of the Employment Act provides that any employee who has served an employer for a period of not less than 6 months is entitled, after examination by a medical practitioner, to such paid sick leave, as may be certified by the medical practitioner, not exceeding in the aggregate — (a) if no hospitalisation is necessary, 14 days in each year; or (b) if hospitalisation is necessary, the lesser of 60 days in a year or the aggregate of 14 days plus the number of days on which the employee is hospitalised.

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Any employer who employs any person as an employee contrary to the provisions of Part 10 of the Employment Act (including Sections 88A and 89) or fails to pay any salary in accordance with the provisions of Part 10 of the Employment Act shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$5,000, and for a second or subsequent offence to a fine not exceeding S\$10,000 or to imprisonment for a term not exceeding 12 months or to both.

All employers are required to issue to its employees who are covered by the Employment Act and who are employed for 14 days or more a written record of the key employment terms (“KETs”) of the employee. The KETs required to be provided (unless inapplicable to such employee) include, amongst others, working arrangements (such as daily working hours, number of working days per week and rest day(s)), salary period, basic salary, fixed allowances and deductions, overtime rate of pay, types of leave and other medical benefits.

Under Regulation 7 of the Employment (Employment Records, Key Employment Terms and Pay Slips) Regulations 2016 (“**Employment Regulations 2016**”), for the purposes of Section 96(1)(a) of the Employment Act, employers must also issue to all their employees itemised pay slips at least once a month on the date of salary payment or not more than three working days after the date of salary payment. In the event of termination of employment or dismissal, the pay slip must be given to the employee together with the final payment of salary or the employee’s last day of employment. The pay slip must include details such as payments and deductions for each salary period, and overtime pay, if applicable.

Further, under the Employment Regulations 2016, for the purposes of Section 95(1) of the Employment Act, employers must maintain detailed employment records for each employee in two categories: (i) salary records, with the same information as required in the itemised pay slips; and (ii) employee records, with information such as address of the employee, identity card or foreign identification number, date of birth, gender, date of starting and leaving employment, working hours including duration of meals and breaks, dates and other details of public holidays and leave taken. For current employees, such records must be kept for the latest two years. For ex-employees, records of the last two years are to be kept for one year after the employment ended.

Central Provident Fund Act 1953 of Singapore (“CPF Act”)

The Central Provident Fund (“CPF”) system is a mandatory social security savings scheme funded by contributions from employers and employees. Pursuant to the CPF Act, an employer is obliged to make CPF contributions for all employees who are Singapore citizens or permanent residents who are employed in Singapore under a contract of service (save for employees who are employed as a master, a seaman or an apprentice in any vessel, subject to an exception for non-exempted owners). CPF contributions are not applicable for foreigners who hold employment passes, S Passes or work permits. CPF contributions are required for both ordinary wages and additional wages (subject to a yearly additional wage ceiling) of employees at the applicable prescribed rates which is dependent on, among others,

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the amount of monthly wages and the age of the employee. An employer must pay both the employer's and employee's share of the monthly CPF contribution. However, an employer can recover the employee's share of CPF contributions by deducting it from their wages when the contributions are paid for that month. An employer who breaches the abovementioned obligation to make CPF contributions will be liable for:

- (a) A court fine of between S\$1,000 and S\$5,000 per offence and/or up to 6 months' imprisonment for the first conviction; or
- (b) A court fine of between S\$2,000 and S\$10,000 per offence and/or up to 12 months' imprisonment for subsequent convictions.

Employment of Foreign Manpower Act 1990 of Singapore ("EFMA") and Immigration Act 1959 of Singapore ("Immigration Act")

The employment of foreign workers in Singapore is governed by the EFMA and regulated by the MOM. Under Section 5(1) of the EFMA, no person shall employ a foreign employee unless the foreign employee has obtained a valid work pass. Any person who contravenes Section 5(1) of the EFMA shall be guilty of an offence and shall (a) be liable on conviction to a fine at least S\$5,000 and not more than S\$30,000 or to imprisonment for a term not exceeding 12 months or to both; and (b) on a second or subsequent conviction: (i) in the case of an individual, be punished with a fine of at least S\$10,000 and not more than S\$30,000 and with imprisonment for a term of not less than one (1) month and not more than 12 months; or (ii) in any other case, be punished with a fine of at least S\$20,000 and not more than S\$60,000.

A work pass includes, amongst others: (a) employment pass, for foreign professionals, managers and executives (excluding those in financial services) earning at least S\$5,600 per month (increasing progressively with age from age 23) and who have acceptable qualifications; (b) S Pass, for skilled staff (excluding those in financial services) who earn at least S\$3,150 per month if they are new applicants; and (c) work permit for skilled or semi-skilled migrant workers in the construction, manufacturing, marine shipyard, process or services sectors.

Further, the Immigration Act provides that no person, other than a citizen of Singapore, shall enter or attempt to enter Singapore unless, amongst others, he is in possession of a valid pass lawfully issued to him to enter Singapore. Accordingly, an employer of foreign workers is also subject to the Employment Act and the Immigration Act, and the regulations issued pursuant thereto.

Workplace Safety and Health Act 2006 ("WSHA")

Under the WSHA administered by the MOM, every employer has the duty to take, so far as reasonably practicable, measures necessary to ensure the safety and health of his employees at work. These measures include providing and maintaining a safe working environment for the employees, without risk to health, and adequate facilities and arrangements for their welfare at work, ensuring that adequate safety

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measures are taken in respect of any machinery, equipment, plant, article or process used by the employees, developing and implementing procedures for dealing with emergencies that may arise while the employees are at work and ensuring that the employee at work has adequate instruction, information, training and supervision as is necessary for that employee to perform his work. More specific duties imposed on employers are laid out in the Workplace Safety and Health (General Provisions) Regulations of Singapore (“**WSHR**”), which include taking all reasonably practicable measures to prevent the workplace from being overcrowded and ensuring adequate ventilation of the workplace.

Any person who breaches his duty under the WSHA shall be guilty of an offence and shall be liable on conviction, in the case of a body corporate, to a fine not exceeding S\$500,000 and if the contravention continues after conviction, the body corporate shall be guilty of a further offence and shall be liable to a fine not exceeding S\$5,000 for every day or part thereof during which the offence continues after conviction.

Work Injury Compensation Act 2019 (“WICA”)

The WICA regulated by the MOM applies to local or foreign employees under a contract of service or contract of apprenticeship in respect of injuries suffered by them arising out of and in the course of their employment and sets out, amongst others, the amount of compensation they are entitled to and the methods of calculating such compensation.

The WICA provides that the employer shall be liable to pay compensation under the WICA if personal injury is caused to an employee by accident arising out of and in the course of the employee’s employment with the employer. The amount of compensation shall be computed in accordance with the First Schedule of the WICA, subject to a maximum and minimum limit, taking into account factors such as the severity and permanence of the personal injury suffered. The types of compensation include medical leave wages, medical expenses and lump sum compensation for permanent incapacity, current incapacity or death. An employee who has suffered an injury arising out of and in the course of his employment can choose to either:

- (i) Submit a claim for compensation through the MOM without needing to prove fault or negligence on anyone’s part. There is a fixed formula in the WICA on amount of compensation to be awarded; or
- (ii) Commence legal proceedings to claim damages under common law against the employer for breach of duty or negligence. Damages under a common law claim are usually more than an award under WICA and may include compensation for pain and suffering, loss of wages, medical expenses and any future loss or earnings. However, the employee must show that the employer has failed to provide a safe system of work, or breached a duty required by law or that the employer’s negligence caused the injury.

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Moreover, corporations can also be found liable of offences under the WICA where an officer, employee or agent of the corporation commits such offences within the scope of his or her actual or apparent authority. Likewise if an officer of the corporation, or a person in a position to influence the conduct of the corporation in relation to the commission of the offence had consented or had reasonable knowledge of the offences committed by a corporation but had not taken action, liability would apply in the same way to him.

Further, Section 13 of the WICA provides that where any person (referred to as the principal) in the course of or for the purpose of his trade or business contracts with any other person (referred to as the contractor) for the execution by the contractor of the whole or any part of any work, or for the supply of labour to carry out any work, undertaken by the principal, the Singapore Commissioner for Labour may direct the principal to fulfil the obligations of the employer under the WICA in relation to any employee of the contractor employed in the execution of the work. Where such a direction has been made, the principal shall be liable to pay to any employee of the contractor employed in the execution of the work any compensation which he would have been liable to pay under the WICA if that employee had been immediately employed by the principal, except that the amount of compensation is to be calculated with reference to the earnings of the employee under the contractor. Notwithstanding this, where the principal pays compensation under Section 13 of the WICA, the principal is entitled to be indemnified by the employer who would have been liable to pay compensation under the WICA to the employee independently of this section of the WICA.

Laws and Regulations Related to Intellectual Property Rights

(A) Trade Marks

Registered Trade Marks: Trade Marks Act 1998 of Singapore

The Trade Marks Act 1998 of Singapore (“TMA”), which is supplemented by the Trade Marks Rules, governs the registration, enforcement, and all connected matter related to registered trade marks.

Under the TMA, a person infringes a registered trade mark if, without the consent of the trademark’s proprietor, they use in the course of trade or business a sign that:

- (a) is identical to the trade mark and is used in relation to goods or services identical to those for which the trade mark is registered;
- (b) is identical to the trade mark and is used in relation to goods or services similar to those for which the trade mark is registered, where there exists a likelihood of confusion on the part of the public; or

REGULATORY OVERVIEW AND TAXATION

- (c) is similar to the trade mark and is used in relation to goods or services identical with or similar to those for which the trade mark is registered, where there exists a likelihood of confusion on the part of the public.

The TMA also provides that a person infringes a registered trade mark that is well-known in Singapore, if:

- (a) without the consent of the trade mark proprietor, they use in the course of trade or business, a sign that is identical with or similar to the well-known trade mark in relation to goods or services that are not similar to those for which the trade mark is registered;
- (b) the use of the trade mark in relation to those goods or services would indicate a connection between those goods or services and the proprietor;
- (c) such use creates a likelihood of confusion on the part of the public; and
- (d) the proprietor's interests are likely to be damaged by such use.

Under the TMA, the registered owner of a trade mark or an exclusive licensee of the trade mark (if permitted under the licence) may bring infringement proceedings in their own name against the infringer, seeking damages, an account of profits, injunction, or any other relief available in law.

Infringement of a registered trade mark can also lead to criminal liability. These include offences such as counterfeiting of a registered trade mark, selling of goods with a falsely applied registered trade mark, making or possessing of article for the purpose of committing an offence, or importing or selling goods with a falsely applied trade mark. A person who contravenes these provisions may be liable on conviction to a fine or an imprisonment term, or to both.

Unregistered Trade Marks

Unregistered trade marks are marks used in the course of trade or business that have not been registered under the TMA. Although these marks lack statutory protection under the TMA, these marks may still be protected under the common law doctrine of passing off, which prevents others from misrepresenting their goods or services as being associated with the proprietor of the unregistered trade mark.

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To succeed in a passing off action, the proprietor of the unregistered trade mark must establish:

- (a) **Goodwill:** A reputation attached to the goods or services that the proprietor supplies in the mind of the purchasing public by association with the trade mark.
- (b) **Misrepresentation:** A false representation by the defendant leading or likely to lead the public to believe that goods or services offered by him are the goods or services of the proprietor.
- (c) **Damage:** The actual or likely damage suffered by the proprietor as a result of the erroneous belief caused by the defendant's misrepresentation.

(B) *Copyright*

Copyright Act 2021 of Singapore

The Copyright Act 2021 of Singapore makes provisions in respect of enforcement of copyright and all other connected matter related to copyright.

It grants the copyright owner exclusive right to, among other things, reproduce, publish, rent, and make available copies of a copyright to the public. Any of these acts, if carried out without the consent or licence of the copyright owner, constitute primary infringement of the copyright.

Secondary infringement occurs when (a) a person deals commercially with or distributes an article consisting of copyright material in a manner that prejudicially affects the copyright owner, (b) the person commits either of these acts without the license of the copyright owner, and (c) the person knows or ought reasonably to know that the article infringed copyright or was made without the copyright owner's consent.

A person can also be liable for secondary infringement if (a) the person imports an article consisting of copyright material for the purpose of commercial dealing or distributing the article to an extent that will prejudicially affect the copyright owner, (b) the article is imported without the license of the copyright owner, and (c) the person knows or ought reasonably to know that the article was made without the copyright owner's consent.

Infringement of copyright is actionable through civil litigation. The remedies that the courts may grant for copyright infringement includes an injunction, damages (including additional damages), an account of profits, statutory damages (if the claimant so elects), a delivery up order, a disposal order.

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Certain acts of copyright infringement may also attract criminal liability. These include making an article for sale or hire, dealing commercially in an article, or possessing an article for the purpose of commercial dealing, where the alleged infringer knows or ought to know that the article is an infringing copy. A person who contravenes these provisions may be liable on conviction to a fine or an imprisonment, or to both.

(C) *Patents*

Patents Act 1994 of Singapore

The Patents Act 1994 (“PA”) of Singapore, which is supplemented by the Patents Rules, makes provisions in respect of registration, enforcement, and all other connected matters related to patents.

The PA provides that patent infringement occurs where the following acts are done in Singapore in relation to the invention without the consent of the patent proprietor:

- (a) where the invention is a product, a person makes, disposes, or offers to dispose of, uses or imports or keeps it;
- (b) where the invention is a process, a person uses or offers the process for use in Singapore when the person knows or it is obvious to a reasonable person that the use would be an infringement of the patent; or
- (c) where the invention is a process, a person disposes, offers to dispose of, uses or imports or keeps a product obtained directly by that process.

Infringement of patent rights is actionable through civil litigation. Under the PA, the patent proprietor or exclusive licensee under a patent may bring infringement proceedings against the infringer in their own name. If found liable, the patent owner or exclusive licensee is entitled to a claim for damages or an account of profits, an injunction, an order to deliver up or destroy an infringing product, and for a declaration that the patent is valid and has been infringed by the defendant. Despite the foregoing, it should be highlighted that the law does not permit the award of both damages and an account of profits for the same act of infringement. As such, the successful party may only claim either damages or an account of profits, but not both.

Under the PA, it is a criminal offence to (a) make or cause to be made a false entry in the Singapore patent register, (b) produce a false document claiming to be a copy of an entry in the register, (c) make unauthorised claims about patent rights or a patent has been applied for, or (d) misuse the title “Registry of Patents” on a person’s place of business, or on any document issued by the person. If a party is guilty of an offence under the PA, he shall be liable on conviction to a fine or to imprisonment for a term, or to both.

(D) *Registered Designs*

Registered Designs Act 2000 of Singapore

The Registered Designs Act 2000 (“**RDA**”) of Singapore, which is supplemented by the Registered Designs Rules, makes provisions in respect of the registration, enforcement, and all other connected matters related to registered designs.

A registered design protects the aesthetic aspects of a product, specifically the design elements that appeal to the eye and contribute to the product’s overall visual appeal, and is intended for designs created for industrial application. Such designs should be registered under the RDA and are not eligible for copyright protection. This principle ensures that designs created for mass production, which could otherwise gain long-term copyright protection, do not bypass the shorter and more specific protection offered by the RDA.

The RDA provides that a registered design is infringed when the following acts are done in Singapore without the consent of the registered proprietor:

- (a) Making or importing for sale, hire, or business use:
 - (i) any product that uses the registered design or a design similar to it; or
 - (ii) any device for projecting a non-physical product that uses the registered design or a similar design;
- (b) Selling, hiring, or offering for sale or hire:
 - (i) any product or non-physical product that uses the registered design or a similar design; or
 - (ii) any device for projecting such a non-physical product;
- (c) Making anything that enables the production of a product or non-physical product that uses the registered design;
- (d) Using or selling kits that, when assembled, would infringe the design; or
- (e) Making or supplying parts to assemble a kit that would result in an infringing product.

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Infringement of registered rights is actionable through civil litigation. Under the RDA, the registered proprietor or exclusive licensee of a registered design may bring infringement proceedings against the infringer in their own name. If found liable, the registered proprietor or exclusive licensee is entitled to a claim for damages or an account of profits, and an injunction.

Under the RDA, it is a criminal offence to (a) make or cause to be made a false entry in the Singapore registered design register, (b) creates anything falsely claiming to be a copy of an entry in the register, or (c) make false representation that a design is registered. If a party is guilty of an offence under the RDA, he shall be liable on conviction to a fine or to imprisonment for a term, or to both.

(E) Trade Secrets

In Singapore, trade secrets are primarily protected under common law principles, particularly the law of confidence, which safeguards confidential business information from unauthorised use or disclosure. The law of confidence provides protection when one party discloses confidential information to another in circumstances where there is an understanding that the information will not be disclosed or used without authorisation. This duty of confidentiality arises in a variety of contexts, such as in employment relationships, contractual agreements, or when information is shared in confidence during negotiations or business dealings.

Therefore, to qualify for protection under the law of confidence, it must be shown that:

- (a) the information sought to be protected was confidential in nature;
- (b) the information was disclosed in circumstances where a duty of confidentiality was imposed; and
- (c) there was a breach of that duty.

(F) Domain Names

The Singapore Country Code Top level Domain (ccTLD), .SG domains, can be registered in Singapore through a Singapore Network Information Centre ("SGNIC") accredited registrar on a first-come-first-serve basis. Registration of a domain name in Singapore gives the registrant the right to use the domain name and to prevent others from using the same name. However, registrants are not conferred ownership of the domain name.

There is no recognition of legal, equitable, or proprietary rights over domain names in Singapore. If a registrant registers a domain name that infringes on a trade mark, the domain registration does not provide a defense to trademark infringement and thus does not protect the registrant from claims by the trademark owner. A third party (e.g. a trademark owner) may commence proceedings under

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the Singapore Domain Name Dispute Resolution Policy in respect of a disputed .SG domain name before the Singapore Mediation Centre or Singapore International Arbitration Centre to seek the transfer or cancellation of a disputed .SG domain name.

B. PRC REGULATORY OVERVIEW

Food Related Laws and Regulations

Food Safety

On February 28, 2009, the Standing Committee of the National People's Congress (the "NPCSC") promulgated the Food Safety Law of the PRC (《中華人民共和國食品安全法》) (the "**Food Safety Law**"), which came into effect on June 1, 2009 and was last revised by the NPCSC on April 29, 2021. On July 20, 2009, the State Council promulgated the Implementing Regulations of the Food Safety Law of the PRC (《中華人民共和國食品安全法實施條例》) (the "**Implementing Regulations of the Food Safety Law**"), which was last revised by the State Council on October 11, 2019 and came into effect on December 1, 2019. According to the Food Safety Law and the Implementing Regulations of the Food Safety Law, food producers and operators shall, in accordance with laws, regulations and food safety standards, engage in production and operation activities, establish a sound food safety management system, and take effective measures to prevent and control food safety risks, thus ensuring food safety.

According to the Food Safety Law, supervision duties related to food safety shall be undertaken by the State Council and its relevant departments. The State Council shall establish a food safety committee. The food safety supervision and administration departments under the State Council shall exercise supervision and administration over food production and operation activities. The health administrative department under the State Council shall organize the implementation of risk monitoring and risk assessment of food safety and shall formulate and issue national food safety standards in concert with the food safety supervision and administration departments under the State Council. The standardization administrative department under the State Council shall provide the reference codes for these national standards. Food safety standards are mandatory standards. No mandatory food standards other than food safety standards shall be formulated. Other relevant departments under the State Council shall carry out relevant food safety work.

Furthermore, the State has established a food safety traceability system. According to the relevant laws and regulations above, food producers and operators shall establish a whole-process food safety traceability system, and truthfully record and keep information on procurement inspection, pre-delivery examination, food sales, etc. in accordance with the requirements, so as to ensure the traceability of food products. The food safety supervision and administration departments under the State Council shall establish a coordination mechanism for whole-process food safety traceability in collaboration with the agriculture administrative department and other related departments under the State Council.

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Food Recall System

In accordance with the Food Safety Law, the State has launched a food recall system. Upon discovery of food produced not conforming to food safety standards or if there is any evidence proving that the foods produced may harm human health, food producers must immediately cease production, recall foods on the market, notify the relevant food producers, operators and consumers thereof, and keep records of the recall and notification status.

On March 11, 2015, the China Food and Drug Administration (currently known as the SAMR) formulated the Measures for the Administration of Food Recalls (《食品召回管理辦法》), which were last revised on October 23, 2020. According to the Measures for the Administration of Food Recalls, the SAMR is responsible for guiding the supervision and management of the national suspension of production and operation, recall and disposal of unsafe foods. Food producers and operators shall, according to law, assume primary responsibilities for food safety, by establishing a sound management system, collecting and analyzing food safety information and performing legal duties of the cease of production and operation as well as recall and disposal of unsafe foods. Where food producers and operators find that their produced and operated food products are unsafe, they must immediately cease the production and operation, inform the relevant food producers and operators to stop production and operation, urge the customers to stop consumption by way of notices or announcements and take necessary measures to prevent food safety risks.

Food producers and operators who violate the provisions on the suspension of production and operation, recall and disposal of unsafe food products may be subject to warnings, fines and other punishments from the market supervision and management department.

Food Labelling Management

According to the Food Safety Law, prepackaged food shall be labeled. The labels shall include the following items: (1) name, specification, net weight, and production date; (2) content or ingredient table; (3) name, address, and contact information of the producer; (4) best before date; (5) the standards code of the product; (6) storage conditions; (7) generic names of food additives used under the national standards; (8) the production license number; and (9) other items that are required by laws, regulations and food safety standards. Food operators shall sell food products in accordance with warning marks, warning specifications or cautions stated on labels thereof.

In order to better implement the relevant provisions of the Food Safety Law, on April 20, 2011, the Ministry of Health of the PRC (currently known as the National Health Commission of the PRC) issued the National Food Safety Standard General Rules for the Labeling of Prepackaged Food (《食品安全國家標準預包裝食品標籤通則》) (GB 7718-2011), which came into effect on April 20, 2012.

REGULATORY OVERVIEW AND TAXATION

Import and Export of Goods

On May 12, 1994, the NPCSC issued the Foreign Trade Law of the PRC (《中華人民共和國對外貿易法》), which was last amended by the NPCSC on December 30, 2022 and came into effect on the same day. In accordance with the Foreign Trade Law of the PRC, the department in charge of foreign trade under the State Council shall be responsible for all foreign trade work throughout country, and work with other relevant departments under the State Council to formulate, adjust and issue a catalogue of goods and technologies that are restricted or prohibited from import and export. In addition, the department in charge of foreign trade under the State Council or, together with other relevant departments under the State Council, may, with the approval of the State Council, make temporary decisions to restrict or prohibit the import and export of specific goods and technologies not included in the aforesaid catalogue to the extent permitted by laws. At the same time, with reference to the notice on the Unified Platform of the Business System of the Ministry of Commerce of the People's Republic of China, according to the Decision on Amending the Foreign Trade Law of the PRC (《關於修改〈中華人民共和國對外貿易法〉的決定》) made by the NPCSC on December 30, 2022, foreign trade operators engaged in the import and export of goods or technologies were not required to go through the filing and registration procedures from December 30, 2022.

Pursuant to the Administrative Provisions of PRC Customs on the Recordation of Customs Declaration Entities (《中華人民共和國海關報關單位備案管理規定》) which was promulgated by the General Administration of Customs of the PRC on November 19, 2021 and took effect on January 1, 2022, customs declaration entities refer to consignees or consignors of imports and exports and customs declaration enterprises which have filed record with the Customs pursuant to these Provisions. Consignees or consignors of imports and exports and customs declaration enterprises applying for filing shall obtain market entity qualification. The recordation of the customs declaration entities is valid for a long period of time. According to the Administrative Measures for the Safety of Imported and Exported Food of the PRC (《中華人民共和國進出口食品安全管理辦法》) which was promulgated by the General Administration of Customs of the PRC on April 12, 2021 and took effect on January 1, 2022, import and export food production enterprises shall make an application for filing to the local customs, and ensure that the packaging and transportation methods for imported and exported food meet the food safety requirements.

Pursuant to the Regulations of the People's Republic of China on the Registration and Administration of Overseas Manufacturers of Imported Food (《中華人民共和國進口食品境外生產企業註冊管理規定》), which was promulgated by the General Administration of Customs of China on April 12, 2021 and effective as of January 1, 2022, all overseas enterprises engaged in food production, processing or storage for export to the Chinese market shall obtain registration with the General Administration of Customs.

Protection of Consumer Rights and Interests

On October 31, 1993, the NPCSC promulgated the Consumer Rights and Interests Protection Law of the PRC (《中華人民共和國消費者權益保護法》) (the “**Consumer Rights and Interests Protection Law**”), which came into effect on January 1, 1994. It was last amended by the NPCSC on October 25, 2013 and the latest amended version came into effect on March 15, 2014. On March 15, 2024, the State Council promulgated the Regulation on the Implementation of the Consumer Rights and Interests Protection Law of the PRC (《中華人民共和國消費者權益保護法實施條例》), which was officially implemented on July 1, 2024.

According to the Consumer Rights and Interests Protection Law, the consumers, when purchasing and utilising commodities or receiving services, enjoy the inviolable right of personal and property safety. The consumers have the right to demand the operators to provide commodities or services in compliance with the requirements of ensuring personal and property safety. Business operators shall adhere to the principle of voluntariness, equality, fairness, honesty and credibility when having dealings with consumers. Consumers who suffer personal or property damages as a result of purchasing or utilising goods or receiving services are entitled to compensation in accordance with the law.

Advertisement

On October 27, 1994, the NPCSC promulgated the Advertising Law of the PRC (《中華人民共和國廣告法》) (the “**Advertising Law**”), which was lastly amended on April 29, 2021. According to the Advertising Law, advertisements shall not have any false or misleading content or defraud or mislead consumers. An advertiser shall be responsible for the veracity of contents of advertisement. Where a false advertisement is published, the market regulatory department shall order cessation of publishing the advertisement, order the advertiser to eliminate adverse effects within the corresponding extent, and impose a fine. Where a false advertisement has caused any damage to the lawful rights and interests of consumers who purchase goods or receive services, the advertiser shall assume civil liability in accordance with the law.

Anti-Unfair Competition

On September 2, 1993, the NPCSC promulgated the Anti-Unfair Competition Law of the PRC (《中華人民共和國反不正當競爭法》) (the “**Anti-Unfair Law**”), which was lastly amended on April 23, 2019. According to the Anti-Unfair Law, businesses shall, in their production and distribution activities, adhere to the free will, quality, fairness, and good faith principles, and abide by laws and business ethics. A business shall not conduct any false or misleading commercial publicity in respect of the performance, functions, quality, sales, user reviews, and honors received of its commodities, in order to defraud or mislead consumers, and shall not conduct improper market activities to damage the interests of competitors, including forging or passing off the trademarks, names and logos of others, infringing the business secrets of others, conducting false or misleading publicity through advertising or

other means, bribing, infringing the goodwill of competitors or the reputation of their products. When the legitimate rights and interests of an operator are damaged by unfair competition, it may start a lawsuit in the people's court. In contrast, if an operator violates the provisions of the Anti-Unfair Law, engages in unfair competition and causes damage to another operator, it shall be liable for damages. If the damage suffered by the injured operator is difficult to assess, the amount of damages shall be the profit obtained by the infringer through the infringement. The infringer shall also bear all reasonable expenses paid by the infringed operator to stop the infringement.

Pricing

Pursuant to the Price Law of the People's Republic of China (《中華人民共和國價格法》) (the "**Price Law**"), promulgated by the National People's Congress on December 29, 1997 and effective on May 1, 1998, all pricing activities conducted within the territory of the PRC are subject to its provisions. When determining prices, operators should observe the principles of fairness, lawfulness and good faith. The production and operation costs and the market supply and demand situation should be the fundamental basis for the operator to determine the price. When selling or purchasing goods and providing services, the operator shall clearly indicate the price and indicate the name, origin of production, specifications, grade, valuation unit and price of a commodity, or service item, charging standards and other related particulars in accordance with the requirements of the competent government price department. Furthermore, operators are expressly prohibited from engaging in any unfair pricing activities, including manipulating market prices, dumping commodities at a price lower than cost, inflating prices, deception of consumers or other business operators by using false or misleading prices, and price discrimination.

Intellectual Property Protection

Trademarks

On August 23, 1982, the NPCSC promulgated the Trademark Law of the PRC (《中華人民共和國商標法》) (the "**Trademark Law**"), which came into effect on March 1, 1983. It was last amended by the NPCSC on April 23, 2019 and the latest version became effective from November 1, 2019. On August 3, 2002, the State Council promulgated the Implementation Regulations of the Trademark Law of the PRC (《中華人民共和國商標法實施條例》) (the "**Implementation Regulations of the Trademark Law**"), which came into effect on September 15, 2002. It was last amended by the State Council on April 29, 2014 and the latest version became effective from May 1, 2014. Registered trademarks are protected by relevant laws and regulations such as the Civil Code, the Trademark Law and the Implementation Regulations of the Trademark Law.

According to the Trademark Law and the Implementation Regulations of the Trademark Law, the Trademark Office of National Intellectual Property Administration is responsible for the registration and administration of trademarks

throughout the country. Registered trademarks are trademarks approved and registered by the Trademark Office of National Intellectual Property Administration, including commodity trademarks, service trademarks, collective trademarks, and certification marks. Goods that are required to use registered trademarks according to the laws and administrative regulations must receive approval at its trademark registration, as such goods are prohibited from being sold unless registration has been approved by the Trademark Office. Registered trademarks are valid for ten years commencing from the date of registration, unless otherwise revoked by the Trademark Office. When it is necessary to continue using the registered trademark upon expiration of period of validity, a trademark registrant shall make an application for renewal in accordance with the requirements. The period of validity for each renewal of registration shall be ten years commencing from the next day of the expiration of the previous period of validity. If the formalities for renewal have not been handled upon expiration of period of validity, the registered trademarks will be deregistered.

Online Retail Businesses

On August 31, 2018, the NPCSC issued the E-commerce Law of the PRC (《中華人民共和國電子商務法》) (the “**E-commerce Law**”), which came into effect on January 1, 2019. According to the E-commerce Law, “e-commerce” refers to business activities carried out through information networks such as the Internet to sell commodities or offer services. E-commerce operators shall go through the registration of market entities in accordance with the law, except where individuals sell self-produced agricultural and sideline products and household handicraft products; individuals make use of their own skills to engage in labor service activities for the convenience of the people and sporadic small-sum trading activities which do not require a license in accordance with the law; and no such registration is required by laws and administrative regulations. When engaging in operation activities, e-commerce operators shall obtain relevant administrative licenses in accordance with the law, failing which such e-commerce operators may be subject to order of rectification within a prescribed period of time, imposition of fines and order of suspension of operations by the market regulation department.

Product Quality and Product Liability

On February 22, 1993, the NPCSC promulgated the Product Quality Law of the PRC (《中華人民共和國產品質量法》) (the “**Product Quality Law**”), which came into effect on September 1, 1993. It was last amended by the NPCSC on December 29, 2018 and took effect on the same day. According to the Product Quality Law, producers shall be liable for the quality of the products they produce, and sellers shall also take measures to guarantee the quality of the products they sell. The market regulation department of the State Council is in charge of the supervision over product quality nationwide. The relevant departments under the State Council shall be responsible for supervision over product quality within the scope of their respective functions and responsibilities. If there are different provisions concerning the supervision departments over product quality, such provisions shall be applied. The State applies a system of supervision and inspection in respect of

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product quality with random inspection as the main method. Where the quality of products for which supervision and random inspection have been carried out is not up to standard, the market regulation department that carried out the supervision and random inspection shall order the producer or seller to make rectification within a time limit. Where the rectification is not made within the time limit, the market regulation department of the people's government at provincial level or above shall issue a public announcement; where products are re-examined after the announcement and are still not up to standard, the department shall order the production to be suspended and the operations to be reorganised; where the quality of products that has been re-examined after the expiry of the period for reorganisation is still not up to standard, the business license shall be revoked. If an individual or enterprise has quality issues in products they produce or sell, they may be subject to order of suspension of production or sales, confiscation of products produced and sold illegally, imposition of fines, confiscation of illegal gains, revocation of business licenses or even investigation for criminal liabilities by relevant authorities.

On May 28, 2020, the National People's Congress promulgated the Civil Code of the PRC (《中華人民共和國民法典》) (the "**Civil Code**"), which became effective on January 1, 2021. According to the Civil Code, a producer shall bear tort liability if its product causes damage to others due to a defect. If a defect is found in a product after it has been put into circulation, the producer and the seller shall take remedial measures in a timely manner including, inter alia, withdrawal from sale, alerts and recalls. In the event of expanded damage arising from a failure to take remedial measures in a timely manner or inadequate remedial measures, the producer and the seller shall also bear tort liability.

C. THAILAND REGULATORY OVERVIEW

Foreign Business Act, B.E. 2542 (1999) ("FBA")

The FBA is the primary law restricting foreign investments in Thailand by prohibiting or restricting non-Thai nationals (including juristic entities with at least half of their capital owned by non-Thai nationals) from engaging in certain restricted businesses unless a foreign business license is obtained from the Thai Ministry of Commerce.

The FBA only focuses on the shareholdings of a foreigner or foreigner(s) in a company in determining whether or not the company in question is considered a "foreigner" under the FBA. Provided that foreigner(s) hold less than 50 per cent of the shares in a company, even if more than half of the economic interests or voting rights are vested in foreigners, the company would not be considered a "foreigner" under the FBA.

According to the shareholding structure of IFB Thailand, even though more than half of the voting rights in IFB Thailand are vested in the Company, foreign shareholder, more than half of the total shares of IFB Thailand is nonetheless held by a Thai limited company ("**Thai Company**") with a Thai national holding a majority

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of its shares as an ultimate shareholder. Hence, IFB Thailand would not be considered a “foreigner” under the FBA, and they can therefore engage in their current businesses without being subject to the requirement to obtain a foreign business license under the FBA. The shareholding structure of IFB Thailand is currently not in contravention of the FBA based on the assumption that the Thai Company is genuine investor of IFB Thailand.

However, the FBA prohibits Thai nationals or entities from acting as a “nominee” by holding shares on behalf of, or acting for, foreign entities with a view to circumventing the limitation on foreign ownership specified in the FBA.

As at the Latest Practicable Date, there had been no Supreme Court decision or ruling of any competent government authorities on what constitutes a nominee arrangement, and therefore one cannot rule that the shareholding structure of IFB Thailand, whereby Thai individual shareholders have less economic interests and voting rights than the shareholding percentage in IFB Thailand (by way of holding a preference share) would render such Thai shareholders as nominees under the FBA.

Personal Data Protection Act, B.E. 2562 (2019)

The PDPA is the main legislation governing personal data protection in Thailand. The PDPA governs collection, use, and disclosure of personal data by a personal data controller (i.e., person or legal entity with decision-making power on collection, use or disclosure of personal information) or the personal data processor (i.e., person or legal entity who processes the collection, use or disclosure of personal data per instruction from or on behalf of a personal data controller) residing in Thailand, whether the collection, use, or disclosure is done in Thailand or not.

The personal data controller is generally prohibiting from collecting, using or disclosing personal data, unless consent from the owner of personal data has been obtained or unless otherwise permitted by other laws. The request for consent must clearly provide the purpose(s) of collection, use or disclosure. Consent may be revoked at any time, but such revocation does not effect to the collection, use or disclosure of the personal data which has been made prior to the revocation. Consent obtained pursuant to a request that does not comply with the requirements under the PDPA is not binding on the personal data owner.

The PDPA imposes certain obligations on the personal data controller and personal data processor, such as data security measures, maintenance of records of use and disclosure, etc. Furthermore, transfer of personal data to a foreign country may be made, provided that that country or the international organization who receives personal data has sufficient data protection standards in accordance with personal data protection criteria promulgated under the PDPA.

The PDPA provides the owners of personal data the right to access personal data maintained by the personal data controller and, in certain circumstances specified in the PDPA, request for destruction or personal data or suspension on the use or disclosure of personal data.

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The PDPA provides for civil liability, criminal liability, and administrative penalty for violation. Civil liability under the PDPA includes compensation for damage and punitive damage in the amount not exceeding twice the amount of actual damage. Criminal liability ranges from imprisonment of up to six months or a fine of up to THB500,000 or both, depending on the nature of violation. Administrative penalty includes an administrative fine of up to THB5,000,000, depending on the nature of violation.

Labour Protection Act B.E. 2541 (1998)

In Thailand, the relationship between employers and employees (including wages, rights, and benefits of employees) is governed by the Labour Protection Act B.E. 2541 (1998) (as amended) (the “LPA”). Any agreement between the employees and the employers that provides benefits to the employees lower than the standards specified in the LPA will be void. In addition to the rights set out in the LPA, employees are also entitled to other rights with regards to, among others, safe working conditions, social securities, and compensations for work-related injuries. Furthermore, a foreigner may legally be employed in Thailand for certain functions, including manual labour, provided that the employer sponsors the application for work permit for such foreigner.

Export Laws

Under Thai law, the importation and exportation of certain categories of goods may be subject to regulatory requirements, including the need to obtain specific permits or licenses, as well as compliance with applicable customs duties, tariffs, and value-added tax obligations. The responsibility to secure the relevant permits or licenses and to pay any applicable duties or taxes rests with the importer or exporter, as the case may be.

In addition, the exportation of goods from Thailand may also be subject to the laws and regulations of the receiving country, including import restrictions, product-specific standards, labeling requirements, and foreign licensing regimes. Exporters must ensure compliance not only with Thai export regulations but also with the regulatory requirements of the jurisdiction into which the goods are being shipped.

Failure to comply with applicable export control requirements may result in delays, penalties, or seizure of goods by customs authorities in either the exporting or importing jurisdiction.

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D. TAXATION

The statements below on Hong Kong and Singapore tax consequences are general in nature and are based on certain aspects of current tax laws in Hong Kong and Singapore and administrative guidelines and circulars in force as at the date of this prospectus and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to different interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this prospectus are intended or are to be regarded as legal or tax advice and should not be taken to constitute legal or tax advice. The statements made herein merely provide a general overview. The information contained herein does not purport to be a comprehensive or exhaustive description of all the relevant tax considerations and does not purport to apply to all categories of prospective investors, some of whom may be subject to special rules. Prospective investors should consult their own tax advisors concerning the application of tax laws of Hong Kong, Singapore and Thailand to their particular situation as well as any consequences of the purchase, ownership and disposition of the Shares arising under the laws of any other taxing jurisdiction. Neither the Company nor any of the Sole Sponsor, Sole Sponsor-Overall Coordinator, Sole Overall Coordinator, Sole Global Coordinator, Sole Bookrunner, Joint Lead Managers, any of the Underwriters, any of their respective directors, officers, employees, agents or representatives of any of them or any other parties involved in the Global Offering assumes any responsibility for any tax consequences or liabilities that may arise from the subscription for, holding or disposal of the Shares.

Hong Kong Taxation of the Company

Profits Tax

Under the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong), Hong Kong profits tax will be chargeable in respect of profits of the Company arising in or derived from Hong Kong at a maximum tax rate of 16.5%. Subject to certain conditions, a two-tiered profits tax regime may apply under which the first HK\$2,000,000 of assessable profits of the Company will be taxed at half of the Hong Kong standard profits tax rate (i.e. 8.25%). Dividend income derived by the Company from subsidiaries which are subject to Hong Kong profits tax will be specifically tax-exempted. Dividend income derived by the Company from its overseas subsidiaries will generally be considered to be sourced outside of Hong Kong and will not be subject to Hong Kong profits tax.

Hong Kong Taxation of Shareholders

Tax on Dividends

No tax will be payable in Hong Kong in respect of dividends paid by the Company to its Shareholders.

REGULATORY OVERVIEW AND TAXATION

Profits Tax

Hong Kong profits tax will not be payable by any Shareholders (other than Shareholders carrying on a trade, profession or business in Hong Kong and holding the Shares for trading purposes) on any capital gains made on the sale or transfer of the Shares. Trading gains derived from dealings in the Shares by persons carrying on a trade, profession or business in Hong Kong may be subject to Hong Kong profits tax at a maximum tax rate of 15% for unincorporated bodies and 16.5% for corporations if arising in or derived from Hong Kong in connection with such trade, profession or business. Trading gains derived from the sale of Shares effected on the Stock Exchange will be deemed by the Hong Kong Inland Revenue Department as derived from or arising in Hong Kong for profits tax purposes. Shareholders are advised to seek advice from their own professional advisers as to their particular tax position.

Stamp Duty

The sale, purchase and transfer of Shares are subject to Hong Kong stamp duty if such sale, purchase and transfer are effected on the Share register of members of the Company, including in circumstances where such transaction is effected on the Stock Exchange. The stamp duty is charged to each of the seller and purchaser at the *ad valorem* rate of 0.1% of the consideration for, or (if higher) the fair value of the Shares being sold or transferred. In other words, a total of 0.2% is currently payable on a typical sale and purchase transaction of the Shares. In addition, a fixed duty of HK\$5 is charged on each instrument of transfer (if required).

Estate Duty

Hong Kong estate duty was abolished on 11 February 2006. No Hong Kong estate duty will be payable by Shareholders in relation to the Shares owned in the Company.

Singapore Taxation

Individual Income Tax

Individual taxpayers are subject to Singapore income tax on income accruing in or derived from Singapore, unless any exemption applies. Foreign-sourced income received in Singapore by a Singapore tax resident individual, except for income received through a partnership in Singapore, is exempt from Singapore income tax if the Comptroller of Income Tax in Singapore is satisfied that the tax exemption would be beneficial to the individual.

An individual will be regarded as being tax resident in Singapore in a year of assessment if, in the preceding year, he was physically present in Singapore or exercised employment in Singapore (other than as a director of a company) for 183 days or more, or if he resides in Singapore. A Singapore citizen or Singapore permanent resident who normally resides in Singapore except for temporary absences will be regarded as a tax resident for a particular year of assessment.

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A Singapore tax resident individual is taxed at progressive rates ranging from 0% to 24%, with allowable deductions for applicable expenses, donations and personal reliefs. The various personal income tax relief schemes are administered by the Inland Revenue Authority of Singapore (“IRAS”). Generally, a non-Singapore tax resident individual is subject to tax on employment income at the flat rate of 15% or at the progressive resident tax rates, whichever is the higher tax amount, while their other Singapore-sourced income are taxed at 24%.

Corporate Income Tax

A corporate taxpayer is regarded as a resident in Singapore for Singapore corporate income tax purposes if the control and management of its business is exercised in Singapore. “Control and management” refers to the making of decisions on strategic matters, such as those on the company’s policy and strategy. Typically, the location of the company’s board of directors’ meetings, during which strategic decisions are made, is a key factor in determining where the control and management is exercised. However, under certain scenarios, holding board meetings in Singapore may not be sufficient and other factors will be considered to determine if the control and management of the business is indeed exercised in Singapore.

Under the Income Tax Act 1947 of Singapore (“ITA”), corporate taxpayers are subject to Singapore income tax on:

- a) Income accruing in or derived from Singapore; and
- b) Income derived from outside Singapore (i.e., foreign-sourced income) which is received or deemed received in Singapore,

unless the income is specifically exempted.

Foreign sourced income in the form of dividends, branch profits and service income received or deemed received in Singapore by Singapore tax resident companies are exempt from Singapore income tax, provided that the qualifying conditions are met.

The prevailing corporate income tax rate for both resident and non-resident companies is 17%. Under the Partial Tax Exemption (“PTE”) Scheme, 75.0% of up to the first S\$10,000, and 50.0% of up to the next S\$190,000 of a company’s chargeable income to be taxed at the prevailing corporate income tax rate (“**normal chargeable income**”) are exempt from corporate income tax. Any chargeable income in excess of S\$200,000 will be fully taxable at the prevailing corporate income tax rate.

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Dividend distributions

All Singapore resident companies are currently under the one-tier corporate tax system (“**one-tier system**”). Under the one-tier corporate tax system for dividends, the tax on corporate profits is final and dividends paid by Singapore-resident companies are tax-exempt in the hands of the shareholder, regardless of the legal form or the tax residency status of the shareholder.

Dividends paid by Singapore-resident companies to resident or non-resident shareholders are also not subject to Singapore withholding tax.

Shareholders/investors are advised to consult their own tax advisers in respect of the tax laws of their respective countries of residence which are applicable on such dividends received by them and the applicability of any double taxation agreement that their country of residence may have with Singapore.

Gains on Disposal of the Shares

Generally, Singapore does not have a capital gains tax regime. However, with effect from January 1, 2024, gains from the disposal of foreign assets (as defined under the ITA) may be subject to tax under certain circumstances.

There are no specific laws or regulations which deal with the characterisation of whether a gain derived from the sale or disposal of shares is income or capital in nature. The determination of the nature of a gain derived from the sale or disposal of shares is based on the facts or circumstances of each case and with reference to various factors drawn from established case law principles, commonly known as “badges of trade”.

Insofar as gains from the disposal of the Shares are concerned:

- a) Any gains from the disposal of our Shares which are considered to be capital in nature will not be taxable in Singapore.
- b) To the extent that the gains from the disposal of our Shares is construed to arise from or are otherwise connected with the activities of a trade or business carried on in Singapore, such gains may be construed to be of an income nature and taxable in Singapore.

In addition, subject to the fulfillment of certain conditions, section 13W of the ITA provides for certainty on non-taxability of gains derived by a corporate taxpayer from the disposal of ordinary shares during the period from June 1, 2012 to December 31, 2027 (both dates inclusive) where the divesting company has held at least 20% of the ordinary shares in the investee company for a continuous period of at least 24 months immediately prior to the disposal.

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Further, it was proposed in the Singapore Budget 2025 that the following changes to section 13W will take effect for disposal gains derived on or after 1 January 2026:

- (a) the sunset date under section 13W will be removed;
- (b) the scope of eligible gains for tax exemption will be expanded to include gains from the disposal of preference shares that are accounted for as equity by the investee company under the applicable accounting principles; and
- (c) the assessment of the shareholding threshold may be considered on a group basis.

Further details would be released by the authorities by 3Q 2025.

Further, corporate shareholders of our Shares who adopted, or who are required to adopt, the Statutory Board Financial Reporting Standard (“**SB-FRS**”) 109 or Singapore Financial Reporting Standard (International) 9 (“**SFRS(I) 9**”), as the case may be, may be required to recognise gains or losses in accordance with the provisions of SB-FRS 109 or SFRS(I) 9 even though no sale or disposal of Shares is made. If so, the gains or losses on the Shares (not being gains or losses in the nature of capital), may be taxed or allowed as a deduction for Singapore income tax purposes notwithstanding such gains or losses being unrealised in nature.

Shareholders are advised to consult their own accounting and tax advisers regarding the Singapore income tax consequences in respect of their subscription for, ownership and disposal of the Shares.

Withholding Tax

Under sections 45 and 45A of the ITA, certain amounts paid or payable (including interest, royalties, and management fees) by a resident payor or a permanent establishment in Singapore to a non-resident person are subject to withholding tax. Subject to conditions, the withholding tax rates may be reduced or exempt under applicable avoidance of double taxation agreements concluded by Singapore with other countries.

Goods and Services Tax

Under the Goods and Services Tax Act 1993 of Singapore (“**GSTA**”), goods and services tax (“**GST**”) is charged on any supply of goods or services made in Singapore where it is a taxable supply made by a taxable person in the course or furtherance of any business carried on by the taxable person, as well as certain imported supplies procured by a taxable person that is not entitled to full input tax credit or that belongs to a GST group that is not entitled to full input tax credit as well as certain imported supplies procured by (i) a taxable person that is not entitled to full input tax credit or that belongs to a GST group that is not entitled to full input

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tax credit, or (ii) a non-GST registered consumer in Singapore. The prevailing GST rate with effect from January 1, 2024 is 9%.

A taxable person for GST purposes is a person who is registered or required to be registered under the GSTA. A company is liable to be registered for GST if the total value of its taxable supplies made in Singapore for the past one year exceeds S\$1 million, or where there are reasonable grounds for believing that its taxable supplies will exceed S\$1 million in the following 12 months.

The sale of the Shares by an investor belonging to Singapore through an SGX-ST member or to another person belonging in Singapore is an exempt supply not subject to GST. Any GST directly or indirectly incurred by the investor in respect of this exempt supply will generally become an additional cost to the investor.

Where the Shares are sold by a GST-registered investor to a person belonging outside Singapore, the sale is a taxable supply subject to GST at zero-rate. Any GST incurred by a GST-registered investor in the making of this supply in the course of furtherance of his business is claimable as a refund from the Comptroller of GST.

Services such as brokerage, handling and clearing services rendered by a GST-registered person to an investor belonging in Singapore in connection with the investor's purchase, sale or holding of the Shares will be subject to GST at the current rate of 9%. Similar services rendered to an investor belonging outside Singapore are subject to GST at zero-rate.

Stamp Duty

There is no Singapore stamp duty payable on the subscription for, and issuance of our Shares.

Singapore stamp duty is payable on a transfer of shares if there is an instrument of transfer executed in Singapore or if there is an instrument of transfer executed outside Singapore which is received in Singapore. In such situations, stamp duty is payable on the instrument of transfer of shares at the rate of 0.2% of the consideration for, or market value of, the shares, whichever is higher.

Where the instrument of transfer is executed in Singapore, stamp duty must be paid within 14 days of the execution of the instrument of transfer. Where the instrument of transfer is executed outside Singapore and received in Singapore, stamp duty must be paid within 30 days of receipt of the instrument of transfer in Singapore. Where an electronic instrument is executed outside Singapore, the electronic instrument is treated as received in Singapore under the following scenarios: (a) it is retrieved or accessed by a person in Singapore, (b) an electronic copy of it is stored on a device (including a computer) and brought into Singapore, or (c) an electronic copy of it is stored on a computer in Singapore.

REGULATORY OVERVIEW AND TAXATION

Given the above, it is likely that no Singapore stamp duty will be payable where our Shares are acquired by holders solely in book entry form through CCASS or any other facility outside Singapore to the extent that the instruments of transfer (including electronic instruments) are not received in Singapore and all electronic records and any information relating to such transfers are not electronically received by persons in Singapore, stored on any server or device in Singapore or made accessible to any person in Singapore. Stamp duty will be payable if there is an instrument (including an electronic instrument) for the transfer of our Shares which is either executed in Singapore or executed outside Singapore and received in Singapore.

Stamp duty is borne by the purchaser unless there is an agreement to the contrary.

Estate Duty

Singapore estate duty was abolished with respect to all deaths occurring on or after February 15, 2008.

Tax Treaties between Hong Kong and Singapore

There is no comprehensive avoidance of double taxation agreement entered into between Hong Kong and Singapore.

Effect of holding Shares through CCASS or outside CCASS on tax payable

The holding of the Shares through the CCASS in Hong Kong or outside CCASS should not give rise to any additional Singapore income tax implications.

Thailand Taxation

Taxation of Dividends

Dividends in respect of shares are generally subject to Thai withholding tax at a rate of 10%, whether paid to non-resident corporate investors or to non-resident individual investors.

Taxation of Capital Gains

Gains realized by a non-resident corporate holder from the sale or other disposition of shares outside Thailand in connection with which payment is made neither from nor within Thailand and neither the purchaser nor the seller reside or do business in Thailand, are not subject to Thai tax.

Gains realized by a Thai resident corporate holder from the sale or other disposition of shares outside Thailand should be regarded as foreign sourced income and should be aggregated with other incomes and be subject to Thai taxation.

REGULATORY OVERVIEW AND TAXATION

Gains realized by a non-resident individual holder from the sale or other disposition of shares outside Thailand in connection with which payment is made neither from nor within Thailand and neither the purchaser nor the seller resides or does business in Thailand, are not subject to Thai tax. A non-resident individual may be considered as a Thai tax resident if a person has lived in Thailand for at least 180 days or more in a year.

Gains realized by a Thai resident individual holder from the sale or other disposition of shares outside Thailand should be regarded as foreign sourced income and not subject to Thai taxation as long as such gains are not transferred or brought into Thailand.

Personal Income Tax

Non-resident individual holders may be subject to Thai personal income tax at progressive rates ranging from 5% to 35% on net income (taxable income less deductible expenses and allowances) derived from Thailand, including any cash dividends and other distributions paid by us and any gains on sale or other dispositions of the shares realized during any calendar year. Tax withheld by us in respect of such dividends and other distributions, and by purchasers in respect of any such gains, may be credited against any Thai personal income tax payable at year end by such non-resident individual holders, who may be entitled to a refund with respect to such taxes withheld.

Tax Treaties

Each non-resident holder should inquire for himself or herself whether he or she is entitled to the benefit of a tax treaty between Thailand and his or her resident country. Where an applicable tax treaty so provides, any otherwise taxable gain on the sale or other disposition of shares may be exempt from or subject to reduced Thai withholding tax. Thailand currently has no treaty in effect that reduces or exempts non-resident holders from Thai withholding taxes on payments of dividends and other distributions except for a treaty between Taiwan and Thailand where the withholding tax rate is reduced to 5%, provided that the recipient is the beneficial owner of the dividends, directly holds at least 25% of the capital of the company paying the dividends, and has no permanent establishment in Thailand. Thailand currently has tax treaties for the avoidance of double taxation within the following countries: Armenia, Australia, Austria, Bahrain, Bangladesh, Belarus, Belgium, Republic of Bulgaria, Cambodia, Canada, Chile, China, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Great Britain and Northern Ireland, Hong Kong SAR, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Republic of Korea, Kuwait, Laos, Luxembourg, Malaysia, Republic of Mauritius, Myanmar, Nepal, The Netherlands, New Zealand, Norway, Oman, Pakistan, the Philippines, Poland, Romania, Russia, Seychelles, Singapore, Slovenia, South Africa, Spain, Sri Lanka, Sweden, Switzerland, Chinese Taipei, Tajikistan, Republic of Turkey, Ukraine, United Arab Emirates, the USA, Uzbekistan and Vietnam.

REGULATORY OVERVIEW AND TAXATION

Stamp Duty

Thailand stamp duty is payable on a transfer of shares if there is an instrument of transfer executed in Thailand or if there is an instrument of transfer executed outside Thailand which is brought into Thailand. In such situations, a stamp duty of Baht 1 per every Baht 1,000 (0.1%) or fraction thereof of the greater of the paid-up value of shares and the selling price of the shares is payable within 15 days from the date of execution of a share transfer instrument in Thailand, or within 30 days from the date the share transfer instrument is brought into Thailand if executed outside Thailand. On the other hand, even if the parties are Thai, if the share transfer instrument is executed overseas and has not been brought into Thailand, the duty is not payable. No Thailand stamp duty will be payable where the Shares are acquired by holders solely in book entry form through CCASS or any other facility outside Thailand.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

OUR HISTORY

Overview

Originating from Thailand, we are a ready-to-consume beverage and food company, successfully operating *if* brand, the coconut water category leader in mainland China and Hong Kong.

Our history dates back to 2013, when *if* brand was conceptualised and launched by our founder, Mr. Pongsakorn Pongsak. Since then, General Beverage had been operating *if* brand for, among other things, sale of ready-to-drink fruit juice products under *if* brand in the global market, with an emphasis on coconut-based beverages. In 2022, *Innococo* brand was introduced. In January 2023, as part of General Beverage's restructuring efforts to streamline operations and focus on brand management, *if* and *Innococo* brands were transferred to us through the Business Restructuring, and the Group was established.

In February 2024, the Company was incorporated in the Singapore under the Companies Act as a private company limited by shares, and became the holding company of the Group through the Pre-IPO Reorganization.

Key Milestones

The following sets out a summary of the Group's key corporate and business development milestones:

Year	Milestone(s)
2013	<i>if</i> brand was conceptualised and launched.
2015	Products under <i>if</i> brand were introduced in the Hong Kong market. Our flagship product <i>if</i> 100% coconut water, was introduced and distributed for sale in Thailand and Hong Kong.
2016	Our <i>if</i> 100% coconut water product was recognised as the top-selling coconut-flavoured juice beverage in Hong Kong.
2017	Products under <i>if</i> brand were introduced in the mainland China market. <i>if</i> brand was awarded the "Consumer Favourite Fruit-Juice Beverage" award in Hong Kong SAR by Focus Media Hong Kong.

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Year	Milestone(s)
2018	<i>if</i> brand was awarded the “Large Corporate (Juice)” award in the Asian Export Awards, organised by Manufacturing Asia.
2019	General Beverage began engaging third party suppliers for the co-packing of products under <i>if</i> brand, as sales demand for such products increased beyond their in-house production and packing capacity.
2020	Tetra Pak packaging was introduced for some of <i>if</i> products. Plant-based snacks were developed and introduced into the suite of <i>if</i> product offerings.
2022-2023	<i>Innococo</i> brand was developed and introduced for sale of an additional line of coconut-based beverages. The Group was established as part of General Beverage’s restructuring efforts, beginning with the incorporation of IFB Singapore and the transfer of <i>if</i> and <i>Innococo</i> related trademarks to IFB Singapore. IFB Thailand was incorporated to provide business support services for the Group.
2024	The Company was incorporated. <i>if</i> brand was awarded Superbrand Thailand status by the Thailand Superbrands Council. Our <i>if</i> 100% coconut water and <i>if</i> coconut black tea products were awarded the “Superior Taste Award” by the International Taste Institute.

ESTABLISHMENT AND DEVELOPMENT OF THE GROUP

1. Early Development

Our history dates back to 2013, when *if* brand was conceptualised and launched by our founder. Since then, General Beverage, the Controlling Shareholder, had been operating *if* brand for, among other things, sale of ready-to-drink fruit juice products under *if* brand in the global market, with an emphasis on coconut-based beverages. General Beverage was established by Mr. Pongsakorn Pongsak in September 2011, and has been primarily engaging in the manufacturing and distribution of food and beverage products in Thailand since its establishment. General Beverage has been controlled by Mr. Pongsakorn Pongsak.

Historically, General Beverage directly operated three core business lines: (i) manufacturing and domestic sales of food and beverages under *if* and *VITADAY* brands within Thailand; (ii) manufacturing and international sales of food and beverages, primarily under *if* and *Innococo* brands (the “**International Business**”); and (iii) manufacturing services for third party brands.

Prior to the Business Restructuring, General Beverage managed the three core business lines as a single integrated business without utilizing separate entities or establishing separate financial controls, including maintenance of separate accounts records. Despite the International Business has its dedicated sales and marketing team, all other operational functions, including procurement, manufacturing, human resources, administrative, research and development, as well as finance, were shared across business lines of General Beverage and undertaken by General Beverage on an integrated basis as further detailed below.

General Beverage’s Monitoring of its Business Lines before the Business Restructuring

Although each of the three business lines may have required different key performance indicators (KPIs) and budgeting considerations, such as expected capital expenditures, operating expenditures and performance evaluation metrics, the management and monitoring of these business lines were conducted in a centralized manner under the oversight of General Beverage’s then chief executive officer, i.e. Mr. Pongsakorn Pongsak, who could be identified as the chief operating decision maker (the “**CODM**”) of General Beverage.

Operationally, the CODM oversaw the activities of the three business lines as part of a single legal entity and was responsible for day-to-day operational decision-making, oversight of key business decisions, resource allocation, and performance assessment:

- (i) While performance data was collected for each business line, the extent of financial and operational monitoring was limited to selected metrics, such as revenue and allocated profit before administrative expenses and finance costs. These metrics were presented to the CODM to facilitate

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

resource allocation and performance evaluation. Importantly, administrative expenses and finance costs were not monitored or reported at the individual business line level. Instead, these shared costs were allocated to each business line based on their respective revenues, as they were centrally incurred and not directly attributable to any specific business line.

- (ii) This centralized management structure meant that the business lines were not independently managed as distinct operating segments. The CODM made decisions for General Beverage as a whole, relying on aggregated financial information rather than comprehensive, discrete financial data for each business line. The accounting records were also maintained at the consolidated level without segregation for the individual business lines.
- (iii) While some business-line-specific KPIs, such as revenue growth or market penetration, were monitored, overall performance assessment was conducted at the consolidated level. Centralized functions, such as treasury management, procurement, human resources, administrative activities, and research and development (R&D), further limited the ability to isolate segment-specific performance metrics.
- (iv) Although each business line may have had distinct operational requirements, such as capital or operating expenditures, these budgets were primarily focused on revenue, which were subject to approval by the CODM and were not independently managed by the business lines. Sales and marketing strategies for the International Business, for instance, were formulated by its dedicated team but still required the CODM's approval, ensuring centralized decision-making.

Business Records

General Beverage recorded all its historical business transactions and processes through enterprise resource planning (ERP) systems. However, as General Beverage managed the three business lines as an integrated business, it did not maintain separate accounting records for all accounts for its three business lines.

The comprehensive data in its ERP systems enables General Beverage to identify and allocate certain historical accounts for the year ended December 31, 2022, including revenue, direct sales and marketing expenses, as well as associated balance sheet items, to the International Business.

However, no separate accounting records were maintained for all accounts for its three business lines in the ERP system, as these three business lines are operated by the same legal entity and managed as an integrated business as explained above. Transactions were recorded and accounted for by specific departments such as Domestic Sales, International Business, OEM and other supporting units such as Research and Development, Human Resource, Purchasing and Accounting

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department, as opposed to by business lines. As such, not all the transaction and balances can be allocated between the business lines except for revenue, certain selling and distribution expenses, certain trade and other receivables, certain other current assets, other long-term investments and investment properties.

Accordingly, despite having access to the cost of sales data in its ERP systems, General Beverage is unable to allocate its historical cost of sales for the year ended December 31, 2022 to the International Business in a manner that is rational and consistent with the year ended December 31, 2023. Moreover, certain General Beverage's historical expenditure items related to the International Business, which form the basis of its historical expenses, as well as related balance sheet items, were never separately recorded in accordance with the three business lines, prior to the Business Restructuring.

Further Details on the International Business

The International Business was one of the three core business lines of General Beverage, with a revenue contribution of approximately 60% of General Beverage's total revenue in 2022. Before the Business Restructuring, General Beverage adopted an asset-heavy model to operate the International Business, which involved both sales and self-manufacturing certain of its products with its in-house facilities, which incurred fixed costs associated with maintaining production facilities (e.g., depreciation, utilities and labour expenses tied to the facilities), supplemented by outsourced bottling services.

Specifically, General Beverage procured raw ingredients (including coconut water) and raw materials for products sold both within Thailand and through the International Business. The coconut water was sourced from local farmers or local collectors. The choice between sourcing directly from farmers or engaging collectors typically depended on logistical considerations such as transportation distance. Where long-distance transportation was required, General Beverage engaged local collectors to aggregate coconut water from farmers. The collected coconut water was then transported in temperature-controlled tanks to General Beverage's manufacturing facilities.

At these facilities, General Beverage produced coconut water in accordance with its proprietary formula. To meet growing demand, General Beverage also engaged third-party co-packers, who are food and beverage manufacturers in Thailand to bottle a portion of its natural coconut water products. In these arrangements, General Beverage supplied the ready-for-packaging coconut water to the co-packers, along with detailed instructions and, where applicable, customized bottle molds for the production and design of containers, packaging, and labels. Similarly, General Beverage also engaged third-party co-packers to bottle a portion of its other beverages where General Beverage supplied processed ingredients to the co-packers, along with packaging instructions. Co-packers were responsible for sourcing the required packaging materials as part of their bottling services.

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With respect to its snack product line, General Beverage selected product offerings that were either (i) developed in accordance with the finished goods specifications of its co-packers or (ii) formulated based on common raw ingredients and flavor profiles selected and adjusted at the request of General Beverage. These co-packers produced snacks products and packaged products based on General Beverage's branding and packaging instructions. The co-packers were responsible for procuring the necessary raw ingredients and packaging materials.

Finished products manufactured by General Beverage were shipped directly from its facilities to customers of the International Business, and products bottled by co-packers were shipped from the co-packers' facilities to customers of the International Business.

In 2022, products accounting for approximately 33% of the total sales by the International Business were self-manufactured by General Beverage. In 2022, the International Business had 35 customers located in 19 countries or regions, and General Beverage engaged six Thailand-based co-packers to provide bottling services for the International Business's coconut water products. In addition, General Beverage sourced coconut water directly from 33 local farmers, and through two local collectors.

The table below sets forth the revenue contribution of the International Business by geographic market:

	2022	
	US\$	%
	<i>(in thousands, except for percentages)</i>	
Mainland China	34,808	78.1
Hong Kong	7,241	16.3
Singapore	849	1.9
Taiwan	520	1.2
Cambodia	434	1.0
Others ⁽¹⁾	696	1.5
Total	44,548	100.0

Note:

- (1) Others include a total of 13 markets, such as Malaysia, South Korea, and Laos, each contributing only a small fraction to the total revenue of the International Business.

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Selected Operating Data of the International Business in 2022

The following tables set forth the International Business's revenue, average selling price and sales volume by brand and by product in each major geographical region in 2022.

	2022		
	Average selling price ⁽¹⁾	Sales volume ⁽²⁾	Revenue ⁽³⁾
	(US\$ per liter/kg)	(liters/kg '000)	(US\$ '000) (unaudited and unreviewed)
<i>if</i>			
Coconut water-related beverage			
Coconut water	1.12	33,176	37,179
Other coconut water-related	1.26	2,098	2,647
Other beverages	1.10	1,779	1,951
Plant-based snacks	10.45	33	346
<i>Innococo</i>			
Coconut water-related beverage			
Coconut water	1.14	1,558	1,776

Notes:

- (1) Average selling prices of beverages are in US\$/liter, and average selling prices snacks are in US\$/kg.
- (2) Sales volumes of beverages are in liters, and sales volumes of snacks are in kgs.
- (3) In addition to sales of *if* and *Innococo* products, revenue in 2022 also included sales of General Beverage's other beverage products. Such sales amounted to US\$0.6 million, accounting for 1.5% of the International Business's total revenue in 2022.

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	2022		
	Average selling price ⁽¹⁾ (US\$ per liter/kg)	Sales volume ⁽²⁾ (liters/kg '000)	Revenue (US\$ '000) (unaudited and unreviewed)
China			
Coconut water-related beverage			
Coconut water	1.14	27,284	30,994
Other coconut water-related	1.28	1,643	2,103
Other beverages	1.08	1,314	1,422
Plant-based snacks	10.46	28	288
Hong Kong			
Coconut water-related beverage			
Coconut water	1.11	5,737	6,349
Other coconut water-related	1.19	355	423
Other beverages	1.15	396	453
Plant-based snacks	10.83	2	16
Others⁽³⁾			
Coconut water-related beverage			
Coconut water	0.94	1,713	1,612
Other coconut water-related	1.22	99	121
Other beverages	0.71	1,019	723
Plant-based snacks	10.25	4	42

Notes:

- (1) Average selling prices of beverages are in US\$/liter, and average selling prices snacks are in US\$/kg.
- (2) Sales volumes of beverages are in liters, and sales volumes of snacks are in kgs.
- (3) Other markets include a total of 16 countries and regions, such as Singapore, Taiwan, Cambodia, Malaysia, South Korea and Laos.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

2. Business Restructuring

Given the International Business's demand, in particular from the China market, and the resultant robust growth over the past years, in December 2022, General Beverage initiated a restructuring and established the Group (the "**Business Restructuring**"), which segregated the International Business, particularly the *if* and *Innococo* brands, from the other two business lines, streamlining operations and enabling a focused approach. The Business Restructuring involves the following key steps:

Establishment of IFB Singapore

IFB Singapore, one of our subsidiaries and the previous parent company of the Group before the Company's incorporation, was incorporated in Singapore on December 8, 2022. At the time of incorporation, IFB Singapore had an issued and paid-up share capital of S\$1,000,000 comprising 1,000,000 ordinary shares. IFB Singapore was then wholly owned by Mr. Pongsakorn Pongsak. IFB Singapore primarily engages in the wholesale of food and beverage products, and is our principal operating subsidiary.

Transfer of if and Innococo Related Trademarks

On January 1, 2023, IFB Singapore entered into a trademark assignment agreement (the "**Trademark Assignment Agreement**") with General Beverage, pursuant to which, IFB Singapore acquired all the *if* and *Innococo* related trademarks held by General Beverage and all rights, titles and interests therein (including but not limited to beneficial rights or interests, copyright, trademark rights, economic rights, legal title and all goodwill of the business associated therewith, in all jurisdictions) at a consideration of US\$11,240,350 (including applicable taxes), which was determined based on a valuation report issued by an independent valuer. The valuation was determined based on the income approach with the following key specific assumptions, including (a) the trademarks having indefinite useful lives and a terminal year growth rate of 2.1%, (b) a discount rate of 12.8% to 14.5%, and (c) a royalty rate of 2.5% for *if* brand and 2.0% for *Innococo* brand, which was determined with reference to, among other things, a range of market royalty rate and the qualitative assessment of the strength of the trademarks. Such consideration had been fully settled in August 2024.

Business Relationships and Supporting Functions

In order to support the businesses of the Group and as the supporting functions under the International Business were shared with General Beverage previously, contracts for some of the employees, including all the employees of the R&D department of the International Business which developed and retained relevant proprietary formulas and recipes of the International Business, were discontinued with General Beverage and entered into with the Group as part of the Business Restructuring. Non-disclosure agreements are executed with the relevant

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

employees. After the Business Restructuring, such proprietary formulas and recipes became proprietary know-hows of the Group.

The Group continued all necessary business relations previously managed by the International Business, including the distributors and the co-packers, but enters into contracts, with different terms taking into the new asset-light business model of the Group, with those parties independently. In particular, there had been the following changes in the business relationship with the co-packers reflecting such changes in the business model:

- (a) in terms of scope of service, before the Business Restructuring, the services provided by third-party co-packers under the International Business were limited to basic bottling services for a bottling fee for both coconut water products and other beverage products, and General Beverage would supply the coconut water and other processed ingredients to the co-packers. After the Business Restructuring, the co-packers are responsible for both manufacturing our other beverage products and packaging all products, and the Group is not a supplier of coconut water or any other raw ingredients to the co-packers. Also see “Business — Our Fulfillment Process”; and
- (b) in terms of form of engagement, before the Business Restructuring, the arrangements with co-packers under the International Business were informal, typically based on quotations for each production run. The quotation was short term in nature with terms covering that certain order. After the Business Restructuring, new contracts with the co-packers of the Group incorporate specific terms and conditions pertaining to minimum guaranteed quantities, product quality, and the maintenance of confidentiality etc. Duration of contracts is also longer, ranging from 1-5 years.

Consequently, since January 1, 2023, the Group has been operating *if* and *Innococo* brands in the global markets¹ as a standalone organization, distinct from General Beverage’s other business lines.

New Asset-light Business Model of the Group

After the Business Restructuring, the change in the Group’s business model after the Business Restructuring is evident when examining key aspects such as revenue drivers, cost drivers, profit margins and risk profiles, specifically,

- (i) **Revenue drivers.** Before and after the Business Restructuring, the primary revenue driver remained the volume of products sold, which was mainly influenced by market demand. However, following the Business Restructuring, the revenue drivers became more operations-led, reflecting a shift in the business model. For instance:

¹ For Thailand, the Group has licensed General Beverage to continue to sell products bearing *if* and *Innococo* trademarks under the IFB Trademarks Licence Agreement. See “Connected Transactions.”

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- a. **streamlined management processes:** post-Business Restructuring, the Company implemented more efficient management processes, enabling faster decision-making and improved operational execution compared to centralized management at General Beverage level.
 - b. **partnership with the co-packers:** by collaborating with local co-packers, the Company achieved faster shipping times and higher inventory turnover. This not only reduced delivery times but also allowed the Company to respond more effectively to shifts in local demand and quickly scale its operations, driving revenue growth. Additionally, the Group can expand its network of co-packers beyond Thailand to other strategic locations, such as the Philippines and Vietnam. This expansion will better support the Company's plans to enter new markets, including the USA, Australia, and Europe
 - c. **dedicated R&D for product customization:** after the Business Restructuring, the establishment of a dedicated R&D department allowed the Company to launch new products tailored to local markets and improve existing products based on customer preferences. This enhanced the Company's ability to innovate and adapt to market needs has become a more significant revenue driver compared to the pre-Restructuring period.
- (ii) **Cost drivers.** The Business Restructuring led to a fundamental change in cost drivers, particularly in the cost of sales. Before the Business Restructuring, General Beverage operated with a partial internal production model, which included fixed costs associated with maintaining production facilities, supplemented by outsourced bottling services. After the Business Restructuring, the Group transitioned to a fully outsourced manufacturing approach, without the need to supply raw materials, resulting in a cost structure that became variable. For example, with outsourced manufacturing, the cost of sales is now directly proportional to production volume, as it is determined by the number of bottles ordered from co-packers. This eliminates fixed costs such as production facility expenses, which previously added a layer of rigidity to the cost structure. The shift to outsourced manufacturing has also reduced overhead expenses, as co-packers assume responsibility for production-related costs and risks.
- (iii) **Risk profiles.** The Business Restructuring also altered the Group's risk profile through minimizing inventory risk by adopting an outsourced manufacturing model, and eliminating the need for significant capital investments in production facilities and equipment.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

In contrast to the asset-heavy model of the International Business, after the Business Restructuring, the Group operates under an asset-light model. It focuses on building a strong brand recognition for *if* and *Innococo* brands and expanding their presence and penetration in the global markets (excluding Thailand) as well as product development, while relying entirely on co-packers to manufacture and package its products. Also see “Relationship with the Controlling Shareholders.”

Rationale for the Trademarks and New Business model-driven Business Restructuring

Comparing to a transfer of business under the relevant accounting standards, such trademark-driven Business Restructuring is more appropriate and commercially sensible due to:

- (i) **the need of a new business model and marketing strategy:** the business model and marketing strategy of the Group is distinct from that of General Beverage. For instance, IFB Singapore, a subsidiary of the Company, has entered into agreements with various co-packers to ensure that there is sufficient supply of finished products without actually engaging in any manufacturing activities or provision of any ingredients for the end products. This strategy is different from international business division under General Beverage, where General Beverage partly manufactured the end product by itself and partly outsourced the bottling services;

In addition, following the Business Restructuring, the Group’s marketing strategy transitioned from General Beverage’s traditional reliance on third-party distributors to a more self-directed marketing approach aligned with the Group’s brand and focus. The Group gradually developed its own dedicated marketing department, starting with eight staff in 2023 and expanding to 15 in 2024. The International Business mainly relied on distributors to promote its products by offering distributors volume-based rebates, which facilitated their consumer-facing promotion activities, such as the distribution of free samples and the offering of promotional discounts. In contrast, the Company invested more in building brand equity directly since 2023, such as engaging prominent brand ambassadors, as well as launching impactful advertisements and other out-of-home advertising initiatives, and distributors remained focused on on-the-ground promotional activities within their channels. This shift enables the Group to build a consistent brand identity and execute cohesive campaigns to support growth across its markets.

- (ii) **time and cost saving:** enter into new contracts with customers and suppliers as needed instead of having lengthy negotiation in novating all existing contracts from General Beverage. New contracts were entered based on the Group’s marketing strategy, which is distinct from that of General Beverage. These straightforward arrangements reduced the complexity of the Business Restructuring and enabled the new business model to go live faster; and

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- (iii) **less risks/burden:** transfer of all contracts from General Beverage would include existing terms and conditions, which are not entirely applicable to the new business model and inherit more risk compared to entering into new contracts.

The Business Restructuring allowed the Group to submit an application to Inland Revenue Authority of Singapore and claimed the writing down allowances over a 5-year period (on a straight-line basis) from the year ended December 31, 2023.

General Beverage's Monitoring of its Business Lines after the Business Restructuring

After the Business Restructuring, General Beverage underwent a significant shift in its operational and financial management structure, with the Group being established as a separate organization and a separate set of operating processes has been set up since commencement of operations.

- (i) General Beverage continues to monitor its remaining business lines, while the Group formulated and implemented its own operational plans independently, including defining KPIs, setting budgeting needs (e.g., capital and operating expenditures), and managing performance;
- (ii) the Group has separate accounting, treasury management, procurement, human resources, administrative activities, and R&D functions, that were previously centralised; and
- (iii) since February 2024, Mr. Pongsakorn Pongsak ceased to act as the chief executive officer of General Beverage, and General Beverage's new chief executive officer, who does not hold any positions within the Group, focuses on monitoring the results of operations for the Group as a whole through the review of the Group's periodic financial information. After the Listing, such periodic financial information would be based on the financial information published by the Company from time to time.

Financial Implications of the Business Restructuring

In summary, as the Business Restructuring only involved the transfer of trademarks, the Group cannot apply common control accounting to its historical financial information because the Business Restructuring does not qualify as a business combination under common control. In addition, the "carve-out" approach in compliance with HKSIR 200 Appendix 2 cannot be adopted even if common control accounting can be applied. For detailed analysis, see "Financial Information — Selected Financial Information of the International Business."

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3. Series A Investment and Series B1 Investment in IFB Singapore

From 2023 to 2024, there were two rounds of share transfers in IFB Singapore, which include the series A investment made by Ms. Piyamas Lertvorapreecha under the 2023 share transfers (the “**Series A Investment**”) and the series B1 investment made by the PP Transferees (as detailed below) under the 2024 share transfers (the “**Series B1 Investment**”). For further details, see “— Details of the Pre-IPO Investments.”

The table below sets forth the shareholding structure of IFB Singapore immediately after completion of the above share transfers in 2023 and 2024 and before the Share Swap (as defined below).

Name of Shareholders	Description	Number of Shares	Shareholding percentage (%)
General Beverage	Controlling Shareholder	800,000	80.00
Mr. Pongsakorn Pongsak	Controlling Shareholder	73,450	7.35
Ms. Piyamas Lertvorapreecha	Pre-IPO Investor	30,000	3.00
Ms. Metaphon Pornanektana	Executive Director and chief commercial officer	10,000	1.00
Ms. Vipada Kanchanasorn	Executive Director and chief operating officer	10,000	1.00
<i>The PP Transferees, including:</i>			
Xinre (Hong Kong) Industrial Co., Limited	Pre-IPO Investor	12,250	1.23
Guangzhou Yuanlian Supply Chain Management Co., Ltd	Pre-IPO Investor	11,420	1.14
Mr. Att Thongtang	Pre-IPO Investor	8,570	0.86
Mr. Chotikorn Panchasarp	Pre-IPO Investor	8,570	0.86
Mr. Piyadit Atsavasirisuk	Pre-IPO Investor	5,710	0.57
Mr. Greeganit Chokchainarong	Pre-IPO Investor	5,710	0.57
Ms. Warasiri Chaitrakulthong	Pre-IPO Investor	5,710	0.57
Ms. Pichapim Patamasatayasonthi	Pre-IPO Investor	4,080	0.41
Mr. Marvee Simaroj	Pre-IPO Investor	3,570	0.36
Mr. Chavit Luanpijpong	Pre-IPO Investor	2,850	0.29
Ms. Chataya Supanpong	Pre-IPO Investor	2,850	0.29
Ms. Pimsa Wannaiampikul	Pre-IPO Investor	1,420	0.14
Ms. Natta Siripattananun	Pre-IPO Investor	850	0.09
Mr. Vorathep Sirirat-usdorn	Pre-IPO Investor	710	0.07
Mr. Patchara Lewchalermwong	Pre-IPO Investor	710	0.07
Mr. Natchapol Tachatuwanan	Pre-IPO Investor	600	0.06
Ms. Acharee Tiyaabhorn	Pre-IPO Investor	570	0.06
Ms. Virithipa Pakdeeprasong	Pre-IPO Investor	400	0.04
Total		1,000,000	100.00

4. Establishment of and Changes in Share Capital of IFB Thailand

Establishment

IFB Thailand, one of our subsidiaries, was incorporated in Thailand on January 26, 2023. At the time of incorporation, Mr. Pongsakorn Pongsak, IFB Singapore, Ms. Metaphon Pornanektana (our executive Director and chief commercial officer) and Ms. Vipada Kanchanasorn (our executive Director and chief operating officer) each held 5,098, 4,900, one and one ordinary share(s) in IFB Thailand, respectively. The two ordinary shares held by Ms. Metaphon Pornanektana and Ms. Vipada Kanchanasorn were transferred to Mr. Pongsakorn Pongsak in February 2024 at a consideration of THB200, which was dully settled in February 2024. IFB Thailand primarily provides business coordination services, including administrative, logistics and support services.

Issuance of Preference Share

On December 28, 2023, IFB Thailand issued one preference share to IFB Singapore at par value, for a total consideration of THB100, which was dully settled on the same day. On December 31, 2023, Mr. Pongsakorn Pongsak, IFB Singapore and IFB Thailand entered into a shareholders' agreement (which was subsequently amended on January 30, 2024, the "**IFB Thai Shareholders' Agreement**") for the purpose of regulating their relationship as shareholders of IFB Thailand and certain matters on the management and operations of IFB Thailand.

Pursuant to the IFB Thai Shareholders' Agreement, the preference share ranks *pari passu* with all other shares of IFB Thailand, except that (i) the preference share is entitled to 5,000,000 votes, as compared to an ordinary share which is entitled to one vote; (ii) declared dividends in IFB Thailand will be distributed in the following proportion: (a) 99.89% of the total dividends shall be distributed to the holder of a preference share; and (b) 0.11% of the total dividends shall be distributed equally among the holders of ordinary shares; and (iii) in the case of liquidation of IFB Thailand, (a) Mr. Pongsakorn Pongsak shall be entitled to repayment in an amount equivalent to not more than the par value of IFB Thailand shares which he had paid to IFB Thailand prior to such winding up (amounting to THB510,000), and (b) IFB Singapore shall be entitled to any remainder after the distribution to Mr. Pongsakorn Pongsak.

By virtue of the rights attaching to the preference share, IFB Singapore was entitled to 99.89% of the voting rights in IFB Thailand, and also entitled to receive the distribution of 99.89% of total dividends of IFB Thailand. The 5,100 ordinary shares in IFB Thailand were held by Mr. Pongsakorn Pongsak to maintain an appropriate shareholding composition held by the Thai national under the applicable foreign investment laws in Thailand, under which a Thailand-incorporated company whose shares are held as to more than half by any foreign entities is restricted from engaging in certain businesses in Thailand, including but not limited to the provision of services, unless a foreign business license is obtained from the Thai authority.

2025 Share Transfer

On March 21, 2025, Mr. Pongsakorn Pongsak transferred 5,100 ordinary shares of IFB Thailand held by him, representing approximately 51% of the total share capital of IFB Thailand, to General Beverage (a company incorporated in Thailand) at a consideration of THB510,000, which was determined based on the par value of IFB Thailand's shares (the **"2025 Share Transfer in IFB Thailand"**).

On the same date, Mr. Pongsakorn Pongsak, General Beverage and the Company entered into an adherence agreement to the IFB Thai Shareholders' Agreement, by virtue of which, General Beverage shall be bounded by the IFB Thai Shareholders' Agreement as if it became a party to the IFB Thai Shareholders' Agreement since the date of the adherence agreement.

The consideration of the share transfer has been duly settled and completed on March 21, 2025. Upon completion, General Beverage became a shareholder of IFB Thailand, holding 5,100 ordinary shares of IFB Thailand, and Mr. Pongsakorn Pongsak ceased to be a direct shareholder of IFB Thailand. By virtue of the rights attaching to the preference share under the IFB Thai Shareholders' Agreement, the Company is still entitled to 99.89% of the voting rights in IFB Thailand and 99.89% of the total dividends declared by IFB Thailand (the **"IFB TH Structure"**). The 5,100 ordinary shares in IFB Thailand are held by General Beverage (a company incorporated in Thailand) to maintain an appropriate shareholding composition held by the Thai national (including corporate entity) under the applicable foreign investment laws in Thailand, under which a Thailand-incorporated company whose shares are held as to more than half by any foreign entities is restricted from engaging in certain businesses in Thailand, including but not limited to the provision of services, unless a foreign business license is obtained from the Thai authority. Our legal advisers as to Thai law have advised the IFB TH Structure is permissible under Thai laws and regulations, legally valid and in compliance with and not in contrary to any and all applicable Thai laws and regulations.

Key terms of the IFB Thai Shareholders' Agreement

In addition to the voting power attached to the preference share described above, the other salient terms contained in the IFB Thai Shareholders' Agreement are as follows:

- (a) *consent required for transfer by General Beverage for share transfer:* General Beverage shall not sell, transfer, assign, or otherwise dispose of, or create any encumbrance on, any of its IFB Thailand shares without the prior written consent of the Company, which consent may be withheld at our absolute discretion;

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- (b) *right of first refusal ("ROFR")*: if General Beverage wishes to sell or otherwise transfer its IFB Thailand shares to a third party, it shall first serve an ROFR notice to the Company specifying the details of the proposed sale, including the identity of the proposed buyer and the price offered by the proposed buyer for each ROFR share, and the Company shall be entitled, but not obliged, to purchase the ROFR shares upon the terms and subject to the conditions specified in the ROFR notice;
- (c) *tag along*: should General Beverage be entitled to sell the ROFR shares to the proposed buyer, it shall first serve a tag along notice to the Company. The Company shall have the right (but not the obligation) to exercise tag along rights to in such proposed sale upon the terms and subject to the conditions specified in the tag along notice;
- (d) *drag along*: should the Company wishes to sell its shares in IFB Thailand to a third party, the Company shall have the right (but not the obligation) to serve a drag along notice to General Beverage and require General Beverage to sell its IFB Thailand shares to the proposed buyer at a price at least equal to the price offered by the proposed buyer for the Company's IFB Thailand shares and upon the terms and subject to the conditions specified in the drag along notice;
- (e) *winding up*: in the event IFB Thailand is wound up or dissolved, if the IFB Thailand has the remaining assets to be distributed to its shareholders, such assets and/or any capital return shall be distributed as follows:
 - (i) in priority to any payment to other shareholders of IFB Thailand, General Beverage shall be entitled to the repayment of capital return in an amount equivalent to not more than the par value of IFB Thailand shares which he had paid to IFB Thailand prior to such winding up. As at the Latest Practicable Date, such amount is equivalent to THB 510,000; and
 - (ii) the Company shall be entitled to the repayment of the remaining of capital return after the distribution in (i);
- (f) *default*: a party shall be in default under the IFB Thai Shareholders' Agreement if, among other things, it is in material or persistent breach of the IFB Thai Shareholders' Agreement and, in the case of any material breach, where such breach is capable of remedy, it fails to remedy such breach within 30 days after receipt of written notice from the other party of such breach. Within 20 business days of the occurrence of such default, the non-defaulting party shall have the right to purchase all of the defaulting party's shares in IFB Thailand in accordance with terms and conditions as set forth in the IFB Thai Shareholders' Agreement; and

- (g) *termination*: the IFB Thai Shareholders' Agreement shall terminate: (i) upon mutual agreement of the parties; (ii) when any party to the IFB Thai Shareholders' Agreement ceases to hold any shares in IFB Thailand; or (iii) when a resolution is passed by the shareholders or creditors of IFB Thailand for, or an order is made by a court or other competent body or person instituting a process that leads to, IFB Thailand being wound up and its assets being distributed among IFB Thailand's creditors or shareholders.

5. Establishment of the Company and the Pre-IPO Reorganization

Establishment of the Company

On February 27, 2024, the Company was incorporated in the Singapore under the Companies Act as a private company limited by shares under the name of "IFBH Pte. Ltd." At the time of incorporation, the Company had an issued and paid-up share capital of S\$1.00 comprising one Share. Mr. Pongsakorn Pongsak was the sole shareholder of the Company at the time of its establishment.

Acquisition of shares in IFB Thailand

On March 6, 2024, the Company entered into a share transfer instrument with IFB Singapore, pursuant to which, the Company acquired 4,900 ordinary shares and one preference share of IFB Thailand from IFB Singapore, representing approximately 49% of the total share capital of IFB Thailand at a consideration of THB1,372,000 and THB280, respectively, which was determined based on the proportionate share of the unaudited net asset value of IFB Thailand as at February 29, 2024.

On the same date, the Company entered into an adherence agreement to the IFB Thai Shareholders' Agreement with Mr. Pongsakorn Pongsak and IFB Singapore, by virtue of which, the Company shall be bounded by the IFB Thai Shareholders' Agreement as if it became a party to the IFB Thai Shareholders' Agreement since the date of the adherence agreement. As such, the Company was entitled to all the rights and benefits thereunder, including the right and benefit of the preference share with respect to the voting power and the dividend distribution.

The consideration has been duly settled and completed on March 6, 2024. Upon completion, the Company became a shareholder of IFB Thailand, holding 4,900 ordinary shares and one preference share of IFB Thailand. IFB Singapore ceased to be a shareholder of IFB Thailand. By virtue of the rights attaching to the preference share under the IFB Thai Shareholders' Agreement, the Company is entitled to 99.89% of the voting rights in IFB Thailand and 99.89% of the total dividends declared by IFB Thailand, and IFB Thailand became a subsidiary of the Company.

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Acquisition of shares in IFB Singapore

On March 26, 2024, the Company entered into a share swap agreement with the then-shareholder of IFB Singapore, pursuant to which the Company acquired the entire 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 S\$1,792,554.63 as at February 29, 2024 (the “**Share Swap**”). Pursuant to the share swap agreement, the consideration was settled by the allotment and issue of an aggregate of 999,999 Shares pro-rata to the then-shareholder of IFB Singapore based on the proportion of shares of IFB Singapore purchased from them respectively.

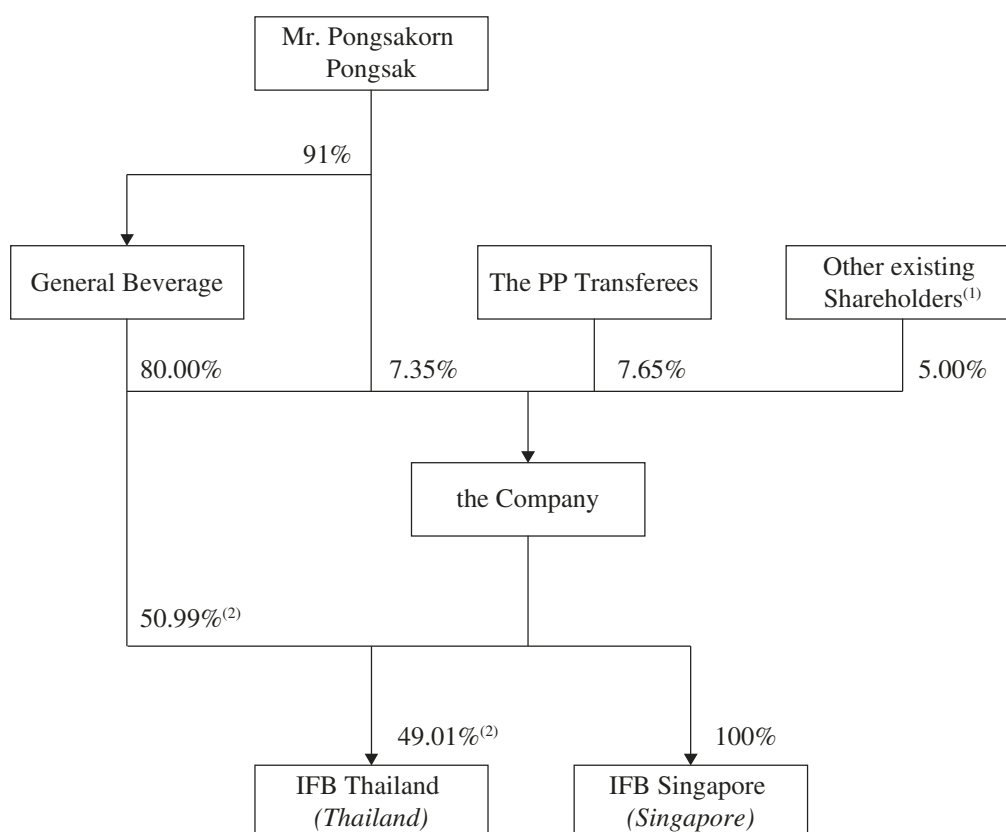
Upon completion of the Share Swap, IFB Singapore became a wholly-owned subsidiary of the Company. The table below sets forth the shareholding structure of the Company immediately after completion of the Share Swap.

Name of Shareholders	Number of Shares	Shareholding percentage (%)
General Beverage	800,000	80.00
Mr. Pongsakorn Pongsak	73,450	7.35
Ms. Piyamas Lertvorapreecha	30,000	3.00
Ms. Vipada Kanchanasorn	10,000	1.00
Ms. Metaphon Pornanektana	10,000	1.00
The PP Transferees	76,550	7.65
Total	1,000,000	100.00

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Corporate structure after the Pre-IPO Reorganisation

Our simplified shareholding structure relevant to the Pre-IPO Reorganisation immediately after its implementation and after the 2025 Share Transfer in IFB Thailand was as follows:



Notes:

- (1) Other existing Shareholders include Ms. Piyamas Lertvorapreecha (an Independent Third Party), Ms. Metaphon Pornanektana (our executive Director and chief commercial officer) and Ms. Vipada Kanchanasorn (our executive Director and chief operating officer), each held 3.00%, 1.00% and 1.00% of the then total issued Shares, respectively.
- (2) The share capital of IFB Thailand comprises (a) 10,000 ordinary shares, which are held by General Beverage to 51% and the Company as to 49%, respectively; and (b) one preference share, which is held by the Company. By virtue of the rights attaching to the preference share, the Company is entitled to 99.89% of the voting rights in IFB Thailand and 99.89% of the total dividends declared by IFB Thailand. The 5,100 ordinary shares in IFB Thailand are held by General Beverage to maintain an appropriate shareholding composition held by the Thai national under the applicable foreign investment laws in Thailand.

Our legal advisers as to Singapore law and Thai law have advised that all requisite approvals and consents for the Pre-IPO Reorganization have been obtained.

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6. Series B2 Investment

On March 15, 2024, the Company, General Beverage and Mr. Pongsakorn Pongsak entered into, among other things, a share subscription agreement (the “**Share Subscription Agreement**”) with Aquaviva Co., Ltd. (“**Aquaviva**”), pursuant to which Aquaviva agreed to subscribe for 125,000 new Shares, representing 11.11% of the total issued and paid-up share capital of the Company immediately upon completion of such share issuance, at a total subscription price of US\$17.5 million (the “**Series B2 Investment**”). Aquaviva was an investment vehicle established solely for investing in the Company, which was set up by Fullerton Alternatives Funds 2 VCC, Oasis Partners Co., Ltd. and 10BIF Limited (collectively, the “**Series B2 Investors**”) in January 2024 to be the only counterparty negotiating the transaction with Mr. Pongsakorn Pongsak to facilitate an efficient negotiation and execution process. Aquaviva was held by Fullerton Alternatives Funds 2 VCC, Oasis Partners Co., Ltd. and 10BIF Limited as to approximately 46.03%, 38.10% and 15.87%, respectively. The consideration was determined between Aquaviva and the Company with reference to the agreed pre-money equity valuation of the Group at US\$140,000,000 based on arm’s length negotiation.

On April 1, 2024, the Company issued 125,000 Shares to Aquaviva. The consideration has been duly settled and the share issuance was completed on the same date.

The table below sets forth the shareholding structure of the Company immediately after completion of the Series B2 Investment.

Name of Shareholders	Number of Shares	Shareholding percentage (%)
General Beverage	800,000	71.11
Aquaviva	125,000	11.11
Mr. Pongsakorn Pongsak	73,450	6.53
Ms. Piyamas Lertvorapreecha	30,000	2.67
Ms. Vipada Kanchanasorn	10,000	0.89
Ms. Metaphon Pornanektana	10,000	0.89
The PP Transferees	76,550	6.80
Total	1,125,000	100.00

As stipulated in the Share Subscription Agreement, it is acknowledged by the parties that Aquaviva may be dissolved and liquidated so that the Series B2 Investors could directly hold the Shares for their easier transaction and administration, in anticipation of the Company’s previous plan of the Proposed Listing in Singapore. As a result of its dissolution and liquidation, the 125,000 Share held by it would be distributed to its three shareholders, i.e., the Series B2 Investors on a *pro rata* basis in accordance with their respective shareholding in Aquaviva, with relevant rights and obligations assigned and novated to the Series B2 Investors. On April 12, 2024, after the dissolution and liquidation of the Aquaviva, each of the Series B2 Investors entered into a deed of

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adherence to the Shareholders' Agreement (as defined below), pursuant to which, the Series B2 Investors became Shareholders in place of Aquaviva, and assumed its rights and obligations, including the special rights, under the Shareholders' Agreement.

The table below sets forth the shareholding structure of the Company immediately after the dissolution and liquidation of Aquaviva.

Name of Shareholders	Number of Shares	Shareholding percentage (%)
General Beverage	800,000	71.11
Mr. Pongsakorn Pongsak	73,450	6.53
Ms. Piyamas Lertvorapreecha	30,000	2.67
Ms. Vipada Kanchanasorn	10,000	0.89
Ms. Metaphon Pornanektana	10,000	0.89
Fullerton Alternatives Funds 2 VCC	57,540	5.11
Oasis Partners Co., Ltd.	47,619	4.23
10BIF Limited	19,841	1.76
The PP Transferees	76,550	6.80
Total	1,125,000	100.00

DETAILS OF THE PRE-IPO INVESTMENTS

Details of the rounds of the Pre-IPO Investments, including the Series A Investment, the Series B1 Investment and the Series B2 Investment, are set out below:

	Series A Investment	Series B1 Investment	Series B2 Investment
Date of the agreement	April 7, 2023	October 10, 2023	March 15, 2024 ⁽²⁾
Number of shares purchased/subscribed ⁽¹⁾	30,000	76,550	125,000
Cost per share	S\$1 (original) or S\$0.005 (assuming the Share Swap and the Share Split had already taken place)	US\$140 (original) or US\$0.7 (assuming the Share Swap and the Share Split had already taken place)	
Total Consideration	S\$30,000	US\$10,717,000	US\$17,500,000
Discount to the mid-point of the Offer Price Range	99.88%		79.45%
Date of settlement (last payment)	April 7, 2023	March 11, 2024	April 1, 2024

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Notes:

- (1) The number of share purchased or subscribed set out in the table is disclosed based on the actual number of shares of IFB Singapore or the Company (as applicable) purchased by or subscribed for by the Pre-IPO Investors at the time of relevant round of the Pre-IPO Investment, and without taking into account of the Share Swap and the Share Split.
- (2) Being the date of the Share Subscription Agreement entered into between the Company, General Beverage, Mr. Pongsakorn Pongsak and Aquaviva. As disclosed under “— 6. The Series B2 Investment” in the section above, as a result of the dissolution and liquidation of Aquaviva, the 125,000 Shares held by it were distributed to its three shareholders, i.e., the Series B2 Investors on a pro rata basis in accordance with their respective shareholding in Aquaviva.

The consideration of the Series A Investment was determined based on the then paid-up share capital of IFB Singapore, considering the early development stage of the Group. The consideration of the Series B1 Investment and the Series B2 Investment was determined with reference to the agreed pre-money equity valuation of the Group at US\$140,000,000 based on arm’s length negotiation.

All proceeds received from the Series B2 Investment will be utilized by the Company for marketing, product development, supply chain improvement and geographical expansion. As at the Latest Practicable Date, none of the proceeds had been utilized.

There is no lock-up requirement on Ms. Piyamas Lertvorapreecha in respect of the Series A Investment.

The PP Transferees agree to a lock-up period until the date falling 12 months after the date of the listing of IFB Singapore on the SGX-ST under the Series B1 Investment. Each of the PP Transferees further entered into a lock-up undertaking in favour of each of the Company, Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters). See “Underwriting — Undertakings by each of the Over-allotment Option Grantors and the PP Transferees.”.

The Series B2 Investors shall not sell or transfer any of its Shares unless it sells or transfers its Shares in accordance with the following: (a) the sale or transfer of the Shares to its affiliate in accordance with the relevant clause in the Shareholders’ Agreements; or (b) the sale or transfer of the Shares in accordance with the requirements set out in the provisions on the right of first refusal, tag-along right, sale in a deadlock scenario and a default sale scenario under the Shareholders’ Agreements. The Shareholders’ Agreements will be terminated upon the Listing, and such transfer restrictions will cease to be applicable upon the Listing accordingly. Each of the Series B2 Investors further entered into a lock-up undertaking in favour of each of the Company, Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters). See “Underwriting — Undertakings by each of the Over-allotment Option Grantors and the PP Transferees.”.

The Directors were of the view that the Company would benefit from the capital raised through the Pre-IPO Investment, the Pre-IPO Investors’ knowledge and experience, and the strategic value that Pre-IPO Investors would bring to our business.

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Rights of the Pre-IPO Investors

Some of the Pre-IPO Investors, namely the PP Transferees (other than the Corporate PP Transferees) and the Series B2 Investors, were granted some special rights in connection with their investments in the Group.

The PP Transferees (other than the Corporate PP Transferees)

In connection with the Series B1 Investment, the PP Transferees (other than the Corporate PP Transferees) were granted a put option by Mr. Pongsakorn Pongsak, pursuant to which (and as further amended and agreed among the parties), such PP Transferee is entitled to require Mr. Pongsakorn Pongsak to purchase all of the Shares held by such PP Transferee after the Share Swap at a purchase price equalling the consideration of the Series B1 Investment, if the Company fails to complete the Listing by December 31, 2026. The put option shall lapse and cease to be exercisable upon Listing.

Save for the put option, the PP Transferees are not entitled to any other special rights in connection with the Series B1 Investment.

The Series B2 Investors

A shareholders' agreement (the "**Shareholders' Agreement**") was entered into between, among others, the Company, the then Shareholders and Aquaviva Co., Ltd. relating to the operation and management of the Company. Pursuant to the Shareholders' Agreement and the deed of adherence dated April 12, 2024 (together, the "**Shareholders' Agreements**"), the Series B2 Investors were granted certain special rights in relation to the Company including, among other things, a put option (as detailed below), information rights, director appointment rights, rights of first refusal and tag-along rights in respect of the Shares. Pursuant to the Shareholders' Agreements and a side letter dated April 7, 2025, the Shareholders' Agreements and the Option Agreement (as defined below) shall terminate upon Listing.

Pursuant to an option agreement entered into between Mr. Pongsakorn Pongsak and Aquaviva Co., Ltd. dated March 15, 2024 and the Shareholders' Agreements, the Series B2 Investors were also granted a put option (the "**Put Option**") by Mr. Pongsakorn Pongsak, pursuant to which, the Series B2 Investors are entitled to require Mr. Pongsakorn Pongsak to purchase all of the Shares held by such Series B2 Investors at an exercise price of an amount that would cause an internal rate of return of the Series B2 Investors equaling to net twelve (12.0)% per annum in respect of their respective investment in the Shares, if the Company fails to complete the Listing by December 31, 2026. The Put Option shall lapse and cease to be exercisable upon Listing.

Save for the rights described above, the Series B2 Investors are not entitled to any other special rights in connection with the Series B2 Investment.

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On the basis that (i) the consideration for the Pre-IPO Investments was settled more than 28 clear days prior to the date of the Company's submission of the listing application to the Stock Exchange, (ii) the put-options granted to the Series B2 Investors and certain PP Transferees of the Company shall only be exercisable if the Listing does not take place by December 31, 2026 and will terminate upon Listing; and (iii) the Shareholders' Agreements will terminate upon Listing, the Sole Sponsor has confirmed that, the Pre-IPO Investments are in compliance with Chapter 4.2 under the Guide for New Listing Applicants published by the Stock Exchange.

Background of the Pre-IPO Investors

The background information on the Pre-IPO Investors is set out below. We became acquainted with the Pre-IPO Investors primarily through our or the Controlling Shareholders' business network. To the best of our knowledge, information and belief and having made all reasonable enquiries, save for 10BIF Limited which is wholly owned by Mr. Tawat Kitkungvan, our non-executive Director, all the Pre-IPO Investors are Independent Third Parties.

Ms. Piyamas Lertvorapreecha

Ms. Piyamas Lertvorapreecha is an individual investor. She is a friend of Mr. Pongsakorn Pongsak and an Independent Third Party.

The PP Transferees

The PP Transferees comprise 16 individuals who are friends and business contacts of Mr. Pongsakorn Pongsak, as well as two entities controlled by two of the Group's major customers, including Xinre (Hong Kong) Industrial Co., Limited and Guangzhou Yuanlian Supply Chain Management Co., Ltd. Xinre (Hong Kong) Industrial Co., Limited is ultimately held by Luo Jiandong as to 65% and Lu Xiaoyong as to 35%. Guangzhou Yuanlian Supply Chain Management Co., Ltd. is controlled by Feng Xiaohe as to 67% and Chen Yuwen as to 30%.

For details of the individuals, see "— Establishment and Development of the Group — 3. Share Transfers in IFB Singapore." Each of the PP Transferees and its ultimate controllers (where applicable) is an Independent Third Party.

The Series B2 Investors

Fullerton Thai Private Equity Fund, a sub-fund of Fullerton Alternatives Funds 2 VCC ("FAF2 VCC")

FAF2 VCC is incorporated as a variable capital company and is situated in the Republic of Singapore. Fullerton Fund Management Company Ltd. ("**Fullerton**") is the investment manager for FAF2 VCC. LH-THAIPE1UI (LH Fund Thai Private Equity 1 Not for Retail Investors) is the major investor of FAF2 VCC accounting for more than 90% of FAF2 VCC. LH-THAIPE1UI is the mutual fund managed by Land and Houses Fund Management Co., Ltd. The mutual fund consists of more than 400 investors whereby no single investor owns more than 5% of the fund.

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Incorporated in 2008, Land and Houses Fund Management Co., Ltd. is headquartered in Bangkok and is regulated under Thai Securities and Exchange Commission. It currently oversees around US\$2.7 billion of assets under management.

Incorporated in 2003, Fullerton is headquartered in Singapore, and has associated offices in Shanghai, Jakarta and Brunei. Fullerton is part of Sevia, an independent asset management group, owned by Temasek. Income Insurance, a leading Singapore insurer, is a minority shareholder of Fullerton. As at December 31, 2024, Fullerton has a total AUM of approximately US\$39.8 billion.

Oasis Partners Co., Ltd. ("Oasis Partners")

Oasis Partners is an investment holding company incorporated under the laws of Thailand on January 12, 2024 solely for the purpose of investing in the Company. Oasis Partners has 12 shareholders in total, comprising 10 individual professional investors and entrepreneurs, as well as a strategic investor and an asset management company controlled by Mr. Tawat Kitkungvan, which holds less than 0.1% in Oasis Partners. Other than the aforesaid asset management company, the remaining shareholders are Independent Third Parties. Other than Mr. Walanchai Athikpanich, an individual professional investor who holds approximately 38.7% of shares in Oasis Partners through a private fund managed by Kasikorn Asset Management Co., Ltd., there are no other shareholders holding 30% or more in Oasis Partners.

Mr. Tawat Kitkungvan is also a director of Oasis Partners. He is not able to control or influence the investment decision of Oasis Partners which is taken by the shareholders.

10BIF Limited ("10BIF")

10BIF is an investment holding company incorporated under the laws of Hong Kong on March 4, 2024 solely for the purpose of investing in the Company, which is wholly owned by Mr. Tawat Kitkungvan, the non-executive Director. Mr. Tawat Kitkungvan is also the sole director of 10BIF. For background information of Mr. Tawat Kitkungvan, see "Directors and Senior Management."

There is no acting-in-concert agreement or other voting arrangement among FAF2 VCC, Oasis Partners or 10BIF.

PUBLIC FLOAT

To the best knowledge, information and belief of our Directors, save as 10BIF which is wholly owned by Mr. Tawat Kitkungvan, the non-executive Director, none of the Pre-IPO Investors is a core connected person of the Company. The Shares held by General Beverage and Mr. Pongsakorn Pongsak will not be considered as part of the public float for the purpose of Rule 8.08 of the Listing Rules as they will be the Controlling Shareholders of the Company and thus core connected persons of the Company. The Shares held by each of Ms. Metaphon Pornanektana and Ms. Vipada Kanchanasorn will not be considered as part of the public float for the purpose of Rule 8.08 of the Listing Rules as they are the Directors and thus core connected persons of the Company. Save as disclosed above, upon the completion of the Global Offering, assuming no Shares are issued pursuant to the exercise of the Awards under the 2025 Share Incentive Scheme, 42,341,800 Shares held by all other existing Shareholders will be counted towards the

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

public float, representing approximately 15.88% of the issued share capital of the Company. Taking into consideration of the Shares to be issued pursuant to the Global Offering, the public float of the Company will be 31.50% upon Listing (assuming no Shares are issued pursuant to the exercise of the Awards under the 2025 Share Incentive Scheme).

SATISFACTION OF RULE 8.05(3)

The Company confirms that it fulfills the eligibility requirement under Rule 8.05(3) of the Listing Rules. See “Waivers from Strict Compliance with the Listing Rules and Exemptions from the Companies (WUMP) Ordinance.”

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Throughout the Track Record Period and as of the Latest Practicable Date, the Group did not conduct any major acquisitions, mergers or disposals.

PREVIOUS LISTING ATTEMPT

Proposed Listing in Singapore

The Company submitted a pre-admission notification to the SGX-ST in relation to its proposed initial public offering on the SGX-ST, which serves as a listing application and initiates the review and the assessment by the SGX-ST on the listing suitability of the listing applicant, on March 18, 2024 (the “**Proposed Listing in Singapore**”). The Company received the eligibility-to-list letter issued by the SGX-ST issued on June 11, 2024. However, in consideration of the reasons as set out in “— Reasons for Seeking Listing on the Stock Exchange” below, the Group decided to focus its resources on the listing on the Stock Exchange and did not proceed with the Proposed Listing in Singapore in July 2024.

To the best of their knowledge and based on the independent due diligence performed by the Sole Sponsor, the Directors and the Sole Sponsor confirm that they are not aware of (i) any matters relating to the Proposed Listing in Singapore that may have material adverse implications on the Group’s suitability for listing on the Stock Exchange; or (ii) any other matters that need to be brought to the attention of the Stock Exchange, the Shareholders or the potential investors in relation to the Proposed Listing in Singapore; and (iii) during the preparation for the Proposed Listing in Singapore, the Company did not encounter any disagreements with the relevant professional parties nor the SGX-ST.

Reasons for Seeking Listing on the Stock Exchange

The Directors believe that the Listing will be in the interest of the Group’s business development strategies, and would be beneficial to the Company and its Shareholders as a whole considering the connectivity of the Stock Exchange with mainland China, which represents the most important market of the Group in terms of revenue contribution, and that the Listing will raise the Company’s brand awareness, business profile and thus, enhance its corporate image to attract customers, business partners and strategic investors as well as to recruit, motivate and retain key management personnel for the Group’s business.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

OUR SUBSIDIARIES

IFB Singapore

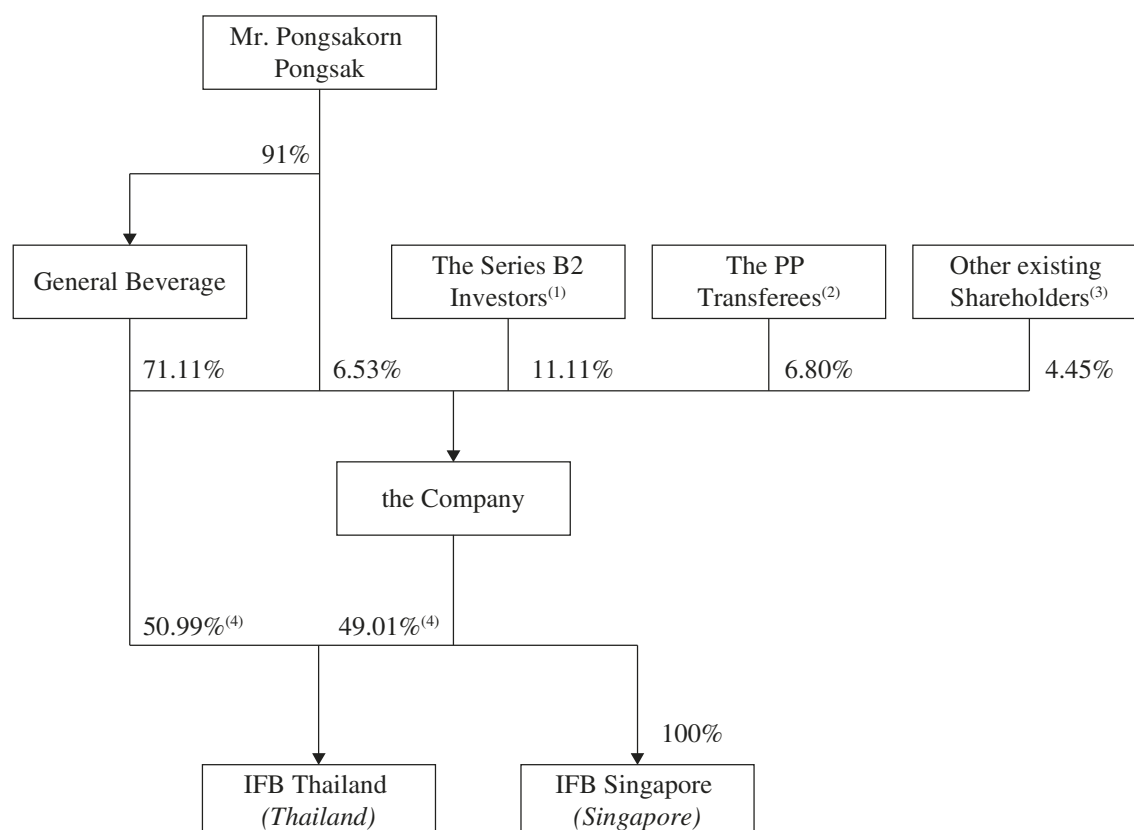
IFB Singapore was incorporated in Singapore on December 8, 2022. As of the Latest Practicable Date, IFB Singapore is a wholly-owned subsidiary of the Company and is primarily engaged in wholesale of food and beverage products.

IFB Thailand

IFB Thailand was incorporated in Thailand on January 26, 2023. As of the Latest Practicable Date, IFB Thailand is 49% owned by the Company. However, as the Company held one preference share in IFB Thailand and by virtue of the rights and benefits attached to such preference share, the Company is deemed to hold 99.89% beneficial interest in IFB Thailand. IFB Thailand primarily provides business coordination services, including administrative, logistics and support services activities.

CORPORATE STRUCTURE OF THE COMPANY

Corporate Structure Immediately prior to the Global Offering



HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Notes:

- (1) The Series B2 Investors include FAF2 VCC, Oasis Partners and 10BIF, each held 5.11%, 4.23% and 1.76% of the total issued Shares, respectively as of the Latest Practicable Date. Save as 10BIF which is wholly owned by Mr. Tawat Kitkungvan, the non-executive Director, the rest Series B2 Investors are Independent Third Party.
- (2) Identities of the PP Transferees, number of Shares held and the respective percentage in the total issued Shares as of the Latest Practicable Date are set out as below:

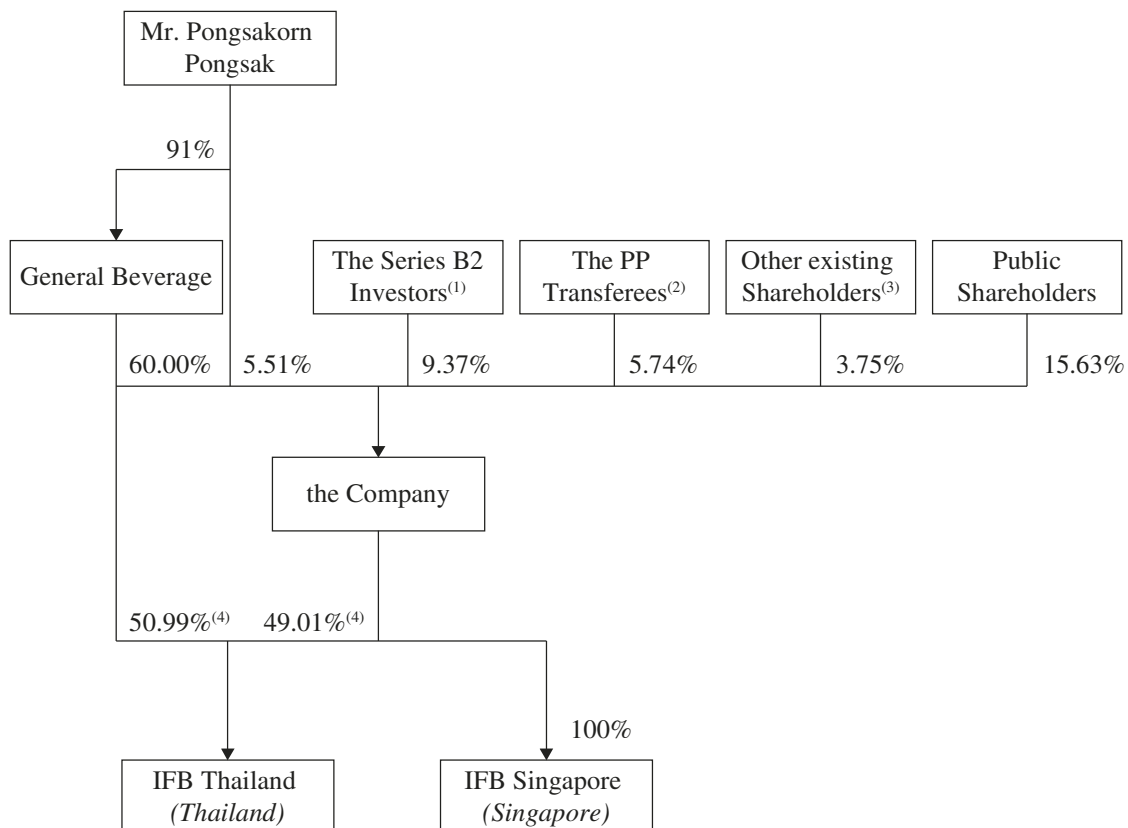
No.	Name of the Shareholder	Number of Shares held	Percentage
1.	Xinre (Hong Kong) Industrial Co., Limited	12,250	1.09%
2.	Guangzhou Yuanlian Supply Chain Management Co., Ltd	11,420	1.02%
3.	Mr. Att Thongtang	8,570	0.76%
4.	Mr. Chotikorn Panchasarp	8,570	0.76%
5.	Mr. Piyadit Atsavasirisuk	5,710	0.51%
6.	Mr. Greeganit Chokchainarong	5,710	0.51%
7.	Ms. Warasiri Chaitrakulthong	5,710	0.51%
8.	Ms. Pichapim Patamasatayasonthi	4,080	0.36%
9.	Mr. Marvee Simaroj	3,570	0.32%
10.	Mr. Chavit Luanpijpong	2,850	0.25%
11.	Ms. Chataya Supanpong	2,850	0.25%
12.	Ms. Pimsa Wannaiampikul	1,420	0.13%
13.	Ms. Natta Siripattananun	850	0.08%
14.	Mr. Vorathep Sirirat-usdorn	710	0.06%
15.	Mr. Patchara Lewchalermwong	710	0.06%
16.	Mr. Natchapol Tachatuwanan	600	0.05%
17.	Ms. Acharee Tiyaabhorn	570	0.05%
18.	Ms. Virithipa Pakdeeprasong	400	0.04%

Each of the PP Transferees is an Independent Third Party.

- (3) Other existing Shareholders include Ms. Piyamas Lertvorapreecha (an Independent Third Party), Ms. Metaphon Pornanektana (our executive Director and chief commercial officer) and Ms. Vipada Kanchanasorn (our executive Director and chief operating officer), each held 2.67%, 0.89% and 0.89% of the total issued Shares, respectively, as of the Latest Practicable Date.
- (4) The share capital of IFB Thailand comprises (a) 10,000 ordinary shares, which are held by General Beverage to 51% and the Company as to 49%, respectively; and (b) one preference share, which is held by the Company. By virtue of the rights attaching to the preference share, the Company is entitled to 99.89% of the voting rights in IFB Thailand and 99.89% of the total dividends declared by IFB Thailand. The 5,100 ordinary shares in IFB Thailand are held by General Beverage to maintain an appropriate shareholding composition held by the Thai national under the applicable foreign investment laws in Thailand.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

**Corporate Structure Immediately Following the Completion of the Global Offering
(Assuming no Shares are issued pursuant to the exercise of the Awards under the 2025
Share Incentive Scheme)**



Notes:

- (1) The Series B2 Investors include FAF2 VCC, Oasis Partners and 10BIF, each will hold 4.32%, 3.57% and 1.49% of the total issued Shares, respectively, immediately following the completion of the Global Offering (assuming no Shares are issued pursuant to the exercise of the Awards under the 2025 Share Incentive Scheme). Save as 10BIF which is wholly owned by Mr. Tawat Kitkungvan, the non-executive Director, the rest of the Series B2 Investors are Independent Third Party.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

- (2) Identities of the PP Transferees, number of Shares held and the respective percentage in the total issued Shares immediately following the completion of the Global Offering (assuming no Shares are issued pursuant to the exercise of the Awards under the 2025 Share Incentive Scheme) are set out as below:

No.	Name of the Shareholder	Number of Shares held	Percentage
1.	Xinre (Hong Kong) Industrial Co., Limited	2,450,000	0.92%
2.	Guangzhou Yuanlian Supply Chain Management Co., Ltd	2,284,000	0.86%
3.	Mr. Att Thongtang	1,714,000	0.64%
4.	Mr. Chotikorn Panchasarp	1,714,000	0.64%
5.	Mr. Piyadit Atsavasirisuk	1,142,000	0.43%
6.	Mr. Greeganit Chokchainarong	1,142,000	0.43%
7.	Ms. Warasiri Chaitrakulthong	1,142,000	0.43%
8.	Ms. Pichapim Patamasatayasonthi	816,000	0.31%
9.	Mr. Marvee Simaraj	714,000	0.27%
10.	Mr. Chavit Luanpijpong	570,000	0.21%
11.	Ms. Chataya Supanpong	570,000	0.21%
12.	Ms. Pimsa Wannaiampikul	284,000	0.11%
13.	Ms. Natta Siripattananun	170,000	0.06%
14.	Mr. Vorathep Sirirat-usdorn	142,000	0.05%
15.	Mr. Patchara Lewchalermwong	142,000	0.05%
16.	Mr. Natchapol Tachatuwanan	120,000	0.04%
17.	Ms. Acharee Tiyaibhorn	114,000	0.04%
18.	Ms. Virithipa Pakdeeprasong	80,000	0.03%

Each of the PP Transferees is an Independent Third Party.

- (3) Other existing Shareholders include Ms. Piyamas Lertvorapreecha (an Independent Third Party), Ms. Metaphon Pornanektana (our executive Director and chief commercial officer) and Ms. Vipada Kanchanasorn (our executive Director and chief operating officer), each will hold 2.25%, 0.75% and 0.75% of the total issued Shares, respectively, immediately following the completion of the Global Offering (assuming no Shares are issued pursuant to the exercise of the Awards under the 2025 Share Incentive Scheme).
- (4) The share capital of IFB Thailand comprises (a) 10,000 ordinary shares, which are held by General Beverage to 51% and the Company as to 49%, respectively; and (b) one preference share, which is held by the Company. By virtue of the rights attaching to the preference share, the Company is entitled to 99.89% of the voting rights in IFB Thailand and 99.89% of the total dividends declared by IFB Thailand. The 5,100 ordinary shares in IFB Thailand are held by General Beverage to maintain an appropriate shareholding composition held by the Thai national under the applicable foreign investment laws in Thailand.
- (5) Other than the Shares held by 10BIF, Ms. Metaphon Pornanektana, Ms. Vipada Kanchanasorn, General Beverage and Mr. Pongsakorn Pongsak, the rest Shares held by all the other existing Shareholders will be counted towards the public float, representing approximately 15.88% of the issued Shares immediately following the completion of the Global Offering (assuming no Shares are issued pursuant to the exercise of the Awards under the 2025 Share Incentive Scheme).

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OVERVIEW

Who we are

We are a ready-to-consume beverage and food company rooted in Thailand.

Established in 2013, our *if* brand is a leader in introducing 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 leading position

We are committed to product quality and development. This has built powerful brands with consumer awareness and mindshare. According to CIC, in terms of retail sales value, we have achieved the following:

- ***No. 1 in coconut water-related beverage market in mainland China.*** We ranked first in mainland China's coconut water-related beverage market for five consecutive years since 2020. Our market share of approximately 34% in 2024 was more than seven times that of the second largest player.
- ***No. 1 in coconut water-related beverage market in Hong Kong.*** We ranked first in Hong Kong's coconut water-related beverage market for nine consecutive years since 2016. Our market share of approximately 60% in 2024 was more than seven times that of the second largest player.
- ***No. 2 natural coconut water-related company globally.*** We are the second largest company in the global coconut water-related beverage market in 2024.

Our product portfolio

With our deep Thai roots and dedication to preserving the natural tastes and authenticity of the ingredients, we have successfully established comprehensive product offering to consumers that is difficult to replicate by our competitors. Building from the success of our *if* brand, the *Innococo* brand was launched in 2022. Our product portfolio under the *if* and *Innococo* brands currently consists of three product categories: natural coconut water-related beverages, other beverages and plant-based snacks.

Our asset-light business model

We outsource the manufacturing and packing of our products to co-packers and penetrate markets through resourceful and trustworthy distributors.

Our co-packers deal with and purchase coconut water, our key ingredient, from coconut farmers and collectors who have been approved by us, and other ingredients from our designated or approved suppliers, as part of our dedication to top-quality products.

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At the same time, we collaborate with high-performing distributors in local markets to sell our products, leveraging their logistics networks and marketing efforts to cost-effectively penetrate markets, with channel development costs significantly reduced.

Our asset-light business model offers us production flexibility and scalability, enabling us to swiftly adapt to market changes and quickly expand our global distribution network. More importantly, it allows us to dedicate our resources to, and remain committed to creating quality products and trusted brands.

Our market opportunities

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 financial performance

We are the leader in the coconut water-related beverage market in mainland China and Hong Kong and the fastest-growing company among the top five players in terms of retail sales value in 2024. More specifically:

- Our revenue increased by 80.3% from US\$87.4 million in 2023 to US\$157.6 million in 2024.
- Our gross profit increased by 90.7% from US\$30.3 million in 2023 to US\$57.9 million in 2024.
- Our gross profit margin improved from 34.7% in 2023 to 36.7% in 2024.
- Our net profit increased by 98.9% from US\$16.8 million in 2023 to US\$33.3 million in 2024.
- Our net profit margin improved from 19.2% in 2023 to 21.1% in 2024.

Our awards

Our products have also garnered numerous prominent awards:

- *if* was awarded the Superbrand Thailand status by the Thailand Superbrands Council in 2024;
- *if* “100% Thai coconut water” won the Grand Gold Quality Award from the Monde Selection International Quality Institute in 2023; and
- *if* coconut coffee won SIAL Innovation Award from SIAL S.A. in 2022.

COMPETITIVE STRENGTHS

Our leading Thai-rooted natural coconut water brand

We are rooted in Thailand and operate the *if* brand. We offer high-quality products with authentic Thai flavor on the back of our expertise in sourcing, creating formulas and overseeing the packaging of Thai coconut water.

We are committed to product quality and development. This has built powerful brands with consumer awareness and mindshare. According to CIC, in terms of coconut water-related beverage retail sales value, we have (i) ranked first in mainland China for five consecutive years since 2020, with approximately 34% of market share in 2024, which was more than seven times that of the second largest player, and (ii) ranked first in Hong Kong for nine consecutive years since 2016, with approximately 60% of market share in 2024, which was more than seven times that of the second largest player. Furthermore, we rank as the second-largest company in the global coconut water-related beverage market in 2024.

As a leader of coconut water-related beverage in mainland China and Hong Kong, we have been replicating our success and expanding our distribution network to 23 countries and regions around the world as of December 31, 2024, including Singapore, Taiwan, Australia and the United States. Notably, our sales in Singapore and Taiwan grew from US\$0.9 million and US\$0.9 million in 2023 to US\$1.3 million and US\$1.7 million in 2024, representing a year-over-year growth rate of 39.7% and 97.1%, respectively.

Our leading position in natural coconut water in Greater China and globally gives us a vantage position to capture the growth potential of the RTD soft drink market in Greater China and globally.

Our Thai flavor-focused product development capabilities and mindset

We live by our namesake “*IFB*”, which stands for “Innovative Food and Beverages.” We are committed to product development, which we believe is a core competence that differentiates us from our competitors.

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We focus our efforts on product research and development (“R&D”), where we strive to expand our product portfolio by offering new products that are seasonal or tailored to local preferences to drive our future growth. We endeavor to create as many products as possible from a natural coconut to maximize our product portfolio and minimize waste. In addition to natural coconut water, we offer three flavors of coconut milk, coconut snacks and various types of coconut water-based beverages to appeal to a broader range of consumers. We also constantly launch seasonal products to take advantage of seasonal fruit to enhance consumer engagements and raise our brand profile, or to serve as a pilot run for new products with commercial potential.

Based on market research and the advice from our marketing team, we analyze consumers’ preferences and trends globally as well as within each specific market to form an insight that guides our product development. For example, we launched Thai milk tea in 2024, the industry’s first RTD Thai milk tea product and has attained instant commercial success. More specifically, within approximately four months of its launch, our Thai milk tea acquired 3% market share of RTD milk tea sold on China’s largest e-commerce platform in terms of retail sales value in 2024.

Our asset-light business model with scalability

We have been expanding rapidly since our inception with an asset-light business model. Our rapid growth in the past was achieved by a lean team of just 46 staff members. With our asset-light business model, we outsource the manufacturing and packing of our products to co-packers and penetrate various markets through resourceful and trustworthy distributors. Our asset-light business model offers us production flexibility and scalability, enabling us to swiftly adapt to market changes and quickly expand our global distribution network. More importantly, it allows us to dedicate our resources to and remain committed to creating beloved products and trusted brands, ultimately achieving our mission to bring Thai flavors and freshness to consumers all over the world.

We leverage the expertise of our co-packers to produce our products, while we focus on the selection and approval of coconut farmers and collectors and other raw material suppliers. This arrangement allows us to amplify our core competence and maintain high product quality. Our R&D team also works to advance technologies and equipment to better preserve freshness, ensure consistent taste and enhance product quality. Coconut water is best enjoyed fresh. To achieve this, we select the right technologies to package and transport coconut water, preserving its quality and freshness as closely as possible to a coconut freshly cracked open. For example, we exclusively partner with manufacturers that have adopted the cold aseptic filling technology, which is able to prolong the shelf life up to 12 months without preservatives added while consistently preserving its natural nutrients and flavor.

At the same time, we maintain a lean sales team and collaborate with high-performing distributors in local markets to sell our products, leveraging their logistics networks and marketing efforts to cost-effectively penetrate these markets, with channel development costs significantly reduced. Unlike many of our peers, our lean sales model offers us agility and responsiveness to market changes, reduces the costs of managing our distributors, and streamlines communication and information exchange, ultimately enhancing our overall operational efficiency.

Our multifaceted marketing strategy

Our marketing strategy is centered around our *if* brand-position as one that offers natural and healthy Thai beverages and food products featuring concepts tailored for the tastes of a wide variety of consumers and our *Innococo* brand-position as a healthier alternative to conventional sports and functional drinks. We carry out our global branding effort through various means, including celebrity endorsements, cooperations with social media influencers, product placements in variety shows and various advertising initiatives. We also regularly attend trade shows and exhibitions.

For new geographical markets, we adopt a structured approach. We typically launch our flagship *if* natural coconut water products first to build brand awareness and quickly capture market share in the targeted new market. Once we have cultivated consumer mindshare for our brand in the market, we will introduce other products to further penetrate the market and appeal to a wider group of consumers with diversified needs and demand for new products. We also have the experience and insights to tailor our marketing strategy to different geographical markets. For example, to capitalize on the country's thriving e-commerce/social commerce landscape in mainland China, we work closely with our distributors to ensure that our products are widely accessible and prominently placed in key e-commerce channels.

To accelerate our expansion into local markets, we select spokespersons who deeply resonate with our target consumers and increase our brands' visibility through high-impact channels. For example, we appointed Xiao Zhan as our brand ambassador to connect with Chinese audiences and collaborated with influential KOLs to amplify our brand presence across key social media platforms like Douyin and Xiaohongshu. To further extend our reach, we showcased our advertisements on the massive LED-clad exteriors of the Chengdu Twin Towers — an iconic landmark in the city's financial district and a striking centerpiece of Chengdu's skyline. Crossover collaborations with renowned local and international brands and retail outlets are also part of our initiatives for building brand visibility and establishing market presence.

Our founder and experienced leadership team dedicated to product development and sustainability

Our founder, Mr. Pongsakorn Pongsak, established the *if* brand in 2013. With an eye for the market trends, he has established our Company as a symbol of progress and efficiency. His pursuit of new products and commitment to delivering quality products have not only elevated our market presence but also inspired a culture of excellence and creativity within the organization.

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Supporting his vision is a team of industry veterans with decades of experience. This professional and experienced management team brings about expertise and strategic insight by continuously developing quality products based on changing market demands and working with efficiency.

Beyond product development, our leadership is deeply committed to sustainability, recognizing its role in enhancing long-term brand value. For example, women make up 75% of our management team and 62.5% of our board of directors, reflecting our commitment to equal opportunities and social inclusion. Additionally, we actively support coconut farmers by helping them increase annual yields, minimize waste, and adopt sustainable farming practices — ensuring that as our business grows, the communities we rely on thrive alongside us.

STRATEGIES

We aim to further develop our business through the following strategies:

Strengthen and expand our sourcing capabilities to scale our business

To support our expansion, we aim to strengthen our sourcing capabilities in Thailand while lay the groundwork for international expansion.

- ***Thailand.*** In Thailand, we plan to establish more resilient and efficient sourcing capabilities by exploring partnerships with additional co-packers, ensuring sufficient capacity for our products. Additionally, we aim to deepen our collaboration with coconut water collectors and farmers to secure a stable and high-quality supply of Thai coconut water.
- ***Rest of the World.*** Beyond Thailand, we plan to strategically position ourselves for international growth while maintaining the signature taste and quality of Thai coconut water. Leveraging our industry expertise, we plan to gradually expand sourcing of coconut water into adjacent coconut-producing countries. This expansion will involve sourcing coconut water locally and engaging co-packers in these countries, enabling us to scale efficiently while preserving product consistency.

Continue to invest in enhancing our development capabilities

Product development is at the core of our growth strategy, and we are committed to continuously enhancing our R&D capabilities to deliver superior products that meet evolving consumer preferences.

To further strengthen our competitive edge, we plan to research and develop technologies that better preserve the natural aroma and taste of coconuts, ensuring an authentic, fresh-from-nature experience. Beyond coconut-based products, we are broadening our product pipeline by developing new recipes and formulas that incorporate a wider range of fruits and vegetables, allowing us to diversify our product portfolio and appeal to a broader consumer base. Additionally, we are actively expanding

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into functional health beverages and snacks, leveraging scientific research and nutritional advancements to create products enriched with plant-based proteins and superfoods, catering to the growing demand for nutritious, wellness-focused options.

To accelerate these product development efforts, we plan to make investments in R&D infrastructure, such as laboratory equipment that enables rapid prototyping and refinement of new products. We will continue to invest in our consumer-driven product development approach by engaging directly with focus groups and product testers to gather real-time feedback and iteratively improve taste, texture and functionality. More specifically, we plan to expand our R&D team by recruiting nutritionists and food specialists, particularly those specializing in natural ingredients and functional nutrition, so as to strengthen our position as an industry leader in natural and functional beverages. The recruitment of nutritionists and food specialists will be fully funded by the net proceeds allocated to enhancing our product development capabilities.

Solidify our market presence and penetration in China, extend our presence in Australia, the Americas and Southeast Asia

As we continue to scale, we aim to solidify our leadership in China while expanding our footprint across Southeast Asia, Australia and the Americas. By optimizing distribution networks, tailoring marketing strategies and forging local partnerships, we aim to deepen market penetration and drive sustained international growth.

China: strengthening our market position

China remains a key growth market, and we are focused on enhancing distribution efficiency, reinforcing brand awareness, and sustaining consumer engagement. To achieve this, we plan to:

- optimize and strengthen partnerships with existing distributors by improving coordination, implementing data-driven demand forecasting, and providing enhanced sales support to maximize product availability and visibility;
- expand regional reach within China by identifying new strategic distribution channels in first-tier and second-tier cities while tapping into emerging consumer markets in lower-tier cities; and
- strengthen brand positioning through localized influencer collaborations, strategic sponsorships, and high-impact offline activations such as in-store promotions, events, and experiential marketing campaigns.

Australia, the Americas and Southeast Asia: accelerate our penetration

We plan to implement a localized market entry strategy, ensuring our products resonate with diverse consumer preferences in Australia, the Americas and Southeast Asia. In particular, we plan to:

- tailor sales and marketing strategies to each region and consider local consumer preferences and purchasing behaviors to ensure market fit;

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- build partnerships with local distributors and marketing agents to establish efficient distribution networks and ensure wide product availability in key physical and digital retail channels;
- invest in localized branding and advertising by adapting packaging, messaging, and promotional campaigns to align with regional cultural preferences and consumer insights; and
- collaborate with influencers, nutritionists and wellness advocates to build credibility and drive consumer awareness in new markets.

Continue to invest in brand building to further enhance brand awareness

A brand image is fundamental to our long-term success, and we are committed to continuing to invest in brand-building initiatives that reinforce our identity, differentiate our products, and deepen consumer engagement.

For *if*, we aim to solidify its brand identity by emphasizing its Thai roots and natural health benefits through (i) impactful content, (ii) packaging enhancements, (iii) influencer collaborations, (iv) expert endorsements, (v) social media, online and offline marketing campaigns, and (vi) interactive and immersive marketing initiatives such as tasting events, wellness collaborations and pop-up experiences.

For *Innococo*, we aim to carve out a tailored growth path and amplify its healthy alternative functional beverages positioning through: (i) distinctive marketing messaging, (ii) introduction of new functional formulas, (iii) highly targeted data-driven marketing campaigns, and (iv) partnerships with health and wellness influencers, fitness communities and nutrition experts.

Pursue strategic alliances and acquisitions for business expansion

We plan to explore strategic alliances, joint ventures and acquisitions to accelerate business expansion and enhance our competitive edge. Our approach focuses on identifying high-value opportunities that align with our core strengths and growth objectives. We aim to explore M&A and joint ventures with complementary businesses in Asia, enabling market expansion, operational efficiencies and access to new consumer segments.

We will focus on acquiring or partnering with complementary businesses that align with our brand values and product vision. We will target (i) healthy beverage brands that align with sustainability and health trends, such as health-conscious beverages and functional drinks, and (ii) healthy snack and functional food brands that focus on plant-based and alternative protein products.

We will consider factors such as acquisitions of brands or companies with synergistic product offerings and operational capabilities, such as those specializing in natural beverages, functional health products, or advanced manufacturing processes. We will also consider strategic partnerships that enhance fulfillment process integration, product capabilities, and market penetration, ensuring sustainable and scalable growth.

BUSINESS

OUR BUSINESS MODEL

We are a ready-to-consume beverage and food company rooted in Thailand. We have adopted an asset-light business model by partnering with (i) co-packers for manufacturing, (ii) third-party logistics providers for transportation, and (iii) third-party distributors for sales and distribution. This model offers us production flexibility and scalability while allowing us to focus on our core competencies, including brand and product development, fulfillment management, marketing and distribution.

We are committed to product quality and development. This has carried *if* into a powerful brand with consumer awareness and mindshare.

We possess expertise in sourcing, creating formulas, and overseeing the packaging of Thai coconut water, carefully tailoring its taste to suit the diverse preferences of consumers in different markets across the globe. Through our collaboration with coconut farmers, collectors and co-packers in Thailand, we have secured our supply of coconut water and built up knowledge and relationships, which creates a significant competitive advantage in Thai coconut water. In addition, our partnerships with trusted distributors in key markets, such as China and Hong Kong, enable us to efficiently bring our products to consumers and expand our market presence. Leveraging our industry expertise, we plan to gradually expand sourcing of coconut water into adjacent coconut-producing countries. This expansion will involve sourcing coconut water locally and engaging co-packers in these countries, enabling us to scale efficiently while preserving product consistency.

Building on our proven model, we are well positioned to penetrate the broader food and beverage industry and geographic markets. We continuously innovate by developing new flavors and line extensions within our existing Thai-rooted product series, ensuring our offerings remain dynamic and appealing to a broad range of consumers, and expand into new Thai-inspired product categories, such as sports drinks and snacks, leveraging our expertise in sourcing, formulation, packaging and distribution to offer high-quality, functional food and beverages. By doing so, we strengthen our market position and drive growth, capturing new opportunities and broadening our consumer base.

OUR BRANDS AND PRODUCTS

Overview

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 Track Record Period. In 2023 and 2024, we had 19 and 32 products on offer, respectively. The International Business had 15 products on offer in 2022. 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.

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Innococo was launched in 2022, and we are still in the process of building its brand equity and developing its products. As a result, in 2022, sales from *if* brand accounted for substantially all of the International Business's revenue. Similarly, in 2023 and 2024, sales from *if* brand accounted for substantially all of our revenue for the same periods.

We are the coconut water-related beverage category leader in mainland China and Hong Kong, with 34% and 60% market share in mainland China and Hong Kong in 2024, respectively.

Coconut water, particularly *if* coconut water, is our most important product. In 2022, sales from coconut water accounted for more than 85% of the International Business's revenue. In 2023 and 2024, sales from coconut water accounted for 93.8% and 95.6% of our revenue for the same periods, respectively.

We follow a consumer-oriented product development approach with an emphasis on our Thai roots to deliver Thai flavors and freshness to consumers. Based on insights from our market research, we analyze consumers' demand and trends globally as well as within each specific markets and develop recipes for new products that cater to the constantly evolving consumers' needs. For better adaption to different countries and markets, we often make adjustments to our existing product recipes based on local tastes and consumers' preferences or launch seasonal or limited-edition products in select market to enhance consumer engagement.

The following table sets forth certain key information of our main products by brand and product category in 2024:

Product category	Brand	Description	Product unit size	Standard retail price ⁽¹⁾
Coconut water-related beverage	<i>if</i>	100% natural coconut water	310ml, 330ml, 350ml	US\$0.85 to US\$2.99
			1L	US\$2.00 to US\$4.99
		Namhom coconut water	350ml	US\$0.85 to US\$2.00
		Sparkling coconut water	320ml	US\$1.00 to US\$2.00
		Coconut water with pulp	350ml	US\$1.47 to US\$2.00
	<i>Innococo</i>	100% natural coconut water	330ml, 350ml	US\$0.85 to US\$2.99
			1L	US\$2.00 to US\$4.99
		Sparkling coconut water	320ml	US\$1.00 to US\$1.20 ⁽²⁾

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Product category	Brand	Description	Product unit size	Standard retail price ⁽¹⁾
<i>Other beverages</i>	<i>if</i>	Thai milk tea	350ml	US\$1.10 to US\$2.32
		White grape juice with aloe vera	350ml	US\$0.98 to US\$1.15
		Lychee juice drink	350ml	US\$0.95 to US\$1.27
		Peach juice drink	350ml	US\$1.13 to US\$1.50
		Chrysanthemum drink	350ml	US\$0.70 to US\$1.00
<i>Plant-based snacks</i>	<i>if</i>	Coconut Crispy Rolls	70gm	US\$2.00 to US\$2.70
		Quinoa Chip	65gm	US\$2.30 to US\$2.50
		Sun-Dried Banana Stick	60gm	US\$2.00 to US\$2.20

Notes:

- (1) Represent the range of standard retail prices across our major markets where the product is available, using the respective exchange rates to U.S. dollars as of December 31, 2024.
- (2) Price range varies compared to similar product under *if* due to availability in different markets.

The following table sets forth our revenue in 2023 and 2024 by brand.

	Period from December 8, 2022 to December 31, 2023		2024	
	US\$	%	US\$	%
	<i>(in thousands, except for percentages)</i>			
<i>if</i>	74,541	85.3	131,338	83.3
<i>Innococo</i>	12,617	14.4	26,239	16.6
<i>Others</i> ⁽¹⁾	284	0.3	71	0.1
Total	87,442	100	157,648	100

Notes:

- (1) Others mainly represent legacy sales of General Beverage's *VITADAY* beverage products previously distributed by the International Business in markets outside Thailand, which we ceased to offer in 2024. Sales in 2024 were minimal and were primarily conducted to utilize inventory carried over from the previous year.

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The following table sets forth our revenue in 2023 and 2024 by product.

	Period from December 8, 2022 to December 31, 2023		2024	
	US\$	%	US\$	%
<i>(in thousands, except for percentages)</i>				
Coconut water-related beverage				
Coconut water	82,012	93.8	150,642	95.6
Other coconut water-related	2,797	3.2	3,085	1.9
Other beverages	2,202	2.5	3,522	2.2
Plant-based snacks	431	0.5	399	0.3
Total	87,442	100.0	157,648	100.0

We generate most of our revenue from mainland China market. The following table sets forth our revenue in 2023 and 2024 by market.

	Period from December 8, 2022 to December 31, 2023		2024	
	US\$	%	US\$	%
Mainland China	79,917	91.4	145,657	92.4
Hong Kong	4,934	5.6	7,202	4.6
Other markets ⁽¹⁾	2,591	3.0	4,789	3.0
Total	87,442	100.0	157,648	100.0

Notes:

- (1) Other markets include Singapore, Taiwan, United States, Canada, Kuwait, Australia, United Kingdom, Malaysia, Laos, Korea, Philippines, Japan, Netherlands, Fiji, Vietnam, UAE, Israel, Cambodia, Italy, Spain and Chile.

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Selected operating data

The following tables set forth our revenue, average selling price and sales volume by brand and by product in each major geographical region in 2023 and 2024.

	Period from December 8, 2022 to December 31, 2023			2024		
	Average selling price ⁽¹⁾	Sales volume ⁽²⁾	Revenue ⁽³⁾	Average selling price ⁽¹⁾	Sales volume ⁽²⁾	Revenue ⁽³⁾
	(US\$ per liter/kg)	(liters/kg '000)	(US\$'000)	(US\$ per liter/kg)	(liters/kg '000)	(US\$'000)
<i>if</i>						
Coconut water-related beverage						
Coconut water	1.09	63,479	69,447	1.14	109,139	124,412
Other coconut water-related	1.32	2,081	2,746	1.34	2,288	3,076
Other beverages	0.97	1,982	1,918	1.05	3,283	3,451
Plant-based snacks	10.59	41	430	10.22	39	399
<i>Innococo</i>						
Coconut water-related beverage						
Coconut water	1.12	11,242	12,565	1.13	23,161	26,230
Other coconut water-related	1.30	40	52	1.11	8	9

Notes:

- (1) Average selling prices of beverages are in US\$/liter, and average selling prices snacks are in US\$/kg.
- (2) Sales volumes of beverages are in liters, and sales volumes of snacks are in kgs.
- (3) In addition to sales of *if* and *Innococo* products, revenue in 2023 and 2024 also included legacy sales of General Beverage's beverage products previously distributed by the International Business, which we ceased to offer since 2024. Revenue from these legacy sales was US\$0.3 million and US\$0.1 million in 2023 and 2024, respectively.

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	Period from December 8, 2022 to December 31, 2023			2024		
	Average selling price ⁽¹⁾	Sales volume ⁽²⁾	Revenue	Average selling price ⁽¹⁾	Sales volume ⁽²⁾	Revenue
	(US\$ per liter/kg)	(liters/kg '000)	(US\$ '000)	(US\$ per liter/kg)	(liters/kg '000)	(US\$ '000)
China						
Coconut water-related beverage						
Coconut water	1.10	68,787	75,472	1.14	122,572	139,806
Other coconut water-related	1.27	1,896	2,415	1.35	1,998	2,704
Other beverages	0.95	1,701	1,613	1.04	2,655	2,767
Plant-based snacks	10.56	39	417	10.21	37	380
Hong Kong						
Coconut water-related beverage						
Coconut water	1.14	3,966	4,525	1.13	5,753	6,522
Other coconut water-related	1.25	159	199	1.29	214	275
Other beverages	1.26	157	198	1.15	350	405
Plant-based snacks	11.90	1	11	–	–	–
Others⁽³⁾						
Coconut water-related beverage						
Coconut water	1.02	1,968	2,015	1.09	3,975	4,314
Other coconut water-related	2.79	65	183	1.26	84	107
Other beverages	0.69	570	391	0.92	382	350
Plant-based snacks	8.97	0.3	2	10.41	2	19

Notes:

- (1) Average selling prices of beverages are in US\$/liter, and average selling prices snacks are in US\$/kg.
- (2) Sales volumes of beverages are in liters, and sales volumes of snacks are in kgs.
- (3) Other markets include Singapore, Taiwan, United States, Canada, Kuwait, Australia, United Kingdom, Malaysia, Laos, Korea, Philippines, Japan, Netherlands, Fiji, Vietnam, UAE, Israel, Cambodia, Italy, Spain and Chile.

In 2023 and 2024, the average selling prices of our major product categories, including coconut water-related beverage, other beverages and plant-based snacks, remained stable in our principal markets, namely mainland China and Hong Kong. These price levels were also comparable to those of the International Business in 2022. The sales volume of plant-based snacks remained immaterial from 2022 to 2024.

See “History, Reorganisation and Corporate Structure — Establishment and Development of the Group — 1. Early Development — Selected Operating Data of the International Business in 2022” for relevant data of the International Business in 2022.

Our flagship brand — *if*

if was conceptualized by our founder Mr. Pongsakorn Pongsak in 2013 as a brand aspired to be a global leader in ready-to-drink fruit juices, with an emphasis on coconut water-related beverages. Today, *if* is recognized as a leading brand for ready-to-consume products in key global markets such as mainland China and Hong Kong. Known for its “100% Thai coconut water” and a diverse range of coconut-based beverages and snacks, *if* continues to grow its presence globally. We offer a diverse range of products under *if*, mainly under the following categories:

Coconut water-related beverage

100% natural coconut water

Coconut water is a natural, fat-free drink with low sugars and calories, and rich in essential electrolytes and vitamins. *if* coconut water is made of 100% natural coconut water without any additive, such as sugar, fat, preservatives and artificial coloring.

We carefully manage each step of our coconut water product fulfillment process and have crafted our formulas by blending coconuts of varying varieties and maturities from Thailand to achieve the perfect balance of freshness, sweetness, and coconut aroma, catering to the diverse preferences of consumers worldwide.

We have also introduced Namhom (Thai for “aroma” or “fragrance”) coconut water, offering consumers a more distinctive and elevated drinking experience. Namhom coconut, a Thai variety found nowhere else in the world, is renowned for its aroma and naturally sweeter taste compared to regular coconuts.

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The pictures below show our major *if* coconut water products.



To make *if* brand vibrant and exciting for consumers, we continuously innovate by researching and developing new products, while also expanding our existing product series with new flavors and line extensions. Aside from coconut water, *if* also offers other coconut water-related beverages, other beverages, as well as plant-based snacks.

Other coconut water-related beverages

We have launched a variety of flavored coconut water options under *if*, such as coconut water with black tea, coconut water with Arabica coffee and coconut water with watermelon juice. For example, we introduced coconut water with black tea in 2023, to cater to Chinese consumers' love for tea products. In addition, our coconut water with pulp enhances flavor of and adds texture to the beverage, while providing a natural source of extra electrolytes, minerals and vitamins.

In 2024, we had five products for coconut water-related beverages under the *if* brand on offer and the pictures below show our representative other coconut water-related beverages.



Other beverages

To complement *if* coconut water-related offerings, we have introduced fruit-based products in selected markets based on our insights into consumer preferences and market trends. We also constantly launch seasonal products to take advantage of seasonal fruit to enhance consumer engagements and raise our brand profile, or to serve as a pilot run for new products with commercial potential.

We craft our fruit-based beverages using a variety of fruits designed to delight a wide range of consumer tastes. Our representative offerings include white grape juice with aloe vera, lychee juice, peach juice and chrysanthemum drink, each with its own flavor. Our white grape juice with aloe vera blends Mediterranean white grape juice with refreshing aloe vera cubes, delivering a crisp, revitalizing experience that also supports digestion. Our lychee juice features tropical lychee juice, rich in antioxidants and nutrients that promote healthy digestion and nourish the skin. Our peach juice combines juicy peaches with added vitamin C, offering a naturally sweet and distinctive flavor that's also a great source of immune-boosting nutrients. Our chrysanthemum drink is made from chrysanthemum flowers, inspired by a legendary recipe beloved in Thailand's Chinatowns, delivering a delicate floral taste with a touch of tradition.

In addition, expanding into plant-based and other beverages is part of our commitment to introducing more categories that showcase natural and a variety of other ingredients with Thai roots, allowing *if* beverages to appeal to a wider range of consumers, fit various usage occasions, and be enjoyed throughout the day. For example, we launched Thai milk tea in 2024, the industry's first RTD Thai milk tea product and has attained instant commercial success. More specifically, within approximately four months of its launch, our Thai milk tea acquired 3% market share of RTD milk tea sold on China's largest e-commerce platform in terms of retail sales value in 2024.

In 2024, we had 14 products for other beverages under the *if* brand on offer and the pictures below show our representative other beverages.

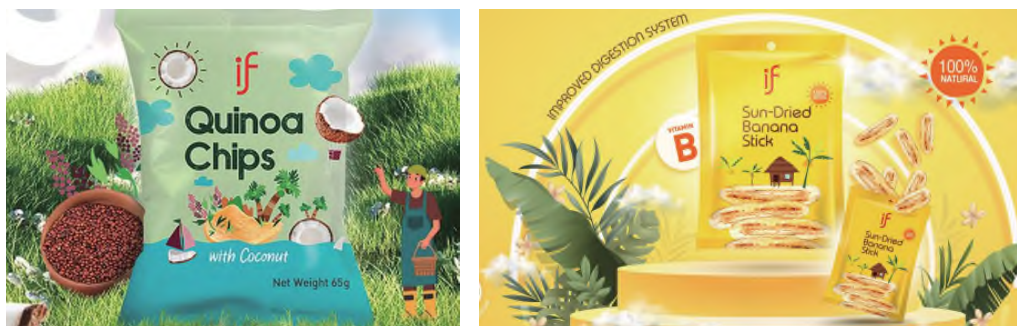


Plant-based snacks

Plant-based snacks are a natural extension of our plant-based offerings, providing nutritious and great-tasting options for consumers to enjoy. Our plant-based ingredients are suitable for a broad range of lifestyles and dietary regimens, including vegan, gluten-free and zero added sugar, fulfilling broader consumer needs.

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if's snack lineup includes original and flavored coconut crispy rolls, coconut milk tablets, and plant-based chips and sticks, most of which made from coconut and fruits sourced from Thailand. As of December 31, 2024, *if* plant-based snacks had six products and the pictures below show our representative plant-based snacks.



Innococo

Introduced in 2022, *Innococo* was launched as a fruit-based beverage brand, providing a healthier alternative to sports hydration drinks. Since then, it has evolved into our platform for healthier alternative to conventional sports and functional drinks as part of our efforts to penetrate the broader food and beverage industry, featuring products inspired by coconut and other natural ingredients. Designed to offer hydration, energy and functional benefits, *Innococo* products provide a satisfying and nourishing experience to fitness-minded consumers.

We have launched coconut water and sparkling coconut water under *Innococo* brand to deliver thirst-quenching refreshment with nutritional benefits, and are in the process of bringing more *Innococo* products to the market.

Innococo coconut water is a healthier hydration alternative to sugar-laden sports drinks, offering natural sugars and electrolytes without preservatives or additives, while containing fewer calories, less sodium and more potassium. *Innococo* sparkling coconut water is a no-sugar-added and gluten-free drink made from natural coconut water, providing a refreshing and healthier alternative to soda.

In 2024, *Innococo* brand had three products on offer and the pictures below show our representative *Innococo* beverages during the Track Record Period.



Currently, *Innococo*-branded products are limited to 100% natural coconut water and sparkling coconut water, priced at a level similar to comparable products under the *if* brand. *Innococo* products feature distinct packaging and are marketed toward fitness-minded consumers as a healthier hydration alternative to traditional sports drinks.

Beginning in late 2025, we plan to expand the *Innococo* product line with a series of new offerings that are distinct from our existing *if* products. Our primary target audience will be young, fitness-conscious consumers in our existing markets, including mainland China.

There is no existing competition between the two brands. According to CIC, the market share of the *if* brand in the coconut water-related beverage category in mainland China continued to grow in 2023 and 2024, following the introduction of the *Innococo* brand in 2022. Given the clear differentiation in future brand positioning, pricing, target audience, and product offerings between *if* and *Innococo*, we do not anticipate any internal competition between the two brands in the future.

Pricing policy

We set different suggested retail prices for each market, and our products are priced to attract a broad base of consumers. For each market, we price our products based on various factors, including primarily our costs, local market conditions, affordability, historical sales data for similar products, prices of competitive or alternative products in the market as well as our distribution partners' expected profits.

We provide our distributors with a suggested retail price for our products. See “— Sales Network — Selection and management of distributors” for further details.

PRODUCT DEVELOPMENT

Product development is critical to our continued success and future operations, and the authenticity of our brands is rooted in our approach to crafting Thai-inspired food and beverages. We focus our efforts on both product research and development (“R&D”) and technology or production related R&D where we research ingredients, technologies and equipment that help improve product quality and consumer experience.

Our teams and development efforts

We follow a consumer-oriented product development approach, by emphasizing combining consumer insights and market observations to create and iterate new products based on consumer and distributor feedback in each market. Our marketing team leads the product development efforts to identify areas to improve our existing offerings and create new offerings. They are tasked with analyzing consumer demands and food and beverage trends globally as well as within each specific market and identifying and anticipating upcoming food and beverage industry trends along with gaps in the current market. Collaborating closely with our R&D team, which includes food technologists specializing in natural ingredients, our marketing team ensures our products align with market trends and meet evolving consumer taste profiles.

Based on insights from our market research, we constantly look for ways to improve taste of our products, add functional benefits and expand our Thai-inspired offerings for new usage occasions and consumer needs to deliver tasting nutritious products that resonate with and appeal to our consumers. Specifically, we continuously refine the recipes and formulas of our products, evaluate and research alternative ingredients, as well as research and launch new product categories, and line and product extensions within existing categories. For example, coconut water is our primary ingredient. Coconuts from different regions or of different maturity levels naturally exhibit taste perception property. We have refined our formulas to ensure a consistent taste of Thai coconut water while seeking to expand our sourcing capabilities across a broader range of coconut-producing regions.

We protect our proprietary formulas through confidentiality agreements with relevant employees and with external parties, including co-packers and general collectors. In addition, access to key proprietary recipes, formulas, and trade secrets is strictly limited to a small group of authorized personnel on a need-to-know basis. Relevant personnel who previously had access to such information at General Beverage have since been transitioned to our Group.

Furthermore, we endeavor to create as many products as possible from a natural coconut to maximize our product portfolio and minimize waste. In addition to natural coconut water, we offer three flavors of coconut milk, coconut snacks and various types of coconut water-based beverages to appeal to a broader range of consumers. In 2023 and 2024, we launched eight and 12 new products, respectively.

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Our R&D team works with suppliers to adopt technologies to better preserve ingredients, ensure consistent taste, and enhance product quality, all while expanding our ingredient sourcing capabilities. The best way to enjoy coconut water is fresh. We select the right technologies for the co-packers to package and transport coconut water, preserving its quality as closely as possible to the natural product so our consumers around the globe can taste the fresh coconut water. For example, we exclusively partner with manufacturers that have adopted the cold aseptic filling technology, which prolongs the shelf-life quality up to 12 months without preservatives added while consistently preserves its natural nutrients and flavor. Cold aseptic filling technology is an advanced filling process used to fill beverages or liquid food products into pre-sterilized containers under sterile conditions without the need for heat-based sterilization of bottled products after filling. This system has provided safety since the beginning of the production, starting from sterilization of cap, bottle until completely filling. The products are sterilized separately usually using short high-temperature treatments prior to filling into pre-sterilized containers using cold aseptic filling technology.

As of December 31, 2024, we had 20 and five full-time employees for sales and marketing function and R&D function, respectively.

Product development process

We have a streamlined and efficient product development process that allows us to bring a new product to market in as little as a few months. This agility enables us to respond quickly to evolving consumer preferences and market trends.

The process begins with our marketing team, which conceptualizes the product design and specifications based on a combination of market trends, consumer needs, usage occasions, and the capabilities of our suppliers. Once the concept is defined, our R&D team works to bring it to life, finding the best natural ingredients available to ensure quality and the right taste. After initial development, product samples undergo rigorous testing with both our distributors and consumers, with feedback gathered and incorporated through iterative refinements to align the product more closely with consumer preferences.

If the decision is made to launch the new product, our R&D team then focuses on optimizing the process, with a goal to achieve cost efficiency while maintaining quality standards, ensuring that the final product meets both consumer expectations and operational feasibility.

MARKETING AND PROMOTION

Our marketing strategy is centered around positioning our *if* brand as one that offers natural and healthy Thai beverages and food products featuring concepts tailored for the taste of a wide variety of consumers, while our *Innococo* brand aims to offer a healthier alternative to conventional sports and functional drinks, specifically targeting the athletic and active community. We focus on building brand recognition and positioning ourselves as the preferred choice for health-conscious consumers seeking nutritious, Thai-inspired options.

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We use both internal marketing team and local marketing agencies to help develop compelling messaging and promotional materials for each market, as well as our packaging to optimize brand equity. We work closely with our local distribution partners, who share marketing spend, to launch coordinated marketing campaigns through traditional media, social media, e-commerce and live-streaming to connect with consumers. Such collaboration enhances consumer engagement while maximizing the impact of our marketing budget. In 2023 and 2024, our marketing expenses accounted for 4.2% and 4.7% of our revenue, respectively.

We engage local marketing agencies to develop compelling brand messaging and promotional materials. For example, in mainland China, we work with local agencies to create advertising content and promote our brands across popular social platforms, such as Xiaohongshu.

In contrast, we typically collaborate with our distributors to support marketing initiatives, particularly in the execution and distribution of products during marketing campaigns. For instance, distributors assist in selling products during promotional events launched through social media, e-commerce platforms, and live-streaming channels. They also help facilitate product distribution through KOLs and live-streamers, and organize both in-store and online promotions to drive sales.

Marketing initiatives

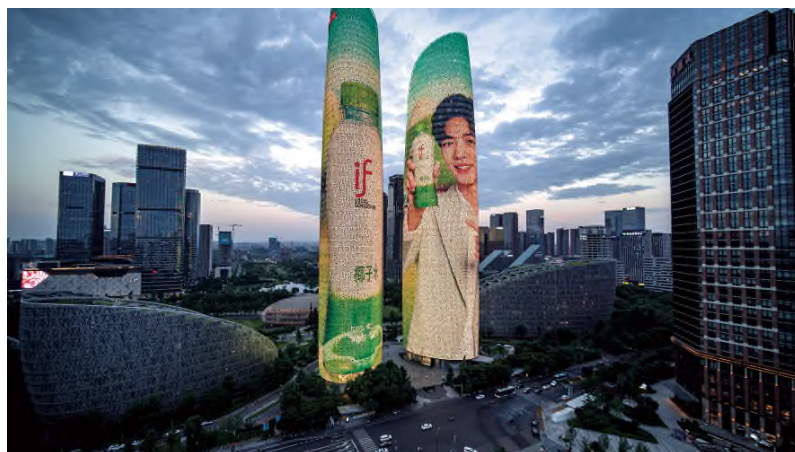
To enhance consumer engagement, we collaborate with popular intellectual property (“IP”) holders whose brands and proprietary characters resonate with our target audience. We create appealing experiences for consumers with these well-loved characters and franchises. For example, we partner with Pop Mart to feature its popular Crybaby character on *if* packaging, making our offerings more visually engaging. Additionally, we conduct joint promotional campaigns to connect with the passionate Crybaby fan base, further strengthening brand affinity and expanding our reach. In addition, we have collaborated with Louisa, Taiwan’s largest homegrown coffee chain, and Wootea, Taiwan’s prominent tea that blends tea traditions into modern flavors, in Taiwan to raise our brand exposure. We have also partnered with Lady M in Hong Kong to launch the Mango Crème Brulee Jasmine Coconut Fresh exclusively available in Lady M stores.

To accelerate our expansion into local markets, we select spokespersons who deeply resonate with our target consumers, and work with KOLs, live-streamers, and celebrities to promote our brands and products. For example, we have appointed Xiao Zhan as *if*’s global brand ambassador, as we believe he resonates strongly with our consumer base. Some of these KOLs, live-streamers and celebrities, who have large numbers of social media followings, are also engaged by our distribution partner to sell our products through live-streaming channels. We generally select celebrities and KOLs based on their popularity on social media and live-streaming platforms in our markets, their target audience, and their compatibility with our brand image.

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We increase our brands' visibility through high-impact channels. For example, we showcased our advertisements on the massive LED-clad exteriors of the Chengdu Twin Towers, an iconic landmark in the city's financial district and a striking centerpiece of Chengdu's skyline. We also implement other out-of-home advertising initiatives, including pop-up experiences, placement of banners and posters promoting our products on billboards and bus shelter displays, as well as across various public transportation platforms such as buses and trains. Additionally, we regularly attend trade shows and exhibitions to amplify our brand presence. The following pictures illustrate our marketing initiatives.





SALES NETWORK

Sales strategies

We maintain a lean sales team and rely on our distribution partners to drive sales in each market. While our collaboration with local distributors varies by market, our strategy remains consistent: we carefully select a limited number of partners who align with our vision and are committed to actively participating in our marketing efforts.

We adopt an asset-light, scalable business model, which includes maintaining a lean in-house sales team. This approach enables us to optimize operational efficiency, reduce fixed costs, and focus our resources on brand building, product development and other key aspects, rather than managing extensive sales infrastructure in each individual market. By partnering with local distributors, we are able to (i) leverage local market expertise: our distributors possess in-depth knowledge of regional consumer behavior, retail dynamics, and regulatory environments; (ii) access established sales and distribution networks: our partners typically have long-standing relationships with key retail chains, convenience stores and online platforms, allowing for faster and broader market penetration; (iii) accelerate market entry and scale: without the need to build local sales teams or infrastructure from scratch, we can enter new markets more quickly and scale our presence with lower capital investment; and (iv) maintain operational agility: the distributor model offers greater flexibility to adapt to market changes, trial new products, or shift focus based on consumer trends and performance results.

Our distributors are generally engaged in the import and distribution of food and beverage products or fast-moving consumer goods, which typically have established networks in their local markets, including relationships with retailers, supermarkets and convenience stores, or online distribution channels. Their sales of our products are limited within specific countries and regions as determined in our agreements.

In mainland China, our largest market, we engage two distribution partners for *if* — one mainly focuses on online channels, including e-commerce and social commerce platforms, such as Tmall, JD.com and Douyin, while also having the ability to distribute through select offline channels, and the other mainly distributes in offline channels, such as supermarkets and convenience stores. For the online-focused distributors, they need to receive our approval before distributing through select offline channels so we are aware and can adjust accordingly. Additionally, for *Innococo*, we work with a single distribution partner handling all sales channels in mainland China, which also carries select other beverages and snacks from *if*'s portfolio. In Hong Kong, our second-largest market, we streamline our operations by partnering with a distributor for substantially all our products. Similarly, in other markets where we have a presence, we collaborate with a select number of distribution partners to efficiently drive sales.

We have built long-term relationships with our distributors through a shared vision and a partnership-driven approach that goes beyond simple distribution. By collaborating closely product development and marketing, we ensure that our distributors are not just intermediaries but strategic partners in our growth. See “— Product Development” and “— Marketing and Promotion” for further details. As our brands gain strength and our products become increasingly popular among consumers, these partnerships are further reinforced, creating a mutually beneficial relationship that drives sustained success.

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We develop tailored sales strategies for each market in close collaboration with our local distribution partners. For example, in China, we have capitalized on the country's thriving e-commerce landscape by establishing a digital presence through our partner for online distribution, driving sales through key e-commerce platforms for *if*. At the same time, we prioritize first-tier cities for offline expansion in China with our partner for offline distribution. These markets feature higher consumer purchasing power, greater brand visibility, and more developed retail infrastructure. We believe that competition between online and offline channels is low because the market in mainland China for our products is largely under penetrated.

Based on reports from our distributors in mainland China, we estimate that approximately 50% of our products sold in mainland China in 2024 were distributed through online channels, with the remaining sales made through offline channels. According to CIC, beverage brands in mainland China typically generate over 80% of their total sales through offline channels, highlighting the significant growth potential of our offline distribution strategy.

For online channels, historically we focused on developing key e-commerce platforms for *if*, such as Tmall, JD.com and, to a lesser extent social commerce platforms, through our distributors in mainland China. These efforts included marketing campaigns and live-streaming promotions aimed at increasing brand awareness and consumer engagement. According to distributor reports, approximately 50%, 20% and 15% of online sales were generated through Tmall, JD.com. and Douyin, respectively, in 2024.

We and our distributors have not yet devoted a comparable level of resources to developing other e-commerce and social commerce platforms, such as Pinduoduo and Douyin, Kuaishou and Xiaohongshu, and we believe these platforms represent significant, underpenetrated growth potential. Expanding our presence across a broader range of online channels could help us reach a wider consumer base and further grow our market share.

For offline sales, our distributors concentrated on a limited number of large supermarket and convenience store chains in first-tier cities, as well as new first-tier cities and second-tier cities. We believe there remains significant market potential in these cities, where our current retail footprint is limited. For example, other large supermarket chains, local and smaller-scale supermarkets, chain stores and independent grocery or retail outlets continue to be underpenetrated. Based on distributor reports, we estimate that most offline sales of our products in 2024 were made through major chain stores such as 7-Eleven, Meiyijia and FamilyMart, as well as major supermarket chains, such as China Resources Vanguard and Ole'. In addition, based on distributor reports, we estimate more than 50% of the offline sales of our products in 2024 happened in the first, new first tier and second tier cities. We believe there are strong market opportunities for our products in lower-tier cities.

Moreover, our coconut water-related beverages fall within the broader RTD soft beverage market. In 2024, the RTD soft beverage market in mainland China was valued at US\$138.4 billion, and is projected to grow to US\$185.4 billion by 2029. Within this market, coconut water-related beverages accounted for US\$1,018.1 million in 2024, representing 0.7% of the total RTD soft beverage market. This segment is projected to grow to US\$2,550.4 million by 2029, representing 1.4% of the total RTD market. The continued penetration and growth of the coconut water-related beverage segment are driven by several factors, including rising health consciousness among consumers and the broadening of consumer demographics seeking natural and functional beverages. See “Industry Overview — Overview of the Global Coconut Water-Related Beverage Market.”

Selection and management of distributors

We select our distributors based on a number of factors, including their qualifications, scope of operations, business scale, relevant industry experience, local distribution network, geographical points of sale coverage and customer service capabilities. We have a seller-buyer relationship with our distribution partners whereby the ownership of the products is transferred to our distributors upon delivery of their orders to their designated ports.

To the best knowledge of our Directors, during the Track Record Period, all our distributors were independent third parties, and none of our distributors was controlled by any of our former or present employees during the Track Record Period. During the Track Record Period, save for two distributors in mainland China who are also our minority shareholders, none of our distributors had any business, employment, family or financing relationships with any of our Directors, Shareholders, senior management or employees. See “History, Reorganisation and Corporate Structure — Corporate Structure of the Company” for further details about our distributors’ shareholdings.

In general, we regularly assess the performance of our distributors and leverage the assessment as a basis to determine whether to renew our agreement with a certain distributor. More specifically, we periodically review the sales performance of our distributors and, for the distributors who are not performing well, we work with these distributors to try to identify and solve the issues impacting their performance. If the sales performance of these distributors is still not improving, we may consider terminating our relationship with them. We also ask distributors to regularly report their inventory level to us. We consider various factors for renewing agreements with distributors, including their historical sales, payment record, compliance with the distribution agreement and sales and marketing capabilities.

Our distributors are generally only allowed to sell our products in the designated channels. Our distributors are typically allowed to engage sub-distributors. During the Track Record Period, we did not enter into any agreements or otherwise directly establish relationships with any sub-distributor. Consequently, we have no control over sub-distributors. Based on information provided by our distributors, we estimate that our products were sold to over one thousand customers in mainland China in 2024. These customers primarily include sub-distributors, key accounts such as supermarket chains and retail chains, as well as other entities including local supermarkets and retail stores.

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We conduct periodic site visits to our distributors and selected sub-distributors, and surveys the sales channels managed by our distributors and sub-distributors to monitor the sales performance of our products. We have not identified any material sales issues concerning our distributors or sub-distributors during the Track Record Period and up to the Latest Practicable Date.

We provide our distributors with a suggested retail price for our products, and we require distributors to pay us in full upon acceptance of the delivery. No express penalty is stipulated in the agreements if the distributors or their sub-distributors do not follow our suggested retail price. However, it is part of our ongoing evaluation of our distributors' performance. Our distributors have not failed to follow the suggested retail price during the Track Record Period and up to the Latest Practicable Date.

Major terms of contract with our distributors

We typically enter into distribution agreements with our distributors. The terms of the agreements vary depending on the result of our negotiation with each distributor, but these agreements largely follow our standard template for distribution agreements. There are no material variations in key contractual terms of our distribution agreements across different distributors or regions. However, certain commercial terms may vary depending on the specific market and the individual distributor's capabilities, such as pricing, contract duration and sales targets or incentives. The table below sets forth the key terms of our distribution agreements:

Duration	:	Initial term typically ranges three to five years, subject to one to two years extension upon express written consent of both parties.
Delivery of products	:	We typically agree to deliver the products within 30 days from the date of the purchase order.
Transfer of risks	:	Delivery is typically either free on board, where we are responsible until the port of loading in Thailand or cost, insurance and freight, where we are responsible until the final destination of the distributors.
Product returns/exchanges	:	Once products are sold, we do not accept returns or exchanges except for quality issues. We require the distributors to indemnify us against any loss or damage due to any claim for public liability including claim for a defect of the products, unless proven to be a defect during the manufacturing process.
Volume discounts	:	We may offer rebate when order volumes meet certain agreed year-end target.

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Minimum purchase requirements : Due to high demand of our products, we typically set a minimum annual order target, which is reviewed annually, and used as part of our valuation of the distributors' performance. This target varies based on the market and designated sales channel. Our distributors typically are not subject to any key performance indicators other than the minimum purchase requirement.

Our distributors have not failed to meet the minimum annual order target during the Track Record Period and up to the Latest Practicable Date.

Termination : Distribution agreements may be terminated at any time by advance written notice by either party. We may also terminate upon distributors' failure to cure a material breach or default after a period of time has lapsed from the receipt of our written notice.

Channel control

To ensure the sustainability of our sales performance, we have implemented robust controls to prevent excessive inventory build-up within our distribution channels. We require our distributors to periodically submit detailed sales reports, which include data on sales through their channels, not just purchases from us. This allows us to assess true market demand and detect any discrepancies between shipments and actual sales. Distributors are also required to regularly report their inventory levels enabling us to track stock turnover rates and identify potential inventory build-ups. We evaluate distributor performance not only based on purchase volumes but also on sell-through efficiency, inventory health. Furthermore, we have a seller-buyer relationship with our distributors and do not accept returns or exchanges except for quality issues.

To minimize the risk of cannibalization among our distribution partners, particularly in mainland China, our largest market, we have adopted a clearly defined channel strategy. We engage two distribution partners for *if* with distinct channel responsibilities, one mainly focuses on online channels, including e-commerce and social commerce platforms, such as flagship stores on Tmall, JD.com and Douyin, while also having the ability to distribute through select offline channels. An official distributor appointment letter issued by us is required to authorize distribution through select offline retail channels. We assess such appointments carefully to avoid overlapping or channel conflict between our distribution partners. The other mainly distributes in offline channels, such as supermarkets and convenience stores. Additionally, for *Innococo*, we work with a single distribution partner handling all sales channels in mainland China, which also carries select other beverages and snacks from *if's* portfolio. This delineation of channel coverage and brand responsibilities allows us to effectively manage market coverage while mitigating competition.

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In Hong Kong, our second-largest market, we streamline our operations by partnering with a distributor for substantially all of our products. Specifically, our principal distributor in Hong Kong distributes all *if*-branded products, and another distributor is responsible for *Innococo*-branded products. Similarly, in other markets where we have a presence, we collaborate with a select number of distribution partners to efficiently drive sales. When selecting distributors for each market, we primarily consider factors such as market size and the capability of the distributor. For example, in smaller markets with a relatively limited population, such as Hong Kong, we may engage a principal distributor capable of covering all major distribution channels. We regularly assess the performance of our distributors. Distributors are limited to selling our products within the specific territories and channels defined in their respective agreements. Given our limited presence and the immaterial volume of product sales in each other market, we do not believe there are any issues of channel stuffing and cannibalisation among the distributors in other markets.

The table below sets forth the total number of our distributors and their movement during the Track Record Period.

	<u>2022⁽¹⁾</u>	<u>2023</u>	<u>2024</u>
Number of active distributors at the beginning of the period	27	34	36
Number of new distributors	9	15	13
Number of reactive distributors	–	1	4
Number of inactive distributors	<u>(2)</u>	<u>(14)</u>	<u>(10)</u>
Number of active distributors at the end of the period⁽²⁾	<u>34</u>	<u>36</u>	<u>43</u>

Notes:

- (1) Refers to the distributors of the International Business.
- (2) As of December 31, 2024, there were a total of 21 inactive distributors. Of these, one distributor had been inactive for three years, 10 had been inactive for two years, and the remaining 10 had been inactive for one year.

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The following table sets forth a breakdown of the number of distributors by region.

	2022 ⁽¹⁾	2023	2024
Mainland China	5	3	3
Hong Kong	1	2	2
Singapore	2	2	2
Taiwan	2	2	1
Others ⁽²⁾	24	27	35
Total	34	36	43

Notes:

- (1) Refers to the distributors of the International Business.
- (2) Include distributors for 16 countries, 19 countries and 23 countries in 2022, 2023 and 2024, respectively.

Our and International Business's new distributors refer to someone who has no prior engagement with us or the International Business. The International Business engaged in new distributors in 2022 to expand into new markets. Similarly, our new distributors increased from 2023 to 2024 as we expanded into new markets and sought for new partnerships.

As we aim to build long term relationships with our distributors, we have not terminated any distributor during the Track Record Period, and the International Business did not terminate any of its distributors in 2022. Some distributors, however, became inactive in a particular year because certain other distributors with better resources or certain markets were prioritized over others and we treated them as inactive distributors in that particular year. If an inactive distributor in a particular year orders from us the following year, it will become an active distributor in that following year.

We generally prioritize distributors based on market strategic importance and the capabilities of individual partners. During the Track Record Period, for example, we focused on expanding in mainland China, our largest market, and accordingly prioritized distributors operating there.

We also give preference to distributors with strong local infrastructure, including established retail distribution networks, logistics capabilities, and sales teams, as these partners are better equipped to support large-scale distribution over smaller importers or exporters without such capabilities.

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Major customers

In 2023 (period from December 8, 2022 to December 31, 2023) and 2024, sales to our five largest customers amounted to US\$86 million and US\$154 million, accounting for 97.9% and 97.6% of our total sales in the respective periods. The largest five customers in 2023 (period from December 8, 2022 to December 31, 2023) and 2024 were distribution partners and remained the same. These customers were also the five largest customers of the International Business in 2022, which accounted for over 90% of the revenue of the International Business in 2022. During the Track Record Period, to the best knowledge of our Directors, none of our Directors, their associates or any of our current Shareholders (who, to the knowledge of our Directors, own more than 5% of our share capital) had any interest in our five largest customers in any period during the Track Record Period that are required to be disclosed under the Listing Rules.

The Directors are of the view that the Group is not unduly reliant on its top five customers, based on several key considerations. The Group has established long-term, stable relationships with its distributors through a shared vision and a partnership-oriented approach that extends beyond traditional distribution arrangements. These relationships are built on mutual trust, aligned growth objectives, and consistent commercial collaboration, rather than transactional or short-term arrangements. These relationships are further reinforced by the strength of the Group's brands and the sustained popularity of its products among consumers. This consumer-driven demand supports the Group's bargaining position and reduces reliance on any single distributor. In addition, the Group has developed core competencies in brand development, product development, fulfillment management, and marketing, which enhance its value proposition and reduce its dependence on any single customer.

Furthermore, the Directors believe that switching costs to alternative distributors are not significant, and there is a broad base of qualified distributors in both mainland China and Hong Kong with comparable channel resources. This would allow the Group to reallocate distribution if required without material disruption.

In addition, the Group's arrangements with key distributors are generally supported by rolling purchase orders and sales forecasts, which provide visibility and predictability in revenue streams. In practice, these distributors have demonstrated consistent ordering patterns and a strong commitment to maintaining the commercial relationship, thereby reducing any volatility associated with revenue concentration.

The Group's key customers derive substantial revenue from the distribution of the Group's products. This mutual dependence aligns incentives and fosters a collaborative partnership in areas such as marketing and channel development. As such, these customers have a vested interest in maintaining and growing their relationship with the Group.

This view is supported by CIC, which notes that it is common for foreign food and beverage companies to work with distributors in these regions without creating undue reliance, given the abundance of alternative distributors with similar capabilities.

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The following tables set forth certain information relating to the top five customers for the period/year indicated.

For the period from December 8, 2022 to December 31, 2023

Customer	Place	Transaction amount <i>(in US\$ thousands)</i>	Percentage of sales	Years of business relationship ⁽¹⁾	Background
Customer A	China	43,313	49.5	Since 2018	Food and beverage import company based in Zhejiang, China and founded in 2011 specializing in online channels
Customer B	China	22,732	26.0	Since 2020	Import company based in Guangdong, China and founded in 2011 specializing in importing drinks and snacks from all over the world
Customer C	China	13,872	15.9	Since 2021	Food and beverage import company based in Guangdong, China and founded in 2020 specializing in imports and logistics
Customer D	Hong Kong	4,829	5.5	Since 2015	Distribution company founded in 1973 specializing in sales of beverage, juice drinks and food
Customer E	Singapore	878	1.0	Since 2015	Import company, retailer and wholesale distributor specializing in fast moving consumer goods, primarily beverages and food covering Southeast Asia

Note:

(1) Years of business relationships include relationships under General Beverage.

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For the year ended December 31, 2024

Customer	Place	Transaction amount (in US\$ thousands)	Percentage of sales	Years of business relationship ⁽¹⁾	Background
Customer A	China	74,089	47.0	Since 2018	Food and beverage import company based in Zhejiang, China and founded in 2011 specializing in online channels
Customer B	China	44,798	28.4	Since 2020	Import company based in Guangdong, China and founded in 2011 specializing in importing drinks and snacks from all over the world
Customer C	China	26,769	17.0	Since 2021	Food and beverage import company based in Guangdong, China and founded in 2020 specializing in imports and logistics
Customer D	Hong Kong	7,061	4.5	Since 2015	Distribution company founded in 1973 specializing in sales of beverage, juice drinks and food
Customer E	Singapore	1,218	0.8	Since 2015	Import company, retailer and wholesale distributor specializing in fast moving consumer goods, primarily beverages and food covering Southeast Asia

Note:

(1) Years of business relationships include relationships under General Beverage.

Overlapping customer and supplier

General Beverage is one of our five largest suppliers in 2023 (period from December 8, 2022 to December 31, 2023) and 2024. During those years, General Beverage served as one of our co-packers. They also sold our products bearing *if* trademarks in Thailand, paying us royalties of 2.5% of the total sales under a non-exclusive license pursuant to a trademark license agreement.

We expect General Beverage to continue to act as our co-packer and distribute our products in Thailand. See “Connected Transactions — Summary of the Continuing Connected Transactions” for more information.

OUR FULFILLMENT PROCESS

We operate an asset-light business model, leveraging partnerships with co-packers for manufacturing and third-party logistics providers for transportation to efficiently manage our fulfillment process.

The authenticity of our brands also stems from our use of raw ingredients and materials sourced from Thailand. Through our collaboration with coconut farmers, collectors and co-packers in Thailand, we have secured our supply of coconut water and built up knowledge and relationships, which creates a significant competitive advantage in Thai coconut water. We have a dedicated small in-house fulfillment team that oversees sourcing, manufacturing, and global distribution, ensuring efficiency and quality at every stage. As of December 31, 2024, we had six full-time employees for fulfillment management function responsible for our quality assurance and procurement.

Overview of fulfillment process

We adopt a consistent sales process across all of our product categories, including coconut water-related beverages, other beverages, and plant-based snacks. Our products are offered to distributors, who place purchase orders with us based on their demand. Purchase orders are fulfilled through the following key stages: (i) procurement of raw ingredients and materials, (ii) co-packing, and (iii) shipment.

Preliminary purchase orders are placed by our distributors approximately three months in advance to allow adequate time for production planning. We consolidate a batch of these preliminary orders and share them with our co-packers to book their production capacity, with allocation decisions based on factors such as available capacity and co-packing fees. We require our distributors to issue final purchase orders at least one month before the scheduled shipment date.

For coconut water-related beverages, based on the final orders, procurement of raw ingredients, primarily coconut water, is initiated, with individual co-packers placing purchase orders with the general collector based on their allocated orders.

The general collectors source coconut water from farmers or local collectors, who extract the water from fresh coconuts and deliver it within the same day. Upon receipt, the general collectors process the coconut water immediately. The processed coconut water is then delivered to the co-packers, who begin packaging it without delay in a continuous production process, according to our standard operating procedures, including packaging instructions. The co-packers are responsible for sourcing packaging materials from our approved suppliers.

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We do not participate in the negotiation of prices between local farmers, local collectors, and General Beverage, who acts as the general collector. Pricing among these parties is determined independently. Due to the historical underutilization of coconut water in Thailand (which was often discarded in favor of coconut meat used for oil), and our large demand, the supply-demand dynamics of coconut water remained favorable, contributing to price stability. We were involved in the pricing arrangements between General Beverage as general collector and the co-packers. General Beverage uses a cost-plus-margin pricing model, applying a margin we consider commercially reasonable. Our involvement ensures greater transparency, predictability, and fairness in pricing, and has helped foster stable, long-term partnerships with our co-packing partners.

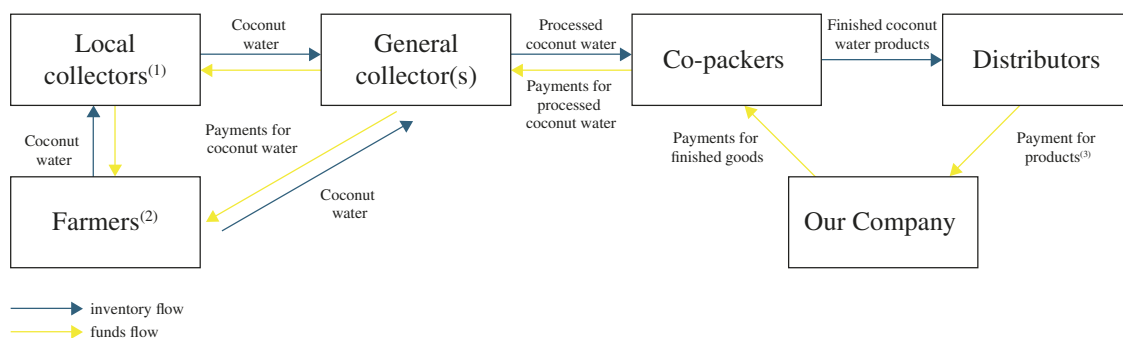
Due to the sensitivity of coconut water, the entire process from extraction to final packaging into an aseptic package is designed to operate without interruption and is normally completed in less than 72 hours.

For our other beverages, we engage third-party co-packers who are responsible for sourcing raw ingredients from our list of approved suppliers, based on final orders. The co-packers manufacture finished goods in accordance with our proprietary formulas and standard operating procedures, which include detailed packaging instructions. In addition, the co-packers are responsible for sourcing all necessary packaging materials.

With respect to our snack product line, we select product offerings that are either (i) developed in accordance with the finished goods specifications of our co-packers, or (ii) formulated based on common raw ingredients and flavor profiles selected and adjusted at our requests. These co-packers are responsible for the production of snack products and for packaging the products in accordance with our branding and packaging instructions. The co-packers independently procure the necessary raw ingredients from their own suppliers and source packaging materials from our approved packaging suppliers.

The finished goods are shipped to our customers' designated ports either by our co-packers' delivery fleet or third-party logistic providers arranged and paid by us, pursuant to our agreed shipment schedules.

The following diagram illustrates our typical coconut water-related beverage fulfillment process.



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Notes:

- (1) When long-distance transportation is needed, local collectors are engaged to collect coconut water from farmers, which is then transported to a general collector in temperature controlled tanks to preserve its quality and freshness.
- (2) Farmers located closer to a general collector can deliver the coconut water directly to the general collector.
- (3) See “— Co-packing — Order fulfillment” for more information about purchase orders from distributors.

Raw ingredients and materials

Coconut water is the principal ingredient for our products. Once a coconut is opened and exposed to oxygen, enzymes found in the coconut water, such as peroxidase and polyphenol oxidase, develop chemical reactions that lead to the loss of both nutritional value and flavor. Therefore, it is crucial to preserve the quality of the coconut water from extraction to packaging into our products.

While we do not purchase coconut water directly from coconut farmers, we are involved in selecting or approving collectors and farmers from whom our co-packers purchase coconut water, based on our assessment of the quality of product produced by such collectors or farmers.

During the Track Record Period, we did not enter into direct procurement contracts with farmers, local collectors, or the general collector. Instead, procurement for coconut water were established through the following arrangements: (i) between the general collector and local collectors or farmers; (ii) between the general collector and co-packers; and (iii) between the co-packers and us.

Local collectors and farmers are generally not equipped to process coconut water in accordance with our specifications. Therefore, we designate general collectors to process coconut water through the following steps: our general collectors (i) collect fresh coconut water from local collectors or farmers; (ii) conduct a purity test on the coconut water, and task quality control experts to maintain hygienic conditions control over the coconut water to ensure quality, (iii) pre-pasteurize the coconut water; (iv) store the pre-pasteurized coconut water in silo tanks under the required optimal specified storage conditions, which can be stored up to 12 hours before becoming substandard; and (v) blend pre-pasteurized coconut water from coconuts of different maturity levels according to our proprietary formula for our natural coconut water products, or blend pre-pasteurized coconut water with additional ingredients based on our specified formula for our coconut water-related products.

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Local farmers are individuals or groups who directly operate coconut farms, harvesting fresh coconuts and extracting coconut water at the source. In contrast, local collectors are mainly specialized operators who gather coconut water from multiple farms and transport it to manufacturing facilities for further processing. Local collectors are equipped with temperature-controlled tanks to ensure the coconut water remains fresh during transportation, whereas local farmers typically are not, as their role is limited to harvesting and initial extraction at the farm level.

General collectors and co-packers are not required to obtain any licenses, permits, or certifications, except when operating machinery with capacity and number of workers exceed certain threshold, in which case a factory license from the local authorities in Thailand is required. Based on our audit, our co-packers had been in compliance with the relevant licenses and permits during the Track Record Period, and we are not aware of any breach up to the Latest Practicable Date.

When long-distance transportation is needed, local collectors work with coconut farmers to gather fresh coconuts harvested from adjacent farms and extract coconut water from coconuts, which is then transported in temperature controlled tanks to preserve its quality and freshness before the coconut water is delivered to a general collector. Farmers located closer to a general collector can deliver the coconut water directly.

In addition to approving local collectors or farmers, we may, at our discretion, designate specific local collectors or farmers from whom our general collectors can purchase coconut water, and we may require our general collectors to enter into contract farming arrangements with such collectors or farmers. Our general collectors may only purchase coconut water from the local collectors and farmers, either approved or designated by us. Our co-packers may only purchase processed coconut water from our designated general collectors. Co-packers have no discretion in selecting general collectors. To broaden the supply base, we permit local collectors to procure raw coconut water from farmers of their own selection. See “— Our Fulfillment Process — Raw ingredients and materials — Quality control” for further details regarding how we control raw coconut water quality.

We partnered with 10 and 12 co-packers in 2023 and 2024, respectively. Coconut water was sourced by the general collector directly from 32 and 30 local farmers (which do not include farmers engaged independently by local collectors), and through 4 and 13 local collectors in 2023 and 2024, respectively.

Reliance on General Beverage

During the Track Record Period, General Beverage acted as our only general collector and supplied all of the coconut water raw ingredient for our products to independent co-packers, which General Beverage sourced from local collectors and farmers we selected. This reflects the supply arrangement used by the International Business, where General Beverage supplied all coconut water raw ingredient for external co-packers to produce its products.

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We maintained the arrangement of the International Business during the Track Record Period to meet quality control requirements and protect our trade secrets, such as proprietary recipes and formulas. However, as our business grows further, we plan to gradually reduce the portion of coconut water supplied by General Beverage to other co-packers and develop independent general collectors who possess the necessary technologies and are committed to protecting our trade secrets.

We expect General Beverage to remain our largest general collector in 2025. In addition to its role as a general collector, General Beverage also served as one of our co-packers in 2023 and 2024. Our purchases from General Beverage as a co-packer amounted to US\$12.4 million in 2023 and US\$18.1 million in 2024, representing 21.6% and 18.0% of our total purchase amounts in those respective years.

We do not expect our relationship with General Beverage will be subject to material adverse change. We are currently party to a multi-year co-packing agreement with General Beverage, which has been operating effectively and is expected to be renewed for another five years upon its expiry on December 31, 2027. Additionally, we have entered into a new five-year collaboration agreement with General Beverage under which they will serve as a general collector. These long-term contractual arrangements provide structural stability, reinforce our mutual commitment and mitigate risks of potential disputes.

Pursuant to the general collector agreement with General Beverage, we will arrange for the procurement of our co-packers to purchase the processed coconut water produced by General Beverage; and General Beverage will coordinate with co-packers for the sale of processed coconut water, including: (i) General Beverage will source coconut water from suppliers approved by us to produce and supply the processed coconut water according to the specifications set by us; (ii) General Beverage will arrange for transportation from external providers to deliver the processed coconut water to the location designated by us; and (iii) General Beverage agrees to produce and supply processed coconut water to co-packers at a minimum quantity per day.

Pursuant to the agreement, General Beverage will issue price quotations for the processed coconut water to co-packers and collect payments directly from co-packers. While we are not responsible for any of the payment of processed coconut water under the agreement, we may be involved in and facilitated the discussions between General Beverage and co-packers in relation to such price quotations. General Beverage has agreed that it and its affiliates will not produce the processed coconut water or similar products with the same type of the processed coconut water for any other parties without our prior written consent. The agreement will only be terminated upon mutual written consent, and can be renewed under mutually agreed terms in writing at least six months prior to the expiration date. In the event of an uncured material breach by General Beverage under the agreement, we have the right to claim for all damages resulting from such breach. See “Continued Transactions” for additional details.

More importantly, General Beverage will remain our Controlling Shareholder following the Listing. As such, it is directly aligned with our long-term success and has a vested interest in maintaining and supporting a stable and productive relationship with

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our Group. Furthermore, there is a clear delineation between the business operations of General Beverage and those of our Group, which minimizes the potential for operational conflicts and enhances the sustainability of our partnership. See “Relationship with Controlling Shareholders.”

Nevertheless, we plan to diversify our sources of coconut water raw ingredients and collaborate with additional general collectors.

In late April 2025, we engaged an independent third-party general collector to supply processed coconut water that is ready for packaging directly to co-packers. We have entered into a collaboration agreement with this independent general collector to facilitate its direct supply of processed coconut water to co-packers, which includes confidentiality provisions to safeguard our proprietary formulas and other terms similar to our general collector agreement with General Beverage. The independent general collector had been one of our approved local collectors in Thailand since May 2023 and had previously supplied coconut water to General Beverage. Given that this independent third-party possesses the necessary equipment and processing capabilities, we from time to time leveraged its facilities to process coconut water in accordance with our proprietary formula. The processed coconut water was then supplied to General Beverage, which in turn supplied it to co-packers. To protect the confidentiality of our proprietary formula, a non-disclosure agreement was entered into with the independent third-party in May 2023. In an effort to streamline the supply chain and reduce reliance on General Beverage, we began directing the independent third-party to supply ready-for-packaging coconut water directly to co-packers starting in late April 2025. We expect this independent third-party to supply as a general collector approximately 15% of our total coconut water raw ingredient requirements used by co-packers in 2025.

Following the completion of the Listing, we intend to develop additional independent general collectors. By the end of 2025, our goal is to engage such additional independent general collectors so as to reduce the proportion of coconut water raw ingredients supplied by General Beverage to no more than approximately 70% of our total coconut water raw ingredient requirements by volume in 2025. We have identified two local collectors, who are independent third parties, to serve as our general collectors. We plan to commence collaboration with them following the completion of the Listing and are working with them to ready the necessary processing facilities. We expect these three general collectors to collectively account for up to 35% of our total coconut water raw ingredient requirements by volume in 2025.

Once we achieve our target in 2025, we plan to collaborate with existing independent general collectors to expand their production capacity, while also continuing to seek new partnerships. Our goal is to reduce the proportion of coconut water raw ingredients supplied by General Beverage to no more than approximately 50% of our total coconut water raw ingredient requirements by 2027.

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In parallel with expanding our general collector base, we also plan to provide support to our co-packers to secure stable and sustainable future deliveries, which will enable our co-packers to upgrade or develop new production lines for high-quality processing and packaging. See also “Future Plans and Use of Proceeds — Use of Proceeds” for more information.

Following the Listing, as we expand our network of co-packers and general collectors, we intend to enter into direct contracts with them, particularly with those we plan to support using a portion of the net proceeds, in order to secure a stable supply of coconut water.

Process and quality control

We have established a comprehensive control framework and standard operating procedures to manage and monitor the fulfillment process across our supply chain. We continuously monitor our partners along the supply chain through sample testing, audits, site visits and performance reviews.

Our general collectors, including General Beverage and our newly engaged independent general collector, establish collection centers to receive raw coconut water delivered by both farmers and local collectors. Similarly, local collectors set up local collection centers to receive raw coconut water sourced directly from farmers. To maintain the quality and safety of the raw coconut water collected, we conduct water purity tests at these collection centers as part of our quality control procedures.

In addition to on-site testing, we implement periodic audits of our co-packers, general collectors, and local collectors, as well as farmers who are directly arranged by us to supply raw coconut water to general collectors. These audits are conducted to monitor and evaluate the compliance of their coconut water collection processes with our standards.

To support these efforts, we have adopted detailed audit guidelines and a standardized checklist to ensure consistency and thoroughness in our evaluations. When issues are identified during an audit, we provide specific recommendations for remedial action, and conduct follow-up surveillance audits to verify the implementation and effectiveness of corrective measures. In addition to formal audits, we also conduct ad hoc onsite visits to the facilities of co-packers, general collectors, and local collectors to further monitor ongoing compliance and operational performance.

We work closely with farmers, local collectors, and general collectors to ensure the quality and hygiene of the collected coconut water from harvesting and collection to transportation and delivery to co-packers.

As part of the quality control mechanism, general collectors are entitled to reject raw ingredients supplied by local farmers or collectors if quality issues are identified. Similarly, co-packers have the right to reject coconut water supplied by general collectors in the event of any quality concerns.

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To mitigate product safety risks and clarify liability, we require our co-packers to indemnify us against all losses, costs, and liabilities arising from personal injury or property damage that is directly and solely caused by the services performed or products provided by the co-packers. These contractual indemnities serve as an important risk mitigation measure.

Before onboarding any new co-packer, general collector, local collector, or farmer, we conduct a test run to evaluate their facilities, operational capabilities, and product quality. This trial phase allows us to assess whether the potential partner meets our operational and food safety standards before forming a formal business relationship. The test run process includes on-site inspections, sample evaluations, and an assessment of their ability to comply with our sourcing, hygiene and handling requirements.

Farmers are primarily responsible for harvesting coconuts and extracting coconut water. They focus on using fresh coconuts and adhering to hygienic extraction practices.

Local collectors are specialized operators who follow stringent hygiene protocols and facility standards. Their collection sites are kept clean and well-organized, with proper drainage systems in place to prevent water accumulation and minimize contamination risks. All equipment used in the collection and cleaning processes is made from rust-resistant, non-absorbent materials with smooth surfaces and minimal joints, allowing for easy cleaning and reducing microbial buildup. Cleaning agents are food-safe and stored in clearly labeled containers. The premises are designed with sufficient workspace and storage to support proper handling and prevent cross-contamination. Transportation vehicles are also cleaned and maintained to meet food safety requirements, ensuring that coconut water is delivered under hygienic and temperature-controlled conditions.

General collectors uphold quality and hygiene through a series of control measures, including: (i) conducting purity tests on the coconut water; (ii) assigning quality control experts to monitor and maintain hygienic conditions; (iii) pre-pasteurizing the coconut water — a preparatory step involving gentle pre-heating to enhance quality and hygiene; (iv) storing the pre-pasteurized coconut water in silo tanks under optimal, specified conditions for up to 12 hours; and (v) transporting the blended, pre-pasteurized coconut water to co-packers in temperature-controlled tanks.

As part of our efforts to improve quality of our supplies, we conduct regular training and education sessions for our selected or approved local collectors and farmers. These sessions focus on improving their quality standards and adopting advanced techniques for extracting, separating, and preserving coconut water, which ensures the raw materials meet our specifications, allowing for blending at our general collectors according to our formula.

To further strengthen our supply of coconut water in Thailand, we cultivate deep, long-standing relationships with local farming communities. We collaborate with collectors to encourage local farmers to grow coconuts and educate them on best agricultural practices and economic value of coconut water — an often-overlooked resource in the past. These relationships are essential to securing a stable and high-quality

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coconut supply, as they foster trust and promote sustainable farming practices. Additionally, we share technical resources and expertise with select long-term farmers, collectors and co-packers, helping them scale their operations, improve quality, and enhance production capacity.

We have developed a set of detailed assessment criteria and scoring system applied by our R&D team and quality assurance team for the purposes of evaluating whether a collector or a farmer is “designated or approved” by us. Such key assessment criteria cover aspects including but not limited to the following:

- site hygiene standards such as whether area around the production source is clear and clean without risks of contamination and whether there are proper drainage channels;
- cleanliness of production equipment, such as whether equipment used for cleaning is resistant to rust, has smooth surfaces, has non-absorbent properties and has minimal joints;
- proper storage and labelling of chemicals approved for use as food ingredients;
- maintenance of sufficient working space and storage capacity on the premises to enable all operations to be carried out properly under safe hygienic conditions; and
- suitability and cleanliness of vehicles deployed for transportation of such products.

We require collectors, farmers and co-packers to follow a stringent transportation process to ensure the highest quality of the coconut water. Specifically, for transportation durations exceeding 12 hours or when temperatures rise above 6°C, temperature-controlled tanks are required to maintain product freshness and prevent spoilage.

Our co-packers are responsible for procuring packaging materials for our products, such as PET bottles, aluminum cans and Tetra Pak cartons. We provide our co-packers with instructions (and where applicable, the relevant bottle molds) for the production and design of the containers, packaging and labels used for our products. Our co-packers are also responsible for sourcing other raw ingredients of our products from our designated or approved suppliers. These other raw ingredients mainly include premix (for example, a blend of sweeteners and nutrients), flavorings (to provide specific taste profiles), and concentrates (such as fruit or plant-based extracts) for our other beverages.

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Co-packing

We engage co-packing partners to produce our finished goods. We purchase finished products from these co-packing partners, which include all packaging and ingredients used.

Our co-packing partners

We maintain rigorous standards for selecting our co-packing partners, taking into account various factors, including their qualifications, supply capabilities, management systems, production facilities and operational standards. Most importantly, we exclusively partner with manufacturers that have adopted the cold aseptic filling technology essential for our products, maintaining the highest levels of quality, safety, and freshness.

Before we qualify a co-packing partner as our supplier, we undertake a comprehensive evaluation of their business licenses, permits, production licenses, external product inspection reports, management system certifications, product certifications and other relevant documentation. We require our co-packing partners to adhere to our guidelines and policies, as well as relevant industry and regulatory standards, throughout the procurement of raw materials and all critical production processes involved in the manufacturing of our products. During the Track Record Period, other than General Beverage, all our co-packing partners were independent third parties.

Major terms of contract with our co-packing partners

We generally enter into framework agreements with our co-packing partners. Set forth below are the major terms of our standard framework agreement with our co-packing partners:

Duration	:	The duration of our contracts with our major co-packers ranges from 12 months to 5 years, and typically include provisions for automatic renewals of the term, unless intention of non-renewal is other-wise notified by either party.
Payment and credit terms	:	Our co-packers generally grant us credit terms of between 7 and 45 days from the date of the relevant invoice, after taking into account factors such as our relationship with the relevant co-packers and the size of the transaction.

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Product quality : We require co-packers to produce products in accordance with the formula set forth in our specifications. Co-packers will report inspection results in writing to us prior to delivery in order to obtain our approval. We can reject the products after our inspection upon delivery and the co-packers will replace the products at their own expense.

Liability/indemnity : We require co-packers to indemnify us for all losses, costs and liabilities resulting from personal injury or property damage directly and solely caused by the services performed by, or any product provided by co-packers unless such losses, costs and liabilities are due to our negligence or co-packers' reliance on our information or technology, including requests, instructions, designs, drawings or specifications from us.

We agree to indemnify co-packers for all losses, costs and liabilities due to our breach of contractual warranties, which typically include regulatory compliance of any ingredients furnished by us or our suppliers, as well as our ownership and regulatory compliance of the formulas and intellectual property we provide.

Termination : We have the right to unilaterally terminate the contracts in the event that there are defects and/or issues with the quality of the products manufactured by the co-packers. There are no penalties prescribed in the contracts entered into, that are payable by us, for such unilateral terminations.

Our agreements provide for customary termination events without incurrance of any penalty, including: (i) failure to make payment pursuant to the terms of the contract; (ii) breach of the contract and failure to remedy or cure such breach within a stipulated time period; (iii) suspension of performance of the contract due to a force majeure event; (iv) bankruptcy, insolvency, liquidation or similar proceedings being brought by or against either party; (v) cessation or suspension or threats to cease or suspend the carrying on of business; and (vi) change of control to state ownership. These customary termination events can be triggered by either contracting party.

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- Confidentiality : Our technology, ingredients formula are considered our confidential information, which (i) cannot directly or indirectly, without our prior written consent, be disclosed to any third party and/or published and/or utilized by co-packers for any purpose other than performing co-packing obligations; and (ii) is required to be maintained in confidence, with access restricted to personnel who have a need to know and to solely for the purpose of the performance of co-packing obligations. Our confidential information remains our property.
- Subject to a limited license granted to co-packers solely for the purpose of performing their co-packing obligations, we retain all title and rights in and to our intellectual property at all times. Upon termination of the co-packing agreement, co-packers are generally required to immediately cease use of our intellectual property.
- Intellectual property : Our technology, ingredients formula are considered our confidential information and remain our property.
- Pricing : The pricing of finished goods produced by co-packers is based on the cost of raw materials and packaging materials, as well as their individual manufacturing cost, plus a service fee. Certain co-packers also offer us volume-based rebates.

Co-packing process

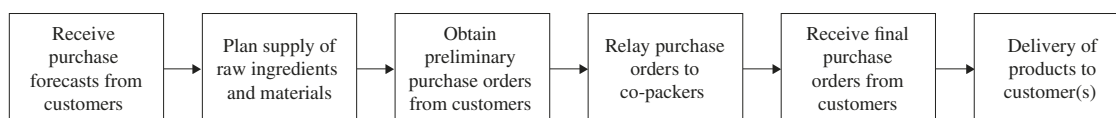
The steps taken by our co-packers in producing our products generally involve: (i) receipt of blended coconut water or other products from a general collector; (ii) ultra-high-temperature (UHT) sterilization processing of the blended product; and (iii) using cold aseptic filling system for packing, filling and sealing of final processed products into containers and/or packaging based on specified designs provided by us.

Our approach to manage our fulfillment process is commonly observed in the ready-to-consume food and beverage industry in Thailand, where the bulk of our co-packing is undertaken.

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Order fulfillment

We maintain a lean operational structure while ensuring timely and cost-effective delivery to our customers. The typical steps involved in fulling our orders are as follows:



We gather purchase forecasts from our customers for the upcoming year and share them with our co-packers. Based on these forecasts, we work with our co-packers to plan the supply of raw ingredients and materials. These forecasts are usually provided annually and updated every quarter, helping our co-packers better plan their sourcing and production.

We typically receive preliminary purchase orders from our customers on a monthly basis, for purchases three months in advance. Based on such consolidated purchase orders, we place orders with our co-packers to book their capacity. Some of our co-packers require a minimum order quantity (MOQ) for each order, however these specified MOQs are generally low compared to our actual purchase orders, and our orders have historically always exceeded any MOQ imposed. We require our customers to issue final purchase orders one month in advance. Preliminary purchase orders are non-binding. The quantities specified in final purchase orders may differ from those in preliminary orders (lower or higher), as adjustments may be made to align with batch planning and sourcing coordination through the general collector.

We arrange for delivery of the ordered products from our co-packers directly to our customers' designated ports, by way of either (i) direct delivery by our co-packers' delivery fleet or (ii) third party logistic providers arranged and paid by us. For shipments handled by our co-packing partners, logistics expenses are incorporated into the pricing quotes they provide. Our logistics service providers bear the risks associated with the delivery of our products and we have insurance coverage for shipments.

Our approach eliminates the need for direct warehousing and inventory storage, which minimizes holding costs, and risks associated with excess inventory or product obsolescence, and enhances overall efficiency.

Order allocation

When we receive purchase orders or forecasts for purchase orders from our customers, we allocate orders among co-packing partners based on several factors, including:

- the packaging specifications of our products ordered by the customer, as some of our co-packers are not able to provide and produce our full range of packaging materials. For instance, if our customer's purchase order is in respect of Tetra Pak packaged products, we would necessarily have to

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delegate such purchase order to our co-packer(s) with the ability to produce Tetra Pak packaged products;

- the available production capacity of our co-packers, taking into account (i) any existing purchase orders from us which such co-packer may be already processing at such time, as well as (ii) our ability to fulfill the MOQ (if applicable) imposed by such co-packer;
- the transportation and storage costs for our products charged to us by such co-packers; and
- the co-packing fees charged by each co-packer for such purchase order, including any bulk discounts or rebates which may be offered by such co-packer.

Quality control

We believe that our brands are built on our reputation and track record of providing quality food and beverage products and therefore quality assurance is a key area of our focus.

For purposes of ensuring strict quality control, we have developed a set of detailed assessment criteria and scoring system applied by our quality assurance team for the purposes of conducting an annual audit on our co-packer suppliers to ensure that they meet our required quality standards. Such assessment criteria cover various aspects, including:

- production site hygiene standards and general cleanliness of premises, lighting and ventilation;
- production site security system, and access protocol for food security and hygiene purposes;
- product flow and segregation, such as whether there are effective procedures in place to minimize the risk of contamination of raw materials, semi-processed products, packaging and finished products with particular consideration given to risks of microbiological and allergen cross-contamination;
- maintenance of sufficient working space and storage capacity on the premises to enable all operations to be carried out properly under safe hygienic conditions;
- traceability of products during transportation, and suitability and cleanliness of vehicles deployed for transportation of such products;
- whether staff and procedures comply with industry-recognized standards such as GMP and HACCP; and

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- whether there are procedures in place for product traceability in the event of product recalls.

We have complied a “Approved Vendor List” which lists such suppliers we have verified to have reasonably satisfied our assessment criteria. A new supplier evaluation form has to be completed and proper evaluation is conducted based on established assessment criteria before a new supplier can be added to the “Approved Vendor List”. We will generally only purchase products from suppliers listed on our “Approved Vendor List”. We re-evaluate the suppliers listed on our “Approved Vendor List” annually to ensure that they continue to satisfy our assessment criteria, as well as, if applicable, taking into account their track record with orders from us over the year. In respect of the suppliers listed on our “Approved Vendor List”, we will conduct physical inspections of their premises, as well as products shipped by such suppliers at their premises prior to shipping. We will remove from the “Approved Vendor List” the suppliers which no longer satisfy our requirements, and will cease our purchases with such suppliers. Our quality assurance team conducts inspections on the production process and premises of the co-packers on a monthly basis, while an audit will be performed by our quality assurance team on an annual basis. No co-packer has failed to pass their annual audit during the Track Record Period and up to the Latest Practicable Date.

Accordingly, we have the ability and resources to switch to alternative suppliers within the “Approved Vendor List” within a reasonable period of time without having material impact on our operations and financial performance as we have at least three alternative suppliers for each type of product and the total production capacity offered by all the alternative suppliers is currently larger than our forecasted orders. As such, we are able to seek alternative suppliers in the event that our current co-packers are unable to meet our production demand. Further, the alternative suppliers have readily available facilities and bottle molds for our products to commence immediate production on our request. An annual review of the “Approved Vendor List” is conducted by our procurement supervisor, approved by procurement manager and subsequently by our Chief Commercial Officer and our Executive Officer.

As of the Latest Practicable Date, we had two general collectors, 17 local collectors and 32 farmers on our “Approved Vendor List.” Our co-packers are required to procure coconut water from them. Additionally, as of the Latest Practicable Date, we had two suppliers for raw ingredients and six suppliers for packaging materials on our “Approved Vendor List.” Our co-packers are required to procure the relevant raw ingredients and packaging materials from these approved suppliers. There had not been any removal of supplier from our “Approved Vendor List” during the Track Record Period and up to the Latest Practicable Date.

We implement batch-level quality control by requiring samples from every production batch, which are tested by us before shipment to our customers. There had not been any product return or recall, or any material defect or quality issue during the Track Record Period and up to the Latest Practicable Date.

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Inventory management

Our inventory consists of goods-in-transit to our customers before delivery of the orders to their designated ports. We purchase inventory from our co-packers on an as-needed basis based on the purchase orders we receive from our customers, and we arrange for such products to be shipped from our suppliers to our respective customers based on the customers' purchase orders. See “— Co-packing — Order fulfillment” for further details.

As a result of our inventory management approach, as of December 31, 2023 and 2024, we had inventories of US\$0.4 million and US\$1.0 million. In 2023 and 2024, our inventory turnover days were two days and three days.

Major suppliers

Our major suppliers are co-packers. We have established and maintained stable and long-term relationships with our major suppliers to ensure the stability of supplies. In 2022, the International Business engaged six co-packers. In 2023 and 2024, we engaged 10 and 12 co-packers, respectively. The six co-packers engaged by the International Business in 2022 were also engaged by us in 2023 and 2024.

In 2023 (period from December 8, 2022 to December 31, 2023) and 2024, purchases from our five largest suppliers amounted to US\$53 million and US\$97 million, accounting for 92.3% and 96.9% of our total purchases in the respective periods. Other cost allocation to the International Business could not be accurately and reliably conducted in 2022.

During the Track Record Period, to the best knowledge of our Directors, other than General Beverage, none of our Directors, their associates or any of our current Shareholders (who, to the knowledge of our Directors, own more than 5% of our share capital) had any interest in our five largest suppliers in any period during the Track Record Period that are required to be disclosed under the Listing Rules.

The Directors are of the view that the Group is not unduly reliant on its top five co-packers, based on several key considerations. The Group has established long-term and stable relationships with its co-packers, which have been further reinforced by the Group's increasing purchase volumes. The Group retains full ownership over its proprietary formulas and recipes and controls standard operating procedures, which are critical to the production of its product offerings. The Directors consider the Group's brand equity and product development capabilities to be of greater strategic importance than the ownership of manufacturing facilities.

In addition, the Directors believe that the operational impact of switching to alternative co-packers is not significant. The Group has access to a broad pool of qualified co-packers in Thailand and is actively developing additional co-packing partners to further enhance its production flexibility and fulfillment capabilities.

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This view is supported by CIC, which notes that it is not uncommon for food and beverage companies to outsource manufacturing operations. Given the Group's control over key intellectual property and the availability of capable co-packers in the market, CIC is of the view that such arrangements do not give rise to undue reliance.

For the period from December 8, 2022 to December 31, 2023

Supplier	Place	Services Provided	Transaction amount (in US\$ thousands)	Percentage of purchase amount	Years of business relationship ⁽¹⁾	Background
Supplier A	Thailand	Co-packing service	18,351	32.0	Since 2020	Co-packer, providing beverage manufacturing and packing services, and it is a subsidiary of a Japan listed company specializing in packaging, steel-plate processing and machinery
General Beverage	Thailand	Co-packing service	12,378	21.6	Not applicable	A manufacturer and distributor of food and beverage products in Thailand and also one of our Controlling Shareholders
Supplier B	Thailand	Co-packing service	12,030	21.0	Since 2022	Co-packer, providing beverage manufacturing and packing services, and it is listed in Thailand, producing coconut-based products such as coconut milk and snacks
Supplier C	Thailand	Co-packing service	5,128	8.9	Since 2023	Co-packer, providing beverage manufacturing and packing services, and it is listed in Thailand, manufacturing and distributing canned fruits and pasteurized fruit juices
Supplier D	Thailand	Co-packing service	5,045	8.8	Since 2021	Co-packer, providing beverage manufacturing and packing services, and it is a subsidiary of a Taiwan listed company producing dairy products, beverages, snack foods and instant noodles

Note:

(1) Years of business relationships include relationships under General Beverage.

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For the year ended December 31, 2024

Supplier	Place	Services Provided	Transaction amount (in US\$ thousands)	Percentage of purchase amount	Years of business relationship ⁽¹⁾	Background
Supplier A	Thailand	Co-packing service	33,216	33.0	Since 2020	Co-packer, providing beverage manufacturing and packing services, and it is a subsidiary of a Japan listed company specializing in packaging, steel-plate processing and machinery
Supplier B	Thailand	Co-packing service	21,896	21.8	Since 2022	Co-packer, providing beverage manufacturing and packing services, and it is listed in Thailand, producing coconut-based products such as coconut milk and snacks
General Beverage	Thailand	Co-packing service	18,073	18.0	Not applicable	A manufacturer and distributor of food and beverage products in Thailand and also one of our Controlling Shareholders
Supplier C	Thailand	Co-packing service	15,576	15.5	Since 2023	Co-packer, providing beverage manufacturing and packing services, and it is listed in Thailand, manufacturing and distributing canned fruits and pasteurized fruit juices
Supplier D	Thailand	Co-packing service	8,611	8.6	Since 2021	Co-packer, providing beverage manufacturing and packing services, and it is a subsidiary of a Taiwan listed company producing dairy products, beverages, snack foods and instant noodles

Note:

(1) Years of business relationships include relationships under General Beverage.

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SEASONALITY

Our sales are influenced by seasonal shopping patterns, with orders increasing in the lead-up to hot summer months and festive seasons, such as Chinese New Year, as our distributors stock up in preparation for higher consumer demand. See “Risk Factors — Risks Relating to Our Business and Our Industry — Our sales may be influenced by seasonality” for risks associated with the seasonality of our sales.

INFORMATION TECHNOLOGY AND CYBERSECURITY

We rely on our IT systems and cloud services to support our daily operations, including workflow management, internal communications and business transactions. Pursuant to the management services agreements between IFB Singapore and General Beverage and IFB Thailand and General Beverage, respectively, General Beverage provided IT support and services to us during the Track Record Period. Starting in 2024, pursuant to the revised management service agreements, we have only sought information technical support and assistance from General Beverage, and independently engaged internet and cloud service providers.

Our operations have not involved any cross-border data transfer and we do not collect personal data. We collect and store business data, management data and transaction data generated during or in connection with our business operations, including data related to our business and transactions with our customers, suppliers and other relevant parties. We do not collect or process individual customers’ personal information since our customers are distributors rather than individual consumers. We have implemented security measures tailored to our operations to protect commercially sensitive information and operational data. These include role-based access controls, firewalls, network monitoring, data encryption, and regular system checks. Our IT infrastructure is routinely maintained, and staff are routinely trained on data security protocols to ensure ongoing compliance with applicable regulations and internal policies.

During the Track Record Period and up to the Latest Practicable Date, we have not had incidents of data leakage and security breaches and have been in compliance with relevant data and privacy protection laws and regulations.

COMPETITION

We operate in a competitive sector and compete on various factors, such as price, quality of products and accessibility of products for purchase. We face competition from existing competitors and new entrants. In particular, our *if* and *Innococo* brands compete with a variety of international and regional brands in the coconut water-related beverage category. Despite the competition, our brands have demonstrated strong market performance and possess distinctive competitive advantages.

In mainland China, our largest market, *if* and *Innococo* were the top two brands by retail sales value in the coconut water-related beverage category in 2024, with market shares of 27.9% and 6.0%, respectively. Combined, these two brands held a market share more than seven times that of the third largest brand. Furthermore, *if* and *Innococo*

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recorded the highest year-over-year growth rates in terms of retail sales value among the top five brands in this category in 2024.

In Hong Kong, our second largest market, the *if* brand maintained a dominant position, accounting for 58.8% of the market share by retail sales value in 2024. The *if* brand's market share was more than ten times that of the second largest brand in the market, and it also recorded the highest year-over-year growth rate in terms of retail sales among the top five brands in this category in 2024.

At the global level, the *if* brand ranked as the second largest coconut water-related beverage brand by retail sales value in 2024, with a market share of 6.6%. Although *Innococo* brand was launched only in 2022, in 2024 it ranked as the second largest brand in the coconut water-related beverage market by retail sales value in mainland China.

The *if* brand benefits from several competitive advantages, including: (i) the leading market position in both mainland China and Hong Kong; (ii) a faster growth rate, outperforming peers in its major markets; (iii) a strong brand image of Thai-rooted natural coconut water, (iv) Thai flavor-focused product development capabilities, (v) an asset-light business model with scalability, and (vi) multifaceted marketing strategy that emphasizes its Thai roots and natural health benefits.

The *Innococo* brand also possesses competitive strengths, particularly in mainland China, including: (i) a leading position in the coconut water-related beverage category; (ii) a high growth rate, outperforming peers in the market; (iii) a strong brand image positioned as a healthier alternative to conventional sports and functional drinks, (iv) robust product development capabilities and concepts focusing on health and functions, (v) an asset-light business model with scalability, and (vi) a distinctive marketing strategy which amplifies its healthy alternative functional beverages positioning.

The coconut water-related beverage market is often faced with certain key challenges, including (i) the capability of product quality control in the whole supply chain, (ii) continuous marketing investment to increase brand exposure and brand recognition, (iii) supply of raw material especially high quality coconut; and (iv) potential competition from alternative health beverages. We face competition from other brands in the procurement of coconut materials and other raw materials, and such competition may intensify as consumer demand increases. As we continue to scale our business, we may encounter challenges in maintaining consistent product quality, as well as sustaining and enhancing our brand exposure and recognition. Some of our competitors may have a larger customer base, a broader product portfolio, stronger financial resources, more advanced research and development capabilities, greater brand recognition, and more extensive marketing, distribution, and fulfillment infrastructures. These advantages may enable them to expand their market share more effectively than we can. For further details of our competitive landscape and major competitors, see "Industry Overview — Competitive Landscape" for further details.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS

Overview

We are committed to integrating sustainable development, corporate social responsibility, and robust governance practices into our business operations. Environmental, Social and Governance (ESG) principles are fundamental to our long-term success, strengthening our reputation, and fostering trust among our stakeholders. Our management has identified material topics that align with our focus on being "fully charged with high benefits for tasty and safe consumption". These areas include Governance, Business Ethics, Responsible Marketing, Environmental Impact Management, Diversity, Talent Attraction and Development, Product Quality and Safety, Fulfillment Process Management, and Community Initiatives. Through these priorities, we strive to enhance operational resilience, minimize environmental impact, and create positive social outcomes.

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Governance

We have established a structured ESG management framework that defines clear roles and responsibilities across our Group to strengthen oversight and execution. Our Board of Directors, with their diverse backgrounds and relevant expertise, ensures effective, professional and independent operations. They oversee the Group's specific ESG risks and opportunities, including supply chain, technology and climate. Moreover, Our Board of Directors is comprised of five female directors, representing 62.5% of our Board, further highlighting our commitment to diversity and inclusion.

The Group will establish a two-tier ESG governance framework, comprising the Board of Directors and an ESG working group upon listing to manage its ESG risks and opportunities. The ESG working group also reviews ESG initiatives, risk management, and implementation efforts, regularly reports to the Board of Directors.

Upon listing, we will establish a comprehensive set of policies in accordance with Appendix 2 of the Listing Rules, focusing on risk governance. Our plan includes allocating additional resources and strengthen oversight to improve our ESG strategies, risk management, and reporting transparency. Furthermore, we will implement regular compliance training for employees to ensure adherence to these policies and practices. During the Track Record Period and up to the Latest Practicable Date, we did not encounter any significant ESG-related risks or issues.

Governance practices

Business ethics

Our commitment to business ethics is outlined in a series of internal regulations that provide guidelines for legal compliance and promote honest and ethical behavior. This includes the Code of Conduct, Anti-corruption policy and Whistleblowing policy.

Code of Conduct: All employees are required to adhere to the highest standards of integrity and professionalism, promoting a culture of respect and accountability in all interactions. This includes compliance with applicable laws and regulations, commitment to fair business practices, and fostering an inclusive environment. Any violations of this Code of Conduct that undermine the organization's values will result in disciplinary action, which may include termination of employment for serious infractions.

Anti-corruption policy: All employees are mandated to provide written commitment to upholding ethical practices, strictly prohibiting commercial bribery, solicitation of bribes or any other improper business conduct throughout the phases of contract negotiation, signing and performance. To further enhance measures, new and existing employees receive anti-bribery and anti-corruption training.

Whistleblowing policy: All employees and external third parties are encouraged to report any potential corruption practices. Confidentiality is strictly maintained by all individuals involved in reporting and investigation, ensuring the protection of the whistleblower. Any discrimination, retaliation or harassment against

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whistleblowers who report in good faith is strictly prohibited. Violations of this policy will result in disciplinary action, including potential termination of employment in serious cases.

To promote integrity and awareness regarding business ethics, all employees, including full-time and temporary staff, receive training on the code of conduct and anti-corruption during orientation, which is a mandatory component of the onboarding process. Our commitment to ethical business practices is reflected in the thorough approach of the internal audit department. They create an annual audit plan centered on business ethics and provide reports to our board and senior management regularly. During the Track Record Period and up to the Latest Practicable Date, no relevant cases of non-compliance were reported.

Responsible marketing

Our commitment to responsible marketing is essential for cultivating customer relationships and fostering sustainable business growth. To uphold ethical standards, we have established internal controls, guidelines, and policies that govern our marketing strategies. This includes transparent and traceable product labelling, as well as the ethical use of terms in our marketing materials.

We incorporate clearly defined nutrition criteria on our product labels, aligned with our internal nutrition standards used to assess the nutritional quality of our prepackaged products. This approach supports transparency and promotes responsible marketing practices.

Moreover, we have been crafting and launching creative and diverse marketing campaigns that resonate well with our consumer base, while ensuring product quality and integrity.

Environment

Environmental impact management

We actively monitor regulatory developments, assess compliance risks, and adapt our practices to align with evolving environmental requirements. While we do not plant coconuts, own manufacturing facilities or build production capacity, our business is deeply tied to farming. We acknowledge the close relationship between our operations and climate change. We have undertaken a preliminary assessment of general physical risks, such as climate-related impacts (e.g., extreme weather events disrupting harvests), and resource scarcity (e.g., water scarcity in coconut-growing regions), along with transition risks, such as regulatory changes (e.g., shifts in single-use packaging regulations) and evolving customer preferences. This assessment is integrated into our existing risk management framework and will continue to develop.

Upon listing, we will embark on a comprehensive process to identify, assess, prioritize, and manage risks and opportunities across short-, medium-, and long-term horizons. This will enable us to set corresponding targets and mitigation measures, ensuring that our business remains resilient and sustainable in the face of climate-related challenges.

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Our environmental management framework focuses on reducing environmental impact, improving resource efficiency, and lowering carbon emissions throughout our fulfillment process. Our suppliers are contractually obligated to ensure that all raw materials and components comply with essential health, safety, quality, and environmental standards. Since we do not operate direct production facilities, we are not exposed to any significant environmental hazards or health and safety risks. There are no material environmental compliance costs incurred for our operations.

We have implemented measures to minimize the carbon footprint our business may have, including the following:

- Promoting low-carbon commuting and business travel
- Upgrading office equipment and facilities to energy-efficient models and utilizing smart technology to optimize energy consumption

The classification of our greenhouse gas (GHG) emissions have been determined based on our understanding of GHG Protocol published by the World Resources Institute and the World Business Council for Sustainable Development and the 2006 the Intergovernmental Panel on Climate Change (IPCC) Guidelines for National GHG Inventories issued by IPCC. The table below sets forth our GHG emissions for 2024.

Aspects	Units	2024 Performance
Greenhouse Gas Emissions		
Direct GHG emissions (Scope 1)	<i>We do not engage in Scope 1 GHG emissions due to the absence of production activities, resulting in no direct emissions from our business operations.</i>	
Indirect GHG emissions (Scope 2)	kg of CO ₂ equivalent (kgCO ₂ e)	9,657.00
Indirect GHG emissions (Scope 3)	<i>We will disclose relevant Scope 3 emissions data in the 2025 Annual Report.</i>	

As we have adopted an asset-light business model, we partner with co-packers for manufacturing, third-party logistics providers for transportation and third-party distributors for sales and distribution. We do not operate any factory or logistics network and thus our electricity consumption is primarily limited to our office space. Furthermore, waste water discharge is not material to our operations. Looking ahead, with the ongoing expansion of our business, we anticipate an increase in energy consumption attributed to potential office space expansion. To promote energy efficiency across our operations, we have implemented the following initiatives:

- Switching off non-essential lights in our office spaces

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- Engaging with our property management to install energy-saving lighting system in our office spaces
- Engaging with our third-party logistics providers to optimize the delivery routes for transportation vehicles to minimize total travel distance, thereby reducing energy consumption

		2024
Aspects	Units	Performance
Energy Consumption		
Electricity	kWh	24,203

We are committed to eco-friendly practices that promote recycling and waste management. We strictly adhere to national regulations to reduce plastic pollution and foster a circular economy. Our production processes do not generate significant hazardous waste, nor do they produce organic exhaust gases or smoke. Non-hazardous waste is managed by the property management in accordance with regulations.

Furthermore, in 2023, as part of our sustainability policy, we have donated 1,000 kilograms of PET plastic bottles to be repurposed into safety attire for personnel in the cleaning industry in Thailand, in a collaborative project with the Department of Environment of Bangkok Metropolitan Administration. The donation was made as part of the “Bangkok Magic Hands”. This collaborative project involved the integration of efforts from various partners in the environmental sector, including Less Plastic Thailand and Thai Environmental Institute.

We are currently in the early stages of evaluating our environmental impact and in the process of establishing targets of ESG topics which are material to us which we intend to implement upon listing to align with our growth while effectively managing ESG risks.

Sustainable packaging

We have established sustainable packaging practices such as the implementation of policies focused on sustainable packaging. We have implemented aseptic technology for our PET applications, enabling us to significantly reduce plastic usage compared to traditional hot-fill methods, which require thicker plastic bottles. With aseptic technology adopted by co-packers, we require only 19 grams of plastic, which is 50% less than what is needed for conventional hot-fill processes. Additionally, we have adopted the Tetra Pak processing solution for our products, specifically designed for items with a volume of 1 liter. Tetra Pak is composed of paperboard, plastic and aluminum and requires additional steps for recycling. We plan to educate the public on the necessary steps taken to recycle the Tetra Pak packaging of our products through our media platforms. We do not track the level of usage of plastics and packaging materials, and the level of usage will be dependent on growth. Our continuous efforts in developing alternative packaging solutions and investing in R&D activities for recycling plastics to produce containers and degradable plastics align with our commitment to drive sustainable practices across our

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supply chain. Although we do not engage in direct manufacturing, we collaborate closely with our upstream suppliers to implement ethical measures. We are not aware of any non-compliance with pollution related laws and regulations. We acknowledge the relevance of plastic pollution-related regulations and are committed to further conducting a comprehensive review of our engaged co-packers and logistics providers' compliance to specify relevant regulations.

Social

Diversity, Talent attraction and development

We are committed to equal employment opportunities and an inclusive workplace, ensuring fair treatment in hiring, compensation, and career development regardless of gender, age, race, or background. We have adopted various policies and measures to support employee equality and inclusion. For example, our hiring process focuses on assessing candidates based on their qualifications, knowledge and experience relevant to the position, without prejudice or discrimination.

As part of our ongoing objective, we are committed to recruiting top technology talents by offering competitive wages and benefits to both attract and retain highly skilled employees.

Recognizing the significance of employee growth in our long-term development, we have provided a diverse array of training opportunities tailored to assist employees in developing their personal skills aligned with their respective career stages, including orientation programme and continuous on-the-job training. We actively encourage young employees to assume leadership position. We have also provided several ESG-related training sessions for employees in various departments. These training sessions not only enhanced their skills but also fostered communication and collaboration between departments. At the end of each year, we evaluate our employees' performance to offer feedback and guidance. Subsequently, we offer promotion and further training development based on their performance.

Aspects	Units	2024 Performance
Number of Employees		
Thailand Office	Person	43
Singapore Office	Person	3

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Fulfillment process management

We actively engage with key stakeholders, including employees, coconut farmers, collectors, co-packers, and our distributors, to improve our practices and address relevant concerns. We exclusively source raw materials from suppliers who have successfully satisfied our rigorous supplier evaluation criteria. Our procurement practices involve thorough evaluations of prospective suppliers, assessing their business practices, product quality, reputation, and capacity to meet our quality standards. Before we qualify any co-packing partner, collector, or farmer, we conduct a rigorous due diligence process to ensure full compliance with our ethical production standards. These standards encompass a strict prohibition of unethical practices such as monkey harvesting, and extend to core areas including animal welfare, occupational health and safety, and fair labor practices. Emphasising our commitment to environmental sustainability as a primary consideration in our supplier selection, we aim to support our coconut farmers in increasing their annual yield, reducing waste and growing sustainably. Our business benefits from the communities where we source our coconuts. Furthermore, we actively engage our suppliers to improve their environmental practices by providing supplier training. In collaboration with collectors, we establish regular training and education sessions to enhance their knowledge and skills on improving their quality standards and adopting advanced techniques for extracting, separating, and preserving coconut water, which ensures raw materials meet our specifications. This allows for the sharing of expertise and sustainable growth within our value chain. We regularly assess our suppliers with respect to the quality and consistency of the raw materials supplied. We conducted due diligence on all our suppliers in 2024 to ensure that they adhere to ethical and sustainable practices in accordance with our procurement policy, such as fair labor conditions and environmentally responsible sourcing methods.

Aspects	Units	2024
		Performance
Geographical Region		
Thailand	Number of Suppliers	12 (100%)

Product quality and safety

We place emphasis on monitoring and enhancing the quality and safety of our products. We have established a quality control product procedure to mitigate risks associated with product quality and safety, covering finished products, production facilities, non-conforming products and customer complaints process. Moreover, we have formed a dedicated task force focused on green production, evaluating environmental practices as part of the performance assessment for the relevant business departments. In the event of a product recall due to non-compliance, we have a product recall procedure in place to implement corrective actions.

Our co-packers and distributors have obtained the certifications such as ISO 14001:2015 — Environmental management systems.

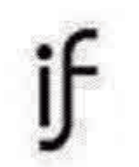
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Community outreach

We actively engage with stakeholders in our communities, striving to raise public awareness and promote various social issues. In 2023, we collaborated with the United Nations Population Fund to meet with the ethnic communities in Chiang Khong District, Chiang Rai Province, Thailand to break the barriers on gender-based violence, gender inequality, unplanned pregnancy and other economic barriers. In 2024, we partnered with Rende Foundation for an international women’s day charity project called “One Heart, One *if*”, where we assisted eight young Chinese girls with congenital heart disease, positively impacting their lives. Moreover, on Women’s Day 2024, we also rolled out a limited edition flavor and *if* love bear stuffed toys to raise awareness. Each bear represents a successful woman, delivering hope to young women and providing support to help them overcome obstacles in life.

INTELLECTUAL PROPERTIES

As of December 31, 2024, we had registered 16 trademarks and one domain name. See “Appendix VI — Statutory and General Information — Further Information about the Business — Intellectual Property.” As of December 31, 2024, we use the following trademarks (collective; the “**Brand Trademarks**”), which are material to our business.

Trademark	Class	Country of registration	Trademark number/ Registration number	Registered owner	Duration of right (including expiry date)
	29, 30, 32	Singapore	40202303710R	IFB Singapore	20 February 2023 to 20 February 2033
	32	Australia	1653605	IFB Singapore	21 October 2014 to 21 October 2034
	32	Hong Kong SAR	303224547	IFB Singapore	4 December 2014 to 3 December 2034
	32	Canada	TMA1048676	IFB Singapore	26 August 2015 to 13 August 2029

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Trademark	Class	Country of registration	Trademark number/ Registration number	Registered owner	Duration of right (including expiry date)
	32	USA	5120492	IFB Singapore	31 August 2015 to 10 January 2027
	30	PRC	47992426	IFB Singapore	10 July 2020 to 27 July 2031
	29	PRC	47983396	IFB Singapore	10 July 2020 to 6 March 2031
	30	PRC	42245854	IFB Singapore	11 November 2019 to 13 October 2030
	30	PRC	52759565	IFB Singapore	6 January 2021 to 13 June 2032
	30	PRC	48537992	IFB Singapore	30 July 2020 to 13 April 2032
	32	PRC	18816320	IFB Singapore	7 January 2016 to 13 February 2027
	32	PRC	27012477	IFB Singapore	23 October 2017 to 20 January 2029
	32	Thailand	Kor402498	IFB Singapore	26 April 2013 to 25 April 2033
	32	Thailand	Kor417535	IFB Singapore	16 May 2014 to 15 May 2024
					
	32	Thailand	181103335	IFB Singapore	30 June 2016 to 29 June 2026

Save as disclosed above, we do not own or use any trademark, patent or other intellectual property, or grant any other license for use of such intellectual property to any third party which is material to our business. We do not foresee difficulties in renewing the Brand Trademarks that are expiring in the next 12 months.

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We have established comprehensive internal and external control measures to monitor and mitigate the risk of leakage, divulgence, or infringement of our intellectual property rights:

- **Non-Disclosure Agreements (“NDAs”):** NDAs are executed not only with relevant employees and internal personnel but also with external parties, including co-packers, to ensure the confidentiality of proprietary information.
- **Access Restriction:** Access to key proprietary recipes, formulas, and trade secrets is strictly limited to a small group of authorized personnel on a need-to-know basis, enhancing confidentiality and reducing exposure risk. Relevant personnel who previously had access to such information at General Beverage have since been transitioned to our Group.
- **Trademark Protection:** We have registered trademarks in relevant jurisdictions to secure legal ownership and facilitate enforcement of our rights.
- **Enforcement Measures:** We actively monitor for potential infringement and are prepared to initiate legal proceedings against any unauthorized use of our trademarks or other intellectual property.

These measures collectively serve to safeguard our intellectual property and ensure that our proprietary assets remain secure across all operational touchpoints.

Given the popularity of our brand, there have been infringements on our intellectual property from time to time during the Track Record Period, and we have and will be closely monitoring such situations on an ongoing basis. However, during the Track Record Period, we did not experience any material infringement of our intellectual property rights. During the Track Record Period, we have not infringed against other third party’s intellectual property rights.

PROPERTIES

As of December 31, 2024, we operated our business through one office in Thailand leased by IFB Thailand with a gross floor area of approximately 356 square meters and one office in Singapore licensed by IFB Singapore. The Singapore office is a designated office workspace within a co-working space concept. Pursuant to the service agreement entered into in relation to these premises, IFB Singapore is granted a right to access and share the use of certain common shared spaces and facilities. None of our lessors may unilaterally terminate the respective leases without cause. Our Directors are of the view that any unilateral termination by any lessor is unlikely to have a material impact on our business or operations as we believe that we will be able to secure leases for alternative premises in such event. As at the Latest Practicable Date, our Directors are not aware of any existing breach of any of the terms and conditions of, or any obligations under the abovementioned lease agreements that would result in the termination by the lessors.

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As of December 31, 2024, we had no single property with a carrying amount of 15% or more of our total assets, and on this basis, we are not required by Rule 5.01A of the Listing Rules to include any valuation report in this prospectus. Pursuant to section 6(2) of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice, this prospectus is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, which requires a valuation report with respect to all of our interests in land or buildings.

EMPLOYEES

As of December 31, 2024, we had 46 full-time employees, and all of our employees were located in Thailand and Singapore and two temporary employees, both were located in Thailand. The following table sets forth a breakdown of our full-time employees by function and location as of December 31, 2024.

	As of December 31, 2024	
	Number	%
<i>Singapore</i>		
Finance, HR and administration	3	6.6
<i>Thailand</i>		
Sales and marketing	20	43.5
Research and development	5	10.9
Fulfillment	6	13.0
Finance, HR and administration	12	26.1
Total	46	100.0

None of our employees are unionized. The relationship between the management and employees have been good and are expected to continue and remain as such in the future. During the Track Record Period and up to the Latest Practicable Date, we did not experience any incidence of work stoppages or labor disputes which affected our operations.

We provide our employees with certain benefits including social insurance coverage and retirement benefits. We enter into individual employment contracts with our employees to cover matters such as wages, employee benefits, confidentiality and grounds for termination. We evaluate the performance of our employees based on specific criteria that are tailored according to each employee's job.

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We also believe that our employees are our most valuable asset as they contribute to our continuing success and viability. We place emphasis on training our employees to equip them with the requisite skills and knowledge to be able to perform according to their scope of work at an optimal level. We provide both internal and external training opportunities to enhance the skill sets of our employees and cultivate their potential for career advancement. We aim to equip our employees with the necessary competencies for them to execute their present responsibilities effectively while also developing them for future growth.

We use various methods for our recruitment, including online recruitment, job fairs and internal recommendation, to satisfy our demand for different types of talents. As of December 31, 2024, we have not hired any employee through an employment agent.

INSURANCE

As at the Latest Practicable Date, we maintain standard insurance policy for office insurance and a group health insurance policy for our employees. We review our insurance policies annually to assess the adequacy and breadth of coverage. We believe that our existing insurance coverage is adequate for our business operations and is in line with industry standards. We will obtain the necessary additional coverage for our business operations, properties and assets when such need arises. Nevertheless, we may be exposed to claims and liabilities which exceed our insurance coverage. See “Risk Factors — Risks Relating to Our Business and Our Industry — Our insurance coverage may be insufficient to cover our potential liabilities or losses” for details.

During the Track Record Period, we had not made, and were not the subject of, any insurance claims which were material to our business or financial condition.

RISK MANAGEMENT AND INTERNAL CONTROL

Our future operating performance may be affected by risks relating to our business. Some of these risks are specific to us while others relate to economic conditions and the general industry in which we operate. See “Risk Factors — Risks Relating to Our Business and Our Industry” for a discussion of these risks.

The Board of Directors and our management team are responsible for establishing and maintaining adequate risk management and internal control systems. Risk management is the process designed to identify potential events that may affect us and to manage risks to be within our risk appetite. Internal control is the process designed to provide reasonable assurance regarding achievement of objectives related to effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations.

BUSINESS

Based on our risk management and internal controls systems established and maintained by our Board of Directors, work performed by internal and external auditors and reviews performed by various board committees, our Board, with the concurrence of our Audit Committee, is of the opinion that our internal controls and risk management systems, including financial, operational, compliance and information technology controls, are adequate and effective as at the date of this Prospectus to address financial, operational, compliance and information technology risks, which we consider relevant and material to its operations. For example, although we have not engaged in any hedging activities, the unhedged exposure is reviewed and monitored closely on an ongoing basis and our management will consider hedging any exposure where appropriate. This includes maintaining an adequately-staffed finance team headed by our CFO, who will be collectively responsible for ensuring compliance with such requirements post-Listing.

LICENSES, PERMITS AND APPROVALS

As at the Latest Practicable Date, our Directors confirm that, to the best of their knowledge, there are no material licenses, permits, registrations and/or approvals which are required for our current operations.

AWARDS AND RECOGNITION

The following table sets out a summary of the major awards and recognitions we have received.

<u>Name of award</u>	<u>Awarding organization</u>	<u>Year of award</u>	<u>Awarded to</u>
Superbrand Thailand Status	Thailand Superbrands Council	2024	<i>if brand</i>
Superior Taste Award	International Taste Institute	2024	<i>if 100% coconut water; if coconut water with black tea</i>
Superior Taste Award	International Taste Institute	2023 ⁽¹⁾	<i>if Namhom coconut water</i>
Grand Gold Quality Award	Monde Selection International Quality Institute	2023 ⁽¹⁾	<i>if 100% coconut water</i>
SIAL Innovation Award (Silver)	SIAL S.A.	2022 ⁽¹⁾	<i>if coconut coffee</i>

BUSINESS

<u>Name of award</u>	<u>Awarding organization</u>	<u>Year of award</u>	<u>Awarded to</u>
Superior Taste Award	International Taste Institute	2022 ⁽¹⁾	<i>if</i> sparkling coconut water
Superior Taste Award	International Taste Institute	2020 ⁽¹⁾	<i>if</i> coconut tablet original flavored
Great Taste Award	Anti Additive Association	2019 ⁽¹⁾	<i>if</i> local sensation 100% coconut water
Superior Taste Award	International Taste Institute	2018 ⁽¹⁾	<i>if</i> local sensation 100% coconut water
Asian Export Award — Large Corporate (Juice)	Manufacturing Asia	2018 ⁽¹⁾	<i>if</i> local sensation 100% coconut water

Note:

(1) General Beverage was the proprietor of our brands at the time such awards were obtained.

LEGAL PROCEEDINGS AND NON-COMPLIANCE

We may from time to time become a party to various legal, arbitral or administrative proceedings arising in the ordinary course of our business. Since 2022 and up to the Latest Practicable Date, neither International Business nor us has been exposed to litigation, arbitration or administrative proceedings. As of the Latest Practicable Date, there were no litigation, arbitration or administrative proceedings pending or threatened against us or any of our Directors which could have a material and adverse effect on our financial condition or results of operations.

Since 2022 and up to the Latest Practicable Date, there were no material breaches or violations of laws or regulations applicable to the International Business or us which are expected to have a material adverse effect on our business, financial condition or results of operations.

RELATIONSHIP WITH THE CONTROLLING SHAREHOLDERS

OVERVIEW

As at the Latest Practicable Date, Mr. Pongsakorn Pongsak directly and indirectly held approximately 77.64% of the total issued Shares, comprising (i) direct interest of approximately 6.53%, and (ii) 71.11% indirect interest held through General Beverage, a company controlled by Mr. Pongsakorn Pongsak.

Immediately following the completion of the Global Offering (assuming no Shares are issued pursuant to the exercise of the Awards under the 2025 Share Incentive Scheme), General Beverage will hold approximately 60.00% of the issued Shares and Mr. Pongsakorn Pongsak will, directly and indirectly, hold approximately 65.51% of the issued Shares in total (including approximately 5.51% direct interest). Accordingly, General Beverage and Mr. Pongsakorn Pongsak will constitute the Controlling Shareholders under the Listing Rules.

DELINEATION OF BUSINESS

We are a ready-to-consume beverage and food company rooted in Thailand.

Historically, General Beverage directly operated three core business lines: (i) manufacturing and domestic sales of food and beverages under *if* and *VITADAY* brands within Thailand; (ii) the International Business; and (iii) manufacturing services for third party brands. The Group was established under General Beverage's initiative of segregating the International Business from the other two business lines through the Business Restructuring in December 2022, with a view of streamlining operations and enabling a focused approach. After the Business Restructuring, the Group has been operating *if* and *Innococo* brands in the global markets as a standalone organization, while General Beverage continues to operate its retained businesses. See "History, Reorganisation and Corporate Structure — Establishment and Development of the Group — 2. Business Restructuring."

While both operating in the general industry of food and beverage, there is clear delineation between the business of General Beverage and the Group, details of which are set out below:

	General Beverage	The Group
Principal business	(a) Manufacturing and sales of food and beverages under the brands of <i>if</i> (as licensed by the Group) and <i>VITADAY</i> (self-owned by General Beverage) within Thailand; and	Development, marketing and international distribution of food and beverages, in particular under the <i>if</i> and <i>Innococo</i> brands
	(b) manufacturing services for third-party brands	

RELATIONSHIP WITH THE CONTROLLING SHAREHOLDERS

	General Beverage	The Group
Brands	Self-owned: <i>VITADAY</i> Licensed: <i>if</i> and <i>Innococo</i> (in <i>Thailand</i>)	Self-owned: <i>if</i> and <i>Innococo</i>
Product focus and geographical operation	(a) Licensed products under <i>if</i> and <i>Innococo</i> on a non-exclusive basis <u>within Thailand</u> pursuant to the IFB Trademarks Licence Agreement (b) Products under <i>VITADAY</i>, a self-owned brand of General Beverage selling <u>within Thailand</u>, focusing on vitamin water and vitamin drink with flavour	Products under <i>if</i> and <i>Innococo</i> brands internationally, and the Group did not sell its products in Thailand
Separate management team	Have its own management team, which do not overlap with those of ours	Have our own management team which do not overlap with those of General Beverage. While Mr. Pongsakorn Pongsak holds a non-executive director position with General Beverage, he does not hold any executive position nor participate in the daily management or operations of General Beverage
Business model	Asset-heavy model, involving both sales and manufacturing operations	Asset-light model, only involving development, marketing and distribution activities

RELATIONSHIP WITH THE CONTROLLING SHAREHOLDERS

For details of the biography of the Mr. Pongsakorn Pongsak, see “Directors and Senior Management.”

RELATIONSHIP WITH GENERAL BEVERAGE

As illustrated below, during the Track Record Period, General Beverage acted as the only general collector and supplied all of the coconut water raw ingredient for the Group’s products both to itself as a co-packer and to independent co-packers. The Group expects General Beverage to remain as the largest general collector in 2025.

In addition to its role as a general collector, General Beverage also served as one of the Group’s co-packers in 2023 and 2024. Purchases from General Beverage as a co-packer amounted to US\$12.4 million in 2023 and US\$18.1 million in 2024, representing 21.6% and 18.0% of our total purchase amounts in those respective years.

The Group does not expect its relationship with General Beverage will be subject to material adverse change. General Beverage will remain as a Controlling Shareholder following the Listing. In addition, the Group is currently a party to a multi-year co-packing agreement with General Beverage, which has been operating effectively and is expected to be renewed for another five years upon its expiry on December 31, 2027. Additionally, the Group has also entered into a new five-year collaboration agreement with General Beverage under which it serves as a general collector. See “Continued Transactions” for additional details. These long-term contractual arrangements provide structural stability, reinforce the mutual commitment and mitigate risks of potential disputes between the Group and General Beverage.

See below some further details of the Group’s relationship with General Beverage.

Business Cooperations

General Beverage is the Group’s only general collector during the Track Record Period.

During the Track Record Period, General Beverage acted as the Group’s only general collector and supplied all of the coconut water raw ingredients for the Group’s products, which General Beverage sourced from local collectors and farmers the Group selected. This reflects the supply arrangement used by the International Business, where General Beverage supplied all coconut water raw ingredient for external co-packers to produce its products. See “Business — Our Fulfillment Process.”

In June 2025, the Group entered into a collaboration agreement with General Beverage as a general collector. See “Connected Transactions — Fully-Exempt Continuing Connected Transactions — II. GB General Collector Agreement.”

RELATIONSHIP WITH THE CONTROLLING SHAREHOLDERS

General Beverage is one of the Group's qualified co-packers.

General Beverage self-manufactured part of the Group's products before the Group was established by segregating the International Business from General Beverage. After the Business Restructuring, General Beverage became one of the Group's co-packers. In 2023 and 2024, amount of products purchased by the Group from General Beverage under the co-packing arrangement represents 21.6% and 18.0% of the Group's total procurement value from the co-packers, respectively. See "Business — Our Fulfillment Process" and "Connected Transactions — Non-Exempt Continuing Connected Transaction — IV. GB Co-Packing Agreement."

General Beverage manufactures and distributes products under if and Innococo within Thailand as licensed by the Group.

See "Connected Transactions — Partially-Exempt Continuing Connected Transaction — III. IFB Trademarks Licence Agreement."

General Beverage provides certain business and management support services to the Group.

See "Connected Transactions — Fully-Exempt Continuing Connected Transaction — I. Management Services Framework Agreement."

Overlapping Management

Mr. Pongsakorn Pongsak concurrently acts as the Company's executive Director and General Beverage's chairman and non-executive director.

As a non-executive director of General Beverage, Mr. Pongsakorn Pongsak does not involve in the daily operations of General Beverage, and is mainly responsible for providing strategic guidance of its business development. See "— (c) Management Independence."

RELATIONSHIP WITH THE CONTROLLING SHAREHOLDERS

Continuing Connected Transactions

Fully-Exempt Continuing Connected Transactions:

Management Services Framework Agreement, pursuant to which General Beverage shall provide certain business and management support services to the Group.

GB General Collector Agreement, pursuant to which General Beverage shall collaborate with the Group as a general collector.

Partially-Exempt Continuing Connected Transaction:

IFB Trademarks Licence Agreement, pursuant to which General Beverage is entitled to manufacture and distribute products under *if* and *Innococo* within Thailand.

Non-Exempt Continuing Connected Transaction:

GB Co-Packing Agreement, pursuant to which General Beverage shall manufacture the relevant products in accordance with the product specification and packaging specification specified by the Group and sell the same to the Group in the quantity as ordered.

See “Connected Transactions.”

Sharing of Raw Ingredient

General Beverage manufactures products under *if* and *Innococo* brands with the coconut water raw ingredient (i) as the Group’s co-packer and (ii) for its own domestic distribution within Thailand as licensed by the Group. In 2023 and 2024, volume of the coconut water raw ingredient consumed in General Beverage’s manufacture for domestic distribution of products under *if* and *Innococo* brands represents approximately 1.0% and 1.2% of the total volume of General Beverage’s coconut water raw ingredient, respectively. Other than for the products under *if* and *Innococo* brands, less than 0.5% of General Beverage’s coconut water raw ingredient were supplied to a third party brand in 2023 and 2024, respectively. Such supply had been ceased in 2025.

RELATIONSHIP WITH THE CONTROLLING SHAREHOLDERS

In addition, while General Beverage continues to provide manufacturing services for non-coconut water products for third-party brands, under the GB General Collector Agreement, General Beverage has agreed that it and its affiliates shall not produce coconut water raw materials or similar products without prior written consent from the Group, enabling the Group to oversee and manage such supply of coconut water raw materials by General Beverage.

Considering the foregoing, the Directors believe that there is no material competition for raw ingredient between the Group and General Beverage.

COMPETING INTEREST

As at the Latest Practicable Date, none of the executive and the non-executive Directors was interested in any business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business.

INDEPENDENCE OF THE GROUP FROM THE CONTROLLING SHAREHOLDERS

Taking into consideration the following factors, the Directors are of the view that the Group is able to carry on its business independently from the Controlling Shareholders and their respective close associates after the completion of the Global Offering.

(a) Operational Independence

The Group operates independently from the Controlling Shareholders and their respective close associates.

The Group holds and enjoys the benefits of all relevant licenses necessary to carry out its business in all material respects. The Group has obtained, among other things, all material qualifications and authorization, operational equipment, premises, intellectual properties and domain names that are needed for its business.

The Group has entered into certain continuing connected transactions with General Beverage in relation to, among other things, the engagement of General Beverage as one of the Group's co-packers. During the Track Record Period, amount of products purchased by the Group from General Beverage under the co-packing arrangement represents 21.6% and 18.0% of the Group's total procurement value from the co-packers, respectively. Relevant products under the co-packer arrangement is not entered into with General Beverage only and co-packing services have been offered by Independent Third Parties on similar terms.

RELATIONSHIP WITH THE CONTROLLING SHAREHOLDERS

The Group has a full-time management team and team of staff to carry out its operation and administration independently from the Controlling Shareholders, save for certain business and management support services purchased from General Beverage. See “Connected Transactions — Fully-Exempt Continuing Connected Transaction — I. Management Services Framework Agreement.” The Group has established a complete organizational structure, comprising various separate departments each charged with specific responsibilities. The support functions comprising accounting, administration, corporate secretarial, compliance and human resource management will also continue to be handled by a team of staff employed directly by us and are separated from the Controlling Shareholders. The Group has also established a set of internal control procedures and adopted corporate governance practices to facilitate the independent and effective operation of our business. See “— Corporate Governance Measures.”

Based on the above, the Directors are satisfied that the Group is able to operate independently from the Controlling Shareholders and their respective close associates.

(b) Financial Independence

The Group is able to operate independently from the Controlling Shareholders and their respective close associates from the financial perspective.

During the Track Record Period, the Group primarily financed its business operation through cash generated during operation activities and independently obtained equity investments. The Company is able to independently secure equity investments from investors that are independent from the Controlling Shareholders. See “History, Reorganisation and Corporate Structure — Details of the Pre-IPO Investments.”

As at the Latest Practicable Date, there were no outstanding loans and related interests due to related parties, nor were there any loans or guarantees provided by the Controlling Shareholders or any of their close associates to or for the benefit of the Group. Based on the foregoing, the Directors are of the view that the Group is capable of obtaining financing from external sources independently and without reliance on the Controlling Shareholders and their respective close associates upon Listing.

The Group has established its own finance department responsible for the financial management, accounting and taxation in the ordinary and usual course of business of the Company. The Group also has its own risk management and internal control system, independent accounting and financial management system and independent management for cash receipts and payments. Our accounting and finance functions are independent from the Controlling Shareholders and their close associates.

Based on the above, the Directors are of the view that the Group is financially independent from the Controlling Shareholders and their respective close associates.

RELATIONSHIP WITH THE CONTROLLING SHAREHOLDERS

(c) Management Independence

The Board consists of six Directors, including one executive Director, one non-executive Director and four independent non-executive Directors. Mr. Pongsakorn Pongsak is our executive Director and Controlling Shareholder. Mr. Pongsakorn Pongsak is also the chairman and a non-executive director of General Beverage. See “Directors and Senior Management.”

The Directors are of the view that the Board and the senior management of the Group are able to function independently from the Controlling Shareholders and their respective close associates for the following reasons:

- (i) the position Mr. Pongsakorn Pongsak held within General Beverage primarily represents his controlling equity interest. He does not hold any executive position and does not participate in the daily management or operations of General Beverage;
- (ii) Ms. Metaphon Pornanektana and Ms. Vipada Kanchanasorn, the other executive Directors, and the other senior management member of the Company do not hold any role as an executive director or member of senior management in the Controlling Shareholder or any of their close associates;
- (iii) our daily management and operations are carried out by a senior management team, all of whom have substantial experience in the industry in which the Company is engaged, and will therefore be able to make business decisions that are in the best interests of the Group;
- (iv) each of the Directors is aware of and understands the fiduciary duties which, among other things, requiring he/she to act in the best interests of the Company and the Shareholders as a whole;
- (v) the decision-making mechanism of the Board as specified in the Constitution has set out relevant provisions to avoid conflicts of interests, including (A) requiring a Director to observe the provisions of the Singapore Companies Act relating to the disclosure of the interests of such Director or of any office or property held by such Director which might create duties or interests in conflict with his duties or interests as a Director, and (B) requiring a Director to abstain from voting on any resolution approving any contract, transaction or arrangement, or any proposed contract, transaction or arrangement in which such Director has directly or indirectly a personal material interest or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted; and

RELATIONSHIP WITH THE CONTROLLING SHAREHOLDERS

- (vi) the Company has four independent non-executive Directors who have extensive experiences in different professions. They have been appointed pursuant to the requirements under the Listing Rules to ensure that the decisions of the Board are made only after due consideration of independent and impartial opinions. The Directors believe that the presence of the independent non-executive Directors from different backgrounds provides a balance of views and opinions for the Board. See “— Corporate Governance Measures.”

CORPORATE GOVERNANCE MEASURES

In order to further safeguard the interests of the Shareholders, the Company will adopt the following corporate governance measures to manage any potential conflicts of interest with the Controlling Shareholders and their respective close associates:

- (i) as part of the preparation for the Global Offering, the Company has amended the Constitution to comply with the Listing Rules which will become effective upon the Listing. In particular, the Constitution will provide that, a Director shall abstain from voting on any resolution approving any contract, transaction or arrangement in which such Director or any of his/her close associates has a material interest;
- (ii) the Company has established internal control mechanisms to identify connected transactions. Upon the Listing, if the Company enters into connected transactions with the Controlling Shareholders or any of their associates, the Company will comply with the applicable requirements under the Listing Rules;
- (iii) the Company is committed that the Board shall include a balanced composition of executive Directors and non-executive Directors (including independent non-executive Directors). The Company has appointed four independent non-executive Directors, and believes that the independent non-executive Directors (a) possess sufficient experiences, (b) are free of any business or other relationship which could interfere in any material manner with the exercise of their independent judgment, and (c) will be able to provide an impartial and external opinion to protect the interests of the Shareholders as a whole. See “Directors and Senior Management”;

RELATIONSHIP WITH THE CONTROLLING SHAREHOLDERS

- (iv) the independent non-executive Directors will review, on an annual basis, whether there is any conflict of interests between the Group and the Controlling Shareholders (the “**Annual Review**”) and provide impartial and professional advice to protect the interests of the minority Shareholders. The Controlling Shareholders will undertake to provide all information necessary, including all relevant financial, operational and market information and any other necessary information as required by the independent non-executive Directors for the Annual Review. The Company will disclose decisions (with basis) on matters reviewed by the independent non-executive Directors either in its annual report or by way of announcements; and
- (v) the Company has appointed Gram Capital Limited as its compliance adviser, which will provide advice and guidance to the Company in respect of compliance with the applicable laws and the Listing Rules including various requirements relating to directors’ duties and corporate governance.

The Directors consider that the above corporate governance measures are sufficient to manage potential conflict of interests between the Controlling Shareholders and their respective close associates and the Group and to protect the interests of the Shareholders, in particular, the minority Shareholders.

CONNECTED TRANSACTIONS

OVERVIEW

Prior to the Listing, the Group has entered into certain transactions with General Beverage, one of the Controlling Shareholders, who will, upon the Listing, become a connected person of the Company. Following the Listing, the following transactions will constitute continuing connected transactions under Chapter 14A of the Listing Rules.

SUMMARY OF THE CONTINUING CONNECTED TRANSACTIONS

No.	Nature of Transactions	Relevant Listing Rules	Waiver Sought	Annual Caps For the year ending December 31,		
				2025	2026	2027
				US\$ in thousands		
Fully-Exempt Continuing Connected Transactions						
1.	Management Services Framework Agreement	14A.76(1)	N/A	195	201	207
2.	GB General Collector Agreement	14A.76(1)	N/A	Nil	Nil	Nil
Partially-Exempt Continuing Connected Transaction						
3.	IFB Trademarks Licence Agreement	14A.76(2) 14A.35	Announcement requirement	380	410	450
Non-Exempt Continuing Connected Transaction						
4.	GB Co-Packing Agreement	14A.35 14A.36	Announcement and independent Shareholders' approval requirements	26,500	34,500	45,000

Fully-Exempt Continuing Connected Transaction

I. Management Services Framework Agreement

On June 17, 2025, the Company entered into a management services framework agreement with General Beverage, pursuant to which, General Beverage shall provide, or procure the provision of, the following business and management support services to the Group with a term of three years, including:

- (a) laboratory equipment rental;
- (b) information technology technical support and assistance; and
- (c) administrative and management support and consultation services.

CONNECTED TRANSACTIONS

The historical transaction amounts in respect of the business and management support services purchased by the Group from General Beverage were US\$161 thousand and US\$189 thousand for the period from December 8, 2022 to December 31, 2023 and the year ended December 31, 2024, respectively.

The annual caps in respect of the business and management support services to be purchased by the Group from General Beverage for the years ending December 31, 2025, 2026 and 2027 are US\$195 thousand, US\$201 thousand and US\$207 thousand, respectively.

The service fees for the business and management support services to be provided will be determined on an arm's length basis based on actual cost prices incurred by General Beverage when providing such services plus applicable tax. In compliance with the provisions and conditions of the Management Services Framework Agreement, General Beverage may enter into separate contracts with more specific terms in relation to the provision of relevant services with the Group.

As all of the applicable percentage ratios calculated for the purpose of Chapter 14A of the Listing Rules in respect of the above transaction, which is conducted on normal commercial terms or better, are expected to be less than 5% and the total consideration of the transaction thereunder is expected to be less than HK\$3,000,000 on an annual basis, it will fall within the de minimis threshold under Rule 14A.76(1) of the Listing Rules and will be exempted from the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

II. GB General Collector Agreement

On June 4, 2025, IFB Singapore entered into a production and raw material supply agreement with General Beverage (the "**GB General Collector Agreement**") with a term of five years, pursuant to which, (a) the Group shall arrange for the procurement of the co-packers to purchase the coconut water bulk (the "**Raw Materials**") produced by General Beverage for use in manufacturing products; and (b) General Beverage shall coordinate with the co-packers for the sale of Raw Materials for product manufacturing, including:

- (i) General Beverage shall source coconut water from coconut farmers and local collectors approved by the Group to produce and supply the Raw Materials which meet quality standards and comply with applicable laws and regulations according to the specifications set by the Group;
- (ii) General Beverage shall arrange for transportation from external providers to deliver the produced Raw Materials to the location designated by the Group; and
- (iii) General Beverage agrees to produce and supply the Raw Materials to the co-packers at a minimum quantity per day.

CONNECTED TRANSACTIONS

Other Principal Terms of the GB General Collector Agreement

Payment arrangement: Pursuant to the GB General Collector Agreement, General Beverage shall issue price quotations for the Raw Materials to the co-packers and collect payments directly from the co-packers. While the Group is not responsible for any of the payment of Raw Materials under the GB General Collector Agreement, the Group may be involved in and facilitated the discussions between General Beverage and the co-packers in relation to such price quotations.

The Group has not been a party to any contract or agreement between General Beverage and any co-packer, and did not set the prices that General Beverage charged co-packers for the Raw Materials. The Group only supported the negotiation process regarding the prices to help ensure the pricing remained commercially reasonable and aligned with industry practices.

Non-compete: In consideration of the Group's provision of specifications of the Raw Materials, which is based on the Group's proprietary formula, General Beverage has agreed that it and its affiliates shall not produce the Raw Materials or similar products with the same type of the Raw Materials for any other parties without prior written consent (including those having been agreed under the IFB Trademarks Licence Agreement) from the Group. In addition, General Beverage has agreed that it, its affiliates, and employees shall not engage in sales or distribution of products to any customers or partners of the Group without the Group's prior written consent.

Termination and renewal: The GB General Collector Agreement shall only be terminated upon mutual written consent or in case of a breach as described below, and can be renewed under mutually agreed terms in writing at least six months prior to the expiration date.

Breach and other liability: In the event of a breach by the either party, the GB General Collector Agreement shall be terminated immediately, except in the case of force majeure or any natural disasters that cause the breaching party unable to perform its obligations. Under such situation, with the breaching party's immediate written notification, the non-breaching party may, but not be obliged to, exercise its right to consider whether to extend or postpone the period for performance.

If such breach is a breach of any essential terms or conditions that cause damage to the other party, the non-breaching party has the right to claim for all damages resulting from such breach, including the right to take further legal action. As General Beverage shall ensure the Raw Materials supplied to the co-packers to be in accordance with our food safety and product requirements and comply with applicable laws and regulations, General Beverage shall assume relevant liabilities if there is any product defect identified by the Group, the co-packers or subsequently in the sales channels such as by the distributors or consumers and it is proven that the defect resulted from General Beverage's failure to meet its obligations.

CONNECTED TRANSACTIONS

Historical Figures, Annual Caps and Basis

There was no historical transaction amount in respect of the GB General Collector Agreement during the Track Record Period. As the Group will not pay any consideration under the GB General Collector Agreement, the annual caps in respect of the transactions under the GB General Collector Agreement for the years ending December 31, 2025, 2026 and 2027 are nil.

Listing Rules Implications

As all of the applicable percentage ratios calculated for the purpose of Chapter 14A of the Listing Rules in respect of the above transaction, which is conducted on normal commercial terms or better, are expected to be less than 0.1%, it will fall within the de minimis threshold under Rule 14A.76(1) of the Listing Rules and will be exempted from the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As required by Rule 14A.52 of the Listing Rules, the period for the agreement for the continuing connected transactions must not exceed three years, except in cases where nature of the transaction requires the agreement to be of a duration longer than three years. The Directors (including our independent non-executive Directors) are of the view that the GB General Collector Agreement was entered into for a longer duration so as to avoid any unnecessary business interruption and help ensure the supply of the Raw Materials. The Directors (including our independent non-executive Directors) are of the view that it is normal business practice for agreement of similar type to be entered into for such duration.

Partially-Exempt Continuing Connected Transaction

III. IFB Trademarks Licence Agreement

Parties

General Beverage; and

IFB Singapore

Principal Terms of the IFB Trademarks Licence Agreement

On January 1, 2023, IFB Singapore entered into a trademark licence agreement with General Beverage, pursuant to which, IFB Singapore grants to General Beverage a non-exclusive licence to use the *if* and *Innococo* trademarks (the "**Licensed IFB Trademarks**") in Thailand in association with the licensed products, which include, among other things, fruit juice beverages, herbal beverages, tamarind beverages and coconut juice as beverage (the "**IFB Trademarks Licence Agreement**"). The IFB Trademarks Licence Agreement took effective from January 1, 2023 with a term of ten years.

CONNECTED TRANSACTIONS

Pursuant to the IFB Trademarks Licence Agreement, General Beverage agrees to use the information acquired from the Group, including the Group's formulas, exclusively for the purposes of the IFB Trademarks Licence Agreement and keep such information strictly confidential. Such confidentiality obligation shall continue in full force and effect notwithstanding the termination or expiration of the IFB Trademarks Licence Agreement.

Reasons and Benefits for the Transaction

General Beverage is one of the beverage manufacturers in Thailand and boosts localized knowledge, experience and expertise in domestic sales of beverages and food in Thailand through years of dedicated operation. As the Group was established under General Beverage's initiative of segregating the International Business and the Group does not sell our products in Thailand, entering into the license arrangement would allow General Beverage to continue to use our trademarks in Thailand, while at the same time, provide additional source of revenue to the Group and further enhance our brand awareness.

Pricing Basis

The Group charges General Beverage an annual licence fee of 2.5% based on the total sale amount of products bearing the Licensed IFB Trademarks. An independent valuer was retained to assess the licensing arrangement contemplated in the IFB Trademarks Licence Agreement under the income approach and to provide a royalty rate that it deemed to be reasonable. The income approach is a valuation method that capitalises or discounts the expected income to determine the value of the valuation target, which is in line with the industry norm for assessing licensing arrangements. The annual licence fee rate stated above and payable by the Group is the same as the royalty rate provided by the independent valuer in its report. The Directors, including the independent non-executive Directors, are of the view that such licence fee rate is fair and reasonable and on normal commercial terms. The licence fee rate will be subject to review every three years after the Listing.

Historical Figures, Annual Caps and Basis

The historical transaction amounts in respect of the licence fee charged by the Group to General Beverage were US\$0.1 million and US\$0.3 million for the period from December 8, 2022 to December 31, 2023 and the year ended December 31, 2024, respectively.

The annual caps in respect of the licence fee expected to be charged by the Group to General Beverage for the years ending December 31, 2025, 2026 and 2027 are US\$0.38 million, US\$0.41 million and US\$0.45 million, respectively.

In arriving at the above annual caps, the Directors have considered, among other things, the following factors:

- (i) the historical transaction amounts for the years ended December 31, 2023 and 2024;

CONNECTED TRANSACTIONS

- (ii) the order intake and the projected level of sales amount in respect of the products bearing IFB Licensed Trademarks by General Beverage in Thailand, which was estimated based on the historical trends and the management's estimation of the market demands of the relevant products in Thailand; and
- (iii) other factors including but not limited to the expected market price of the products bearing IFB Licensed Trademarks and its future fluctuations, taking into account the costs and expenses relating to raw materials, labour and market trends.

Listing Rules Implications

As the highest applicable percentage ratio of the annual caps under the IFB Trademarks Licence Agreement for the three years ending December 31, 2027 calculated for the purpose of Chapter 14A of the Listing Rules is higher than 0.1% but below 5%, such transactions will, upon the Listing, constitute continuing connected transactions of the Company subject to the annual reporting and announcement requirements but exempt from the independent Shareholders' approval requirement under Rule 14A of the Listing Rules.

As required by Rule 14A.52 of the Listing Rules, the period for the agreement for the continuing connected transactions must not exceed three years, except in cases where nature of the transaction requires the agreement to be of a duration longer than three years. The Directors (including our independent non-executive Directors) are of the view that the IFB Trademarks Licence Agreement was entered into for a longer duration so as to avoid any unnecessary business interruption and help ensure the long-term stable business development and continuity. The Directors (including our independent non-executive Directors) are of the view that it is normal business practice for trademarks licence agreement of similar type to be entered into for such duration.

Non-Exempt Continuing Connected Transaction

IV. GB Co-Packing Agreement

Parties

General Beverage; and

the Company

Principal Terms of the GB Co-Packing Agreement

On June 9, 2025, the Company and General Beverage entered into a manufacturing and supply framework agreement (the "**GB Co-Packing Agreement**"), pursuant to which General Beverage shall manufacture the relevant

CONNECTED TRANSACTIONS

products in accordance with the product specification and packaging specification specified by the Group and sell the same to the Group in the quantity as ordered. General Beverage assumes the costs and risks associated with the shipment of ordered products in accordance with the agreed-upon trade terms.

Pursuant to the GB Co-Packing Agreement, General Beverage shall produce products in accordance with the Company's written instructions on production specification based on the Group's formulas for the sole purpose of fulfilling its obligation under the GB Co-Packing Agreement. Upon expiration of the GB Co-Packing Agreement, General Beverage shall immediately cease to use such proprietary information.

The GB Co-Packing Agreement took effective on June 9, 2025 and ends on December 31, 2027.

Reasons and Benefits for the Transaction

General Beverage self-manufactured part of our products before the Group was established by segregating the International Business from General Beverage. General Beverage has accumulated rich experience in food and beverage manufacturing through years of dedicated operation and is one of the qualified co-packers of the Group. Through past cooperation, General Beverage is also familiar with our product specification, and products provided by General Beverage are proven to be a reliable, timely and efficient supply in support of the Group's daily business operations. As such, the Directors consider that it is in the interest of the Company and its Shareholders to continue to purchase products from General Beverage.

Pricing Basis

The price of the products to be purchased by the Group under the GB Co-Packing Agreement shall be determined on an arm's length basis with reference to the cost of raw materials, packing supplies or ingredients, procurement volume, quality and reliability of General Beverage's manufacturing and packaging services, the prevailing market conditions and the principle of fairness, and shall be no less favourable than the price offered by Independent Third Parties co-packers for the same products during relevant time.

Pursuant to the GB Co-Packing Agreement, price of the products to be purchased by the Group may be revised for reasons attributed to changes in cost of raw materials, packing supplies or ingredients purchased by General Beverage or transportation cost. Any revision of the price shall be in compliance with the above principles and agreed by the both parties. General Beverage shall provide the Company with a 30-day prior written notice and obtain the Company's written consent before any revision of the price takes effect. The Company would also assess the reasonableness of such revision of the price with reference to the quotations of similar products obtained from other qualified co-packers.

CONNECTED TRANSACTIONS

In compliance with the provisions and conditions of the GB Co-Packing Agreement, General Beverage may enter into separate contracts with more specific terms, such as the unit price list and specifications of the products, in relation to the provision of relevant products (the “**Individual Contract(s)**”) with the Group. Such specific terms of the Individual Contracts shall be determined through arm’s length negotiations between the parties, and shall not be less favourable to the Group than those provided by the Independent Third Parties co-packers to the Group for the same products during relevant time. The Company will enter into the Individual Contract with General Beverage when the parties agree to the price adjustment. Under the Individual Contract, the Group will place order with General Beverage for product procurement, and the frequency of order placing is expected to be at least once a month in a non-binding nature.

Historical Figures, Annual Caps and Basis

The historical transaction amounts in respect of the products purchased by the Group from General Beverage were US\$12.4 million and US\$18.1 million for the period from December 8, 2022 to December 31, 2023 and the year ended December 31, and 2024, respectively.

The annual caps in respect of the products to be purchased by the Group from General Beverage contemplated under the GB Co-Packing Agreement for the years ending December 31, 2025, 2026 and 2027 are US\$26.5 million, US\$34.5 million and US\$45.0 million, respectively.

In arriving at the above annual caps, the Directors have considered, among other things, the following factors:

- (i) the historical transaction amounts for the period from December 8, 2022 to December 31, 2023 and the year ended December 31, 2024;
- (ii) the expected demand of the Group for the products to be supplied by General Beverage, which is estimated based on the overall business expansion plan of the Group taking into account its continued efforts to penetrate into new geographical markets, enhance brand recognition and diversify product offering, the expected portion of products to be purchased from General Beverage based on General Beverage’s expected supply capacity as well as the Group’s initiative to diversify its co-packers;
- (iii) other factors including but not limited to the expected market price of the products and its future fluctuations, taking into account the costs and expenses relating to raw materials, labor and market trends.

CONNECTED TRANSACTIONS

Listing Rules Implications

As one or more of the applicable percentage ratios in respect of the proposed annual caps of the transactions contemplated under the GB Co-Packing Agreement will be more than 5%, the GB Co-Packing Agreement and the transactions contemplated thereunder will be subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules upon Listing.

MEASURES TO SAFEGUARD THE INTERESTS OF OUR SHAREHOLDERS

To safeguard the interests of the Company and Shareholders as a whole, including the minority Shareholders, the Company has put in place certain internal approval and monitoring procedures relating to the proposed connected transactions contemplated under the agreements mentioned above, which include the following:

- we have formulated internal guidelines according to the Listing Rules, which provide approval procedures for connected transactions based on their nature and amounts;
- the pricing of the connected transactions should be no less favorable than the prices provided by independent third parties or provided to independent third parties in respect of similar products or services;
- the Company shall collect the transaction amount information regularly and conduct analysis of the data to manage the connected transactions;
- the independent non-executive Directors and auditors will conduct annual review of the non-exempt continuing connected transactions mentioned above and provide annual confirmations in accordance with the Listing Rules that the non-exempt continuing connected transactions are conducted in accordance with terms of the relevant agreements, on normal commercial terms and in accordance with the pricing policy and do not exceed the proposed applicable annual caps;
- in respect of the connected transactions not governed by the existing framework agreements (if any), the relevant operating entities shall communicate with the headquarters in advance and provide necessary documents to facilitate related decision-making and disclosure process; and
- additional approvals are required for transactions exceeding the proposed annual caps (if applicable).

CONNECTED TRANSACTIONS

WAIVER APPLICATION FOR PARTIALLY-EXEMPT AND NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

As the partially-exempt and non-exempt continuing connected transactions set out above are expected to continue on a recurring and continuing basis, the Directors consider that compliance with the above announcement and/or independent shareholders' approval requirements will be impractical, will incur unnecessary administrative costs for us, and will be unduly burdensome to the Group.

Accordingly, the Group has applied to the Stock Exchange for, and the Stock Exchange has granted a waiver to us under Rule 14A.105 of the Listing Rules from compliance with the announcement requirement in respect of the IFB Trademarks Licence Agreement and the transactions contemplated thereunder, and from compliance with the announcement and independent shareholders' approval requirements in respect of the GB Co-Packing Agreement and the transactions contemplated thereunder.

CONFIRMATION FROM THE DIRECTORS

The Directors (including the independent non-executive Directors) are of the view that (i) the continuing connected transactions as set out above have been entered into in the ordinary and usual course of business of the Group and on normal commercial terms or better, and are fair and reasonable and in the interests of the Company and its Shareholders as a whole; (ii) the annual caps for those transactions are fair and reasonable and in the interests of the Company and its Shareholders as a whole; and (iii) it is normal business practice for the IFB Trademarks Licence Agreement and the GB General Collector Agreement to be of a term longer than three years.

CONFIRMATION FROM THE SOLE SPONSOR

Based on the documentation and data provided by the Company and participation in the due diligence and discussion with the Company, the Sole Sponsor is of the view that (i) the partially-exempt and non-exempt continuing connected transactions as set out above have been entered into in the ordinary and usual course of business of the Company on normal commercial terms or better which are fair and reasonable, and in the interests of the Company and the Shareholders as a whole, (ii) the annual caps for the partially-exempt and non-exempt continuing connected transactions are fair and reasonable and in the interests of the Group and the Shareholders as a whole; and (iii) it is normal business practice for the IFB Trademark Licence Agreement to be of a term longer than three years.

DIRECTORS AND SENIOR MANAGEMENT

OVERVIEW

The Board currently consists of eight Directors, including three executive Directors, one non-executive Director and four independent non-executive Directors. The Board is responsible for and has the general power over the management and operation of the Group's business, including determining the business strategies and investment plans, formulating management measures of the Group, implementing resolutions passed at the shareholders' general meetings, and exercising other powers, functions and duties as conferred by the Constitution. The Board also assumes the responsibilities for developing and reviewing the policies and practices of the Company on corporate governance, risk management and internal control and compliance with legal and regulatory requirements.

The senior management is currently comprised of four members who are responsible for the day-to-day management and operation of the Group.

DIRECTORS

The following table sets forth the key information about the Directors as at the Latest Practicable Date.

Name	Age	Position	Responsibilities	Date of first appointment	Date of joining the Group	Relationship with other Directors and senior management
Mr. Pongsakorn Pongsak	45	Executive Director and chief executive officer	Responsible for the overall operation and management of the Group	April 1, 2024	December 8, 2022	None
Ms. Metaphon Pornanektana	48	Executive Director and chief commercial officer	Responsible for overseeing the sales, procurement and quality assurance of the Group	June 16, 2025	April 1, 2023	None
Ms. Vipada Kanchanasorn	46	Executive Director and chief operating officer	Responsible for overseeing the marketing and business development, and R&D operations of the Group	June 16, 2025	April 1, 2023	None
Mr. Tawat Kitkungvan	42	Non-executive Director	Providing advice on the major decisions of the Group	April 1, 2024	April 1, 2024	None

DIRECTORS AND SENIOR MANAGEMENT

Name	Age	Position	Responsibilities	Date of first appointment	Date of joining the Group	Relationship with other Directors and senior management
Mr. Thavee Thaveesangsakulthai	62	Non-executive chairman of the Board, Independent Non-executive Director	Responsible for supervising and providing independent judgment to the Board	April 3, 2025 ⁽¹⁾	June 16, 2025	None
Ms. Songvilai Jiraphothong	57	Independent Non-executive Director	Responsible for supervising and providing independent judgment to the Board	April 3, 2025 ⁽¹⁾	June 16, 2025	None
Ms. Pathamakorn Buranasin	45	Independent Non-executive Director	Responsible for supervising and providing independent judgment to the Board	April 3, 2025 ⁽¹⁾	June 16, 2025	None
Ms. Supansa Kusonpattana Piriyaoporn	46	Independent Non-executive Director	Responsible for supervising and providing independent judgment to the Board	February 27, 2024	February 27, 2024	None

Note: Being the date of approval of their appointments by the board.

Executive Directors

Mr. Pongsakorn Pongsak, aged 45, our founder, was appointed as a Director on February 27, 2024 and an executive Director and chief executive officer on April 1, 2024. Mr. Pongsak is responsible for the overall operation and management of the Group. Mr. Pongsak has served as the executive director and chief executive officer both of IFB Singapore and IFB Thailand since December 2022 and January 2023, respectively.

Mr. Pongsak has over 10 years of experience in the food and beverage product distribution industry. Mr. Pongsak started his career as a marketing manager and the assistant to the managing director at Suwan Spinning and Weaving Co., Ltd. from January 2004 to January 2007. After that, he successively served as the sales and marketing director and the managing director at Suwan Nakornchaisri Agriculture Co., Ltd. from February 2007 to May 2024. Since May 2024, he served as the non-executive director of Suwan Nakornchaisri Agriculture Co., Ltd. During the same period, Mr. Pongsak founded

DIRECTORS AND SENIOR MANAGEMENT

General Beverage in October 2011 and served as the executive director and chief executive officer of General Beverage from October 2011 to April 2024, and since April 2024, he has served as the non-executive director of General Beverage and has not participated in daily management of General Beverage.

Mr. Pongsak obtained a bachelor's degree in business administration from the University of Wisconsin-Whitewater in the U.S. in August 2003 and a master's degree in business administration from the New York Institute of Technology in the U.S. in March 2010.

Ms. Metaphon Pornanektana (former name: Paweena Pornanektana), aged 48, was appointed as our chief commercial officer on April 3, 2025, and as the executive Director on June 16, 2025. She is responsible for overseeing the sales, procurement and quality assurance of the Group. Ms. Pornanektana joined the Group in April 2023, serving as the chief commercial officer of IFB Thailand.

Prior to joining the Group, Ms. Pornanektana served as the secretary to the chief executive officer at Malee Sampran Public Company Limited from October 1997 to April 2001, as a sales and administrative manager at Boonsith Enterprise Co., Ltd. from November 2001 to December 2006, and as a general manager at Siam Corn Company Limited from January 2006 to October 2011. After that, Ms. Pornanektana successively served as the OEM sales manager and vice president of OEM export sales marketing responsible for overseeing business development and export sales at General Beverage from March 2012 to March 2023.

Ms. Pornanektana obtained a bachelor of arts degree in political science from Kasetsart University in Thailand in October 1997. She also passed the certificate exam of Fundamental of Personal Data Protection given by DBC Group in March 2025.

Ms. Vipada Kanchanasorn, aged 46, was appointed as our chief operating officer on April 3, 2025, and as the executive Director on June 16, 2025. She is responsible for overseeing the marketing and business development, and R&D operations of the Group. Ms. Kanchanasorn joined the Group in April 2023, serving as the chief operating officer of IFB Thailand.

Prior to joining the Group, Ms. Kanchanasorn served as a senior project manager responsible for project submissions and seeking funding at the ASEAN University Network from September 2006 to December 2013. Then, Ms. Kanchanasorn successively served as the marketing manager, the senior marketing manager and the export marketing director responsible for overseeing international marketing, company exhibitions and branding at General Beverage from January 2016 to March 2023.

Ms. Kanchanasorn obtained a bachelor's degree in political sciences (public administration) from Thammasat University in Thailand in February 2001 and a master of arts degree in international relations from the University of New South Wales in Australia in April 2004. Ms. Kanchanasorn has also obtained a modern marketing management certification from Chulalongkorn University in Thailand in October 2007. She has completed a program training as a Safety Officer at Management Level in November 2024.

DIRECTORS AND SENIOR MANAGEMENT

Non-executive Director

Mr. Tawat Kitkungvan, aged 42, was appointed as a non-executive Director on April 1, 2024. Mr. Kitkungvan is responsible for providing advice on the major decisions of the Group. Mr. Kitkungvan joined the Group on April 1, 2024.

Mr. Kitkungvan has currently served as a managing director at Hatton Equity Partners (Thailand) Co., Ltd. since September 2016 and as a managing director at 10 Bridge Co., Ltd. since August 2022. He has also served as a non-executive director at JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited (a company listed on the Stock Exchange of Thailand, stock code: JSP) since March 2020.

Mr. Kitkungvan obtained a bachelor's degree in engineering from Chulalongkorn University in Thailand in May 2005, a master of science degree in management and a master of science degree in risk management from Imperial College London in the United Kingdom in November 2006 and November 2007, respectively. Mr. Kitkungvan has also completed the director certification programme of the Thai Institute of Directors Association in December 2018.

Independent Non-executive Directors

Mr. Thavee Thaveesangsakulthai, aged 62, was appointed as the independent non-executive Director and the non-executive Chairman of the Board on June 16, 2025 pursuant to the board resolutions dated April 3, 2025 and shareholders' resolutions dated June 16, 2025.

Mr. Thaveesangsakulthai worked at Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. from May 1998 to May 2023, with his last position as the partner, the leader of business unit and the director. He has currently served as a director at Saha-Union Public Company Limited (a company listed on the Stock Exchange of Thailand, stock code: SUC) since November 2023.

Mr. Thaveesangsakulthai has led and managed complex cross border M&A deals and other major investment projects and has served leading Thai and international corporate clients.

Mr. Thaveesangsakulthai obtained a bachelor of science degree in electrical engineering from The University of Texas at Arlington in the U.S. in May 1986 and a master's degree in business administration from Sasin Graduate Institute of Business Administration of Chulalongkorn University in Thailand in April 1990. Mr. Thaveesangsakulthai was also an approved supervisor and financial advisor approved by the office of The Securities and Exchange Commission of Thailand from 2000 to 2023.

Ms. Songvilai Jiraphothong, aged 57, was appointed as the independent non-executive Director on June 16, 2025 pursuant to the board resolutions dated April 3, 2025 and shareholders' resolutions dated June 16, 2025.

Ms. Jiraphothong served as a senior vice president of strategic planning and a corporate secretary at MC Group Public Company Limited (a company listed on the Stock

DIRECTORS AND SENIOR MANAGEMENT

Exchange of Thailand, stock code: MC) from 2012 to 2013, where she drove and managed the company's listing process in July 2013 and set up and managed the functions of the company to be in compliance with the regulations of the Stock Exchange of Thailand and Securities and Exchange Commission. From 2015 to 2017, Ms. Jiraphothong served as the CFO responsible for directing and overseeing all aspects of the firm's finance and accounting, internal control, IT, legal and corporate secretarial matters, as well as monitored and directed the implementation of the firm's strategic business plans at FN Factory Outlet Public Company Limited (a company listed on the Stock Exchange of Thailand, stock code: FN). From 2018 to 2024, Ms. Jiraphothong served as an independent director and the chairman of the audit committee of Pacific Cross Health Insurance Public Company Limited. After that, she served as an independent director and member of the audit committee of Learn Corporation Public Company Limited.

Ms. Jiraphothong obtained a bachelor's degree and a master's degree in accounting from Thammasat University in Thailand in October 1988 and January 1997, respectively. She has been a certified public accountant and member of the Federation of Accounting Professions since October 1991. She joined Director Accreditation Program of Thai Institute of Directors in October 2024.

Ms. Pathamakorn Buranasin, aged 45, was appointed as the independent non-executive Director on June 16, 2025 pursuant to the board resolutions dated April 3, 2025 and shareholders' resolutions dated June 16, 2025.

Ms. Buranasin began her career at the Bangkok office of White & Case LLP (later became an independent law firm named Weerawong, Chinnavat & Peangpanor Ltd. in 2009), where she worked primarily in the banking and finance department while also assisting in the M&A department from September 2005 to February 2015. She then joined The Capital Law Office Ltd. as a lawyer in March 2015 for a brief period before transitioning to PSG Corporation Public Company Limited (formerly known as T Engineering Corporation Public Company Limited, a company listed on the Stock Exchange of Thailand, stock code: PSG). Since August 2015, Ms. Buranasin has held various positions at PSG Corporation Public Company Limited, including the chief of the CEO office, where she is mainly responsible for overseeing the firm's legal and company secretary affairs.

Ms. Buranasin obtained a bachelor of laws degree from Chulalongkorn University in Thailand in May 2001 and a master of laws degree from The George Washington University in the U.S. in May 2005. She was admitted as a barrister-at-law by the Institution of Legal Education of the Thai Bar Association in June 2002. In addition, she completed the Director Certification Program of the Thai Institute of Directors in July 2016 and the Company Secretary Program of the Thai Institute of Directors in June 2024.

Ms. Supansa Kusonpattana Piriyaoporn (former name: Supansa Kusonpattana), aged 46, was appointed as an independent director of the Company on February 27, 2024 and was re-designated as the independent non-executive Director on April 3, 2025. Ms. Piriyaoporn also served as a Singapore resident director of IFB Singapore since March 2024 and did not hold any executive or managerial role in IFB Singapore.

DIRECTORS AND SENIOR MANAGEMENT

Ms. Piriyaorn started her career as a loan recovery officer at Bangkok Bank Public Company Limited from February 2002 to December 2004. After that, she served as an investigator at the Office of the Ombudsman Thailand from January 2005 to April 2008, as a Thai language instructor at AGAPE School of Education Pte. Ltd. from November 2009 to December 2009, as a Thai language instructor at the Faculty of Arts and Social Science of the National University of Singapore from August 2010 to December 2010. Ms. Piriyaorn was on a career break between December 2010 to December 2023. In January 2024, Ms. Piriyaorn re-joined the Faculty of Arts and Social Science of the National University of Singapore in her previous role as a Thai language instructor.

Ms. Piriyaorn obtained a bachelor's degree and a master's degree in law from Chulalongkorn University in Thailand in May 2000 and May 2004, respectively.

SENIOR MANAGEMENT

The following table sets forth the key information about the senior management of the Company as at the Latest Practicable Date.

Name	Age	Position	Responsibilities	Date of first appointment	Date of joining the Group	Relationship with other Directors and senior management
Mr. Pongsakorn Pongsak	45	Executive Director and chief executive officer	Responsible for the overall operation and management of the Group	April 1, 2024	December 8, 2022	None
Ms. Metaphon Pornanektana	48	Executive Director and chief commercial officer	Responsible for overseeing the sales, procurement and quality assurance of the Group	April 3, 2025	April 1, 2023	None
Ms. Vipada Kanchanasorn	46	Executive Director and chief operating officer	Responsible for overseeing the marketing and business development, and R&D operations of the Group	April 3, 2025	April 1, 2023	None

DIRECTORS AND SENIOR MANAGEMENT

Name	Age	Position	Responsibilities	Date of first appointment	Date of joining the Group	Relationship with other Directors and senior management
Ms. Ong Ying Shyun	41	Chief financial officer	Responsible for overall management of financial affairs of the Group	April 1, 2024	July 12, 2023	None

For the biographical details of Mr. Pongsakorn Pongsak, Ms. Metaphon Pornanektana and Ms. Vipada Kanchanasorn, please refer to “— Executive Directors” above.

Ms. Ong Ying Shyun, aged 41, was appointed as our chief financial officer on April 1, 2024. She is responsible for overall management of financial affairs of the Group. Ms. Ong joined the Group in July 2023, serving as the chief financial officer of IFB Singapore.

Prior to joining the Group, Ms. Ong served as an associate at PricewaterhouseCoopers PLT (Malaysia) from January 2005 to November 2005, as an audit associate responsible for audit planning, internal control system review and audit fieldwork at KPMG LLP Singapore from December 2005 to November 2006, as a senior associate from December 2006 to June 2007 and as an assistant manager of audit from July 2007 to November 2009 at PricewaterhouseCoopers LLP Singapore. Then, she worked at Nomura Singapore Limited, a merchant bank providing financial services, from November 2009 to August 2010, with her last position as an associate in the finance department. She served as a senior accountant at PricewaterhouseCoopers Australia from August 2010 to December 2011. After that, Ms. Ong served as a senior finance manager responsible for leading the finance team and overseeing the group’s financial and accounting activities at Minor Food Group (Singapore) Pte. Ltd. from January 2012 to June 2019, as a financial controller at Changi Travel International Pte. Ltd. from June 2019 to September 2020, and as a finance director at Tan Chye Huat Holdings Pte. Ltd. from September 2020 to July 2023.

Ms. Ong obtained a bachelor of commerce degree in accounting and finance from Monash University in Australia in December 2004. She has been a chartered accountant of the Chartered Accountants Australia and New Zealand since January 2008, and a chartered accountant of Singapore under the Institute of Singapore Chartered Accountants (ISCA) since September 2013.

Save as disclosed above, none of the Directors or senior management has held any directorship in any public company the securities of which are listed on any securities market in Hong Kong or overseas during the three years immediately preceding the Latest Practicable Date.

DIRECTORS AND SENIOR MANAGEMENT

As at the Latest Practicable Date:

- (i) none of the Directors or members of the senior management of the Company is related to any other Directors and members of the senior management;
- (ii) save as disclosed in the sections headed “Substantial Shareholders” and “Appendix IV — Statutory and General Information”, none of the Directors or members of the senior management holds any interest in the Shares which would be required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance; and
- (iii) there is no additional matter with respect to the appointment of the Directors that needs to be brought to the attention of the Shareholders, and there is no additional information relating to the Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

SINGAPORE COMPANY SECRETARIES

Mr. Li Chuan Hsu was appointed as the Singapore company secretary of the Company on June 13, 2025.

Mr. Hsu joined Dentons Rodyk & Davidson LLP in 2010 and served as a senior partner of its corporate practice.

Mr. Hsu obtained a bachelor’s degree in law from the National University of Singapore in 2002 in Singapore. He is an advocate and solicitor of the Supreme Court of Singapore and was admitted to the Singapore Bar in August 2007. He has been a member of the Law Society of Singapore since 2007 and a member of the Singapore Academy of Law since 2007.

Ms. Bee Leng Chew was appointed as the Singapore company secretary of the Company on February 27, 2024.

Ms. Chew has over 30 years of corporate secretarial experience which included Singapore listed companies such as Heeton Holdings Limited (a company listed on the mainboard of the SGX-ST, stock code: 5DP), Sunpower Group Ltd. (a company listed on the mainboard of the SGX-ST, stock code: 5GD), and Shen Yao Holdings Limited (a company listed on the catalyst board of the SGX-ST, stock code: A78), and other non-listed companies.

Ms. Chew obtained a diploma in accountancy from Ngee Ann Polytechnic in Singapore in 1991. She obtained graduateship from Institute of Chartered Secretaries and Administrators in United Kingdom in 1994. Ms. Chew was admitted as an associate of the Singapore Association of the Institute of Chartered Secretaries and Administrators in September 1995 and an associate of the Chartered Secretaries Institute of Singapore in May 2017.

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HONG KONG COMPANY SECRETARY

Ms. Nga Sim Wong was appointed as the Hong Kong company secretary of the Company on April 3, 2025.

Ms. Wong has over 8 years of experience in the corporate secretarial field. She currently serves as the manager of Company Secretarial Services of Tricor Services Limited (a member of Vistra Group). She has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

Ms. Wong obtained an honours bachelor's degree in business administration from Hong Kong Baptist University in 2015. She is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

BOARD COMMITTEES

The Company has established four Board committees, namely the Audit Committee, the Remuneration and Appraisal Committee, and the Nomination Committee.

Audit Committee

The Audit Committee consists of three Directors, namely Mr. Thavee Thaveesangsakulthai, Ms. Songvilai Jiraphothong and Ms. Pathamakorn Buranasin, with Ms. Songvilai Jiraphothong serving as the chairperson. Ms. Songvilai Jiraphothong has the appropriate professional experiences as required under Rules 3.10(2) and 3.21 of the Listing Rules. The Audit Committee is mainly responsible for reviewing and overseeing the financial reporting procedure and internal control system of the Group.

Remuneration and Appraisal Committee

The Remuneration and Appraisal Committee consists of four Directors, namely Mr. Thavee Thaveesangsakulthai, Ms. Songvilai Jiraphothong, Ms. Pathamakorn Buranasin and Ms. Supansa Kusonpattana Piriyaoporn, with Ms. Pathamakorn Buranasin serving as the chairperson. The Remuneration and Appraisal Committee is mainly responsible for evaluating the remuneration policies for Directors and senior management of the Group and making recommendations thereon to the Board.

Nomination Committee

The Nomination Committee consists of three Directors, namely Mr. Thavee Thaveesangsakulthai, Ms. Songvilai Jiraphothong and Ms. Pathamakorn Buranasin, with Mr. Thavee Thaveesangsakulthai serving as the chairperson. The Nomination Committee is mainly responsible for identifying, screening and recommending to the Board qualified candidates to serve as the Directors and monitoring the procedures for evaluating the performance of the Board.

DIRECTORS AND SENIOR MANAGEMENT

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

Each of the executive and non-executive Directors confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, either directly or indirectly, with the Company's business which would require disclosure under Rule 8.10 of the Listing Rules.

Rule 3.09D of the Listing Rules

Each of the Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on April 3, 2025, and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors has confirmed (i) his/her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he/she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company under the Listing Rules as of the Latest Practicable Date, and (iii) that there are no other factors that may affect his/her independence at the time of his/her appointments.

DIVERSITY

The Company has adopted the board diversity policy which sets out the objective and approach for achieving and maintaining diversity of the Board in order to enhance its effectiveness. In accordance with the board diversity policy, the Company seeks to achieve board diversity by taking into account a number of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and/or length of service.

The Board currently consists of three male and five female members, with three executive Directors, one non-executive Director and four independent non-executive Directors, of ages ranging from 42 to 61 with diversified backgrounds and experience. The Board considers it has a balanced mix of skill-set, experience, expertise, and diversity which enhances decision-making capability and the overall effectiveness of the Board in achieving sustainable business operation and enhancing shareholder value.

Upon the Listing, the Nomination Committee will from time to time (i) discuss and agree on expected goals to ensure board diversity, and (ii) review and, where necessary, update the board diversity policy to ensure that the policy remains effective. The Company will (i) disclose the biographical details of each Director and (ii) report on the implementation of the board diversity policy (including whether we have achieved board diversity) in its annual corporate governance report.

DIRECTORS AND SENIOR MANAGEMENT

REMUNERATION OF THE DIRECTORS AND SENIOR MANAGEMENT

The Directors and senior management members who receive remuneration from the Company are paid in forms of salaries, fees, bonuses, allowances, defined contribution plans, defined benefit plans and other benefits in kind. The remuneration of the Directors and senior management members is determined with reference to, among other things, the remuneration paid by relevant companies in the same industry and their roles and responsibilities within the Group.

The aggregate amount of remuneration (including salaries, fees, bonuses, allowances, defined contribution plans and defined benefit plans) and other benefits in kind paid to the Directors for the period from December 8, 2022 to December 31, 2023 and for the year ended December 31, 2024 amounted to US\$0.1 million and US\$0.3 million, respectively. The five highest paid employees for the period from December 8, 2022 to December 31, 2023 and for the year ended December 31, 2024 included our chief executive. The aggregate amount of remuneration (including salaries, bonuses, allowances, defined contribution plans and defined benefit plans) and other benefits in kind of the remaining highest paid employees who are neither a Director nor chief executive of the Group for the period from December 8, 2022 to December 31, 2023 and for the year ended December 31, 2024 amounted to US\$0.4 million and US\$0.6 million, respectively.

Under the arrangement currently in force, the Company estimates that the aggregate fixed remuneration (before tax) payable to the Directors for the year ending December 31, 2025 is approximately US\$0.5 million.

During the Track Record Period, no fees were paid by the Company to any of the Directors (or former Directors) or the five highest paid individuals as an inducement to join the Company or as compensation for loss of office. None of the Directors waived their remuneration during the Track Record Period.

SHARE INCENTIVE SCHEME

In order to incentivize employees for their contribution to the Group and to attract and retain suitable personnel to the Group, the Company adopted the 2025 Share Incentive Scheme. For further details, see “Appendix IV — Statutory and General Information — E 2025 Share Incentive Scheme”.

COMPLIANCE ADVISER

The Company has appointed Gram Capital Limited as its compliance adviser in compliance with Rule 3A.19 of the Listing Rules. The material terms of the compliance adviser’s agreement are as follows:

- (i) Gram Capital Limited shall act as our compliance adviser for the purpose of Rule 3A.19 of the Listing Rules for a period commencing on the Listing Date and ending on the date on which the Company complies with Rule 13.46 of the Listing Rules in respect of the financial results for the first full financial year commencing after the Listing Date;
- (ii) the compliance adviser will provide the Company with certain services, including proper guidance and advice as to compliance with the requirements under the Listing Rules and applicable laws, regulations and rules;

DIRECTORS AND SENIOR MANAGEMENT

- (iii) the compliance adviser will, as soon as reasonably practicable, inform the Company of any amendment or supplement to the Listing Rules announced by the Stock Exchange from time to time, and of any amendment or supplement to the applicable laws, regulations and rules in Hong Kong applicable to the Company; and
- (iv) the compliance adviser will act as one of the key channels of communication of the Company with the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS

So far as is known to the Directors as at the Latest Practicable Date, immediately following the completion of the Global Offering, each of following persons will have an interest and/or short position (as applicable) in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or will be, directly or indirectly, interested in 10% or more of the issued voting rights of the Company:

Name of Shareholder	Nature of Interest	Number of Shares Held or Interested	Approximate Percentage in the Total Issued Share Capital Immediately Following the Completion of the Global Offering (assuming no Shares are issued pursuant to the exercise of the Awards under the 2025 Share Incentive Scheme)
Mr. Pongsakorn Pongsak	Beneficial owner	14,690,000	5.51%
	Interest in controlled corporation ⁽¹⁾	160,000,000	60.00%
General Beverage	Beneficial owner	160,000,000	60.00%

Note:

- (1) As of the Latest Practicable Date, General Beverage was owned as to 91% by Mr. Pongsakorn Pongsak. By virtue of the SFO, Mr. Pongsakorn Pongsak is deemed to be interested in the Shares held by General Beverage.

Save as disclosed above, the Directors are not aware of any person who will, immediately following the completion of the Global Offering, have an interest or short position in the Shares or underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO or will, directly or indirectly, be interested in 10% or more of the issued voting shares of the Company or any other member of the Group.

SHARE CAPITAL

SHARE CAPITAL

The following is a description of the issued and paid-up share capital of the Company as of the date of this prospectus and Shares in issue and to be issued as fully paid immediately following the completion of the Global Offering. Pursuant to the Singapore Companies Act, companies incorporated in Singapore do not have an authorised share capital and there is no concept of par value in respect of issued shares.

	Number of Shares
Shares in issue as of the date of this prospectus	225,000,000
Shares to be issued pursuant to the Global Offering	<u>41,666,800</u>
Total	<u>266,666,800</u>

ASSUMPTIONS

The above table assumes the Global Offering becomes unconditional and the issue of Shares pursuant to the Global Offering is made as described herein. It does not take into account of (a) any Shares which may be issued or repurchased by the Company under the general mandates to issue or repurchase Shares granted to the Directors as described below; and (b) any new Shares underlying any Awards which may be issued pursuant to the 2025 Share Incentive Scheme.

RANKING

The Offer Shares are ordinary shares in the share capital of the Company and will rank *pari passu* in all respects with all the Shares in issue or to be issued as mentioned in this prospectus, and will qualify and rank equally for all dividends and other distributions declared, made or paid by the Company on the Shares following the completion of the Global Offering.

TREASURY SHARES

Shares purchased or acquired by the Company may be held as treasury Shares or cancelled as provided in the Singapore Companies Act. See “Appendix III — Summary of the Constitution of the Company and Singapore Company Law.” As of the Latest Practicable Date, no treasury Shares are held by the Company. Under the Listing Rules, (i) the listing of all Shares which are purchased by the Company which are held as treasury Shares shall be retained, and the Company shall ensure that treasury Shares are appropriately identified and segregated; and (ii) the listing of all Shares which are purchased by the Company but not held as treasury Shares shall be automatically cancelled upon purchase, and the documents of title of these purchased Shares shall be cancelled and destroyed as soon as reasonably practicable following settlement of any such purchase.

SHARE CAPITAL

2025 SHARE INCENTIVE SCHEME

In order to incentivize employees for their contribution to the Group and to attract and retain suitable personnel to the Group, the Company adopted the 2025 Share Incentive Scheme. For further details, see “Appendix IV — Statutory and General Information — E 2025 Share Incentive Scheme.”

GENERAL MANDATES GRANTED TO THE BOARD

Subject to the Global Offering becoming unconditional, general mandates have been granted to the Board to allot and issue Shares and to repurchase Shares. See “Appendix IV — Statutory and General Information — A. Further Information about the Company.”

FINANCIAL INFORMATION

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the related notes included in the Accountants' Report in Appendix I to this prospectus. Our consolidated financial statements have been prepared in accordance with IFRS.

The following discussion and analysis contain forward-looking statements that involve risks and uncertainties. These statements are based on assumptions and analysis made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. You should not place undue reliance on any such statements. Our actual future results and timing of selected events could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Risk Factors," "Forward-Looking Statements" and elsewhere in this prospectus.

For the purpose of this section, unless the context otherwise requires, (i) reference to 2022 refers to the year ended December 31, 2022, (ii) reference to 2023 refers to the financial period ended December 31, 2023 (consisting of the period from December 8, 2022 to December 31, 2023) and (iii) reference to 2024 refers to the year ended December 31, 2024.

BASIS OF PREPARATION

Our financial information during the Track Record Period, consisting of the financial period from December 8, 2022 to December 31, 2023 and the year ended December 31, 2024, has been prepared in accordance with IFRS, which comprise all standards and interpretations approved by the International Accounting Standards Board. The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies in note 2 to Appendix I — Accountants' Report. The financial statements are presented in United States Dollars ("USD" or "US\$"), which is our functional currency, except when otherwise indicated. The financial statements of the Group and our Company have been prepared on the basis that they will continue to operate as a going concern.

Because IFB Singapore (our operating subsidiary) was incorporated on December 8, 2022, our financial information for the period ended December 31, 2023 consists of the period from December 8, 2022 to December 31, 2023. Although the Business Restructuring was completed on March 26, 2024, and our Company was incorporated on February 21, 2024, our historical financial statements are prepared as if our Company had been in existence since our Group were under the control of General Beverage, which took place at the time of the incorporation of IFB Singapore on December 8, 2022. See notes 2.1 and 2.2 to "Appendix I — Accountants' Report."

Our Track Record Period does not include the year ended December 31, 2022. Financial information in 2022 presented in this Prospectus relates to that of the International Business. See "— Selected Financial Information of the International Business" for further details.

FINANCIAL INFORMATION

OVERVIEW

We are a ready-to-consume beverage and food company rooted in Thailand.

Established in 2013, our *if* brand is a leader in introducing 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.

We are the leader in the coconut water-related beverage market in mainland China and Hong Kong and the fastest-growing company among the top five players in terms of retail sales value in 2024. More specifically:

- Our revenue increased by 80.3% from US\$87.4 million in 2023 to US\$157.6 million in 2024.
- Our gross profit increased by 90.7% from US\$30.3 million in 2023 to US\$57.9 million in 2024.
- Our gross profit margin improved from 34.7% in 2023 to 36.7% in 2024.
- Our net profit increased by 98.9% from US\$16.8 million in 2023 to US\$33.3 million in 2024.
- Our net profit margin improved from 19.2% in 2023 to 21.1% in 2024.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATION

Our business, results of operations and financial condition are affected by a number of general factors influencing the overall global beverage market. These factors include macroeconomic trends, industry development and competitive landscape in the market. Any adverse development can have a negative impact on our results of operations. In addition to these general factors, our results of operations are affected by the following specific factors.

Global consumers' demand

Our results of operations have been and are expected to be affected by the global consumers' demand for healthy beverages and snacks, particularly coconut water. In 2022, sales from coconut water accounted for more than 85% of the International Business' revenue. In 2023 and 2024, sales from coconut water accounted for 93.8% and 95.6% of our revenue for the same periods, respectively.

FINANCIAL INFORMATION

According to CIC, the global coconut water-related beverage industry has grown significantly, with the market expanding from USD2,516.7 million in 2019 to USD4,989.2 million in 2024, reflecting a CAGR of 14.7%. Over the next five years, the industry is projected to continue its upward trajectory at a CAGR of 11.1%, reaching USD8,456.9 million by 2029. The coconut water-related beverage industry in Greater China has expanded significantly, growing from USD101.8 million in 2019 to USD1,093.3 million in 2024, reflecting a CAGR of 60.8%. The market is projected to further expand at a CAGR of 19.4%, reaching USD 2,651.8 million by 2029.

We are the coconut water-related beverage category leader in mainland China and Hong Kong, with 34% and 60% market share in mainland China and Hong Kong in 2024, respectively according to CIC. We have achieved rapid growth in the past, and we believe we are capable of grasping the significant global growth opportunities in the future.

Expansion into new geographic markets

We have successfully entered the Greater China market and believe there are numerous underpenetrated local markets within Greater China, as well as in other regions, that could benefit from our products.

We plan to continue expanding our business operations by offering our products around the globe. As a result, we have entered new geographic markets where we have limited or no experience in marketing, selling and distributing our products and may be subject to increased business and financial risks. We may not be able to successfully sell our products in our target geographies as a result of competition, low consumer demand, as well as lack of effective distribution partners. Our growth could be affected if our ability to penetrate these markets is impeded.

Brands and product development

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 a variety of usage occasions, while *Innococo* aims to offer a healthier alternative to conventional sports and energy drinks, specifically targeting the athletic and active community. The strength and reputation of our brands are essential to our business growth and long-term success. We are committed to expanding our product offerings and geographic reach while investing in marketing initiatives to deepen consumer engagement.

As consumer preferences continue to evolve, our success depends on our ability to anticipate trends and develop products that meet emerging demands. We constantly look for ways to improve taste of our products, add functional benefits and expand our Thai-inspired offerings for new usage occasions and consumer needs, delivering tasty nutritious products that resonate with and appeal to our consumers.

FINANCIAL INFORMATION

Asset-light model

Our asset-light model has been an integral part in our ability to efficiently scale our business and effectively compete in the markets. We partner with (i) co-packers for manufacturing, (ii) third-party logistics providers for transportation, and (iii) third-party distributors for sales and distribution. This model offers us production flexibility and scalability while allowing us to focus on our core competencies, including brand and product development, fulfillment process management, marketing and distribution.

The success of this model relies in part on partnerships across our value chain. We believe that our scale of sourcing, along with the strength of our brands and products, reinforces our relationships with suppliers and customers. We aim to drive continuous operational improvements with our suppliers to enhance quality of our products, forge and deepen our relationships with local distribution partners to expand into new geographic markets.

Fulfillment process management

We currently source all of our coconut water in Thailand, and have built knowledge and relationships through our collaboration with coconut farmers, collectors and co-packers in Thailand. This creates a significant competitive advantage in Thai coconut water. We plan to continue to strengthen our Thai coconut sourcing capabilities by deepening our relationships with farmers, collectors and co-packers and empowering them with know-hows and technologies to improve their ability to produce high-quality coconut water.

As we continue to grow, our ability to replicate our asset-light model and source coconut water from adjacent coconut-producing regions, while maintaining the taste and quality will be critical. Expanding our sourcing regions allows us to enhance sourcing flexibility, mitigate supply risks and support scalability.

Foreign exchange fluctuation

Substantially all of our sales are made in US\$, while our cost of sales is not matched in the same currency and is predominantly made in THB, being the currency of the country where our existing suppliers are based. Our sales are transacted in US\$, including sales to our Chinese customers. US\$ is assessed to be the functional currency of IFB Singapore, the trading entity of the Group. Foreign exchange fluctuations largely arise from our purchases made in currencies other than US\$, mainly THB, which may affect our gross margin. Foreign exchange translation risks arise from translating the financial statements of our subsidiary in Thailand into US\$ for consolidation purposes. We will continue to monitor our foreign exchange exposure and will employ a formal policy to manage our foreign exchange exposure more effectively.

MATERIAL ACCOUNTING POLICIES AND ESTIMATES

Note 2 to “Appendix I — Accountants’ Report” to this prospectus sets forth certain material accounting policy information, which are important for understanding our financial conditions and results of operations.

FINANCIAL INFORMATION

Some of our accounting policies require us to apply estimates and assumptions as well as complex judgments relating to accounting items. The estimates and assumptions we use and the judgments we make in applying our accounting policies have a significant impact on our financial position and results of operations. Our management continually evaluates such estimates, assumptions, and judgments based on past experiences and other factors, including industry practices and expectations of future events that are believed to be reasonable under the circumstances. There has not been any material deviation between our management's estimates or assumptions and actual results, and we have not made any material changes to these estimates or assumptions during the Track Record Period. We do not expect any material changes in these estimates and assumptions in the foreseeable future. See note 3 to "Appendix I — Accountants' Report."

RESULTS OF OUR OPERATIONS

	Period from December 8, 2022 to December 31, 2023	2024
	<i>(in US\$ thousands)</i>	
Revenue	87,442	157,648
Cost of sales	(57,103)	(99,789)
Gross profit	30,339	57,859
Other items of income		
Interest income	1	1,096
Other income	127	279
Other items of expense		
Selling and distribution expenses	(3,198)	(5,389)
Marketing expenses	(3,663)	(7,355)
Administrative expenses	(2,696)	(4,947)
Finance costs	(43)	(83)
Other expenses	(679)	(1,382)
Profit before tax	20,188	40,078
Income tax expense	(3,434)	(6,762)
Profit for the year	16,754	33,316
Profit for the year Attributable to:		
Owners of the parent	16,754	33,316
Non-controlling interest	—*	—*

* Amount less than US\$1,000.

Because IFB Singapore (our operating subsidiary) was incorporated on December 8, 2022, the financial period for 2023 covers December 8, 2022 to December 31, 2023.

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NON-IFRS MEASURE

To supplement our consolidated financial statements that are presented in accordance with IFRS, we also use adjusted profit for the year (a non-IFRS measure) and adjusted net margin (a non-IFRS measure), as additional financial measures, which are not required by, or presented in accordance with IFRS. We believe that these non-IFRS measures facilitate comparisons of operating performance from period to period by eliminating potential impact of certain items. We believe that these measures provide useful information to investors and others in understanding and evaluating our consolidated financial statements in the same manner as they help our management. However, our presentation of adjusted profit for the year (a non-IFRS measure) and adjusted net margin (a non-IFRS measure) may not be comparable to similar item measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, or as substitute for analysis of, our consolidated financial statements or financial condition as reported under IFRS. We define adjusted profit for the year (a non-IFRS measure) as profit for the year adjusted for listing expenses. We define adjusted net margin (a non-IFRS measure) as adjusted profit for the year (a non-IFRS measure) as a percentage of our total revenue.

	Period from December 8, 2022 to December 31, 2023	2024
	<i>(in US\$ thousands, except for percentages)</i>	
Profit for the year	16,754	33,316
Add:		
Listing expenses in connection to the previous SGX-ST listing attempt	237	915
Listing expenses in connection with the Global Offering ⁽¹⁾	–	263
Adjusted profit for the year (a non-IFRS measure)	16,991	34,494
Adjusted net margin (a non-IFRS measure)	19.4%	21.9%

Notes:

- (1) We expect most of the listing expenses in connection with the Listing and the Global Offering are to be recorded in 2025.

Our adjusted profit for the year (a non-IFRS measure) increased from US\$17.0 million in 2023 to US\$34.5 million in 2024, primarily due to improved profitability, driven by continued business growth leveraging our asset-light model.

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SELECTED FINANCIAL INFORMATION OF THE INTERNATIONAL BUSINESS

The following presents selected financial information as of and for the year ended December 31, 2022 related to International Business, prior to the segregation of International Business from the other business lines under General Beverage as part of the Business Restructuring in December 2022. See “History, Reorganisation and Corporate Structure — Establishment and Development of the Group” for more details.

The selected financial information for 2022 relating to the International Business below were extracted from the management accounts of General Beverage and were prepared in accordance with IFRS. Only selected financial information of the International Business were presented due to the following reasons:

First, we cannot apply common control accounting to the International Business’ historical financial information because the Business Restructuring does not qualify as a business combination under common control. As part of the Business Restructuring, effective from 1 January 2023, only intangible assets comprising the *if* and *Innococo* related trademarks were transferred to us. Such transfer does not constitute a transfer of “business” under IFRS 3 *Business Combinations*, because a “business” under IFRS 3 *Business Combinations* is required to be an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers.

Second, it is unduly burdensome, or even impracticable for us to prepare the International Business’s financial statements for 2022 pursuant to HKSIR 200 Appendix 2 for the following reasons:

- (i) “Carve-out” approach in compliance with HKSIR 200 Appendix 2 cannot be adopted. The International Business does not qualify as a “carve-out business” because it was never separately managed when it was part of General Beverage and was only considered one of the revenue streams or business line of General Beverage before the Business Restructuring. Managed as an integrated business, General Beverage did not maintain separate accounting records for all accounts for its three business lines, and it is not able to retroactively identify these accounts for the International Business with supporting accounting records or other evidence. Accordingly, General Beverage is unable to allocate its historical cost of sales for 2022 to the International Business in a manner that is rational and consistent with 2023 in compliance with the guidance of HKSIR 200 Appendix 2.

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- (ii) Applying assumptions when allocating costs are not appropriate under Paragraph 10, 14 of HKSIR 200 Appendix 2 and Conceptual Framework of Financial Reporting even if common control accounting can be applied.
- If overheads or “notional” gross margin are allocated on a consistent basis proportionate to the sales of the International Business relative to General Beverage’s total sales, the financial information for the International Business would still not be comparable to our financial information from 2023 onward, due to the differences in operational models between General Beverage and our Group. For example, expenses such as depreciation and maintenance costs for manufacturing plants and machinery, as well as interest expenses on loans for fundraising purposes, are overheads shared across all business lines in General Beverage. These costs would need to be excluded from any cost allocation, as we operate an asset-light, loan-free model, in contrast to General Beverage’s manufacturing and distribution-based model. In addition, General Beverage could not identify the production costs associated with the International Business in 2022, as production costs were not separately recorded and were commingled with the domestic and manufacturing businesses of General Beverage.
 - Even though General Beverage is able to allocate its historical cost of sales for 2022 to the International Business based on sales volume, the resulting 2022 gross margin of the International Business will not be rational and consistent with our 2023 gross margin due to the fundamental shift in the business model from a manufacturing and sales operations to an asset-light distribution only business model. See “History, Reorganisation and Corporate Structure — Establishment and Development of the Group.”
 - Under the guidance of HKSIR 200 Appendix 2, it is inappropriate to apply notional adjustments, such as applying our gross margin in 2023 to the International Business’s gross margin in 2022 to recognize costs in order to make the 2022 “track record” more consistent with our operations following the Business Restructuring. Without such necessary adjustments, there is no rational or consistent basis for allocating the relevant cost amounts to the International Business on a historical basis. On the other hand, the costs items produced based on such adjustments cannot be considered historical financial information. Specific assumptions for notional adjustments cannot be reasonably assured or presented in a manner that investors can clearly comprehend, which is not appropriate under the guidance of Conceptual Framework for Financial Reporting.

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For the reasons above, the Directors are of the view that it is unduly burdensome, or even impracticable for us to prepare the International Business's financial statements for 2022 pursuant to HKSIR 200 Appendix 2. Taking into account the basis of the Director's view and the independent due diligence work conducted by the Sole Sponsor, nothing has come to the attention of the Sole Sponsor that would reasonably cause it to cast doubt on such Director's view.

In connection with the Global Offering, our reporting accountants have performed certain agreed-upon procedures for the selected unaudited financial information of the International Business for 2022 based on the International Standard on Related Services 4400 (Revised) Agreed-upon Procedures Engagements ("ISRS 4400 (Revised)"). These agreed-upon procedures include:

- confirmed with management the products and geographical coverage of the International Business in 2022;
- obtained management prepared financial information of unaudited revenue and marketing expenses for the financial year ended December 31, 2022, and trade receivables, advance payments received from customers and accrued marketing expenses as at December 31, 2022 ("**Selected Financial Information**") presented in Thai Baht for the International Business. Agreed the Selected Financial Information to General Beverage's financial records prepared in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs);
- agreed the Selected Financial Information above to the IFRS Reconciliation Schedule (the "**Schedule**") prepared by management for the financial year ended December 31, 2022;
- inquired of any reconciling items between TFRS for NPAEs and IFRS in the Schedule and traced to supporting documents for the reconciling items. Recomputed the mathematical accuracy of the Schedule from TFRS for NPAEs to IFRS; and
- recomputed the mathematical accuracy of the translation of the Selected Financial Information in the Schedule from Thai Baht to United States dollar based on the exchange rates provided by the management for the financial year ended December 31, 2022.

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The Selected Financial Information of the International Business have not been audited nor reviewed, and do not provide complete financial information of the International Business or comparable financial information to our results of operation in 2023 or 2024. Therefore, we caution you not to place undue reliance on such data when considering whether to invest in our Shares.

	2022
	<i>(in US\$ thousands)</i>
Revenue	44,548
Marketing expenses	365
	As of December 31, 2022
	<i>(in US\$ thousands)</i>
Trade receivables ⁽¹⁾	1,654
Accrued marketing expenses ⁽²⁾	262
Advance payments received from customers ⁽³⁾	455

Notes:

- (1) Represent trade receivables relating to the International Business, and exclude other receivables of the International Business.
- (2) Represent accrued marketing expenses relating to the International Business, and do not represent all trade and other payables of the International Business.
- (3) Represent advance payments received from customers and do not represent all other current liabilities of the International Business.

Disaggregation of revenue of the International Business

	2022	
	US\$	%
	<i>(in thousands, except for percentages)</i>	
Mainland China	34,808	78.1
Hong Kong	7,241	16.3
Others ⁽¹⁾	2,499	5.6
Total	44,548	100.0

Note:

- (1) Others include a total of 16 markets, such as Singapore, Taiwan, Cambodia, each contributing only a small fraction to the total revenue of the International Business.

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Revenue

The International Business's revenue in 2022 was US\$44.5 million. Our revenue in 2023 was US\$87.4 million, higher by 96.3%, primarily due to an increase in sales volume from *if* coconut water in mainland China, as we executed effective marketing campaigns to drive sales.

Sales from coconut water, accounting for 93.8% of our revenue in 2023, grew by 110.5%, from US\$39.0 million generated by the International Business in 2022 to US\$82.0 million in 2023. Sales from coconut water accounted for more than 85% of the International Business's sales in 2022. Our revenue in mainland China, accounting for 91.4% of our revenue in 2023, grew by 129.6% from US\$34.8 million generated by the International Business in 2022 to US\$79.9 million in 2023, primarily due to our increased marketing efforts, including appointing Zhao Lusi as our brand ambassador in 2023.

As a new company, we strategically ramped up marketing spending to enhance our corporate profile and branding. The marketing expenses of the International Business amounted to US\$0.4 million in 2022, compared to US\$3.7 million we incurred in 2023. We supported distributors in increasing sales across major e-commerce and social media platforms, such as Tmall, JD.com and Douyin, through targeted online campaigns, including promotional sales and live-streaming events. These initiatives not only drove sales volume and enhanced brand awareness, but also helped generate traffic to our online stores.

In comparison, the International Business's online presence was relatively limited in 2022. In addition, we and our distributors conducted offline marketing campaigns to penetrate into more local supermarkets, wholesale and general trade stores, compared to International Business's relatively limited offline channels in 2022.

Our revenue in Hong Kong, accounting for 5.6% of our revenue in 2023, decreased by 31.9% from US\$7.2 million generated by the International Business in 2022 to US\$4.9 million in 2023, as our contract relationship with a customer in Hong Kong was negotiated and finalized in the second quarter of 2023. The customer in Hong Kong is our main distributor in the region. Prior to the Business Restructuring, this customer served as the main distributor of the International Business in Hong Kong. Following the Business Restructuring, the customer relationship was transitioned from General Beverage to us, and the terms of the distribution agreement were negotiated and finalized in the second quarter of 2023.

As a result of our higher sales in 2023, our trade receivables as of December 31, 2023 amounted to US\$3.0 million, compared to US\$1.7 million recognized by the International Business as of December 31, 2022.

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Marketing expenses

The marketing expenses of the International Business amounted to US\$0.4 million in 2022, compared to US\$3.7 million we incurred in 2023. The International Business maintained a dedicated sales and marketing team responsible for conducting marketing campaigns and related promotional activities targeting overseas markets and overseas consumers in 2022. The marketing expenses incurred in 2022 were mainly attributable to volume-based rebates to distributors and engagement of KOLs for online marketing initiatives, which were separately identifiable from those incurred by General Beverage's other two business lines, namely the domestic sales business and the manufacturing services for third-party brands. These other business lines were supported by General Beverage's separate in-house sales and marketing teams, focusing on distinct market and customer base. In particular, the marketing activities for the domestic sales business target Thailand domestic market and local consumers, and the marketing activities for manufacturing services target food and beverage brand companies that are in need of contract manufacturing services. These two teams incurred marketing expenses distinct and separate from the team for the International Business.

Our company was established in response to growth in the sales of International Business. As a new company, we strategically ramped up marketing spending to enhance our corporate profile and branding, with a particular focus on mainland China, to capture market opportunities. Notably, the International Business mainly relied on distributors to promote its products by offering distributors volume-based rebates, which facilitated their consumer-facing promotion activities, such as the distribution of free samples and the offering of promotional discounts. In contrast, we invested more in building brand equity directly since 2023, such as engaging prominent brand ambassadors, as well as launching impactful advertisements and other out-of-home advertising initiatives.

Balance sheet items

As of December 31, 2022, the International Business had a trade receivables balance of US\$1.7 million, compared to our balances of US\$3.0 million and US\$7.0 million as of December 31, 2023 and 2024, respectively. The increase in trade receivables was primarily attributable to a higher volume of goods in transit, driven by our growth in sales during 2023 and 2024.

Advance payments received from customers by the International Business amounted to US\$0.5 million as of December 31, 2022, compared to our balances of US\$0.1 million and US\$0.1 million as of December 31, 2023 and 2024, respectively. The year-end balances are immaterial, and changes in year-end balance primarily reflect timing difference in receiving advance payment and fulfillment of the related performance obligations arising from contract with customers.

As of December 31, 2022, accrued marketing expenses for the International Business totaled US\$0.3 million, compared to our balances of US\$0.05 million and US\$0.4 million as of December 31, 2023 and 2024, respectively. The year-end balances are immaterial, and changes in year-end balance primarily reflect routine settlement of transactions.

There was no material impairment of trade receivables related to the International Business in 2022.

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PRINCIPAL COMPONENTS OF RESULTS OF OPERATIONS

Because IFB Singapore (our operating subsidiary) was incorporated on December 8, 2022, the financial period for 2023 covers December 8, 2022 to December 31, 2023.

Revenue

During the Track Record Period, we generate revenue from sales of beverages and snacks, in particular, coconut water under our *if* brand. In 2023 and 2024, sales from coconut water accounted for 93.8% and 95.6% of our revenue for the same periods.

By brand

	Period from December 8, 2022 to December 31, 2023		2024	
	US\$	%	US\$	%
	<i>(in thousands, except for percentages)</i>			
<i>if</i>	74,541	85.3	131,338	83.3
<i>Innococo</i>	12,617	14.4	26,239	16.6
Others ⁽¹⁾	284	0.3	71	0.1
Total	87,442	100	157,648	100

Notes:

- (1) Others mainly represent legacy sales of General Beverage's *VITADAY* beverage products previously distributed by the International Business in markets outside Thailand, which we ceased to offer in 2024. Sales in 2024 were minimal and were primarily conducted to utilize inventory carried over from the previous year.

By product

	Period from December 8, 2022 to December 31, 2023		2024	
	US\$	%	US\$	%
	<i>(in thousands, except for percentages)</i>			
Coconut water-related beverage				
Coconut water	82,012	93.8	150,642	95.6
Other coconut water-related	2,797	3.2	3,085	1.9
Other beverages	2,202	2.5	3,522	2.2
Plant-based snacks	431	0.5	399	0.3
Total	87,442	100.0	157,648	100.0

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By region

	Period from December 8, 2022 to December 31, 2023		2024	
	US\$	%	US\$	%
<i>(in thousands, except for percentages)</i>				
Mainland China	79,917	91.4	145,657	92.4
Hong Kong	4,934	5.6	7,202	4.6
Others ⁽¹⁾	2,591	3.0	4,789	3.0
Total	87,442	100	157,648	100

Notes:

- (1) Others include Singapore, Taiwan, Cambodia, Thailand, United States of America, Malaysia, Canada, Australia, Kuwait, and other locations.

During the Track Record Period, mainland China accounted for majority of our total revenue, and we expect this to continue to be a major contributor to our total revenue in the foreseeable future.

Cost of sales

During the Track Record Period, our cost of sales substantially consists of finished goods sold.

Gross profit and gross profit margin

Gross profit is the amount of revenue less cost of sales, and gross profit margin is the percentage of gross profit over revenue.

By brand

	Period from December 8, 2022 to December 31, 2023		2024	
	Gross profit	Gross profit margin %	Gross profit	Gross profit margin %
<i>(in US\$ thousands, except for percentages)</i>				
<i>if</i>	25,624	34.4	48,024	36.6
<i>Innococo</i>	4,658	36.9	9,819	37.4
Others ⁽¹⁾	57	20.1	16	22.5
Total/Overall	30,339	34.7	57,859	36.7

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Notes:

- (1) Others mainly represent legacy sales of General Beverage's VITADAY beverage products previously distributed by the International Business in markets outside Thailand, which we ceased to offer in 2024. Sales in 2024 were minimal and were primarily conducted to utilize inventory carried over from the previous year.

By product

	Period from December 8, 2022 to December 31, 2023		2024	
	Gross profit	Gross profit margin %	Gross profit	Gross profit margin %
	<i>(in thousands, except for percentages)</i>			
Coconut water-related beverage	29,808	35.1	56,961	37.1
Coconut water	29,126	35.5	56,045	37.2
Other coconut water-related	682	24.4	916	29.7
Other beverages	386	17.5	749	21.3
Plant-based snacks	145	33.6	149	37.3
Total	30,339	34.7	57,859	36.7

By region

	Period from December 8, 2022 to December 31, 2023		2024	
	Gross profit	Gross profit margin %	Gross profit	Gross profit margin %
	<i>(in thousands, except for percentages)</i>			
Mainland China	27,739	34.7	53,541	36.8
Hong Kong	1,891	38.3	2,839	39.4
Others ⁽¹⁾	709	27.4	1,479	30.9
Total	30,339	34.7	57,859	36.7

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Notes:

- (1) Others include Singapore, Taiwan, Cambodia, Thailand, United States of America, Malaysia, Canada, Australia, Kuwait, and other locations.

Other items of income

Our other items of income include (i) interest income from bank balances and short-term deposits and (ii) royalty income. In 2023 and 2024, our other items of income amounted to US\$0.1 million and US\$1.4 million, respectively, representing 0.1% and 0.9% of our total revenue in the respective periods.

Selling and distribution expenses

Our selling and distributions expenses primarily include (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.

	Period from December 8, 2022 to December 31, 2023		2024	
	US\$	%	US\$	%
<i>(in thousands, except for percentages)</i>				
Transportation and delivery expenses	2,703	84.5	4,599	85.3
Staff cost	246	7.7	327	6.1
Third-party service fee	72	2.3	201	3.7
Others	177	5.5	262	4.9
Total	3,198	100.0	5,389	100.0
<i>as % of total revenue</i>		3.7		3.4

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Marketing expenses

Our marketing expenses primarily include (i) advertising expenses, (ii) other marketing expenses, such as trade fair exhibition expenses, public relations expenses and marketing research expenses, (iii) staff cost and (iv) others which mainly include research and development expenses.

	Period from December 8, 2022 to December 31, 2023		2024	
	US\$	%	US\$	%
	<i>(in thousands, except for percentages)</i>			
Advertising expenses	2,306	62.9	5,564	75.6
Other marketing expenses	1,172	32.0	1,475	20.1
Staff cost	178	4.9	282	3.8
Others	7	0.2	34	0.5
Total	3,663	100.0	7,355	100.0
<i>as % of total revenue</i>		4.2		4.7

Administrative expenses

Our administrative expenses primarily include (i) amortization and depreciation mainly relating to our trademarks purchased from General Beverage, (ii) professional fees mainly in relation to our previous listing attempt on the SGX-ST, (iii) staff cost, (iv) travel and (v) others which primarily include entertainment, office upkeep, utilities and others.

	Period from December 8, 2022 to December 31, 2023		2024	
	US\$	%	US\$	%
	<i>(in thousands, except for percentages)</i>			
Amortization and depreciation	1,156	42.9	1,290	26.1
Professional fees (including auditor's remuneration)	567	21.0	1,603	32.4
Staff cost	609	22.6	1,298	26.2
Travel	70	2.6	333	6.7
Others	294	10.9	423	8.6
Total	2,696	100	4,947	100
<i>as % of total revenue</i>		3.1		3.1

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Finance costs

Our finance costs comprise (i) bank charges and (ii) interest expense on lease liabilities. In 2023 and 2024, our finance expenses amounted to US\$43 thousands and US\$83 thousands, respectively, representing 0.1% and 0.1% of our total revenue in 2023 and 2024, respectively.

Other expenses

Our other expenses comprise net foreign exchange loss. In 2023 and 2024, our other expenses amounted to US\$0.7 million and US\$1.4 million, respectively, representing 0.8% and 0.9% of our total revenue in 2023 and 2024, respectively.

Income tax expense

We are subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which the members of our Group are domiciled and operate. Our income tax expense comprises current tax and deferred tax. For details, see note 13 to “Appendix I — Accountants’ Report.”

Singapore corporate income tax has been provided at the rate of 17% on the taxable profits of our Company and our Singapore subsidiary during the Track Record Period. Our Thailand subsidiary is subject to tax at the statutory rate of 20% on its taxable profits.

As of the Latest Practicable Date and during the Track Record Period, we had fulfilled all our tax obligations and did not have any unresolved tax disputes.

PERIOD-TO-PERIOD COMPARISON OF RESULTS OF OPERATIONS

2024 compared to 2023 (period from December 8, 2022 to December 31, 2023)

Revenue

Our revenue increased by 80.3% from US\$87.4 million in 2023 (period from December 8, 2022 to December 31, 2023) to US\$157.6 million in 2024 primarily due to an increase in sales volume from coconut water in mainland China, as a result of our continued efforts to penetrate the market, while our average selling prices per liter remained relatively stable. We expanded our product offerings with more size options to appeal to a broader consumer base and continued to execute effective marketing campaigns to drive sales. Sales from coconut water, accounting for 95.6% of our revenue in 2024, grew by 83.7%, from US\$82.0 million in 2023 (period from December 8, 2022 to December 31, 2023) to US\$150.6 million in 2024. Our revenue in mainland China, accounting for 92.4% of our revenue in 2024, grew by 82.3% from US\$79.9 million in 2023 (period from December 8, 2022 to December 31, 2023) to US\$145.7 million in 2024.

We offered 32 products in 2024, compared to 19 products in 2023. 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.

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We appointed Xiao Zhan as our brand ambassador in 2024 to connect with Chinese audiences and collaborated with influential KOLs to amplify our brand presence across key social media platforms like Douyin and Xiaohongshu. In addition, we carried out offline marketing campaigns to expand our presence in local supermarkets, wholesale and general trade stores, such as in-store brand activation activities aimed at engaging directly with consumers. As a result, revenue from our China distributor focused on distributing *if* products through online platforms, Customer A, increased by 71.1% from US\$43.3 million in 2023 (period from December 8, 2022 to December 31, 2023) to US\$74.1 million in 2024. Revenue from our China distributor focused on distributing *if* products in offline channels, Customer B, increased by 97.4% from US\$22.7 million in 2023 (period from December 8, 2022 to December 31, 2023) to US\$44.8 million in 2024. Revenue from our China distributor focused on distributing *Innococo* products, Customer C, increased by 92.8% from US\$13.9 million in 2023 (period from December 8, 2022 to December 31, 2023) to US\$26.8 million in 2024.

Our revenue in Hong Kong, accounting for 4.6% of our revenue in 2024, grew by 46.0% from US\$4.9 million in 2023 (period from December 8, 2022 to December 31, 2023) to US\$7.2 million in 2024, due to (i) finalizing contract relationship with the customer in Hong Kong in 2023 (period from December 8, 2022 to December 31, 2023), and (ii) an increase in sales volume of coconut water, coconut water-related beverage and other beverages, as we continued to offer new products to engage more consumers.

Cost of sales

Our cost of sales increased by 74.8% from US\$57.1 million in 2023 (period from December 8, 2022 to December 31, 2023) to US\$99.8 million in 2024, primarily due to an increase in purchases from our co-packers to support our sales growth.

Gross profit and gross profit margin

Our gross profit increased by 90.7% from US\$30.3 million in 2023 (period from December 8, 2022 to December 31, 2023) to US\$57.9 million in 2024, primarily due to increase in our sales. Our gross profit margin increased from 34.7% in 2023 (period from December 8, 2022 to December 31, 2023) to 36.7% in 2024, primarily due to (i) a higher mix of sales from coconut water, which grew from 93.8% of our revenue in 2023 (period from December 8, 2022 to December 31, 2023) to 95.6% of our revenue in 2024, and (ii) favorable foreign currency movements, as THB weakened against US\$ in 2024. Coconut water generally has better margin profile compared to our other products, primarily due to economies of scale, for example, lower level of co-packing fees, as we procured it in significant larger volumes compared to our other products.

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Our gross profit in mainland China increased by 93.0% from US\$27.7 million in 2023 (period from December 8, 2022 to December 31, 2023) to US\$53.5 million in 2024, and our gross profit margin in mainland China increased from 34.7% in 2023 (period from December 8, 2022 to December 31, 2023) to 36.8% in 2024, due to primarily (i) a higher mix of sales from coconut water, which grew from 94.4% of our revenue from mainland China in 2023 (period from December 8, 2022 to December 31, 2023) to 96.0% of our revenue from mainland China in 2024, and (ii) favorable foreign currency movements, as THB weakened against US\$ in 2024.

Other items of income

Our other items of income increased by 974.2% from US\$0.1 million in 2023 (period from December 8, 2022 to December 31, 2023) to US\$1.4 million in 2024, primarily due to increase in interest income from our bank balances and short-term deposits. As a result, our other items of income as a percentage of our total revenue increased from 0.1% in 2023 (period from December 8, 2022 to December 31, 2023) to 0.9% in 2024.

Selling and distribution expenses

Our selling and distribution expenses increased by 68.5% from US\$3.2 million in 2023 (period from December 8, 2022 to December 31, 2023) to US\$5.4 million in 2024, primarily due to increase in transportation and delivery expense as our businesses grew. Our selling and distribution expenses as a percentage of our total revenue remained stable.

Marketing expenses

Our marketing expenses increased by 100.8% from US\$3.7 million in 2023 (period from December 8, 2022 to December 31, 2023) to US\$7.4 million in 2024, primarily due to higher advertising investments aimed at expanding our brand presence in China across various channels and platforms to drive sales growth. We remained focused on cost-effective marketing strategies, ensuring that our budget aligned with revenue growth. As a result, marketing expenses as a percentage of total revenue increased from 4.2% in 2023 (period from December 8, 2022 to December 31, 2023) to 4.7% in 2024, reflecting disciplined spending relative to our increased sales.

Administrative expenses

Our administrative expenses increased by 83.5% from US\$2.7 million in 2023 (period from December 8, 2022 to December 31, 2023) to US\$4.9 million in 2024, primarily due to an increase in professional fees, which related to listing expenses incurred in connection with our previous listing attempt on the SGX-ST, and an increase in staff cost as we recruited more personnel. Our administrative expenses as a percentage of our total revenue remained stable at 3.1% in 2023 (period from December 8, 2022 to December 31, 2023) and 2024.

FINANCIAL INFORMATION

Finance costs

Our finance costs increased by 93.0% from US\$43 thousands in 2023 (period from December 8, 2022 to December 31, 2023) to US\$83 thousands in 2024. Our finance costs as a percentage of our total revenue remained stable at 0.1% in 2023 (period from December 8, 2022 to December 31, 2023) and 2024.

Other expenses

Our other expenses increased by 103.5% from US\$0.7 million in 2023 (period from December 8, 2022 to December 31, 2023) to US\$1.4 million in 2024, primarily due to net loss on foreign exchange due to fluctuations in foreign currencies. Our other expenses as a percentage of our total revenue remained stable at 0.8% and 0.9% in 2023 (period from December 8, 2022 to December 31, 2023) and 2024, respectively.

Income tax expense

Our income tax expense increased by 96.9% from US\$3.4 million in 2023 (period from December 8, 2022 to December 31, 2023) to US\$6.8 million in 2024, which is in line with the growth of our profit before tax.

Profit for the Year

As a result of the foregoing, our profit for the year increased by 98.9% from US\$16.8 million in 2023 (period from December 8, 2022 to December 31, 2023) to US\$33.3 million in 2024.

LIQUIDITY AND CAPITAL RESOURCES

During the Track Record Period, we financed our operations primarily through cash generated from operations. As of December 31, 2024 and April 30, 2025, we had cash and cash equivalents of US\$54.8 million and US\$36.0 million, respectively.

Going forward, we believe our liquidity requirements will be satisfied by using funds from a combination of cash generated from operations and net proceeds from the Global Offering.

Taking into account the net proceeds from the Global Offering and cash generated from operations, our Directors believe that we have sufficient working capital to meet our present and future cash requirements for at least the next 12 months from the date of publication of this Prospectus.

FINANCIAL INFORMATION

Net current assets/liabilities

	As of December 31,		As of
	2023	2024	April 30,
	(in US\$ thousands)		2025
			(unaudited)
Current assets			
Inventories	447	1,044	1,535
Trade receivables	2,989	7,045	9,893
Other receivables	546	447	418
Prepaid operating expenses	368	938	1,955
Cash and cash equivalents	15,599	54,818	36,019
Total current assets	19,949	64,292	49,820
Current liabilities			
Trade payables	7,619	15,672	16,456
Other payables	5,899	2,802	4,246
Contract liabilities	85	135	673
Lease liabilities	19	84	78
Income tax payable	3,263	6,703	8,874
Total current liabilities	16,885	25,396	30,327
Net current assets	3,064	38,896	19,493

Comparison between April 30, 2025 and December 31, 2024

Our net current assets decreased from US\$38.9 million as of December 31, 2024 to US\$19.5 million as of April 30, 2025, primarily due to decrease in cash and cash equivalents as a result of distribution of dividends.

Comparison between December 31, 2024 and December 31, 2023

Our net current assets increased from US\$3.1 million as of December 31, 2023 to US\$38.9 million as of December 31, 2024, primarily due to an increase in trade receivables, and cash and cash equivalents and a decrease in other payables, partially offset by a decrease in other receivables and an increase in trade payables and income tax payables.

SELECTED BALANCE SHEET ITEMS

Inventories

Our inventories consist solely of goods-in-transit (at the lower of cost or net realizable value) in 2023 and 2024 as we operate without any warehouse.

FINANCIAL INFORMATION

	As of December 31,	
	2023	2024
	<i>(in US\$ thousands)</i>	
Goods-in-transit	447	1,044

Our inventories increased by 133.6% from US\$0.4 million in 2023 to US\$1.0 million in 2024, due to higher volume of goods in transit, as a result of increased sales in 2024.

Our inventory turnover days for each period equals the average of the beginning and ending balances of inventories for that period divided by cost of sales for that period and multiplied by the number of days in that period.

	Period from December 8, 2022 to December 31, 2023	
	2023	2024
Inventory turnover days	2	3

Our inventory turnover increased from two days in 2023 to three days in 2024 due to higher volume of goods in transit at the end of 2024, as a result of increase demand in sales.

As of April 30, 2025, 100% of our total inventories as of December 31, 2024 were utilized or sold.

Trade receivables

Our trade receivables mostly represent trade receivables from customers for goods in transit during the Track Record Period as we recognized trade receivables upon delivery of the goods on board vessels at the designated port. As such, trade receivables mainly represent short-term outstanding payments for shipments that are in transit. Our trade receivables from holding company are trade in nature. The table below sets forth the breakdown of our trade receivables as of the dates indicated.

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	As of December 31,	
	2023	2024
	<i>(in US\$ thousands)</i>	
Third parties	2,985	7,107
General Beverage	4	–
Impairment	–	(62)
Total	2,989	7,045

Our trade receivables increased by 135.7% from US\$3.0 million in 2023 to US\$7.0 million in 2024, primarily due to higher volume of goods in transit, driven by our increased sales in 2024.

As at 31 December 2023 and 2024, all of our trade receivables were due within one year or less.

Our trade receivable turnover days for each period equals the average of the beginning and ending balances of trade and bills receivables for that period divided by revenue for that period and multiplied by the number of days in that period.

	Period from December 8, 2022 to December 31,	
	2023	2024
Trade receivables turnover days	7	12

Our trade receivables turnover days increased from seven days in 2023 to twelve days in 2024, due to higher ending balance of trade receivables as a result of higher volume of goods in transit at the end of 2024, driven by our increased sales in 2024.

Our impairment from trade receivables changed from nil in 2023 to US\$62 thousands in 2024 as we recorded impairment for receivables which were more than 90 days overdue that became uncollectible based on our assessment.

As of April 30, 2025, 99.8% of our total trade receivables as of December 31, 2024, or US\$7.0 million, were collected.

FINANCIAL INFORMATION

Other receivables

Our other receivables primarily represent amounts due to us from transactions outside of the ordinary course of business, such as non-goods and service-related transactions. The table below sets forth the breakdown of our other receivables as of the dates indicated.

	As of December 31,	
	2023	2024
	<i>(in US\$ thousands)</i>	
Current:		
Third-party receivables	116	303
Refundable deposits	14	5
Advances to third parties	8	1
Amounts due from holding company	408	138
Non-current:		
Refundable deposits	–	15
Pledged deposits	–	15
Total	546	477

Our other receivables decreased by 12.6% from US\$546 thousands in 2023 to US\$477 thousands in 2024, primarily due to a decrease in amounts due from holding company (General Beverage), which mainly relates to the repayment by General Beverage of outstanding customer rebates we had advanced in connection with the transactions conducted by the International Business in 2022. Such decrease is partially offset by an increase in third-party receivables due to increased purchase rebate we received from our suppliers. The ending balance of the amounts due from General Beverage in 2024 related to the royalty payments, which is non-trade in nature. Such ending balance has been fully settled.

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. The table below sets forth the breakdown of our trade payables as of the dates indicated.

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	As of December 31,	
	2023	2024
	<i>(in US\$ thousands)</i>	
Third parties	6,792	15,134
General Beverage	827	538
Total	7,619	15,672

Our trade payables increased by 105.7% from US\$7.6 million in 2023 to US\$15.7 million in 2024, in line with the high volume of sales in 2024.

As of 31 December 2023 and 2024, all of our trade payables were due within one year or less.

Trade payable turnover days for each period equals the average of the beginning and ending balances of trade payables for that period divided by cost of sales for that period and multiplied by the number of days in that period.

	Period from December 8, 2022 to December 31,	
	2023	2024
Trade payables turnover days	26	43

Our trade payables turnover days increased from 26 days in 2023 to 43 days in 2024, due to higher ending balance of trade payables as a result of higher volume of goods in transit at the end of 2024, driven by our increased sales in 2024.

As of April 30, 2025, 99.99% of our total trade payables as of December 31, 2024, or US\$15.7 million, were settled.

FINANCIAL INFORMATION

Other payables

Our other payables primarily include accruals, amounts due to holding company (General Beverage), provision for rebates and others. The table below sets forth the breakdown of our other receivables as of the dates indicated.

	As of December 31,	
	2023	2024
	<i>(in US\$ thousands)</i>	
Current:		
Accruals	755	1,557
Amounts due to holding company	4,005	167
Provision for unutilized leave	4	–
Provision for rebates	1,052	945
Others	52	132
Value-added tax payable, net	31	1
Non-current:		
Amounts due to holding company	3,747	–
Total	9,646	2,802

Our other payables decreased by 71.0% from US\$9.6 million in 2023 to US\$2.8 million in 2024, primarily due to a decrease in amounts due to General Beverage as we paid the consideration for the trademarks of *if* and *Innococo* to General Beverage in full in 2024, partially offset by an increase in accruals mainly from marketing expenses incurred in mainland China. The ending balance of the amounts due to holding company in 2024 related to management support service fees, which is non-trade in nature. Such ending balance will be fully settled before the Listing.

FINANCIAL INFORMATION

CASH FLOWS

The table below sets forth our cash flows for the periods indicated.

	Period from December 8, 2022 to December 31, 2023	2024
	<i>(in US\$ thousands)</i>	
Profit before tax	20,188	40,078
Adjustments for:		
Depreciation of plant and equipment	18	86
Amortisation of intangible asset	1,124	1,124
Depreciation of right-of-use assets	14	80
Unrealised foreign currency exchange loss, net	195	89
Interest expense on lease liabilities	7	15
Impairment loss on trade receivables	–	62
Interest income	(1)	(1,096)
Provision for defined benefit obligation	95	24
	21,640	40,462
Net changes in working capital	5,305	3,486
Income taxes paid	–	(3,241)
Interest received	1	1,046
Net cash flows generated from operating activities	26,946	41,753
Net cash flows used in investing activities	(4,084)	(7,680)
Net cash flows (used in)/generated from financing activities	(7,264)	5,123
Net increase in cash and cash equivalents	15,598	39,196
Effect of foreign exchange rate changes, net	1	23
Cash and cash equivalents at beginning of the year	–	15,599
Cash and cash equivalents at end of the year	15,599	54,818

FINANCIAL INFORMATION

Operating activities

In 2024, we had net cash flows generated from operating activities of US\$41.8 million, primarily consisting of our profit before tax for the year of US\$40.1 million, adjusted for items mainly including amortization of intangible assets of US\$1.1 million, interest income of US\$1.1 million and changes in working capital, primarily comprising increase in both trade and other receivables of US\$3.2 million and trade and other payables of US\$7.0 million.

In 2023, we had net cash flows generated from operating activities of US\$26.9 million, primarily consisting of our profit before tax for the period of US\$20.2 million, adjusted for items mainly including amortization of intangible assets of US\$1.1 million and changes in working capital, primarily comprising increase in both trade and other receivables of US\$3.5 million and trade and other payables of US\$8.8 million.

Investing activities

In 2024, we had net cash flows used in investing activities of US\$7.7 million, primarily consisting of bottle molds placed with co-packers of US\$0.2 million and repayment of intangible asset purchased of US\$7.5 million.

In 2023, we had net cash flows used in investing activities of US\$4.1 million, primarily consisting of bottle molds placed with co-packers of US\$0.3 million and repayment of intangible asset purchased of US\$3.7 million. We provide our co-packers with instructions for the design and production of the containers used to package our products. When PET bottles are required, we place the molds we purchase with the co-packers for them to manufacture the bottles, while retaining ownership of the molds.

Financing activities

In 2024, we had net cash flows generated financing activities of US\$5.1 million, primarily consisting of proceeds from issuance of ordinary shares of US\$17.5 million, mainly offset by dividends paid on ordinary shares of US\$11.5 million and transaction costs on issuance of ordinary shares of US\$0.7 million.

In 2023, we had net cash flows used in financing activities of US\$7.3 million, primarily consisting of dividends paid on ordinary shares of US\$8.0 million, partially offset by proceeds from issuance of ordinary shares of US\$0.7 million.

FINANCIAL INFORMATION

INDEBTEDNESS

The table below sets forth our indebtedness as of the dates indicated.

	As of December 31,		As of
	2023	2024	April 30,
	(in US\$ thousands)		2025
			(unaudited)
Current			
Lease liabilities	19	84	78
Non-current			
Lease liabilities	105	235	217
Total	124	319	295

Our lease liabilities increased from US\$124 thousands as of December 31, 2023 to US\$319 thousands as of December 31, 2024 as a result of new leases on office space and motor vehicles. It has slightly decreased to US\$295 thousands as of April 30, 2025.

We did not seek to obtain, and did not incur any bank loans or other borrowings during the Track Record Period and up to the Latest Practicable Date. As a result, we had no unutilised banking facilities as of the Latest Practicable Date.

As of December 31, 2024, we did not have any material mortgages, charges, debentures, loan capital, debt securities, loans, bank overdrafts or other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptances (other than normal trade bills), acceptance credits, which are either guaranteed, unguaranteed, secured or unsecured, or guarantees or other contingent liabilities.

Our Directors confirm that our Group did not experience any difficulty in obtaining bank loans and other borrowings, any material default in the payments of trade and non-trade payables, bank loans and other borrowings, or any material breach of covenants during the Track Record Period and up to the Latest Practicable Date.

Our Directors further confirm that there has not been any material change in our indebtedness since the Latest Practicable Date up to the date of this prospectus.

FINANCIAL INFORMATION

CAPITAL COMMITMENTS

The table below sets forth our capital commitments as of the dates indicated.

	As of December 31,	
	2023	2024
	<i>(in US\$ thousands)</i>	
Capital commitments in respect of purchase of intangible asset — accounting software	21	21
Purchase commitments in respect of finished goods	3,454	919
Total	3,475	940

KEY FINANCIAL RATIOS

	For the period/year ended/as of December 31	
	Period from December 8, 2022 to December 31, 2023	2024
	<i>(in %)</i>	
Gross profit margin ⁽¹⁾	34.7	36.7
Net profit margin ⁽²⁾	19.2	21.1
Adjusted net margin (a non-IFRS measure) ⁽³⁾	19.4	21.9
Return on assets ⁽⁴⁾	109.8	63.7
Return on equity ⁽⁵⁾	352.5	115.7

Notes:

- (1) Gross profit margin is calculated as gross profit for the year divided by revenue for the corresponding year and multiplied by 100%.
- (2) Net profit margin is calculated as net profit for the year divided by revenue for the corresponding year and multiplied by 100%.
- (3) Adjusted net margin (a non-IFRS measure) is calculated as adjusted profit for the year (a non-IFRS measure) divided by revenue for the corresponding year and multiplied by 100%.
- (4) Return on assets is calculated as net profit for the year divided by the average total assets and multiplied by 100%. Average total assets is the sum of the balance of total assets at the beginning and at the end of the year, divided by two.
- (5) Return on equity is calculated as net profit for the year divided by the average total equity and multiplied by 100%. Average total equity is the sum of the balance of total equity at the beginning and at the end of the year, divided by two.

FINANCIAL INFORMATION

DISCLOSURE ABOUT FINANCIAL RISK

We are exposed to a variety of financial risks including currency risk, interest risk, credit risk and liquidity risk. For details of our risk exposure and sensitivity analysis, see note 31 to “Appendix I — Accountants’ Report.”

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. Our exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and cash equivalents), we minimize credit risk by dealing exclusively with high credit rating counterparties.

Foreign currency risk

We have 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). We manage our 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.

Liquidity risk

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

Capital management

The primary objective of our capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. Our capital structure consists of equity attributable to owners of the parent, comprising share capital, retained earnings and other reserves. We manage our capital structure and make adjustment to it in light of changes in economic conditions. To manage the capital structure, we may adjust the dividend payment to shareholders, return capital to shareholders, repurchase shares or issue new shares. No changes were made in the objectives, policies and processes during the Track Record Period.

FINANCIAL INFORMATION

RELATED PARTY TRANSACTIONS

Related party transactions are set out in Note 30 to “Appendix I — Accountants’ Report.” Our Directors confirm that these transactions were conducted in the ordinary course of our business, at arm’s length basis and with normal commercial terms between the relevant parties. See also “Connected Transactions — Confirmation from the Directors.”

The table below sets forth the breakdown of our related parties balances as of the dates indicated. Non-trade receivable balances mainly comprise royalty income while non-trade payable balances comprise management and support fee. Trade payable balances mainly represent payables for inventories purchased from the holding company. Other payables mainly represent acquisition of trademarks from holding company and management fee expenses. They are settled when they become due and payable.

	As of December 31,	
	2023	2024
	US\$'000	US\$'000
Receivables		
Trade receivables from holding company	4	—
Other receivables from holding company	408	138
Payables		
Trade payables to holding company	827	538
Other payables to holding company	7,752	167

The Group continuously monitor its partners along the supply chain through on-site testing and periodic audits of its co-packers, general collectors, local collectors and farmers to ensure the quality and hygiene of the collected coconut water from harvesting and collection to transportation and delivery to co-packers.

For period/year ended 31 December 2023 and 2024, under the general collector arrangement between holding company (General Beverage) 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.

OFF-BALANCE SHEET ARRANGEMENTS

We have not entered into, nor do we expect to enter into, any off-balance sheet arrangements. We also have not entered into any financial guarantees or other commitments to guarantee the payment obligations of manufacturing partners. In addition, we have not entered into any derivative contracts that are indexed to our equity interests and classified as owners’ equity. We do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or engages in leasing or hedging or research and development services with us.

FINANCIAL INFORMATION

DIVIDEND POLICY

During the period from December 8, 2022 (date of incorporation) to December 31, 2023 and the year ended December 31, 2024, we declared dividends with an amount of US\$8.0 million and US\$11.5 million, respectively, which were settled in cash. We also declared a final dividend for 2024 totalling US\$28.0 million for the year ended December 31, 2024 in February 2025, which was settled in cash. On June 4, 2025, we declared dividends in the aggregate amount of US\$14 million out of historical retained profit to Shareholders, which will be settled before the Listing. Our previous dividends had been declared and distributed in compliance with the relevant laws and regulations.

We intend to pay dividends after the Listing annually. However, we have not adopted any formal dividend policy or pre-determined dividend payout ratio. A decision to declare or to pay dividends in the future and the amount of dividends will be at the discretion of our Board and will depend on a number of factors, including our results of operations, cash flows, financial condition, payments by our subsidiaries of cash dividends to us, business prospects, statutory and regulatory restrictions on our declaration and payment of dividends and other factors that our Board may consider important.

Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the relevant laws. Our Shareholders may approve any declaration of dividends by way of ordinary resolution at a general meeting, which must not exceed the amount recommended by our Board. Under the Singapore Companies Act and our constitutional documents, no dividends shall be payable except out of the profits of the Company.

DISTRIBUTABLE RESERVE

As of December 31, 2024, the Group had retained earnings attributable to owners of the parent of US\$30.6 million.

DISCLOSURE REQUIRED UNDER RULES 13.13 TO 13.19 OF THE LISTING RULES

Our Directors confirm that, as of the Latest Practicable Date, they were not aware of any circumstances that would give rise to a disclosure requirement under Rules 13.13 to Rules 13.19 of the Listing Rules.

UNAUDITED PRO FORMA FINANCIAL INFORMATION

Please refer to “Appendix II — Unaudited Pro Forma Financial Information” for details.

LISTING EXPENSES

Listing expenses represent professional fees, underwriting commission and fees incurred in connection with the Listing and the Global Offering. Our listing expenses are estimated to be approximately HK\$82.1 million (including underwriting commission), accounting for 7.4% of the gross proceeds of the Global Offering (assuming an Offer Price of HK\$26.5 per Share, being the mid-point of the Offer Price range stated in this Prospectus, and no exercise of the Over-allotment Option).

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Among our listing expenses, approximately HK\$46.4 million is directly attributable to the issuance of Shares and will be charged to equity upon completion of the Listing, and approximately HK\$35.7 million has been or will be charged to our consolidated statements of profit or loss and other comprehensive income.

The listing expenses we expect to incur would consist of approximately HK\$41.4 million underwriting related expenses and fees (including but not limited to commissions and fees), approximately HK\$26.1 million non-underwriting-related expenses and fees of the Sole Sponsor, legal advisors and reporting accountant and approximately HK\$14.6 million for other non-underwriting-related fees and expenses. During the Track Record Period, we incurred US\$0.3 million of listing expenses which was charged to our consolidated statements of profit or loss.

The listing expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

NO MATERIAL ADVERSE CHANGE

Our Directors confirmed that, as of the date of this prospectus, there has been no material adverse change in our financial position since December 31, 2024, and there has been no event since December 31, 2024 that would materially affect the information as set out in the Accountants' Report in Appendix I to this prospectus.

CORNERSTONE INVESTORS

THE CORNERSTONE PLACING

The Company, the Sole Sponsor and the Sole Overall Coordinator have entered into cornerstone investment agreements (each a “**Cornerstone Investment Agreement**” and collectively, the “**Cornerstone Investment Agreements**”) with the cornerstone investors set out below (each a “**Cornerstone Investor**” and collectively, the “**Cornerstone Investors**”), pursuant to which the Cornerstone Investors have agreed to, subject to certain conditions, subscribe, or cause their designated entities (including qualified domestic institutional investor(s) (“**QDII(s)**”) as approved by the relevant PRC authorities) to subscribe, at the Offer Price for such number of Offer Shares (rounded down to the nearest whole board lot of 200 Shares) that may be purchased for an aggregate amount of US\$39.50 million (or approximately HK\$310.00 million, calculated based on an exchange rate of US\$1.00 to HK\$7.85) (exclusive of the brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee) (the “**Cornerstone Placing**”).

Assuming an Offer Price of HK\$25.30 per Share, being the low-end of the indicative Offer Price range set out in this prospectus, the total number of Offer Shares to be subscribed by the Cornerstone Investors (including those to be subscribed through QDIIs) would be 12,252,600 Offer Shares, representing (i) approximately 29.41% of the Offer Shares pursuant to the Global Offering and approximately 4.59% of the total issued share capital of the Company immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised); or (ii) approximately 25.57% of the Offer Shares pursuant to the Global Offering and approximately 4.59% of the total issued share capital of the Company immediately following the completion of the Global Offering (assuming the Over-allotment Option is exercised in full).

Assuming an Offer Price of HK\$26.50 per Share, being the mid-point of the indicative Offer Price range set out in this prospectus, the total number of Offer Shares to be subscribed by the Cornerstone Investors (including those to be subscribed through QDIIs) would be 11,697,200 Offer Shares, representing (i) approximately 28.07% of the Offer Shares pursuant to the Global Offering and approximately 4.39% of the total issued share capital of the Company immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised); or (ii) approximately 24.41% of the Offer Shares pursuant to the Global Offering and approximately 4.39% of the total issued share capital of the Company immediately following the completion of the Global Offering (assuming the Over-allotment Option is exercised in full).

Assuming an Offer Price of HK\$27.80 per Share, being the high-end of the indicative Offer Price range set out in this prospectus, the total number of Offer Shares to be subscribed by the Cornerstone Investors (including those to be subscribed through QDIIs) would be 11,150,000 Offer Shares, representing (i) approximately 26.76% of the Offer Shares pursuant to the Global Offering and approximately 4.18% of the total issued share capital of the Company immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised); or (ii) approximately 23.27% of the Offer Shares pursuant to the Global Offering and approximately 4.18% of the total issued share capital of the Company immediately following the completion of the Global Offering (assuming the Over-allotment Option is exercised in full).

CORNERSTONE INVESTORS

The Company is of the view that, leveraging on the Cornerstone Investors' investment, the cornerstone investment will help raise the profile of the Company and to signify that such investors have confidence in the Group's business and prospect. The Company became acquainted with the Cornerstone Investors or through introduction by the Sole Overall Coordinator for the purpose of the Global Offering.

The Cornerstone Placing will form part of the International Offering, and, save as otherwise obtained consent from the Stock Exchange, the Cornerstone Investors will not acquire any Offer Shares under the Global Offering other than pursuant to the Cornerstone Investment Agreements. The Offer Shares to be subscribed by the Cornerstone Investors (including those to be subscribed through QDIIs) will rank *pari passu* in all respects with the fully paid Shares in issue and all the Shares to be subscribed by the Cornerstone Investors will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules. Immediately following the completion of the Global Offering, the Cornerstone Investors will not have any Board representation in the Company; and none of the Cornerstone Investors will become a Substantial Shareholder. The Cornerstone Investors do not have any preferential rights in the Cornerstone Investment Agreements compared with other public Shareholders, other than a guaranteed allocation of the relevant Offer Shares at the Offer Price.

Black Dragon Asset Management Limited is a financial adviser to the Company in relation to the Global Offering. Black Dragon AP SPV1, one of our cornerstone investors, is managed by Black Dragon Asset Management Limited. Notwithstanding the above, as confirmed by each of the Cornerstone Investors, there are no side agreements or arrangements between the Company and the Cornerstone Investors, or any benefit, direct or indirect, conferred on the Cornerstone Investors by virtue of or in relation to the Global Offering other than a guaranteed allocation of the relevant Offer Shares at the Offer Price.

Certain Cornerstone Investors have agreed that the Company and the Sole Overall Coordinator in their sole discretion may defer the delivery of all or part of the Offer Shares it will subscribe to on a date later than the Listing Date. Such delayed delivery arrangement is in place to facilitate the over-allocation in the International Offering. There will be no delayed delivery if there is no over-allocation in the International Offering. All Cornerstone Investors have agreed to pay for the relevant Offer Shares that they have subscribed before dealings in the Company's Shares commence on the Stock Exchange.

To the best of the knowledge, information and belief of the Company, (i) each of the Cornerstone Investors and its ultimate beneficial owners is an Independent Third Party; (ii) none of the Cornerstone Investors is accustomed to take and has not taken instructions from the Company, the Directors, chief executive, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Offer Shares; and (iii) none of the subscription of the Offer Shares by the Cornerstone Investors is financed by the Company, the Directors, chief executive, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates. In addition, to the best knowledge of our Company, each of the Cornerstone Investors is independent from each other and makes independent investment decisions.

CORNERSTONE INVESTORS

To the best knowledge of the Company and as confirmed by each of the Cornerstone Investors, (i) each of the Cornerstone Investors' subscription under the Cornerstone Investment Agreements would be financed by their own internal resources or the assets managed for its investors (in the case of Cornerstone Investors which are funds or investment managers); and (ii) all necessary approvals have been obtained with respect to the Cornerstone Placing, and that no specific approval from any stock exchange (if relevant) or its shareholders is required for the relevant cornerstone investment.

The number of Offer Shares to be subscribed by the Cornerstone Investors (including those to be subscribed through QDIIs) pursuant to the Cornerstone Placing may be affected by reallocation of the Offer Shares between the International Offering and the Hong Kong Public Offering in the event of over-subscription under the Hong Kong Public Offering as described in the section headed "Structure of the Global Offering — The Hong Kong Public Offering — Reallocation." The Company and Sole Overall Coordinator have the absolute discretion, but not obliged, to deduct the number of Offer Shares to be subscribed by the Cornerstone Investors on a *pro rata* basis under the Hong Kong Public Offering pursuant to Practice Note 18 of the Listing Rules. Details of the actual number of Offer Shares to be allocated to the Cornerstone Investors will be disclosed in the allotment results announcement of the Company to be published on or around June 27, 2025.

The table below sets forth the details of the Cornerstone Placing:

Based on the Offer Price of HK\$25.3 (being the low-end of the indicative Offer Price range)

Cornerstone Investors	Total Investment Amount (US\$ in million)	Number of Offer Shares to be subscribed ⁽¹⁾	Assuming the Over-allotment Option is not exercised			Assuming the Over-allotment Option is fully exercised		
			Approximate % of the International Offer Shares	Approximate % of the Offer Shares	Approximate % of the total issued share capital of the Company immediately following the completion of the Global Offering	Approximate % of the International Offer Shares	Approximate % of the Offer Shares	Approximate % of the total issued share capital of the Company immediately following the completion of the Global Offering
UBS Asset Management (Singapore) Ltd. ("UBS AM Singapore")	8.0	2,481,600	6.62%	5.96%	0.93%	5.67%	5.18%	0.93%
Black Dragon AP SPV1 ("Black Dragon")	3.5	1,085,600	2.89%	2.61%	0.41%	2.48%	2.27%	0.41%
Enreal China Master Fund and Forreal China Value Fund	3.5	1,085,600	2.89%	2.61%	0.41%	2.48%	2.27%	0.41%
HCEP Master Fund and HCEP Long Only Master Fund HSG	3.5	1,085,600	2.89%	2.61%	0.41%	2.48%	2.27%	0.41%
China Southern Asset Management Co., Ltd. ("China Southern AM")	3.0	930,600	2.48%	2.23%	0.35%	2.13%	1.94%	0.35%
GF International Investment Management Limited ("GF International Investment Management")	3.0	930,600	2.48%	2.23%	0.35%	2.13%	1.94%	0.35%
Harvest Oriental SP	3.0	930,600	2.48%	2.23%	0.35%	2.13%	1.94%	0.35%

CORNERSTONE INVESTORS

Cornerstone Investors	Total Investment Amount (US\$ in million)	Number of Offer Shares to be subscribed ⁽¹⁾	Assuming the Over-allotment Option is not exercised			Assuming the Over-allotment Option is fully exercised		
			Approximate % of the International Offer Shares	Approximate % of the Offer Shares	Approximate % of the total issued share capital of the Company immediately following the completion of the Global Offering	Approximate % of the International Offer Shares	Approximate % of the Offer Shares	Approximate % of the total issued share capital of the Company immediately following the completion of the Global Offering
ICBC Wealth Management Co., Ltd. ("ICBC Wealth")	3.0	930,600	2.48%	2.23%	0.35%	2.13%	1.94%	0.35%
Jain Global Master Fund	3.0	930,600	2.48%	2.23%	0.35%	2.13%	1.94%	0.35%
Jane Street Asia Trading Limited ("Jane Street")	3.0	930,600	2.48%	2.23%	0.35%	2.13%	1.94%	0.35%
Mega Prime Development Limited ("Mega Prime")	3.0	930,600	2.48%	2.23%	0.35%	2.13%	1.94%	0.35%
Total	39.5	12,252,600	32.67%	29.41%	4.59%	28.01%	25.57%	4.59%

Based on the Offer Price of HK\$26.5 (being the mid-point of the indicative Offer Price range)

Cornerstone Investors	Total Investment Amount (US\$ in million)	Number of Offer Shares to be subscribed ⁽¹⁾	Assuming the Over-allotment Option is not exercised			Assuming the Over-allotment Option is fully exercised		
			Approximate % of the International Offer Shares	Approximate % of the Offer Shares	Approximate % of the total issued share capital of the Company immediately following the completion of the Global Offering	Approximate % of the International Offer Shares	Approximate % of the Offer Shares	Approximate % of the total issued share capital of the Company immediately following the completion of the Global Offering
UBS AM Singapore	8.0	2,369,200	6.32%	5.69%	0.89%	5.42%	4.94%	0.89%
Black Dragon	3.5	1,036,400	2.76%	2.49%	0.39%	2.37%	2.16%	0.39%
Enreal China Master Fund and Forreal China Value Fund	3.5	1,036,400	2.76%	2.49%	0.39%	2.37%	2.16%	0.39%
HCEP Master Fund and HCEP Long Only Master Fund HSG	3.5	1,036,400	2.76%	2.49%	0.39%	2.37%	2.16%	0.39%
China Southern AM	3.0	888,400	2.37%	2.13%	0.33%	2.03%	1.85%	0.33%
GF International Investment Management	3.0	888,400	2.37%	2.13%	0.33%	2.03%	1.85%	0.33%
Harvest Oriental SP	3.0	888,400	2.37%	2.13%	0.33%	2.03%	1.85%	0.33%
ICBC Wealth	3.0	888,400	2.37%	2.13%	0.33%	2.03%	1.85%	0.33%
Jain Global Master Fund	3.0	888,400	2.37%	2.13%	0.33%	2.03%	1.85%	0.33%
Jane Street	3.0	888,400	2.37%	2.13%	0.33%	2.03%	1.85%	0.33%
Mega Prime	3.0	888,400	2.37%	2.13%	0.33%	2.03%	1.85%	0.33%
Total	39.5	11,697,200	31.19%	28.07%	4.39%	26.74%	24.41%	4.39%

CORNERSTONE INVESTORS

Based on the Offer Price of HK\$27.8 (being the high-end of the indicative Offer Price range)

Cornerstone Investors	Total Investment Amount (US\$ in million)	Number of Offer Shares to be subscribed ⁽¹⁾	Assuming the Over-allotment Option is not exercised			Assuming the Over-allotment Option is fully exercised		
			Approximate % of the International Offer Shares	Approximate % of the Offer Shares	Approximate % of the total issued share capital of the Company immediately following the completion of the Global Offering	Approximate % of the International Offer Shares	Approximate % of the Offer Shares	Approximate % of the total issued share capital of the Company immediately following the completion of the Global Offering
UBS AM Singapore	8.0	2,258,400	6.02%	5.42%	0.85%	5.16%	4.71%	0.85%
Black Dragon	3.5	988,000	2.63%	2.37%	0.37%	2.26%	2.06%	0.37%
Enreal China Master Fund and Forreal China Value Fund	3.5	988,000	2.63%	2.37%	0.37%	2.26%	2.06%	0.37%
HCEP Master Fund and HCEP Long Only Master Fund HSG	3.5	988,000	2.63%	2.37%	0.37%	2.26%	2.06%	0.37%
China Southern AM	3.0	846,800	2.26%	2.03%	0.32%	1.94%	1.77%	0.32%
GF International Investment Management	3.0	846,800	2.26%	2.03%	0.32%	1.94%	1.77%	0.32%
Harvest Oriental SP	3.0	846,800	2.26%	2.03%	0.32%	1.94%	1.77%	0.32%
ICBC Wealth	3.0	846,800	2.26%	2.03%	0.32%	1.94%	1.77%	0.32%
Jain Global Master Fund	3.0	846,800	2.26%	2.03%	0.32%	1.94%	1.77%	0.32%
Jane Street	3.0	846,800	2.26%	2.03%	0.32%	1.94%	1.77%	0.32%
Mega Prime	3.0	846,800	2.26%	2.03%	0.32%	1.94%	1.77%	0.32%
Total	39.5	11,150,000	29.73%	26.76%	4.18%	25.49%	23.27%	4.18%

Note:

- (1) Subject to rounding down to the nearest whole board lot of 200 Shares. Calculated based on the exchange rate set out in the section headed "Information about this Prospectus and the Global Offering — Currency Translations."
- (2) For investment amounts in currencies other than Hong Kong dollars, such amounts were calculated based on the exchange rate set out in the section headed "Information about this Prospectus and the Global Offering" in this Prospectus.

CORNERSTONE INVESTORS

THE CORNERSTONE INVESTORS

The information about the Cornerstone Investors set forth below has been provided by the Cornerstone Investors in connection with the Cornerstone Placing.

UBS AM Singapore

UBS Asset Management (Singapore) Ltd. ("**UBS AM Singapore**"), a company incorporated in Singapore in December 1993, has entered into a cornerstone investment agreement with the Company, the Sole Sponsor and the Sole Overall Coordinator, in its capacity as the delegate of the investment manager for and on behalf of the following fund(s): (i) UBS (Lux) Equity Fund — Greater China (USD); (ii) UBS (Lux) Equity Fund — China Opportunity (USD); (iii) UBS (HK) Fund Series — China Opportunity Equity (USD); (iv) UBS (Lux) Equity SICAV — All China (USD); (v) UBS (Lux) Investment SICAV — China A Opportunity (USD); (vi) UBS (CAY) China A Opportunity; (vii) UBS (Lux) Key Selection SICAV — China Allocation Opportunity (USD); and (viii) certain other segregated accounts and mandates. No single ultimate beneficial owner holds 30% or more interests in those funds.

UBS AM Singapore is a wholly owned subsidiary of UBS Asset Management AG, an investment management company, which is wholly ultimately owned by UBS Group AG, which is a company organized under Swiss law as a corporation that has issued shares of common stock to investors. UBS Group AG's shares are listed on the SIX Swiss Exchange (stock code: UBSG) and the New York Stock Exchange (stock code: UBS).

Black Dragon

Black Dragon AP SPV1 ("**Black Dragon**") is a multi-strategy investment fund formed in the Cayman Islands. The fund aims to achieve long-term, stable and attractive risk-adjusted returns by investing in a diversified portfolio. The fund is managed by Black Dragon Asset Management Limited, which is a company incorporated in Hong Kong with limited liability and licensed with the SFC to conduct Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities. The only investor holding more than 30% interests in Black Dragon AP SPV1 is a wholly-owned entity indirectly held by Mr. Soopakij Chearavanont, an Independent Third Party. Mr. Chearavanont is the chairman of a Thailand-based conglomerate operating a diverse range of business across different segments including food and beverages.

Enreal China Master Fund and Forreal China Value Fund

Arc Avenue Asset Management Pte. Ltd. is a fund management company incorporated in Singapore and regulated by the Monetary Authority of Singapore ("**MAS**"). It holds an Accredited/Institutional Licensed Fund Management Company (A/I LFC) license, authorizing it to manage investment funds exclusively for accredited and institutional investors. The firm specializes in asset management, with a primary focus on equity investment funds. Arc Avenue Asset Management Pte. Ltd. serves as investment manager to Enreal China Master Fund and Forreal China Value Fund. These two funds are focused on investing in technology-driven opportunities in China. Specifically, they invest in the Hong Kong/mainland China equity market as well as ADRs, and mainly covers sectors including TMT, Advanced Manufacturing, Consumer and Healthcare etc. The ultimate beneficial owner of Enreal China Master Fund and

CORNERSTONE INVESTORS

Forreal China Value Fund holding 30% or more of its interest is a global institutional investor with several hundred billion US\$ in assets under management, and not an individual investor.

HCEP Master Fund and HCEP Long Only Master Fund

Each of HCEP Master Fund and HCEP Long Only Master Fund is an exempted company with limited liability incorporated under the laws of the Cayman Islands. The investment manager of them is HCEP Management Limited (“**HCEP Management**”), which is in turn wholly-owned by HCEP Management Holding Limited. Each of HCEP Master Fund and HCEP Long Only Master Fund is an investment fund whose primary purpose is to make China-related equity investments. HCEP Management was incorporated under the laws of Hong Kong in 2020. There is no individual participating shareholder holding 30% or more shares in HCEP Master Fund or HCEP Long Only Master Fund.

China Southern AM

China Southern Asset Management Co., Ltd. (“**China Southern AM**”) was established in China on March 6, 1998 with the approval of the China Securities Regulatory Commission and was restructured into a joint stock limited company on January 4, 2018 under the name of China Southern Asset Management Co., Ltd. China Southern AM is headquartered in Shenzhen.

China Southern AM’s shareholders include (i) Huatai Securities Co., Ltd. (holding 41.16% of China Southern AM), a company listed on the Stock Exchange (stock code: 6886.HK), Shanghai Stock Exchange (stock code: 601688.SH) and London Stock Exchange (stock code: HTSC.UK); and (ii) Industrial Securities Co., Ltd. (holding 9.15% of China Southern AM), a company listed on the Shanghai Stock Exchange (stock code: 601377.SH). Other than Huatai Securities Co., Ltd., there is no other shareholder holding 30% or more in China Southern AM.

As confirmed by China Southern AM, the subscription of the Offer Shares as a cornerstone investor will be made by it in its capacity as the manager of certain mutual funds under its discretionary management.

GF International Investment Management

GF International Investment Management Limited (central number in the Hong Kong Securities and Futures Commission license: AXL121) (“**GF International Investment Management**”) was established in December 2010 with a registered capital of HK\$500 million. It is a wholly-owned subsidiary of GF Fund Management Co., Ltd. (廣發基金管理有限公司), holding licenses from the SFC for Type 1 (securities trading), Type 4 (advising on securities), and Type 9 (asset management) regulated activities. It is also approved by the China Securities Regulatory Commission as a Qualified Foreign Institutional Investor (QFII) and a Renminbi Qualified Foreign Institutional Investor (RQFII). The controlling shareholder of GF Fund Management Co., Ltd (廣發基金管理有限公司) is GF Securities Co., Ltd. (廣發證券股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000776.SZ) and the Hong Kong Stock Exchange (stock code: 01776.HK).

CORNERSTONE INVESTORS

As confirmed by GF International Investment Management, the subscription of the Offer Shares as a cornerstone investor will be made by GF International Investment Management in its capacity as the investment manager of a client account under its management, and no single ultimate beneficial owner holds 30% or more interests in such client account except for one individual underlying professional investor Lavender Paul ANDREW who, to the best knowledge of GF International Investment Management, is an Independent Third Party of the Company.

Harvest Oriental SP

Harvest International Premium Value (Secondary Market) Fund SPC on behalf of Harvest Oriental SP is a fund launched in October 2024. Harvest International Premium Value (Secondary Market) Fund SPC is a segregated portfolio company established in the Cayman Islands and is an Independent Third Party of the Company. 91% of the management shares of Harvest International Premium Value (Secondary Market) Fund SPC are held by Harvest Global Investments Limited (“HGI”) and 9% of the management shares are held by Harvest Global Capital Investments Limited (“HGCI”). Chen Di, an Independent Third Party, is the beneficial owner who holds the largest portion of the ultimate beneficial ownership of HGCI. Incorporated in Hong Kong in 2008, HGI is a wholly-owned subsidiary of Harvest Fund Management Co., Ltd (“HFM”). HFM is owned as to 40% by China Credit Trust Co., Ltd. (中誠信託有限公司), 30% by Lixin Investment Co., Ltd. (立信投資有限責任公司) and 30% by DWS Investments Singapore Limited, all of which are Independent Third Parties of the Company. HGCI is a company incorporated in Hong Kong in 2011 and licensed to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO in Hong Kong by the SFC. HGCI is principally engaged in asset management and investment advisory business. The sole participating shareholder of Harvest Oriental SP is Fortuna Capital Management Limited, which is wholly-owned by Mr. Dehui Yang, an Independent Third Party.

ICBC Wealth

ICBC Wealth Management Co., Ltd. (“ICBC Wealth”) was established in May 2019 in Beijing, with a registered capital of RMB16 billion. It is a wholly-owned subsidiary of Industrial and Commercial Bank of China Limited, a company listed on the Shanghai Stock Exchange (stock code: 601398) and the Stock Exchange (stock code: 1398). The business scope of ICBC Wealth is public issuance of wealth management products to the general public, investment and management of entrusted assets for investors; non-public issuance of wealth management products to qualified investors, investment and management of entrusted assets for investors; wealth management advisory and consulting services; and other businesses as approved by the banking regulatory authority under the State Council.

As confirmed by ICBC Wealth, the subscription of the Offer Shares as a cornerstone investor will be made by ICBC Wealth in its capacity as the investment manager of certain wealth management products under its discretionary management, and no single ultimate beneficial owner holds 30% or more interests in such products.

CORNERSTONE INVESTORS

Jain Global Master Fund

Jain Global Master Fund Ltd (“**Jain Global Master Fund**”) is a fund established in the Cayman Islands and managed by Jain Global LLC (“**Jain Global**”), which in turn is 99% owned by Mr. Robert Jain, an Independent Third Party. Jain Global has offices in the United States of America, United Kingdom, Hong Kong, and Singapore. Jain Global, on behalf of Jain Global Master Fund, pursues investment strategies across a range of different asset classes, products, and geographic regions. Jain Global Master Fund’s capital will be primarily deployed in the following investment strategies: fundamental equities, rates and macro, equity arbitrage, credit, systematic and commodities. As of May 1, 2025, Jain Global Master Fund has asset under management of approximately US\$4.47 billion and no ultimate beneficial owner holds more than 30% of interests in Jain Global Master Fund.

Jane Street

Jane Street Asia Trading Limited (“**Jane Street**”) is a private company limited by shares formed in Hong Kong and engages in securities investment and trading activities. Its ultimate controlling shareholder is Jane Street Group, LLC, which is a limited liability company incorporated in Delaware, holding 100% in Jane Street. There is no individual who has a beneficial ownership interest of 30% or greater of Jane Street Group, LLC.

Mega Prime

Mega Prime Development Limited (“**Mega Prime**”) is a company incorporated in the British Virgin Islands with limited liability and is a wholly-owned subsidiary of GBA Homeland Limited, which in turn is wholly owned by Greater Bay Area Homeland Investments Limited (“**GBAHIL**”). GBAHIL is a company incorporated in Hong Kong with limited liability and is jointly owned by a number of international large-scale industrial institutions, financial institutions and new economic enterprises, each of which holds less than 15% equity interest therein. There is no ultimate controller of GBAHIL holding 30% or more equity interest therein.

GBAHIL’s business encompasses investment, investment holding and the establishment or management of private equity funds through its subsidiaries to grasp the historical opportunities of the development of Guangdong-Hong Kong-Macao Greater Bay Area, and the construction of an international innovation and technology hub, focusing on technological innovation, industrial upgrading, quality of life, smart city and all other related industries.

Mega Prime subscribes for the Offer Shares through the account managed by Greater Bay Area Development Fund Management Limited (大灣區發展基金管理有限公司), a company wholly owned by GBAHIL and licensed under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities in Hong Kong.

CORNERSTONE INVESTORS

CLOSING CONDITIONS

The obligation of each Cornerstone Investor to subscribe for the Offer Shares (including those to be subscribed through QDIIs) under the respective Cornerstone Investment Agreement is subject to, among other things, the following closing conditions:

- (i) the underwriting agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (ii) the Offer Price having been agreed upon between the Company and the Sole Overall Coordinator (for itself and on behalf of the underwriters of the Global Offering);
- (iii) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Shares (including the Shares under the Cornerstone Placing) as well as other applicable waivers and approvals and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
- (iv) no laws shall have been enacted or promulgated by any governmental authorities which prohibits the consummation of the transactions contemplated in the Global Offering or the respective Cornerstone Investment Agreement, and there being no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (v) the respective agreements, representations, warranties, undertakings, confirmations and acknowledgements of the Cornerstone Investors under the respective Cornerstone Investment Agreement are accurate and true in all respects and not misleading and that there is no material breach of the respective Cornerstone Investment Agreement on the part of the relevant Cornerstone Investor.

RESTRICTIONS ON THE CORNERSTONE INVESTORS

Each Cornerstone Investor has agreed that without the prior written consent of the Company, the Sole Sponsor and the Sole Overall Coordinator, it will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period of six months following the Listing Date (the “**Lock-up Period**”), dispose of, in any way, any of the Offer Shares it has purchased, pursuant to the respective Cornerstone Investment Agreement, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of the Cornerstone Investor, including the Lock-up Period restriction.

FUTURE PLANS AND USE OF PROCEEDS

FUTURE PLANS

For a detailed description of our future plans, see “Business — Strategies.”

USE OF PROCEEDS

Assuming an Offer Price of HK\$26.5 per Offer Share (being the midpoint of the range of the Offer Price stated in this prospectus), we estimate that we will receive net proceeds of approximately HK\$1,022.0 million from the Global Offering after deducting the underwriting commissions and other estimated expenses in connection with the Global Offering (assuming the Over-allotment Option are not exercised). We intend to use our proceeds for the purposes and in the amounts set forth below.

- Approximately 30%, or HK\$306.6 million, will be used to strengthen our fulfillment capabilities.
 - Approximately 18.0%, or HK\$184.0 million, will be used to develop partnerships with co-packers. We plan to develop partnerships with co-packers located near our targeted future coconut water sourcing regions. As coconut water must be aseptically packaged shortly after extraction to preserve quality, proximity to sourcing locations is essential. We plan to offer support to co-packers to secure the stability and sustainability of future delivery of our purchases, enabling the co-packers to enhance and develop new production lines for high-quality processing and packaging.

We plan to engage two new co-packers in one or two Southeast Asian countries, including Vietnam, the Philippines, Indonesia, or Thailand. To facilitate their onboarding and production readiness, we intend to support these co-packers through arrangements such as advances for future purchase orders (or, where appropriate, loan arrangements). This support will enable one co-packer to acquire an aseptic PET filling line and the other to acquire an aseptic Tetra Pak filling line, both of which will be owned and operated by the respective co-packers. The new filling lines are expected to provide a combined designed annual production capacity of approximately 370 to 400 tons of beverages for us.

- In addition to developing new co-packer partnerships, we also aim to develop new general collectors by supporting them in procuring the right processing technologies and equipment to process coconut water for co-packers. Approximately 10.0%, or HK\$102.2 million, will be used to develop partnerships with general collectors.

We plan to engage new general collectors with this portion of proceeds in Thailand. To facilitate their onboarding and production readiness, we intend to support these general collectors through arrangements such as advances for future deliveries of processed coconut water to co-packers

FUTURE PLANS AND USE OF PROCEEDS

(or, where appropriate, loan arrangements) to enable them to acquire necessary equipment, which will be owned and operated by the general collectors. The new production lines established by these general collectors are expected to provide an aggregate designed annual production capacity of approximately 120 tons of processed coconut water to supply co-packers. By doing so, we can help improve the quality and consistency of raw materials, enhance supply reliability, and contribute to the long-term sustainability and productivity of our sourcing communities. See “Business — Our Fulfillment Process” for further details regarding our plan to collaborate with new general collectors.

We do not intend to adopt separate eligibility criteria for loan arrangements or advances beyond those applied in the selection of our co-packers and general collectors. The selection of co-packers and general collectors is based on a number of factors, including but not limited to their geographic location, relevant industry expertise, established relationships with local farmers and collectors, and demonstrated commitment to long-term collaboration with our Group. Following their selection, we intend to provide advances or loan arrangements to support their procurement of necessary equipment. All such loans or advances will be interest-bearing and conducted on normal commercial terms and on an arm’s length basis, subject to local rules and regulations.

We have not arranged similar financing arrangements with and/or advances to any other general collector and/or co-packer during the Track Record Period and up to the Latest Practicable Date.

- Approximately 2.0%, or HK\$20.4 million, will be used to purchase quality assurance equipment and systems. As we scale our business, ensuring the consistent quality of our products remains a top priority. To support this, we will invest in additional quality assurance equipment and systems to strengthen our monitoring, testing, and compliance processes. Such equipment and systems will primarily be used to detect dilution, and water adulteration in coconut water.

Our arrangements with these new co-packers and general collectors will not involve our ownership of production equipment. In addition, our continued investments in quality assurance systems and laboratory equipment represent only a small portion of our total assets. As a result, we are able to maintain and benefit from our asset-light business model.

FUTURE PLANS AND USE OF PROCEEDS

- Approximately 22%, or HK\$224.8 million, will be used for brand building. For *if* brand, we aim to strengthen the “Originating from Thailand” narrative and the “Thainess in F&B” concept in both mainland China and other markets. For *Innococo*, our goal is to expand its positioning to include a functional beverage concept, targeting health-conscious consumers seeking enhanced nutritional benefits beyond hydration. We plan to allocate approximately 15.0% of our proceeds, or HK\$153.3 million, for the brand development and marketing of our *if* brand, and approximately 7.0% of our proceeds, or HK\$71.5 million, for the brand development and marketing of our *Innococo* brand.

We plan to achieve this through a combination of impactful content, celebrity and influencer endorsements, packaging enhancements, interactive and immersive marketing initiatives, and various other initiatives that showcase each brand’s identity across social media, e-commerce and social commerce platforms, as well as offline retail channels. The combination of these initiatives will be customized for different markets to optimize the impact. Additionally, we intend to invest in corporate branding through our website, participation in exhibitions, collaborations with other brands, as well as corporate sponsorships.

We intend to participate in prominent food and beverage exhibitions and health and wellness expos across Asia and selected international markets. We will explore co-branding and limited-edition product collaborations with complementary lifestyle and wellness brands. To strengthen our digital presence and consumer engagement, we plan to collaborate with health-conscious celebrities, and social media influencers across platforms, such as Douyin and Weibo, Xiaohongshu, Facebook, TIKTOK, Instagram. We will target strategic sponsorships that align with our brand identity, including sporting events. Our packaging enhancements include festive designs to celebrate prominent occasions such as New Year and Chinese New Year.

- Approximately 13%, or HK\$132.9 million, will be used to solidify our market presence and penetration in mainland China, extend our presence in the Australia, the Americas and Southeast Asia. We plan to allocate approximately 4% of the net proceeds, or HK\$40.9 million, to support the execution of our strategic initiatives in mainland China, and approximately 9% of the net proceeds, or HK\$92.0 million, to support the implementation of our strategies in other international markets. For mainland China, we plan to continue to expand regional reach within China and penetrate into more supermarkets, convenience stores and grocery stores in the cities we already have a presence, and conduct high-impact offline activations targeted at consumers such as in-store promotions and events.

FUTURE PLANS AND USE OF PROCEEDS

In markets outside mainland China, our focus will be on developing large retail chains as primary distribution channels, such as supermarket chains, alongside continued investment in e-commerce platforms. For example, we plan to launch more experiential activations, such as tasting events, wellness collaborations, and pop-up experiences, to immerse consumers in our brands' natural and health-focused lifestyle. We also plan to offer targeted sales incentives and rebates to drive sales.

The differences in our marketing strategies between mainland China and overseas markets reflect the distinct consumer behaviors, retail landscapes, and brand development stages in each region. In mainland China, our brands are at a more established stage in key cities, where we have already built initial brand awareness and distribution networks. Therefore, our focus is on deepening market penetration by expanding our presence within existing cities and increasing visibility through high-impact offline activations targeted at consumers. These include in-store promotions and events, which are highly effective in driving purchases and increasing shelf turnover, particularly across supermarkets, convenience stores, and grocery stores.

In contrast, in overseas markets, our brands are at an earlier stage of development, requiring greater emphasis on brand building and consumer outreach. As such, our marketing efforts are centered around establishing partnerships with large retail chains, which offer broad reach and credibility. Additionally, we are investing in experiential marketing initiatives, such as tasting events, wellness collaborations, and pop-up experiences, to immerse new consumers in our brand's natural and health-oriented lifestyle. Furthermore, e-commerce plays a more prominent role in our overseas strategy due to higher online grocery penetration in certain target markets. To complement this, we plan to offer targeted sales incentives and rebates to local distributors to accelerate penetration.

- Approximately 5%, or HK\$51.1 million, will be used to enhance our development capabilities. We plan to invest in laboratory equipment to enhance our food processing technologies and test runs for new offerings to support product development. Additionally, we aim to subscribe to a wider range of research publications to gain deeper market and scientific insights. We will also develop new formulas and recipes and test them by engaging focus groups. To support these initiatives, we intend to expand our team by hiring additional R&D and product marketing professionals.
- Approximately 20%, or HK\$204.4 million, will be used for strategic alliances and acquisitions in Asia, North America, or Australia for business expansion. We will target (i) healthy beverage brands that align with sustainability and health trends, such as health-conscious beverages and functional drinks, and (ii) healthy snack and functional food brands that focus on plant-based and alternative protein products.

FUTURE PLANS AND USE OF PROCEEDS

We plan to pursue approximately one to three strategic allies or acquisitions in total, with an estimated allocation of one to two targets in Asia, and one target in North America or Australia, depending on strategic fit and market opportunities. To ensure strategic fit and value creation, we will assess potential targets based on key criteria including their revenue, margins, size of companies, market presence and brand recognition.

As of the Latest Practicable Date, we have not identified specific allies and acquisition targets. Based on our key criteria, there are over 100 potential acquisition targets in Asia, North America and Australia, according to CIC.

- Approximately 10%, or HK\$102.2 million, will be used for working capital and other general corporate purposes.

In the event that the Offer Price is set at the maximum Offer Price or the minimum Offer Price of the indicative Offer Price range, the net proceeds of the Global Offering will increase or decrease by approximately HK\$52.1 million or HK\$48.1 million, respectively. We intend to apply the additional or reduced net proceeds to the above uses on a pro rata basis.

To the extent that the net proceeds of the Global Offering are not immediately used for the above purposes or if we are unable to effect any part of our future development plans as intended, we may hold such funds in short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or applicable laws and regulations in other jurisdictions). In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.

UNDERWRITING

HONG KONG UNDERWRITERS

CLSA Limited

BOCI Asia Limited

UNDERWRITING

This prospectus is published solely in connection with the Hong Kong Public Offering. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters on a conditional basis. The International Offering is expected to be fully underwritten by the International Underwriters subject to the terms and conditions of the International Underwriting Agreement. If, for any reason, the Offer Price is not agreed between the Sole Overall Coordinator (for itself and on behalf of the Underwriters) and our Company, the Global Offering will not proceed and will lapse.

The Global Offering comprises the Hong Kong Public Offering of initially 4,166,800 Hong Kong Offer Shares and the International Offering of initially 37,500,000 International Offer Shares, subject, in each case, to reallocation on the basis as described in “Structure of the Global Offering” as well as to the Over-allotment Option in the case of the International Offering.

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, we are offering the Hong Kong Offer Shares (subject to reallocation) for subscription by the public in Hong Kong in accordance with the terms and conditions of this prospectus and the Hong Kong Underwriting Agreement at the Offer Price.

Subject to (a) the Hong Kong Stock Exchange granting approval for the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this prospectus on the Main Board of the Hong Kong Stock Exchange and such approval not having been withdrawn and (b) certain other conditions set forth in the Hong Kong Underwriting Agreement (including the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) and our Company agreeing upon the Offer Price) being satisfied (or, as the case may be, waived), the Hong Kong Underwriters have agreed severally but not jointly to procure subscribers for, or themselves to subscribe for, their respective applicable portions of the Hong Kong Offer Shares in aggregate, now being offered which are not taken up under the Hong Kong Public Offering on the terms and conditions of this prospectus and the Hong Kong Underwriting Agreement.

The Hong Kong Underwriting Agreement is conditional on and subject to, among other things, the International Underwriting Agreement having been executed and becoming unconditional and not having been terminated in accordance with its terms.

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Grounds for Termination

The Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) and the Sole Sponsor shall be entitled, in their sole and absolute discretion, by giving a written notice to our Company to terminate the Hong Kong Underwriting Agreement with immediate effect if at any time prior to 8:00 a.m. on the Listing Date:

- (1) there develops, occurs, exists or comes into force:
 - (i) any local, national, regional, or international event or circumstance in the nature of force majeure (including, without limitation, any acts of government, declaration of a national or international emergency or war, calamity, crisis, epidemic, pandemic, outbreak of infectious disease (including contagious coronavirus (COVID-19), SARS, swine or avian flu, H5N1, H1N1, H7N9 or such related/mutated forms), economic sanctions, strikes, lock-outs, fire, explosion, flooding, earthquake, volcanic eruption, civil commotion, riots, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism (whether or not responsibility has been claimed) in or affecting Hong Kong, Singapore, Thailand, Taiwan, the PRC, the United States, the United Kingdom, the European Union or any other jurisdiction relevant to any member of our Group (collectively, the “**Relevant Jurisdictions**” and each, a “**Relevant Jurisdiction**”); or
 - (ii) any change, or any development involving a prospective change or development in (whether or not permanent), or any event or circumstance or series of events resulting or likely to result in any change or development, or a prospective change or development, in any local, national, regional or international financial, political, military, industrial, fiscal, economic, regulatory, currency, credit, currency or market conditions, or exchange control or any monetary or trading settlement system or other financial markets (including, but not limited to, a change in the conditions in stock and bond markets, money and foreign exchange markets, the interbank markets and credit markets or a change in the system under which the value of the Hong Kong dollar is linked to the United States dollar or Singapore dollar is linked to any foreign currency or currencies) in or affecting any of the Relevant Jurisdictions; or
 - (iii) any moratorium, suspension, limitation or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on the Stock Exchange, the London Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Singapore Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market or the London Stock Exchange; or

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- (iv) any general moratorium on commercial banking activities in or affecting Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other competent Authority), New York (imposed at the United States Federal or New York State level or by other competent Authority), London or any other Relevant Jurisdictions (declared by the relevant authorities), or any disruption in commercial banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in or affecting any of the Relevant Jurisdictions; or
- (v) any new law, or any change or any development involving a prospective change or any event or circumstance likely to result in a change or a development involving a prospective change in, or in the interpretation or application by any court or other competent authorities of, existing laws, in each case, in or affecting any Relevant Jurisdiction; or
- (vi) any imposition of economic sanctions, or the withdrawal of trading privileges which existed on the date of the Hong Kong Underwriting Agreement, in respect of any jurisdiction relevant to the business operations of our Group, in whatever form, directly and indirectly, by, or for, any Relevant Jurisdictions; or
- (vii) any change or development involving a prospective change in or affecting taxation or exchange control, currency exchange rates or foreign investment regulations (including, without limitation, a material devaluation of the United States dollar, Euro, Singapore dollar, Thai Baht, Hong Kong dollar or the Renminbi against any foreign currencies), or the implementation of any exchange control, in any of the Relevant Jurisdictions; or
- (viii) any litigation, legal action (except for any investigation or other action as stipulated in (ix) below) or claim being threatened or instigated against any member of our Group or any Director or member of senior management of our Company as named in this prospectus; or
- (ix) an authority in any Relevant Jurisdiction commencing any investigation or other action, or announcing an intention to investigate or take other action, against any member of our Group or any Director or member of senior management of our Company as named in this prospectus; or
- (x) any Director or senior management member of our Company being charged with or found guilty of an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management of a company or taking directorship of a company; or
- (xi) any Director, or the chief financial officer of our Company vacating his or her office;

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- (xii) save as disclosed in this prospectus, any contravention by any member of our Group or any Director of any applicable Laws (including, without limitation, the Listing Rules or the Companies (Winding Up and Miscellaneous Provisions) Ordinance); or
- (xiii) any change or development involving a prospective change which has the effect of materialization of, any of the risks set out in the section headed “Risk Factors” in this prospectus; or
- (xiv) non-compliance of this prospectus, or any aspect of the Global Offering with the Listing Rules or any other applicable laws; or
- (xv) any event, act or omission which gives rise to or is likely to give rise to any liability of any of the Indemnifying Parties (as defined in the Hong Kong Underwriting Agreement) under the Hong Kong Underwriting Agreement; or
- (xvi) any breach or any event or circumstance rendering untrue or incorrect in any respect, any of the Warranties (as defined in the Hong Kong Underwriting Agreement); or
- (xvii) the issue or requirement to issue by our Company of any supplement or amendment to this prospectus, (or to any other documents in connection with the contemplated offer, subscription and sale of the Offer Shares) pursuant to the Companies Ordinance and the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or any requirement or request of the Stock Exchange and/or the SFC, unless such supplemental or amendment has been issued with the prior written consent of the Sole Sponsor and the Sole Overall Coordinator; or
- (xviii) an order or a petition is presented for the winding up or liquidation of any member of our Group or any member of our Group makes any composition, compromise or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of our Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of our Group or anything analogous thereto occurs in respect of any member of our Group; or
- (xix) a valid demand by any creditor for repayment or payment of any indebtedness of any member of our Group or in respect of which any member of our Group is liable prior to its stated maturity,

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which, individually or in the aggregate, in the sole and absolute opinion of the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) and the Sole Sponsor:

- (a) has or will have or is likely to have a material adverse effect or change, or any development involving a prospective material adverse effect or change, in or affecting the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, revenue, profits, losses, results of operations, position or condition, financial or otherwise, or performance of our Company and the other members of our Group, taken as a whole ("**Material Adverse Effect**"); or
 - (b) has or will have or is likely to have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of interest under the International Offering; or
 - (c) makes or will make or is likely to make it inadvisable or inexpedient or impracticable for the Global Offering to proceed or to be performed or implemented as envisaged or to market the Global Offering or to deliver the Offer Shares on the terms and in the manner contemplated by the Offering Documents (as defined in the Hong Kong Underwriting Agreement); or
 - (d) has or will have or is likely to have the effect of (i) making any part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or (ii) preventing or delaying the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or
- (2) there has come to the notice of the Sole Overall Coordinator and the Sole Sponsor as at or after the date of this Agreement:
- (i) that any statement contained in any of the Offering Documents (as defined in the Hong Kong Underwriting Agreement) and/or in any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of our Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto but excluding the marketing name, legal name, logo, address and qualification of the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters contained therein) (collectively, the "**Offer Related Documents**") was, when it was issued, or has become, untrue, incorrect, inaccurate, incomplete in any material respects or misleading or deceptive in any respect, or that any forecast, estimate, expression of opinion, intention or expectation expressed or contained in any of the Offer Related Documents is not fair and honest, not made on reasonable

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grounds or, where appropriate, not based on reasonable assumptions with reference to the facts and circumstances then subsisting taken as a whole; or

- (ii) that any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this prospectus, constitute a material omission or misstatement from any of the Offer Related Documents; or
- (iii) a prohibition by a relevant authority on our Company for whatever reason from allotting or issuing the Shares (including the Option Shares) pursuant to the terms of the Global Offering; or
- (iv) that any material breach of the obligations or undertakings imposed upon any party to, the Hong Kong Underwriting Agreement or the International Underwriting Agreement (other than upon any of the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries, the Sole Sponsor, Hong Kong Underwriters or the International Underwriters); or
- (v) that there is any Material Adverse Effect; or
- (vi) that the approval of the Stock Exchange of the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including any additional Shares that may be issued pursuant to the exercise of the Over-allotment Option) is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or
- (vii) that our Company withdraws any of the Hong Kong Public Offering Document (as defined in the Hong Kong Underwriting Agreement) or the Global Offering; or
- (viii) any of the experts specified in this prospectus (other than the Sole Sponsor) has withdrawn its respective consent to the issue of this prospectus with the inclusion of its reports, letters and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or

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- (ix) any of the investment commitments made by any cornerstone investors after signing of agreements with such cornerstone investors, have been withdrawn, terminated or cancelled; or
- (x) a material portion of the orders placed or confirmed in the book-building process have been withdrawn, terminated or cancelled.

Undertakings to the Hong Kong Stock Exchange Pursuant to the Listing Rules

Undertakings by the Controlling Shareholders

In accordance with Rule 10.07(1) of the Listing Rules and paragraph 7 of Chapter 4.13 of the Guide for New Listing Applicants, the Controlling Shareholders have undertaken to our Company and the Stock Exchange that, they shall not and shall procure the relevant registered holder(s) shall not, (i) in the period commencing on the date by reference to which disclosure of their shareholdings in our Company are made in this prospectus and ending on the date which is six (6) months from the Listing Date (the **“First Six-month Period”**), dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares in respect of which they are shown by this prospectus to be the beneficial owner; (ii) in the period of six months commencing on the date on which the First Six-month Period expires (the **“Second Six-month Period”**), dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares which they are shown by this prospectus to be the beneficial owner if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, they would cease to be a controlling shareholder of the Company. Nothing in the above shall prevent a controlling shareholder from pledging or charging any Shares as security for a bona fide commercial loan in accordance with Note (2) to Rule 10.07(2) or a share lending arrangement entered into by a controlling shareholder pursuant to Rule 10.07(3) of the Listing Rules.

In addition, in accordance with Note (3) to Rule 10.07(2) of the Listing Rules, the Controlling Shareholders have undertaken to our Company and the Stock Exchange that, during the First Six-month Period and the Second Six-month Period:

- (1) when they pledge or charge any Shares beneficially owned by them in favour of an authorized institution (as defined in the Banking Ordinance, Chapter 155 of the Laws of Hong Kong) for a bona fide commercial loan, they will immediately inform our Company of such pledge or charge together with the number of Shares so pledged or charged; and

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- (2) when they receive indications, either verbal or written, from the pledgee or chargee that any of the pledged or charged Shares will be disposed of, they will immediately inform our Company of such indications.

Our Company will inform the Stock Exchange as soon as it has been informed of matters referred to in paragraphs (1) and (2) above by the Controlling Shareholders and disclose such matters by way of an announcement which is published in accordance with Rule 2.07C of the Listing Rules as soon as possible.

Undertakings Pursuant to the Hong Kong Underwriting Agreement

Undertakings by our Company

Our Company, has undertaken to each of the Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters that, except for the offer, allotment and issue of the Offer Shares pursuant to the Global Offering (including pursuant to the Over-allotment Option) and issue of any Shares pursuant to the 2025 Share Incentive Scheme, at any time during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on, and including, the date falling six months after the Listing Date (the “**First Six-Month Period**”), our Company will not, without the prior written consent of the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

- (i) offer, allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an encumbrance over, or contract or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other equity securities of our Company, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other equity securities of our Company, as applicable, or any interest in any of the foregoing), or deposit any Shares or other equity securities of our Company, as applicable, with a depositary in connection with the issue of depositary receipts; or
- (ii) enter into any swap, derivative or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of any Shares or other equity securities of our Company, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other equity securities of our Company, as applicable); or

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- (iii) enter into any transaction with the same economic effect as any transaction specified in sub-paragraph (i) or (ii) above; or
- (iv) offer to or agree to or announce any intention to effect any transaction specified in sub-paragraph (i), (ii) or (iii) above,

in each case, whether any of the transactions specified in sub-paragraph (i), (ii) or (iii) above is to be settled by delivery of Shares or other equity securities of our Company, in cash or otherwise (whether or not the issue of such Shares or other shares or securities will be completed within the First Six-Month Period).

Undertakings by each of the Over-allotment Option Grantors and the PP Transferees (as defined and detailed in “History, Reorganization and Corporate Structure — Establishment and Development of the Group — 3. Series A Investment and Series B1 Investment in IFB Singapore”)

Undertakings by each of the Over-allotment Option Grantors

Each of the Over-allotment Option Grantors has undertaken to each of the Company, Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) that, without the prior written consent of the Company, the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) and unless in compliance with the requirements of the Listing Rules, except pursuant to the Stock Borrowing Agreement and any Option Shares to be sold by such Over-allotment Option Grantor pursuant to the International Underwriting Agreement that, it shall not, at any time during the period commencing on the date of the Hong Kong Underwriting Agreement and ending on, and including the date that is six months from the Listing Date, (a) dispose of any Shares held by it as at the date of the Hong Kong Underwriting Agreement (the “**Relevant Shares**”), or any interest in any company or entity holding or controlling (directly or indirectly) any Relevant Shares or, (b) permit or cause a change in control of any company or entity holding or controlling (directly or indirectly) any Relevant Shares, and it shall procure that no company or entity holding or controlling (directly or indirectly) any Relevant Shares or any nominee or trustee holding in trust for the Shareholder will dispose of any Relevant Shares.

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Undertakings by each of the PP Transferees

Each of the PP Transferees has undertaken to each of the Company, Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) that, without the prior written consent of the Company, the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) and unless in compliance with the requirements of the Listing Rules, it shall not:

- (i) in the period from the date of the Hong Kong Underwriting Agreement and ending on, and including the date that is three months from the Listing Date (the “**First Three-Month Period**”), (a) dispose of any Shares held by it as at the date of the Hong Kong Underwriting Agreement (the “**First Three-Month Period Relevant Shares**”) or any interest in any company or entity holding or controlling (directly or indirectly) any or, (b) permit or cause a change in control of any company or entity holding or controlling (directly or indirectly) any First Three-Month Period Relevant Shares, and (c) it shall procure that no company or entity holding or controlling (directly or indirectly) any First Three-Month Period Relevant Shares or any nominee or trustee holding in trust for the Shareholder will dispose of any First Three-Month Period Relevant Shares; and
- (ii) in the period of three months from the expiry of the First Three-Month Period, (a) dispose of half of the Shares held by it as at the date of the Hong Kong Underwriting Agreement (the “**Second Three-Month Period Relevant Shares**”), (b) permit or cause a change in control of any company or entity holding or controlling (directly or indirectly) the Second Three-Month Period Relevant Shares, and (c) it shall procure that no company or entity holding or controlling (directly or indirectly) the Second Three-Month Period Relevant Shares or any nominee or trustee holding in trust for the Shareholder will dispose the Second Three-Month Period Relevant Shares.

Indemnity

Our Company has agreed to indemnify, among the others, the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters for certain losses which they may suffer, including, amongst others, losses arising from their performance of their obligations under the Hong Kong Underwriting Agreement and any breach by our Company of the Hong Kong Underwriting Agreement.

Hong Kong Underwriters’ Interests in our Company

Except for its obligations under the Hong Kong Underwriting Agreement and save as disclosed in this prospectus, the Hong Kong Underwriters do not have any shareholding interest in our Company or any right or option (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for securities in our Company or any member of our Group.

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Following the completion of the Global Offering, the Hong Kong Underwriters and their affiliated companies may hold a certain portion of the Shares as a result of fulfilling their obligations under the Hong Kong Underwriting Agreement.

International Offering

International Underwriting Agreement

In connection with the International Offering, it is expected that we, the Controlling Shareholders and the Over-allotment Option Grantors will enter into the International Underwriting Agreement with the Sole Overall Coordinator, the Sole Global Coordinator and the International Underwriters. Under the International Underwriting Agreement, subject to the conditions set forth therein, the International Underwriters would agree to purchase, or procure subscribers to purchase, the Offer Shares being offered pursuant to the International Offering (subject to, amongst others, any reallocation between the International Offering and the Hong Kong Public Offering). It is expected that the International Underwriting Agreement may be terminated on similar grounds as the Hong Kong Underwriting Agreement. Potential investors are reminded that in the event that the International Underwriting Agreement is not entered into, the Global Offering will not proceed.

Over-allotment Option

Our Company and the Over-allotment Option Grantors are expected to grant to the International Underwriters, exercisable in whole or in part by the Sole Overall Coordinator at its sole and absolute discretion (for itself and on behalf of the International Underwriters), the Over-allotment Option, which will be exercisable from the Listing Date until 30 days after the last day for the lodging of applications under the Hong Kong Public Offering, to require the Over-allotment Option Grantors to sell the Shares, up to a total of 6,250,000 Option Shares, representing approximately 15.0% of the number of Offer Shares initially available under the Global Offering in aggregate, at the Offer Price, to cover over-allocations (if any) in the International Offering.

Commissions and Expenses

An aggregate of the fees of up to 3.75% of gross proceeds to be raised from the subscription tranche and the placing tranche of the Global Offering is payable by our Company to all syndicate members participating in the Global Offering, among which the syndicate members (i) will receive a fixed underwriting commission which is equal to 2.75% of the aggregate gross proceeds to be raised from the Global Offering (the “**Fixed Fees**”), out of which they will pay any sub-underwriting commissions and other fees; and (ii) may receive a discretionary incentive fee of up to 1.00% of the aggregate gross proceeds to be raised from the Global Offering (the “**Discretionary Fees**”).

For the purpose of disclosure of the ratio of fixed and discretionary fees payable (the “**Fee Split Ratio**”) as required under paragraph 3B of Appendix D1A to the Listing Rules, assuming the Discretionary Fees are paid in full, the Fee Split Ratio will be approximately 62.33:37.67.

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For any unsubscribed Hong Kong Offer Shares reallocated to the International Offering, the Fixed Fee will not be paid to the Hong Kong Underwriters but will instead be paid, at the rate applicable to the International Offering, to the relevant International Underwriters.

The Fixed Fees and Discretionary Fees together with the Hong Kong Stock Exchange listing fees, the SFC transaction levy, the AFRC transaction levy and the Hong Kong Stock Exchange trading fee, legal and other professional fees and printing and all other expenses relating to the Global Offering are estimated to be up to approximately HK\$82.1 million (assuming an indicative offer price of HK\$26.50 per Offer Share (which is the mid-point of the Offer Price range as stated in this prospectus) and will be paid by our Company.

An aggregate amount of US\$500,000 is payable by our Company as sponsor fees to the Sole Sponsor.

INDEPENDENCE OF THE SOLE SPONSOR

The Sole Sponsor satisfies the independence criteria applicable to a sponsor as set out in Rule 3A.07 of the Listing Rules.

ACTIVITIES BY SYNDICATE MEMBERS

The underwriters of the Hong Kong Public Offering and the International Offering (together, the “**Syndicate Members**”) and their affiliates may each individually undertake a variety of activities (as further described below) which do not form part of the underwriting or stabilizing process.

The Syndicate Members and their affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own account and for the account of others. In the ordinary course of their various business activities, the Syndicate Members and their respective affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of our Company and/or persons and entities with relationships with our Company and may also include swaps and other financial instruments entered into for hedging purposes in connection with the Group’s loans and other debt.

UNDERWRITING

In relation to the Shares, those activities could include acting as agent for buyers and sellers of the Shares, entering into transactions with those buyers and sellers in a principal capacity, proprietary trading in the Shares, and entering into over the counter or listed derivative transactions or listed and unlisted securities transactions (including issuing securities such as derivative warrants listed on a stock exchange) which have as their underlying assets, assets including the Shares. Those activities may require hedging activity by those entities involving, directly or indirectly, the buying and selling of the Shares. All such activity could occur in Hong Kong and elsewhere in the world and may result in the Syndicate Members and their affiliates holding long and/or short positions in the Shares, in baskets of securities or indices including the Shares, in units of funds that may purchase the Shares, or in derivatives related to any of the foregoing.

In relation to issues by Syndicate Members or their affiliates of any listed securities having the Shares as their underlying securities, whether on the Hong Kong Stock Exchange or on any other stock exchange, the rules of the exchange may require the issuer of those securities (or one of its affiliates or agents) to act as a market maker or liquidity provider in the security, and this will also result in hedging activity in the Shares in most cases.

All such activities may occur both during and after the end of the stabilizing period described in the section headed “Structure of the Global Offering”. Such activities may affect the market price or value of the Shares, the liquidity or trading volume in the Shares and the volatility of the price of the Shares, and the extent to which this occurs from day to day cannot be estimated.

It should be noted that when engaging in any of these activities, the Syndicate Members will be subject to certain restrictions, including the following:

- (a) the Syndicate Members (other than the Stabilizing Manager or any person acting for it) must not, in connection with the distribution of the Offer Shares, effect any transactions (including issuing or entering into any option or other derivative transactions relating to the Offer Shares), whether in the open market or otherwise, with a view to stabilizing or maintaining the market price of any of the Offer Shares at levels other than those which might otherwise prevail in the open market; and
- (b) the Syndicate Members must comply with all applicable laws and regulations, including the market misconduct provisions of the SFO, including the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.

Certain of the Syndicate Members or their respective affiliates have provided from time to time, and expect to provide in the future, investment banking and other services to our Company and its affiliates for which such Syndicate Members or their respective affiliates have received or will receive customary fees and commissions.

In addition, the Syndicate Members or their respective affiliates may provide financing to investors to finance their subscriptions of Offer Shares in the Global Offering.

STRUCTURE OF THE GLOBAL OFFERING

THE GLOBAL OFFERING

This prospectus is published in connection with the Hong Kong Public Offering as part of the Global Offering. The Global Offering comprises (subject to reallocation and the Over-allotment Option):

- (a) the Hong Kong Public Offering of 4,166,800 Shares (including the 148,200 Employee Reserved Shares pursuant to the Employee Preferential Offering, and subject to reallocation as mentioned below) for subscription by the public in Hong Kong as described in “— The Hong Kong Public Offering” below; and
- (b) the International Offering of 37,500,000 Shares (subject to reallocation and the Over- allotment Option as mentioned below) outside the United States (including to professional and institutional investors within Hong Kong) in offshore transactions in reliance on Regulation S under the U.S. Securities Act as described in “— The International Offering” below.

Of the 4,166,800 Shares initially being offered under the Hong Kong Public Offering, 148,200 Shares (representing approximately 0.36% of the total number of Offer Shares initially being offered under the Global Offering) are available for subscription by Eligible Employees on a preferential basis under the Employee Preferential Offer, subject to the terms and conditions set forth in this prospectus.

In connection with the Global Offering, it is expected that the Over-allotment Option Grantors and our Company will grant the Over-allotment Option to the International Underwriters, exercisable by the Sole Overall Coordinator on behalf of the International Underwriters, at any time within 30 days after the last day for lodging applications under the Hong Kong Public Offering, to require the Over-allotment Option Grantors to sell the Option Shares, up to a total of 6,250,000 Option Shares, representing approximately 15.0% of the number of Offer Shares initially available under the Global Offering in aggregate at the Offer Price to cover over-allocations, if any, in the International Offering.

Investors may apply for the Hong Kong Offer Shares under the Hong Kong Public Offering or indicate an interest, if qualified to do so, for the International Offer Shares under the International Offering, but may not do both. All Eligible Employees may apply for Hong Kong Offer Shares in the Hong Kong Public Offering and Employee Reserved Shares in the Employee Preferential Offering but may not apply for or indicate an interest for the International Offer Shares under the International Offering.

The Offer Shares will represent approximately 15.63% of the enlarged issued share capital of our Company immediately after completion of the Global Offering without taking into account the exercise of the Over-allotment Option. If the Over-allotment Option is exercised in full, the additional International Offer Shares will represent approximately 2.34% of the enlarged issued share capital of our Company immediately after completion of the Global Offering and the exercise of the Over-allotment Option as set out in “— The International Offering — Over-allotment Option” below.

STRUCTURE OF THE GLOBAL OFFERING

The Hong Kong Public Offering is open to members of the public in Hong Kong as well as to institutional and professional investors in Hong Kong. The International Offering will involve selective marketing of the International Offer Shares to institutional and professional investors and other investors expected to have a sizeable demand for the International Offer Shares in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S. The International Underwriters are soliciting from prospective investors' indications of interest in acquiring the International Offer Shares under the International Offering. Prospective investors will be required to specify the number of International Offer Shares under the International Offering they would be prepared to acquire either at different prices or at a particular price.

References in this prospectus to applications, application monies or the procedure for application relate solely to the Hong Kong Public Offering.

The number of Offer Shares to be offered under the Hong Kong Public Offering and the International Offering, respectively, may be subject to reallocation as described in “— The Hong Kong Public Offering — Reallocation” below.

THE HONG KONG PUBLIC OFFERING

Number of Hong Kong Offer Shares Initially Offered

We are initially offering 4,166,800 Shares for subscription by the public in Hong Kong at the Offer Price, representing approximately 10.00% of the total number of the Offer Shares initially available under the Global Offering. Subject to the reallocation of the Offer Shares between the International Offering and the Hong Kong Public Offering, the Hong Kong Offer Shares will represent approximately 1.56% of the enlarged issued share capital of our Company immediately following the completion of the Global Offering.

The Hong Kong Public Offering is open to members of the public in Hong Kong as well as to institutional and professional investors. Professional investors generally include brokers, dealers, and companies (including fund managers) whose ordinary business involves dealing in shares and other securities, and corporate entities which regularly invest in shares and other securities.

Completion of the Hong Kong Public Offering is subject to the conditions as set forth in “— Conditions of the Global Offering” below.

Allocation

Allocation of the Offer Shares to investors under the Hong Kong Public Offering will be based solely on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation may vary, depending on the number of Hong Kong Offer Shares validly applied for by applicants. Such allocation could, where appropriate, consist of balloting, which would mean that some applicants may receive a higher allocation than the others who have applied for the same number of the Hong Kong Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

STRUCTURE OF THE GLOBAL OFFERING

For allocation purposes only, the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering (after taking into account any reallocation referred to below) and after deducting the number of Employee Reserved Shares validly applied for under the Employee Preferential Offering will be divided equally into two pools: pool A and pool B (with any odd lot being allocated to pool A). The Hong Kong Offer Shares in pool A will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate subscription price of HK\$5 million (excluding the brokerage, the SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee payable) or less. The Hong Kong Offer Shares in pool B will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate subscription price of more than HK\$5 million (excluding the brokerage, the SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee payable) and up to the total value in pool B.

Investors should be aware that applications in Pool A and applications in Pool B may receive different allocation ratios. If the Hong Kong Offer Shares in one (but not both) of the pools are undersubscribed, the surplus Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. For the purpose of this paragraph only, the “price” for the Offer Shares means the price payable on application therein (without regard to the Offer Price as finally determined). Applicants can only receive an allocation of the Hong Kong Offer Shares from either Pool A or Pool B but not from both pools.

Multiple or suspected multiple applications and any application for more than 2,009,200 Hong Kong Offer Shares (being approximately 50% of the 4,166,800 Hong Kong Offer Shares initially available under the Hong Kong Public Offering) are liable to be rejected.

Reallocation

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering is subject to reallocation at the discretion of the Sole Overall Coordinator. Paragraph 4.2 of Practice Note 18 of the Listing Rules requires a clawback mechanism to be put in place which would have the effect of increasing the number of the Offer Shares under the Hong Kong Public Offering to a certain percentage of the total number of the Offer Shares offered under the Global Offering if the International Offer Shares are fully subscribed or oversubscribed and certain prescribed total demand levels under the Hong Kong Public Offering are reached.

If the International Offering is fully subscribed or oversubscribed and the number of Offer Shares validly applied for under the Hong Kong Public Offering represents (a) 15 times or more but less than 50 times; (b) 50 times or more but less than 100 times; and (c) 100 times or more of the total number of Offer Shares initially available under the Hong Kong Public Offering, then Offer Shares will be reallocated to the Hong Kong Public Offering from the International Offering. As a result of such reallocation, the total number of Offer Shares available under the Hong Kong Public Offering will be increased to 12,500,200 Offer Shares (in the case of (a)), 16,666,800 Offer Shares (in the case of (b)) and 20,833,400 Offer Shares (in the case of (c)), representing approximately 30%, approximately 40% and 50% of the total number of Offer Shares initially available under

STRUCTURE OF THE GLOBAL OFFERING

the Global Offering, respectively (before any exercise of the Over-allotment Option) (the “PN18 Clawback”). In each case, the additional Offer Shares reallocated to the Hong Kong Public Offering will be allocated between pool A and pool B and the number of Offer Shares allocated to the International Offering will be correspondingly reduced in such manner as the Sole Overall Coordinator deems appropriate.

If the Hong Kong Public Offering is not fully subscribed for, the Sole Overall Coordinator has the authority to reallocate all or any unsubscribed Hong Kong Offer Shares to the International Offering, in such proportions as the Sole Overall Coordinator deems appropriate. In addition, the Sole Overall Coordinator may in its sole discretion reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In particular, if (i) the International Offering is not fully subscribed and the Hong Kong Public Offering is fully subscribed or oversubscribed irrespective of the number of times; or (ii) the International Offering is fully subscribed or oversubscribed and the Hong Kong Public Offering is fully subscribed or oversubscribed with the number of Offer Shares validly applied for in the Hong Kong Public Offering representing less than 15 times of the number of Shares initially available for subscription under the Hong Kong Public Offering, the Sole Overall Coordinator has the authority to reallocate International Offer Shares originally included in the International Offering to the Hong Kong Public Offering in such number as they deem appropriate, provided that in accordance with Chapter 4.14 of the Guide for New Listing Applicants issued by the Stock Exchange, the number of International Offer Shares reallocated to the Hong Kong Public Offering should not exceed 4,166,800 Shares, representing approximately the number of the Offer Shares initially available under the Hong Kong Public Offering, increasing the total number of Offer Shares available under the Hong Kong Public Offering to 8,333,600 Shares, representing double of the Offer Shares initially available under the Hong Kong Public Offering and the final Offer Price shall be fixed at the bottom end of the indicative price range (i.e. HK\$25.30 per Offer Share).

In each case, the additional Offer Shares reallocated to the Hong Kong Public Offering will be allocated between pool A and pool B and the number of Offer Shares allocated to the International Offering will be correspondingly reduced in such manner as the Sole Overall Coordinator deems appropriate.

The Offer Shares to be offered in the Hong Kong Public Offering and the Offer Shares to be offered in the International Offering may, in certain circumstances, be reallocated between these offerings at the discretion of the Sole Overall Coordinator.

Details of any reallocation of Offer Shares between the Hong Kong Public Offering and the International Offering will be disclosed in the results announcement of the Global Offering, which is expected to be published on Friday, June 27, 2025.

Applications

Each applicant under the Hong Kong Public Offering will also be required to give an undertaking and confirmation in the application submitted by him/her that he/she and any person(s) for whose benefit he/she is making the application has not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any Offer Shares under the International Offering, and such applicant's application is liable to be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be) or it has been or will be placed or allocated Offer Shares under the International Offering.

STRUCTURE OF THE GLOBAL OFFERING

Applicants under the Hong Kong Public Offering may be required to pay, on application (subject to application channels), the maximum Offer Price of HK\$27.80 per Offer Share in addition to the brokerage, SFC transaction levy, AFRC transaction levy and the Hong Kong Stock Exchange trading fee payable on each Offer Share. Further details are set out in the section headed “How to Apply for Hong Kong Offer Shares”.

THE EMPLOYEE PREFERENTIAL OFFERING

Of the 4,166,800 Shares initially being offered under the Hong Kong Public Offering, 148,200 Shares (representing approximately 0.36% of the total number of Offer Shares initially being offered under the Global Offering) are available for subscription by the Eligible Employees on a preferential basis, subject to the terms and conditions set forth in this prospectus.

The Employee Reserved Shares are being offered out of the Hong Kong Public Offering and are not subject to the clawback mechanism as set forth in “— The Hong Kong Public Offering — Reallocation” above. As at the Latest Practicable Date, there were 27 Eligible Employees being eligible to apply for Employee Reserved Shares under the Employee Preferential Offering.

Allocation of the Employee Reserved Shares under the Employee Preferential Offering will be based on the written guidelines distributed to the Eligible Employees which are consistent with the allocation guidelines contained in Practice Note 20 of the Listing Rules.

The allocation of the Employee Reserved Shares under the Employee Preferential Offering will, in any event, be made on an equitable basis and will not be based on the identity, the seniority, the length of service or the work performance of the Eligible Employees. No favour will be given to the Eligible Employees who apply for a large number of Employee Reserved Shares. Eligible Employees applying for Employee Reserved Shares will be subject to an allocation basis that is based on the level of valid applications received. The allocation basis will be determined by the Hong Kong Share Registrar based on the level of valid applications received under the Employee Preferential Offering and the number of Employee Reserved Shares validly applied for within each application tier. The allocation basis will be consistent with the allocation basis commonly used in the case of over-subscriptions in public offerings in Hong Kong, where a higher allocation percentage will be applied in respect of smaller applications.

Any Employee Reserved Shares not subscribed for by the Eligible Employees will be available for subscription by the public in Hong Kong under the Hong Kong Public Offering after the reallocation in pool A and pool B in equal proportion as described in “— The Hong Kong Public Offering” above.

Any application made for more than 148,200 Employee Reserved Shares will be treated as if it is an application for 148,200 Employee Reserved Shares. Any Employee Reserved Shares not subscribed for by the Eligible Employees under the Employee Preferential Offering will be available for subscription by the public in Hong Kong under the Hong Kong Public Offering after the reallocation as described in “— The Hong Kong Public Offering”.

STRUCTURE OF THE GLOBAL OFFERING

If you are an Eligible Employee, in addition to being able to apply for Employee Reserved Shares under the Employee Preferential Offering by the **HK eIPO Pink Form Service**, you may also apply for Public Offer Shares as a member of the public in the Hong Kong Public Offering by submitting application online through the **HK eIPO White Form** service or the HKSCC EIPO channel, but you may not apply for or indicate an interest for International Offer Shares under the International Offering. Eligible Employees will receive no preference as to entitlement or allocation in respect of such further application for Hong Kong Offer Shares.

THE INTERNATIONAL OFFERING

Number of International Offer Shares Initially Offered

The International Offering will consist of an initial offering of 37,500,000 Offer Shares, representing approximately 90.00% of the total number of Offer Shares initially available under the Global Offering (subject to reallocation and the Over-allotment Option). The number of the Offer Shares initially offered under the International Offering, subject to any reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering, will represent approximately 14.06% of the total number of Shares in issue immediately following the completion of the Global Offering.

Allocation

The International Offering will include selective marketing of the Offer Shares to institutional and professional investors and other investors anticipated to have a sizeable demand for such Offer Shares in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities which regularly invest in shares and other securities. Allocation of the Offer Shares pursuant to the International Offering will be effected in accordance with the “book-building” process described in “— Pricing and Allocation” below and based on a number of factors, including the level and timing of demand, the total size of the relevant investor’s invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to buy further Offer Shares, and/or hold or sell its Offer Shares, after the listing of the Offer Shares on the Hong Kong Stock Exchange. Such allocation is intended to result in a distribution of the International Offer Shares on a basis which would lead to the establishment of a solid professional and institutional shareholder base to the benefit of our Company and its Shareholders as a whole.

The Sole Overall Coordinator (for itself and on behalf of the International Underwriters) may require any investor who has been offered Offer Shares under the International Offering, and who has made an application under the Hong Kong Public Offering, to provide sufficient information to the Sole Overall Coordinator so as to allow them to identify the relevant applications under the Hong Kong Public Offering and to ensure that they are excluded from any application of the Offer Shares under the Hong Kong Public Offering.

STRUCTURE OF THE GLOBAL OFFERING

Reallocation

The total number of the Offer Shares to be issued or sold pursuant to the International Offering may change as a result of the reallocation arrangement described in “— The Hong Kong Public Offering — Reallocation” above, the exercise of the Over-allotment Option in whole or in part and/or any reallocation of unsubscribed Offer Shares originally included in the Hong Kong Public Offering to the International Offering.

Over-allotment Option

In connection with the Global Offering, our Company and the Over-allotment Option Grantor are expected to grant an Over-allotment Option to the International Underwriters.

Pursuant to the Over-allotment Option, the International Underwriters have the right, exercisable by the Sole Global Coordinator on behalf of the International Underwriters at any time during the 30-day period from the last day for lodging applications under the Hong Kong Public Offering, to require the Over-allotment Option Grantor to sell the Option Shares, up to a total of 6,250,000 Option Shares, representing approximately 15.0% of the total number of the Offer Shares initially available under the Global Offering in aggregate, at the same price per Offer Share under the International Offering to cover over-allocation in the International Offering, if any.

If the Over-allotment Option is exercised in full, the additional Shares to be sold pursuant thereto will represent approximately 2.34% of our issued share capital immediately following the completion of the Global Offering. In the event that the Over-allotment Option is exercised, an announcement will be made.

STABILIZATION

Stabilization is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilize, the underwriters may bid for, or purchase, the newly issued securities in the secondary market, during a specified period of time, to reduce and, if possible, prevent any decline in the market price of the securities below the offer price. In Hong Kong and a number of other jurisdictions, activity aimed at reducing the market price is prohibited, and the price at which stabilization is effected is not permitted to exceed the offer price.

In connection with the Global Offering, the Stabilizing Manager, its affiliates or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date, to the extent permitted by applicable laws of Hong Kong or elsewhere. However, there is no obligation on the Stabilizing Manager, its affiliates or any persons acting for it, to conduct any such stabilizing action. Such stabilization action, if taken, (a) will be conducted at the absolute discretion of the Stabilizing Manager (or any person acting for it) and in what the Stabilizing Manager reasonably regards as the best interest of our Company, (b) may be discontinued at any time and (c) is required to be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Public Offering.

STRUCTURE OF THE GLOBAL OFFERING

Stabilizing action permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, includes (i) over-allocation for the purpose of preventing or minimizing any reduction in the market price of the Shares, (ii) selling or agreeing to sell the Shares so as to establish a short position in them for the purpose of preventing or minimizing any reduction in the market price of the Shares, (iii) purchasing or subscribing for, or agreeing to purchase or subscribe for, the Offer Shares pursuant to the Over-allotment Option in order to close out any position established under (i) or (ii) above, (iv) purchasing, or agreeing to purchase, any of the Offer Shares for the sole purpose of preventing or minimizing any reduction in the market price of the Offer Shares, (v) selling or agreeing to sell any Offer Shares in order to liquidate any position established as a result of those purchases and (vi) offering or attempting to do anything as described in paragraph (ii), (iii), (iv) or (v) above.

Specifically, prospective applicants for and investors in the Offer Shares should note that:

- the Stabilizing Manager, its affiliates or any person acting for it may, in connection with the stabilizing action, maintain a long position in the Shares;
- there is no certainty regarding the extent to which and the time or period for which the Stabilizing Manager, or any person acting for it, will maintain such a long position;
- liquidation of any such long position by the Stabilizing Manager, its affiliates or any person acting for it may have an adverse impact on the market price of the Shares;
- no stabilizing action can be taken to support the price of the Shares for longer than the stabilizing period which will begin on the Listing Date, and is expected to expire on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, when no further stabilizing action may be taken, demand for the Shares, and therefore the price of the Shares, could fall;
- the price of the Shares cannot be assured to stay at or above the Offer Price by the taking of any stabilizing action; and
- stabilizing bids may be made or transactions effected in the course of the stabilizing action at any price at or below the Offer Price, which means that stabilizing bids may be made or transactions effected at a price below the price paid by applicants for, or investors in, the Shares.

Our Company will ensure or procure that an announcement in compliance with the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong) will be made within seven days of the expiration of the stabilization period.

STRUCTURE OF THE GLOBAL OFFERING

Over-allocation

Following any over-allocation of the Shares in connection with the Global Offering, the Sole Overall Coordinator, its affiliates or any person acting for them may cover such over-allocation by, amongst other methods, exercising the Over-allotment Option in full or in part, by using Shares purchased by the Stabilizing Manager, its affiliates or any person acting for it in the secondary market, or through the stock borrowing arrangement mentioned below or by a combination of these means. Any such purchases will be made in accordance with the laws, rules and regulations in place in Hong Kong on stabilization. The number of Shares which can be over-allocated will not exceed the number of the Shares which may be sold pursuant to the exercise in full of the Over-allotment Option, being 6,250,000 Shares, representing approximately 15.00% of the Offer Shares initially available under the Global Offering.

STOCK BORROWING

In order to facilitate the settlement of over-allocations, if any, in connection with the Global Offering, the Stabilizing Manager (or its affiliates or any person acting for it) may choose to borrow up to 6,250,000 Shares in aggregate (being the maximum number of Shares which may be sold pursuant to the exercise of the Over-allotment Option and representing approximately 15.00% of the number of Offer Shares initially available under the Global Offering) by the Over-allotment Option Grantors, pursuant to the Stock Borrowing Agreements, each of which is expected to be entered into between the Stabilizing Manager (or its affiliates or any person acting for it) and each Over-allotment Option Grantor on or about the Price Determination Date.

Such stock borrowing arrangement under the Stock Borrowing Agreements, if entered into, will not be subject to the restrictions of Rule 10.07(1)(a) of the Listing Rules provided that the requirements set out in Rule 10.07(3) of the Listing Rules are complied with.

Such stock borrowing arrangement is fully described in this prospectus and must be for the sole purpose of covering any short position prior to the exercise of the Over-allotment Option. The same number of Offer Shares so borrowed must be returned to the Over-allotment Option Grantors on or before the third Business Day following the earlier of (a) the last day on which the Over-allotment Option may be exercised, (b) the day on which the Over-allotment Option is exercised in full and the relevant Offer Shares subject to the Over-allotment Option having been sold by the Over-allotment Option Grantors, or (c) such earlier time as the Stabilizing Manager and the Over-allotment Option Grantors may agree in writing. No payment will be made to Over-allotment Option Grantors by the Stabilizing Manager or its agent in relation to such stock borrowing arrangement.

STRUCTURE OF THE GLOBAL OFFERING

PRICING AND ALLOCATION

The International Underwriters will be soliciting from prospective investors indications of interest in acquiring the Offer Shares in the International Offering. Prospective professional and institutional investors will be required to specify the number of Offer Shares under the International Offering they would be prepared to acquire either at different prices or at a particular price. This process, known as “book-building”, is expected to continue up to, and to cease on or about, the last day for lodging applications under the Hong Kong Public Offering.

Pricing for the Offer Shares for the purpose of the various offerings under the Global Offering will be fixed on the Price Determination Date, which is expected to be on or about Thursday, June 26, 2025 and, in any event, not later than 12:00 noon on Thursday, June 26, 2025, by agreement among the Sole Overall Coordinator (for itself and on behalf of the Underwriters) and our Company. The number of Offer Shares to be allocated under the various offerings will be determined shortly thereafter.

The Offer Price will not be more than HK\$27.80 per Offer Share and is expected to be not less than HK\$25.30 per Offer Share unless otherwise announced, as further explained below, not later than the morning of the last day for lodging applications under the Hong Kong Public Offering. Applicants under the Hong Kong Public Offering may be required to pay, on application (subject to application channels), the maximum Offer Price of HK\$27.80 per Offer Share plus brokerage of 1.0%, SFC transaction levy of 0.0027%, the AFRC transaction levy of 0.00015%, and Stock Exchange trading fee of 0.00565% amounting to a total of HK\$5,616.07 for one board lot of 200 Shares. **Prospective investors should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be, lower than the indicative Offer Price range stated in this prospectus.**

The Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective professional and institutional investors during the book-building process, and with our consent, reduce the number of Offer Shares and/or the indicative Offer Price range below as stated in this prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, our Company will, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offering, publish on the website of our Company (www.iffamily.com) and the website of the Stock Exchange (www.hkexnews.hk) an announcement to cancel the Global Offering. Our Company will then relaunch the offer at the revised number of Offer Shares and/or the revised Offer Price with a supplemental or new prospectus as required under Rule 11.13 of the Listing Rules, and complete the requisite settlement processes on the FINI platform afresh. The Global Offering must first be canceled and subsequently relaunched on the FINI platform pursuant to the supplemental or new prospectus. In the absence of any such announcement or supplemental or new prospectus, the number of Offer Shares will not be reduced and/or the Offer Price, if agreed upon between our Company and the Sole Overall Coordinator, will under no circumstances be set outside the Offer Price range stated in this prospectus.

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In the event of a reduction in the number of Offer Shares, the Sole Overall Coordinator may, at their discretion, reallocate the number of Offer Shares to be offered in the Hong Kong Public Offering and the International Offering in accordance with Chapter 4.14 of the Guide for New Listing Applicants issued by the Stock Exchange and paragraph 4.2 of Practice Note 18 of the Listing Rules, provided that the number of Offer Shares comprised in the Hong Kong Public Offering shall not be less than 10% of the total number of Offer Shares available under the Global Offering. The Offer Shares to be offered in the Hong Kong Public Offering and the Offer Shares to be offered in the International Offering may, in certain circumstances, be reallocated between these offerings at the discretion of the Sole Overall Coordinator.

The final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of Offer Shares under the Hong Kong Public Offering are expected to be announced on Friday, June 27, 2025 on the website of our Company (www.iffamily.com) and the website of the Hong Kong Stock Exchange (www.hkexnews.hk).

UNDERWRITING

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms of the Hong Kong Underwriting Agreement and is subject to agreement on the Offer Price between our Company and the Sole Overall Coordinator (for itself and on behalf of the Underwriters) on the Price Determination Date.

We expect that our Company will enter into the International Underwriting Agreement relating to the International Offering on the Price Determination Date.

The underwriting arrangements under the Hong Kong Underwriting Agreement and the International Underwriting Agreement are summarized in the section headed “Underwriting.”

CONDITIONS OF THE GLOBAL OFFERING

Acceptances of all applications for Offer Shares will be conditional on:

- (a) the Hong Kong Stock Exchange granting approval for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering on the Main Board of the Hong Kong Stock Exchange and such approval not subsequently having been withdrawn or revoked prior to the Listing Date;
- (b) the Offer Price having been agreed between the Sole Overall Coordinator (for itself and on behalf of the Underwriters) and us;
- (c) the execution and delivery of the International Underwriting Agreement on or about the Price Determination Date; and

STRUCTURE OF THE GLOBAL OFFERING

- (d) the obligations of the Underwriters under each of the respective Underwriting Agreements becoming and remaining unconditional and not having been terminated in accordance with the terms of the respective Underwriting Agreements,

in each case on or before the dates and times specified in the respective Underwriting Agreements (unless and to the extent such conditions are validly waived on or before such dates and times).

If, for any reason, the Offer Price is not agreed between the Sole Overall Coordinator (for itself and on behalf of the Underwriters) and us by 12:00 noon on Thursday, June 26, 2025, the Global Offering will not proceed and will lapse.

The consummation of each of the Hong Kong Public Offering and the International Offering is conditional upon, amongst other things, the other becoming unconditional and not having been terminated in accordance with its terms.

If the above conditions are not fulfilled or waived prior to the times and dates specified, the Global Offering will lapse and the Hong Kong Stock Exchange will be notified immediately. We will as soon as possible publish or cause to be published a notice of the lapse of the Hong Kong Public Offering on the website of our Company (www.iffamily.com) and the website of the Hong Kong Stock Exchange (www.hkexnews.hk). In such eventuality, all application monies will be returned, without interest, on the terms set forth in the section headed “How to Apply for Hong Kong Offer Shares — D. Dispatch/Collection of Share Certificates and Refund of Application Monies”. In the meantime, all application monies will be held in a separate bank account(s) with the receiving banks or other bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong), as amended.

Share certificates issued in respect of the Hong Kong Offer Shares will only become valid at 8:00 a.m. on the Listing Date provided that the Global Offering has become unconditional in all respects (including the Underwriting Agreements not having been terminated in accordance with their terms) at any time prior to 8:00 a.m. on the Listing Date.

SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of the listing of, and permission to deal in, the Shares on the Hong Kong Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or on any other date as determined by HKSCC. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

STRUCTURE OF THE GLOBAL OFFERING

All necessary arrangements have been made to enable the Shares to be admitted into CCASS. Investors should seek the advice of their stockbroker or other professional advisor for details of those settlement arrangements and how such arrangements will affect their rights and interests.

DEALING ARRANGEMENTS

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Monday, June 30, 2025, it is expected that dealings in the Shares on the Hong Kong Stock Exchange will commence at 9:00 a.m. on Monday, June 30, 2025.

The Shares will be traded on the Main Board of the Hong Kong Stock Exchange in board lots of 200 Shares each. The stock code of the Shares will be 6603.

HOW TO APPLY FOR HONG KONG OFFER SHARES

IMPORTANT NOTICE TO INVESTORS OF HONG KONG OFFER SHARES

FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering and below are the procedures for application.

This prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the “HKEXnews > New Listings > New Listing Information” section, and our website at www.iffamily.com.

The contents of this prospectus are identical to the prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

A. APPLICATION FOR HONG KONG OFFER SHARES

1. Who Can Apply

You can apply for Hong Kong Offer Shares if you or the person(s) for whose benefit you are applying for:

- are 18 years of age or older; and
- have a Hong Kong address (*for the HK eIPO White Form service only*).

You may choose to apply for Employee Reserved Shares if you are also an Eligible Employee.

Unless permitted by the Listing Rules or a waiver and/or consent has been granted by the Stock Exchange to us, you cannot apply for any Hong Kong Offer Shares if you or the person(s) for whose benefit you are applying for:

- are an existing Shareholder or close associates; or
- are a Director or any of his/her close associates.

2. Application Channels

The Hong Kong Public Offering period except for the Employee Preferential Offering will begin at 9:00 a.m. on Friday, June 20, 2025 and end at 12:00 noon on Wednesday, June 25, 2025 (Hong Kong time).

The Employee Preferential Offering period will begin at 9:00 a.m. on Friday, June 20, 2025 and the latest time for completing electronic applications under the **HK eIPO Pink Form service** is 4:00 p.m. on Tuesday, June 24, 2025.

HOW TO APPLY FOR HONG KONG OFFER SHARES

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
HK eIPO Pink Form service	www.hkeipo.hk	Eligible Employees who apply for Employee Reserved Shares under the Employee Preferential Offering only	From 9:00 a.m. on Friday, June 20, 2025 to 4:00 p.m. on Tuesday, June 24, 2025, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Wednesday, June 25, 2025, Hong Kong time.
HK eIPO White Form service	www.hkeipo.hk	Investors who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Friday, June 20, 2025 to 11:30 a.m. on Wednesday, June 25, 2025, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Wednesday, June 25, 2025, Hong Kong time.
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC's FINI system in accordance with your instruction.	Investors who would <u>not</u> like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

HOW TO APPLY FOR HONG KONG OFFER SHARES

The **HK eIPO Pink Form** service, **HK eIPO White Form** service and the HKSCC EIPO channel are facilities subject to capacity limitations and potential service interruptions and you are advised not to wait until the last day of the application period to apply for Hong Kong Offer Shares.

For those applying through the **HK eIPO Pink Form** service and **HK eIPO White Form** service, once you complete payment in respect of any application instructions given by you or for your benefit through the **HK eIPO Pink Form** service and **HK eIPO White Form** service to make an application for Hong Kong Offer Shares, an actual application shall be deemed to have been made. If you are a person for whose benefit the electronic application instructions are given, you shall be deemed to have declared that only one set of electronic application instructions has been given for your benefit. If you are an agent for another person, you shall be deemed to have declared that you have only given one set of electronic application instructions for the benefit of the person for whom you are an agent and that you are duly authorized to give those instructions as an agent.

For the avoidance of doubt, giving an application instruction under the **HK eIPO Pink Form** service and **HK eIPO White Form** service more than once and obtaining different payment reference numbers without effecting full payment in respect of a particular reference number will not constitute an actual application.

If you apply through the **HK eIPO Pink Form** service and **HK eIPO White Form** service, you are deemed to have authorized the **HK eIPO Pink Form** and **HK eIPO White Form** Service Provider to apply on the terms and conditions in this prospectus, as supplemented and amended by the terms and conditions of the **HK eIPO Pink Form** service and **HK eIPO White Form** service.

By instructing your broker or custodian to apply for the Hong Kong Offer Shares on your behalf through the HKSCC EIPO Channel, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have instructed and authorized HKSCC to cause HKSCC Nominees (acting as nominee for the relevant HKSCC Participants) to apply for Hong Kong Offer Shares on your behalf and to do on your behalf all the things stated in this prospectus and any supplement to it.

For those applying through the HKSCC EIPO channel, an actual application will be deemed to have been made for any application instructions given by you or for your benefit to HKSCC (in which case an application will be made by HKSCC Nominees on your behalf) provided such application instruction has not been withdrawn or otherwise invalidated before the closing time of the Hong Kong Public Offering.

HKSCC Nominees will only be acting as a nominee for you and neither HKSCC nor HKSCC Nominees shall be liable to you or any other person in respect of any actions taken by HKSCC or HKSCC Nominees on your behalf to apply for Hong Kong Offer Shares or for any breach of the terms and conditions of this prospectus.

HOW TO APPLY FOR HONG KONG OFFER SHARES

3. Information Required to Apply

You must provide the following information with your application:

For Eligible Employees and Individual Applicants	For Corporate Applicants
• <i>Full name(s)² as shown on your identity document</i> • Identity document's issuing country or jurisdiction • Identity document type, with order of priority: i. HKID card; or ii. National identification document; or iii. Passport; and • Identity document number	• <i>Full name(s)² as shown on your identity document</i> • Identity document's issuing country or jurisdiction • Identity document type, with order of priority: i. LEI registration document; or ii. Certificate of incorporation; or iii. Business registration certificate; or iv. Other equivalent document; and • Identity document number

Notes:

1. If you are applying through the **HK eIPO Pink Form** service and **HK eIPO White Form** service, you are required to provide a valid e-mail address, a contact telephone number and a Hong Kong address. You are also required to declare that the identity information provided by you follows the requirements as described in Note 2 below. In particular, where you cannot provide a HKID number, you must confirm that you do not hold a HKID card. The number of joint applicants may not exceed four. If you are a firm, the applicant must be in the individual members' names.
2. The applicant's full name as shown on their identity document must be used and the surname, given name, middle and other names (if any) must be input in the same order as shown on the identity document. If an applicant's identity document contains both an English and Chinese name, both English and Chinese names must be used. Otherwise, either English or Chinese names will be accepted. The order of priority of the applicant's identity document type must be strictly followed and where an individual applicant has a valid HKID card (including both Hong Kong Residents and Hong Kong Permanent Residents), the HKID number must be used when making an application to subscribe for shares in a public offer. Similarly for corporate applicants, a LEI number must be used if an entity has a LEI certificate.
3. If the applicant is a trustee, the client identification data ("**CID**") of the trustee, as set out above, will be required. If the applicant is an investment fund (i.e. a collective investment scheme, or CIS), the CID of the asset management company or the individual fund, as appropriate, which has opened a trading account with the broker will be required, as above.
4. The maximum number of joint account holders on FINI is capped at 4 in accordance with market practice.

HOW TO APPLY FOR HONG KONG OFFER SHARES

5. If you are applying as a nominee, you must provide: (i) the full name (as shown on the identity document), the identity document's issuing country or jurisdiction, the identity document type; and (ii), the identity document number, for each of the beneficial owners or, in the case(s) of joint beneficial owners, for each joint beneficial owner. If you do not include this information, the application will be treated as being made for your benefit.
6. If you are applying as an unlisted company and (i) the principal business of that company is dealing in securities; and (ii) you exercise statutory control over that company, then the application will be treated as being for your benefit and you should provide the required information in your application as stated above.

"Unlisted company" means a company with no equity securities listed on the Stock Exchange or any other stock exchange.

"Statutory control" means you:

- control the composition of the board of directors of the company;
- control more than half of the voting power of the company; or
- hold more than half of the issued share capital of the company (not counting any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital).

For those applying through the HKSCC EIPO channel, and making an application under a power of attorney, we and the Sole Overall Coordinator, as our agent, have discretion to consider whether to accept it on any conditions we think fit, including evidence of the attorney's authority.

Failing to provide any required information may result in your application being rejected.

4. Permitted Number of Hong Kong Offer Shares for Application

Board lot size : 200

Permitted number of Hong Kong Offer Shares for application and amount payable on application/successful allotment : Hong Kong Offer Shares are available for application in specified board lot sizes only. Please refer to the amount payable associated with each specified board lot size in the table below.

The maximum Offer Price is HK\$27.80 per Share.

If you are applying through the HKSCC EIPO channel, you are required to prefund your application based on the amount specified by your broker or custodian, as determined based on the applicable laws and regulations in Hong Kong.

HOW TO APPLY FOR HONG KONG OFFER SHARES

By instructing your broker or custodian to apply for the Hong Kong Offer Shares on your behalf through the HKSCC EIPO Channel, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have instructed and authorized HKSCC to cause HKSCC Nominees (acting as nominee for the relevant HKSCC Participants) to arrange payment of the final Offer Price, brokerage, SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy by debiting the relevant nominee bank account at the designated bank for your broker or custodian.

If you are applying through the **HK eIPO White Form** service, you may refer to the table below for the amount payable for the number of Shares you have selected. You must pay the respective maximum amount payable on application in full upon application for Hong Kong Offer Shares.

IFBH Limited
(HK\$27.80 per Offer Share)
NUMBER OF SHARES THAT MAY BE APPLIED FOR AND PAYMENTS

No. of Hong Kong Offer Shares applied for	Maximum Amount payable ⁽²⁾ on application/successful allotment HK\$	No. of Hong Kong Offer Shares applied for	Maximum Amount payable ⁽²⁾ on application/successful allotment HK\$	No. of Hong Kong Offer Shares applied for	Maximum Amount payable ⁽²⁾ on application/successful allotment HK\$	No. of Hong Kong Offer Shares applied for	Maximum Amount payable ⁽²⁾ on application/successful allotment HK\$
200	5,616.07	5,000	140,401.81	80,000	2,246,429.05	1,200,000	33,696,435.60
400	11,232.15	6,000	168,482.17	90,000	2,527,232.66	1,400,000	39,312,508.20
600	16,848.22	7,000	196,562.53	100,000	2,808,036.30	1,600,000	44,928,580.80
800	22,464.29	8,000	224,642.90	200,000	5,616,072.60	1,800,000	50,544,653.40
1,000	28,080.36	9,000	252,723.28	300,000	8,424,108.90	2,009,200 ⁽¹⁾	56,419,065.34
1,200	33,696.43	10,000	280,803.64	400,000	11,232,145.20		
1,400	39,312.51	20,000	561,607.25	500,000	14,040,181.50		
1,600	44,928.58	30,000	842,410.89	600,000	16,848,217.80		
1,800	50,544.66	40,000	1,123,214.52	700,000	19,656,254.10		
2,000	56,160.72	50,000	1,404,018.16	800,000	22,464,290.40		
3,000	84,241.09	60,000	1,684,821.78	900,000	25,272,326.70		
4,000	112,321.45	70,000	1,965,625.41	1,000,000	28,080,363.00		

Notes:

- (1) Maximum number of Hong Kong Offer Shares you may apply for and this is approximately 50% of the Hong Kong Offer Shares initially offered.
- (2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) or to the **HK eIPO White Form** Service Provider (for applications made through the application channel of the **HK eIPO White Form** service) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

No application for any other number of Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

HOW TO APPLY FOR HONG KONG OFFER SHARES

If you are an Eligible Employee and applying through the **HK eIPO Pink Form** service, you may refer to the table below for the amount payable for the number of Shares you have selected. You must pay the respective maximum amount payable on application in full upon application for Employee Reserved Shares.

IFBH Limited (HK\$27.80 per Offer Share)

NUMBER OF SHARES THAT MAY BE APPLIED FOR AND PAYMENTS

No. of Employee Reserved Shares applied for	Maximum Amount payable ⁽²⁾ on application/ successful allotment HK\$	No. of Employee Reserved Shares applied for	Maximum Amount payable ⁽²⁾ on application/ successful allotment HK\$	No. of Employee Reserved Shares applied for	Maximum Amount payable ⁽²⁾ on application/ successful allotment HK\$	No. of Employee Reserved Shares applied for	Maximum Amount payable ⁽²⁾ on application/ successful allotment HK\$
200	5,616.07	3,000	84,241.09	16,000	449,285.81	100,000	2,808,036.30
400	11,232.15	4,000	112,321.45	18,000	505,446.53	110,000	3,088,839.94
600	16,848.22	5,000	140,401.81	20,000	561,607.25	120,000	3,369,643.55
800	22,464.29	6,000	168,482.17	30,000	842,410.89	130,000	3,650,447.19
1,000	28,080.36	7,000	196,562.53	40,000	1,123,214.52	148,200 ⁽¹⁾	4,161,509.80
1,200	33,696.43	8,000	224,642.90	50,000	1,404,018.16		
1,400	39,312.51	9,000	252,723.28	60,000	1,684,821.78		
1,600	44,928.58	10,000	280,803.64	70,000	1,965,625.41		
1,800	50,544.66	12,000	336,964.36	80,000	2,246,429.05		
2,000	56,160.72	14,000	393,125.08	90,000	2,527,232.66		

Notes:

- (1) Maximum number of Employee Reserved Shares you may apply for.
- (2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) or to the **HK eIPO Pink Form** Service Provider (for applications made through the application channel of the **HK eIPO Pink Form** service) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

5. Multiple Applications Prohibited

You or your joint applicant(s) shall not make more than one application for your own benefit, except where you are a nominee and provide the information of the underlying investor in your application as required under the paragraph headed “— A. Application for Hong Kong Offer Shares — 3. Information Required to Apply” in this section. If you are suspected of submitting or cause to submit more than one application, all of your applications will be rejected.

HOW TO APPLY FOR HONG KONG OFFER SHARES

Multiple applications made either through (i) the **HK eIPO White Form** service, (ii) HKSCC EIPO channel, or (iii) both channels concurrently are prohibited and will be rejected. If you have made an application through the **HK eIPO White Form** service or HKSCC EIPO channel, you or the person(s) for whose benefit you have made the application shall not apply further for any Offer Shares in the Global Offering.

In addition, if you are an Eligible Employee, you may also make an additional application for the Employee Reserved Shares by the **HK eIPO Pink Form** service. Only one application for the Employee Reserved Shares is permitted per Eligible Employee under the Employee Preferential Offering. Multiple applications by any Eligible Employee are liable to be rejected.

The Hong Kong Share Registrar would record all applications into its system and identify suspected multiple applications with identical names and identification document numbers according to the Best Practice Note on Treatment of Multiple/Suspected Multiple Applications issued by the Federation of Share Registrars Limited.

Since applications are subject to personal information collection statements, identification document numbers displayed are redacted.

6. Terms and Conditions of An Application

By applying for Hong Kong Offer Shares through the application channels specified in this prospectus, you (or as the case may be, HKSCC Nominees will do the following things on your behalf):

- (i) undertake to execute all relevant documents and instruct and authorise us and/or the Sole Overall Coordinator, as our agents, to execute any documents for you and to do on your behalf all things necessary to register any Hong Kong Offer Shares allocated to you in your name or in the name of HKSCC Nominees as required by the Articles of Association, and (if you are applying through the HKSCC EIPO channel) to deposit the allotted Hong Kong Offer Shares directly into CCASS for the credit of your designated HKSCC Participant's stock account on your behalf;
- (ii) confirm that you have read and understand the terms and conditions and application procedures set out in this prospectus and the designated website of the **HK eIPO Pink Form** service and/or the **HK eIPO White Form** service (or as the case may be, the agreement you entered into with your broker or custodian), and agree to be bound by them;
- (iii) (if you are applying through the HKSCC EIPO channel) agree to the arrangements, undertakings and warranties under the participant agreement between your broker or custodian and HKSCC and observe the General Rules of HKSCC and the HKSCC Operational Procedures for giving application instructions to apply for Hong Kong Offer Shares;

HOW TO APPLY FOR HONG KONG OFFER SHARES

- (iv) confirm that you are aware of the restrictions on offers and sales of shares set out in this prospectus and they do not apply to you, or the person(s) for whose benefit you have made the application;
- (v) confirm that you have read this prospectus and any supplement to it and have relied only on the information and representations contained therein in making your application (or as the case may be, causing your application to be made) and will not rely on any other information or representations;
- (vi) agree that the Sole Sponsor, the Sole Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Joint Lead Managers, the Underwriters, their respective directors, officers, employees, partners, agents, advisors and any parties included in the Global Offering (the “**Relevant Persons**”), the Hong Kong Share Registrar and HKSCC will not be liable for any information and representations not in this prospectus and any supplement to it;
- (vii) agree to disclose the details of your application and your personal data and any other personal data which may be required about you and the person(s) for whose benefit you have made the application to us, the Relevant Persons, the Hong Kong Share Registrar, HKSCC, HKSCC Nominees, the Stock Exchange, the SFC and any other statutory regulatory or governmental bodies or otherwise as required by laws, rules or regulations, for the purposes under the paragraph headed “— G. Personal Data — 3. Purposes” and “— G. Personal Data — 4. Transfer of personal data” in this section;
- (viii) agree (without prejudice to any other rights which you may have once your application (or as the case may be, HKSCC Nominees’ application) has been accepted) that you will not rescind it because of an innocent misrepresentation;
- (ix) agree that subject to Section 44A(6) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, any application made by you or HKSCC Nominees on your behalf cannot be revoked once it is accepted, which will be evidenced by the notification of the result of the ballot by the Hong Kong Share Registrar by way of publication of the results at the time and in the manner as specified in the paragraph headed “— B. Publication of Results” in this section;
- (x) confirm that you are aware of the situations specified in the paragraph headed “— C. Circumstances In Which You Will Not Be Allocated Hong Kong Offer Shares” in this section;
- (xi) agree that your application or HKSCC Nominees’ application, any acceptance of it and the resulting contract will be governed by and construed in accordance with the laws of Hong Kong;

HOW TO APPLY FOR HONG KONG OFFER SHARES

- (xii) agree to comply with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Articles of Association and laws of any place outside Hong Kong that apply to your application and that neither we nor the Relevant Persons will breach any law inside and/or outside Hong Kong as a result of the acceptance of your offer to purchase, or any action arising from your rights and obligations under the terms and conditions contained in this prospectus;
- (xiii) confirm that (a) your application or HKSCC Nominees' application on your behalf is not financed directly or indirectly by the Company, any of the directors, chief executives, substantial Shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries or any of their respective close associates; and (b) you are not accustomed or will not be accustomed to taking instructions from the Company, any of the directors, chief executives, substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in your name or otherwise held by you;
- (xiv) warrant that the information you have provided is true and accurate;
- (xv) confirm that you understand that we and the Sole Overall Coordinator will rely on your declarations and representations in deciding whether or not to allocate any Hong Kong Offer Shares to you and that you may be prosecuted for making a false declaration;
- (xvi) agree to accept Hong Kong Offer Shares applied for or any lesser number allocated to you under the application;
- (xvii) declare and represent that this is the only application made and the only application intended by you to be made to benefit you or the person for whose benefit you are applying;
- (xviii) (if the application is made for your own benefit) warrant that no other application has been or will be made for your benefit by giving electronic application instructions to HKSCC directly or indirectly or through the application channel of the **HK eIPO Pink Form** service or the **HK eIPO White Form** service or by any one as your agent or by any other person; and
- (xix) (if you are making the application as an agent for the benefit of another person) warrant that (1) no other application has been or will be made by you as agent for or for the benefit of that person or by that person or by any other person as agent for that person by giving electronic application instructions to HKSCC and the **HK eIPO White Form** Service Provider and/or **HK eIPO Pink Form** Service Provider and (2) you have due authority to give electronic application instructions on behalf of that other person as its agent.

HOW TO APPLY FOR HONG KONG OFFER SHARES

B. PUBLICATION OF RESULTS

Results of Allocation

You can check whether you are successfully allocated any Hong Kong Offer Shares through:

Platform		Date/Time
Applying through the HK eIPO Pink Form service, the HK eIPO White Form service or HKSCC EIPO channel:		
Website	From the “Allotment Results” page in www.hkeipo.hk/IPOResult (or www.tricor.com.hk/ipo/result) with a “search by ID” function.	24 hours, from 11:00 p.m. on Friday, June 27, 2025 to 12:00 midnight on Thursday, July 3, 2025 (Hong Kong time).
	The full list of (i) wholly or partially successful applicants using the HK eIPO Pink Form service, the HK eIPO White Form service and HKSCC EIPO channel, and (ii) the number of Hong Kong Offer Shares conditionally allotted to them, among other things, will be displayed at www.hkeipo.hk/IPOResult or www.tricor.com.hk/ipo/result .	
	The Stock Exchange’s website at www.hkexnews.hk and our website at www.iffamily.com which will provide links to the above mentioned websites of the Hong Kong Share Registrar.	No later than 11:00 p.m. on Friday, June 27, 2025 (Hong Kong time).
Telephone	+852 3691 8488 — the allocation results telephone enquiry line provided by the Hong Kong Share Registrar.	between 9:00 a.m. and 6:00 p.m., from Monday, June 30, 2025 to Friday, July 4, 2025 (Hong Kong time) on a business day.

For those applying through the HKSCC EIPO channel, you may also check with your broker or custodian from 6:00 p.m. on Thursday, June 26, 2025 (Hong Kong time).

HKSCC Participants can log into FINI and review the allotment result from 6:00 p.m. on Thursday, June 26, 2025 (Hong Kong time) on a 24-hour basis and should report any discrepancies on allotments to HKSCC as soon as practicable.

HOW TO APPLY FOR HONG KONG OFFER SHARES

Allocation Announcement

We expect to announce the results of the final Offer Price, the level of indications of interest in the Global Offering, the level of applications in the Hong Kong Public Offering and the Employee Preferential Offering and the basis of allocations of Hong Kong Offer Shares and Employee Reserved Shares on the Stock Exchange's website at www.hkexnews.hk and our website at www.iffamily.com by no later than 11:00 p.m. on Friday, June 27, 2025 (Hong Kong time).

C. CIRCUMSTANCES IN WHICH YOU WILL NOT BE ALLOCATED HONG KONG OFFER SHARES

You should note the following situations in which Hong Kong Offer Shares will not be allocated to you or the person(s) for whose benefit you are applying for:

1. If your application is revoked:

Your application or the application made by HKSCC Nominees on your behalf may be revoked pursuant to Section 44A(6) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

2. If we or our agents exercise our discretion to reject your application:

We, the Sole Overall Coordinator, the Hong Kong Share Registrar and their respective agents and nominees have full discretion to reject or accept any application, or to accept only part of any application, without giving any reasons.

3. If the allocation of Hong Kong Offer Shares is void:

The allocation of Hong Kong Offer Shares will be void if the Stock Exchange does not grant permission to list the Shares either:

- within three weeks from the closing date of the application lists; or
- within a longer period of up to six weeks if the Stock Exchange notifies us of that longer period within three weeks of the closing date of the application lists.

HOW TO APPLY FOR HONG KONG OFFER SHARES

4. If:

- you make multiple applications or suspected multiple applications. You may refer to the paragraph headed “— A. Application for Hong Kong Offer Shares — 5. Multiple Applications Prohibited” in this section on what constitutes multiple applications;
- your application instruction is incomplete;
- your payment (or confirmation of funds, as the case may be) is not made correctly;
- the Underwriting Agreements do not become unconditional or are terminated;
- we or the Sole Overall Coordinator believe that by accepting your application, it or we would violate applicable securities or other laws, rules or regulations.

5. If there is money settlement failure for allotted Shares:

Based on the arrangements between HKSCC Participants and HKSCC, HKSCC Participants will be required to hold sufficient application funds on deposit with their designated bank before balloting. After balloting of Hong Kong Offer Shares, the receiving banks will collect the portion of these funds required to settle each HKSCC Participant’s actual Hong Kong Offer Share allotment from their designated bank.

There is a risk of money settlement failure. In the extreme event of money settlement failure by a HKSCC Participant (or its designated bank), who is acting on your behalf in settling payment for your allotted shares, HKSCC will contact the defaulting HKSCC Participant and its designated bank to determine the cause of failure and request such defaulting HKSCC Participant to rectify or procure to rectify the failure.

HOW TO APPLY FOR HONG KONG OFFER SHARES

However, if it is determined that such settlement obligation cannot be met, the affected Hong Kong Offer Shares will be reallocated to the Global Offering. Hong Kong Offer Shares applied for by you through the broker or custodian may be affected to the extent of the settlement failure. In the extreme case, you will not be allocated any Hong Kong Offer Shares due to the money settlement failure by such HKSCC Participant. None of us, the Relevant Persons, the Hong Kong Share Registrar and HKSCC is or will be liable if Hong Kong Offer Shares are not allocated to you due to the money settlement failure.

D. DISPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND OF APPLICATION MONIES

You will receive one Share certificate for all Hong Kong Offer Shares allotted to you under the Hong Kong Public Offering (except pursuant to applications made through the HKSCC EIPO channel, where the Share certificates will be deposited into CCASS as described below).

No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application.

Share certificates will only become valid at 8:00 a.m. on Monday, June 30, 2025 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting” has not been exercised. Investors who trade Shares prior to the receipt of Share certificates or the Share certificates becoming valid do so entirely at their own risk.

The right is reserved to retain any Share certificate(s) and (if applicable) any surplus application monies pending clearance of application monies.

HOW TO APPLY FOR HONG KONG OFFER SHARES

The following sets out the relevant procedures and time:

	HK eIPO White Form service	HKSCC EIPO channel
Dispatch/collection of Share certificate¹		
For application of 1,000,000 Hong Kong Offer Shares or more	Collection in person at the Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong Time: 9:00 a.m. to 1:00 p.m. on Monday, June 30, 2025 (Hong Kong time) If you are an individual, you must not authorise any other person to collect for you. If you are a corporate applicant, your authorised representative must bear a letter of authorization from your corporation stamped with your corporation's chop Both individuals and authorised representatives must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Share Registrar Note: If you do not collect your Share certificate(s) personally within the time above, it/they will be sent to the address specified in your application instructions by ordinary post at your own risk	Share certificate(s) will be issued in the name of HKSCC Nominees, deposited into CCASS and credited to your designated HKSCC Participant's stock account No action by you is required
For application of less than 1,000,000 Hong Kong Offer Shares	Your Share certificate(s) will be sent to the address specified in your application instructions by ordinary post at your own risk Date: Friday, June 27, 2025	

If you are applying through the **HK eIPO Pink Form** service, your Share certificate(s) will be issued in the name of your nominee bank. No action by you is required.

HOW TO APPLY FOR HONG KONG OFFER SHARES

	HK eIPO Pink Form service	HK eIPO White Form service	HKSCC EIPO channel
Refund mechanism for surplus application monies paid by you			
Date	Monday, June 30, 2025	Monday, June 30, 2025	Subject to the arrangement between you and your broker or custodian
Responsible party	The Company	Hong Kong Share Registrar	Your broker or custodian
Application monies paid through single bank account	The Company will arrange refund to your designated bank account subject to the arrangement between you and it	HK eIPO White Form e-Auto Refund payment instructions to your designated bank account	Your broker or custodian will arrange refund to your designated bank account subject to the arrangement between you and it
Application monies paid through multiple bank accounts		Refund check(s) will be dispatched to the address as specified in your application instructions by ordinary post at your own risk	

¹ Except in the event of a tropical cyclone warning signal number 8 or above, a black rainstorm warning and/or an “extreme conditions” announcement issued after a super typhoon in force in Hong Kong in the morning on Friday, June 27, 2025 rendering it impossible for the relevant Share certificates to be dispatched to HKSCC in a timely manner, the Company shall procure the Hong Kong Share Registrar to arrange for delivery of the supporting documents and Share certificates in accordance with the contingency arrangements as agreed between them. You may refer to “— E. Bad Weather Arrangements” in this section.

E. BAD WEATHER ARRANGEMENTS

The Opening and Closing of the Application Lists

The application lists will not open or close on Wednesday, June 25, 2025 if, there is:

- a tropical cyclone warning signal number 8 or above;
- a black rainstorm warning; and/or
- Extreme Conditions

(collectively, “**Bad Weather Signals**”),

HOW TO APPLY FOR HONG KONG OFFER SHARES

in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Wednesday, June 25, 2025.

Instead they will open between 11:45 a.m. and 12:00 noon and/or close at 12:00 noon on the next business day which does not have **Bad** Weather Signals in force at any time between 9:00 a.m. and 12:00 noon.

Prospective investors should be aware that a postponement of the opening/closing of the application lists may result in a delay in the listing date. Should there be any changes to the dates mentioned in the section headed “Expected Timetable” in this prospectus, an announcement will be made and published on the Stock Exchange’s website at www.hkexnews.hk and our website at www.iffamily.com of the revised timetable.

If a **Bad** Weather Signal is hoisted on Friday, June 27, 2025, the Hong Kong Share Registrar will make appropriate arrangements for the delivery of the Share certificates to the CCASS Depository’s service counter so that they would be available for trading on Monday, June 30, 2025.

If a **Bad** Weather Signal is hoisted on Friday, June 27, 2025, for applications of less than 1,000,000 Hong Kong Offer Shares, the dispatch of physical Share certificate(s) will be made by ordinary post when the post office re-opens after the **Bad** Weather Signal is lowered or cancelled (e.g. in the afternoon of Friday, June 27, 2025 or on Monday, June 30, 2025).

If a **Bad** Weather Signal is hoisted on Monday, June 30, 2025, for applications of 1,000,000 Hong Kong Offer Shares or more, physical Share certificate(s) will be available for collection in person at the Hong Kong Share Registrar’s office after the **Bad** Weather Signal is lowered or cancelled (e.g. in the afternoon of Monday, June 30, 2025 or on Wednesday, July 2, 2025).

Prospective investors should be aware that if they choose to receive physical Share certificates issued in their own name, there may be a delay in receiving the Share certificates.

F. ADMISSION OF THE SHARES INTO CCASS

If the Stock Exchange grants the listing of, and permission to deal in, the Shares on the Stock Exchange and we comply with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares or any other date HKSCC chooses. Settlement of transactions between Exchange Participants is required to take place in CCASS on the second settlement day after any trading day.

All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

All necessary arrangements have been made enabling the Shares to be admitted into CCASS.

HOW TO APPLY FOR HONG KONG OFFER SHARES

You should seek the advice of your broker or other professional advisor for details of the settlement arrangement as such arrangements may affect your rights and interests.

G. PERSONAL DATA

The following Personal Information Collection Statement applies to any personal data collected and held by the Company, the Hong Kong Share Registrar, the receiving banks and the Relevant Persons about you in the same way as it applies to personal data about applicants other than HKSCC Nominees. This personal data may include client identifier(s) and your identification information. By giving application instructions to HKSCC, you acknowledge that you have read, understood and agree to all of the terms of the Personal Information Collection Statement below.

1. Personal Information Collection Statement

This Personal Information Collection Statement informs the applicant for, and holder of, Hong Kong Offer Shares, of the policies and practices of the Company and the Hong Kong Share Registrar in relation to personal data and the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

2. Reasons for the collection of your personal data

It is necessary for applicants and registered holders of Hong Kong Offer Shares to ensure that personal data supplied to the Company or its agents and the Hong Kong Share Registrar is accurate and up-to-date when applying for Hong Kong Offer Shares or transferring Hong Kong Offer Shares into or out of their names or in procuring the services of the Hong Kong Share Registrar.

Failure to supply the requested data or supplying inaccurate data may result in your application for Hong Kong Offer Shares being rejected, or in the delay or the inability of the Company or the Hong Kong Share Registrar to effect transfers or otherwise render their services. It may also prevent or delay registration or transfers of Hong Kong Offer Shares which you have successfully applied for and/or the dispatch of Share certificate(s) to which you are entitled.

It is important that applicants for and holders of Hong Kong Offer Shares inform the Company and the Hong Kong Share Registrar immediately of any inaccuracies in the personal data supplied.

3. Purposes

Your personal data may be used, held, processed, and/or stored (by whatever means) for the following purposes:

- processing your application and refund check and **HK eIPO Pink Form** and **HK eIPO White Form** e-Auto Refund payment instruction(s), where applicable, verification of compliance with the terms and application procedures set out in this prospectus and announcing results of allocation of Hong Kong Offer Shares;

HOW TO APPLY FOR HONG KONG OFFER SHARES

- compliance with applicable laws and regulations in Hong Kong and elsewhere;
- registering new issues or transfers into or out of the names of the holders of the Shares including, where applicable, HKSCC Nominees;
- maintaining or updating the register of members of the Company;
- verifying identities of applicants for and holders of the Shares and identifying any duplicate applications for the Shares;
- facilitating Hong Kong Offer Shares balloting;
- establishing benefit entitlements of holders of the Shares, such as dividends, rights issues, bonus issues, etc.;
- distributing communications from the Company and its subsidiaries;
- compiling statistical information and profiles of the holder of the Shares;
- disclosing relevant information to facilitate claims on entitlements; and
- any other incidental or associated purposes relating to the above and/or to enable the Company and the Hong Kong Share Registrar to discharge their obligations to applicants and holders of the Shares and/or regulators and/or any other purposes to which applicants and holders of the Shares may from time to time agree.

4. Transfer of personal data

Personal data held by the Company and the Hong Kong Share Registrar relating to the applicants for and holders of Hong Kong Offer Shares will be kept confidential but the Company and the Hong Kong Share Registrar may, to the extent necessary for achieving any of the above purposes, disclose, obtain or transfer (whether within or outside Hong Kong) the personal data to, from or with any of the following:

- the Company's appointed agents such as financial advisers, receiving banks and overseas principal share registrar;
- HKSCC or HKSCC Nominees, who will use the personal data and may transfer the personal data to the Hong Kong Share Registrar, in each case for the purposes of providing its services or facilities or performing its functions in accordance with its rules or procedures and operating FINI and CCASS (including where applicants for the Hong Kong Offer Shares request a deposit into CCASS);

HOW TO APPLY FOR HONG KONG OFFER SHARES

- any agents, contractors or third-party service providers who offer administrative, telecommunications, computer, payment or other services to the Company or the Hong Kong Share Registrar in connection with their respective business operation;
- the Stock Exchange, the SFC and any other statutory regulatory or governmental bodies or otherwise as required by laws, rules or regulations, including for the purpose of the Stock Exchange's administration of the Listing Rules and the SFC's performance of its statutory functions; and
- any persons or institutions with which the holders of Hong Kong Offer Shares have or propose to have dealings, such as their bankers, solicitors, accountants or brokers etc.

5. Retention of personal data

The Company and the Hong Kong Share Registrar will keep the personal data of the applicants and holders of Hong Kong Offer Shares for as long as necessary to fulfil the purposes for which the personal data were collected. Personal data which is no longer required will be destroyed or dealt with in accordance with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

6. Access to and correction of personal data

Applicants for and holders of Hong Kong Offer Shares have the right to ascertain whether the Company or the Hong Kong Share Registrar hold their personal data, to obtain a copy of that data, and to correct any data that is inaccurate. The Company and the Hong Kong Share Registrar have the right to charge a reasonable fee for the processing of such requests. All requests for access to data or correction of data should be addressed to the Company and the Hong Kong Share Registrar, at their registered address disclosed in the section headed "Corporate Information" in this prospectus or as notified from time to time, for the attention of the company secretary, or the Hong Kong Share Registrar for the attention of the privacy compliance officer.

The following is the text of a report on IFBH Limited, prepared for the purpose of incorporation in this prospectus received from the independent reporting accountants of the Company, Ernst & Young LLP, Public Accountants and Chartered Accountants, Singapore.



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ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF IFBH LIMITED AND CITIC SECURITIES (HONG KONG) LIMITED

Introduction

We report on the historical financial information of IFBH Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages I-3 to I-59, which comprises the consolidated statements of profit or loss, consolidated statements of other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows of the Group for the period from 8 December 2022 to 31 December 2023 and year ended 31 December 2024 (the "**Relevant Periods**"), and the consolidated statements of financial position of the Group as at 31 December 2023 and 2024, and the statement of financial position of the Company as at 31 December 2024 and material accounting policy information and other explanatory information (together, the "**Historical Financial Information**"). The Historical Financial Information set out on pages I-3 to I-59 forms an integral part of this report, which has been prepared for inclusion in the prospectus of the Company dated 20 June 2025 (the "**Prospectus**") in connection with the initial listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of presentation and the basis of preparation set out in Notes 2.1 and 2.2 to the Historical Financial Information, respectively, and for such internal control as the directors determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 *Accountants' Reports on Historical Financial Information in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control

relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of presentation and the basis of preparation set out in Notes 2.1 and 2.2 to the Historical Financial Information, respectively, in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the financial position of the Group as at 31 December 2023 and 31 December 2024, financial position of the Company as at 31 December 2024 and of the financial performance and cash flows of the Group for each of the Relevant Periods in accordance with the basis of presentation and the basis of preparation set out in Notes 2.1 and 2.2 to the Historical Financial Information, respectively.

Report on matters under the Rules Governing the Listing of Securities on the Stock Exchange and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-3 have been made.

Dividends

We refer to Note 14 to the Historical Financial Information which contains information about the dividends paid by the Company in respect of the Relevant Periods.

Ernst & Young LLP

Public Accountants and Chartered Accountants

Singapore

20 June 2025

I HISTORICAL FINANCIAL INFORMATION**Preparation of Historical Financial Information**

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The financial statements of the Group for the Relevant Periods, on which the Historical Financial Information is based, were audited by Ernst & Young LLP in accordance with the International Standards on Auditing issued by the International Auditing and Assurance Standards Board (the "**Underlying Financial Statements**").

The Historical Financial Information is presented in United States dollars ("**USD**") and all values are rounded to the nearest thousand (US\$'000) except when otherwise indicated.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

		Period from 8 December 2022 to 31 December 2023 US\$'000 (Note 2.2)	Year ended 31 December 2024 US\$'000
	<i>Notes</i>		
REVENUE	5	87,442	157,648
Cost of sales		<u>(57,103)</u>	<u>(99,789)</u>
Gross profit		30,339	57,859
Other items of income			
Interest income	6	1	1,096
Other income	7	127	279
Other items of expense			
Selling and distribution expenses		(3,198)	(5,389)
Marketing expenses		(3,663)	(7,355)
Administrative expenses		(2,696)	(4,947)
Finance costs	8	(43)	(83)
Other expenses	9	<u>(679)</u>	<u>(1,382)</u>
PROFIT BEFORE TAX	10	20,188	40,078
Income tax expense	13	<u>(3,434)</u>	<u>(6,762)</u>
PROFIT FOR THE PERIOD/YEAR		<u>16,754</u>	<u>33,316</u>
Attributable to:			
Owners of the parent		16,754	33,316
Non-controlling interest		<u>—*</u>	<u>—*</u>
		<u>16,754</u>	<u>33,316</u>
EARNINGS PER SHARE			
ATTRIBUTABLE TO ORDINARY			
EQUITY HOLDERS OF THE			
PARENT:		US\$	US\$
Basic and Diluted	15	<u>16.75</u>	<u>30.45</u>

* Amount less than US\$1,000

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

	Period from 8 December 2022 to 31 December 2023 US\$'000 (Note 2.2)	Year ended 31 December 2024 US\$'000
<i>Notes</i>		
PROFIT FOR THE PERIOD/YEAR	<u>16,754</u>	<u>33,316</u>
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Foreign currency translation	(1)	6
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Remeasurement losses on defined benefit plan	<u>—</u>	<u>(39)</u>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD/YEAR, NET OF TAX	<u>(1)</u>	<u>(33)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	<u><u>16,753</u></u>	<u><u>33,283</u></u>
Attributable to:		
Owners of the parent	16,753	33,283
Non-controlling interest	<u>—*</u>	<u>—*</u>
	<u><u>16,753</u></u>	<u><u>33,283</u></u>

* Amount less than US\$1,000

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		31 December	
	<i>Notes</i>	2023	2024
		<i>US\$'000</i>	<i>US\$'000</i>
NON-CURRENT ASSETS			
Plant and equipment	16	327	429
Intangible assets	17	10,116	8,992
Right-of-use assets	24	119	393
Other receivables	20	–	30
Total non-current assets		10,562	9,844
CURRENT ASSETS			
Inventories	18	447	1,044
Trade receivables	19	2,989	7,045
Other receivables	20	546	447
Prepaid operating expenses		368	938
Cash and cash equivalents	21	15,599	54,818
Total current assets		19,949	64,292
CURRENT LIABILITIES			
Trade payables	22	7,619	15,672
Other payables	23	5,899	2,802
Contract liabilities	5	85	135
Lease liabilities	24	19	84
Income tax payable		3,263	6,703
Total current liabilities		16,885	25,396
NET CURRENT ASSETS		3,064	38,896
TOTAL ASSETS LESS CURRENT LIABILITIES		13,626	48,740

APPENDIX I**ACCOUNTANT'S REPORT**

		31 December	
	<i>Notes</i>	2023	2024
		<i>US\$'000</i>	<i>US\$'000</i>
NON-CURRENT LIABILITIES			
Other payables	23	3,747	–
Lease liabilities	24	105	235
Deferred tax liabilities	25	171	246
Defined benefit obligations	26	97	170
Total non-current liabilities		4,120	651
NET ASSETS		9,506	48,089
EQUITY			
Equity attributable to owners of the parent			
Share capital	27	737	18,133
Retained earnings		8,754	30,570
Other reserves	28	(1)	(630)
		9,490	48,073
Non-controlling interests		16	16
TOTAL EQUITY		9,506	48,089

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent				Non-	
	Share capital US\$'000 (Note 27)	Retained earnings US\$'000	Other reserves US\$'000 (Note 28)	Sub-total US\$'000	controlling interests US\$'000	Total equity US\$'000
As at 8 December 2022	737	–	–	737	–	737
Profit for the period	–	16,754	–	16,754	–*	16,754
Other comprehensive income						
Foreign currency translation	–	–	(1)	(1)	–*	(1)
Other comprehensive income for the period, net of tax	–	–	(1)	(1)	–*	(1)
Total comprehensive income for the period	–	16,754	(1)	16,753	–*	16,753
Contributions by and distributions to owners						
Dividends on ordinary shares (Note 14)	–	(8,000)	–	(8,000)	–	(8,000)
Total transactions with owners in their capacity as owners	–	(8,000)	–	(8,000)	–	(8,000)
Transactions with non-controlling interests						
Capital contribution from non-controlling interests	–	–	–	–	16	16
Total transactions with non-controlling interests	–	–	–	–	16	16
As at 31 December 2023	737	8,754	(1)	9,490	16	9,506

* Amount less than US\$1,000

	Attributable to owners of the parent				Non-controlling interests	Total equity
	Share capital	Retained earnings	Other reserve	Sub-total		
	US\$'000 (Note 27)	US\$'000	US\$'000 (Note 28)	US\$'000	US\$'000	US\$'000
As at 1 January 2024	737	8,754	(1)	9,490	16	9,506
Profit for the year	–	33,316	–	33,316	–*	33,316
Other comprehensive income						
Foreign currency translation	–	–	6	6	–*	6
Remeasurement on defined benefit plan	–	–	(39)	(39)	–*	(39)
Other comprehensive income for the year, net of tax	–	–	(33)	(33)	–*	(33)
Total comprehensive income for the year	–	33,316	(33)	33,283	–*	33,283
Transactions owners, recognised directly in equity						
Dividends on ordinary shares (Note 14)	–	(11,500)	–	(11,500)	–*	(11,500)
Effect of Pre-IPO Reorganisation (Note 28)	596	–	(596)	–	–	–
Issuance of ordinary shares (Note 27)	16,800	–	–	16,800	–	16,800
Total transactions with owners in their capacity as owners	17,396	(11,500)	(596)	5,300	–*	5,300
As at 31 December 2024	18,133	30,570	(630)	48,073	16	48,089

* Amount less than US\$1,000

CONSOLIDATED STATEMENTS OF CASH FLOWS

		Period from 8 December 2022 to 31 December 2023 US\$'000 (Note 2.2)	Year ended 31 December 2024 US\$'000
	Notes		
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		20,188	40,078
Adjustments for:			
Depreciation of plant and equipment	16	18	86
Amortisation of intangible asset	17	1,124	1,124
Depreciation of right-of-use assets	24	14	80
Unrealised foreign currency exchange loss, net		195	89
Interest expense on lease liabilities	24	7	15
Impairment loss on trade receivables	10	–	62
Interest income	6	(1)	(1,096)
Provision for defined benefit obligation	26	95	24
		21,640	40,462
Increase in inventories		(442)	(590)
Increase in trade and other receivables		(3,534)	(3,200)
Increase in prepaid operating expenses		(353)	(551)
Increase in trade and other payables		8,794	6,979
Increase in accrued operating expenses		755	798
Increase in contact liabilities		85	50
Total changes in working capital		5,305	3,486
Cash flows generated from operations		26,945	43,948
Income taxes paid		–	(3,241)
Interest received		1	1,046
Net cash flows generated from operating activities		26,946	41,753
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment	16	(337)	(187)
Payment for purchase of intangible asset	A	(3,747)	(7,493)
Net cash flows used in investing activities		(4,084)	(7,680)

		Period from 8 December 2022 to 31 December 2023 US\$'000 (Note 2.2)	Year ended 31 December 2024 US\$'000
	<i>Notes</i>		
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of ordinary shares	27	737	17,500
Transaction costs on issuance of ordinary shares	27	–	(700)
Dividends paid on ordinary shares	14	(8,000)	(11,500)
Prepayment of leases		–	(106)
Interest paid on lease liabilities	24	(7)	(15)
Payment of principal portion of lease liabilities	24	(10)	(56)
Capital contribution from non-controlling interests		16	–
Net cash flows (used in)/generated from financing activities		(7,264)	5,123
NET INCREASE IN CASH AND CASH EQUIVALENTS			
		15,598	39,196
Effect of foreign exchange rate changes, net		1	23
Cash and cash equivalents at the beginning of the period/year		–	15,599
CASH AND CASH EQUIVALENTS AT END OF PERIOD/YEAR	21	15,599	54,818
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as stated in the consolidated statement of financial position and statement of cash flows		15,599	54,818

Notes to the consolidated statements of cash flows

A. Purchase of intangible assets

		Period from 8 December 2022 to 31 December 2023 <i>US\$'000</i> (Note 2.2)	Year ended 31 December 2024 <i>US\$'000</i>
	<i>Notes</i>		
Additions to intangible assets	17	11,240	–
Payment during the period/year		<u>(3,747)</u>	<u>(7,493)</u>
Payable at end of period/year	23	<u>7,493</u>	<u>–</u>

STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	<i>Notes</i>	31 December 2024 <i>US\$'000</i> <i>(Note 2.1)</i>
NON-CURRENT ASSETS		
Investments in subsidiaries	1.1	<u>1,372</u>
Total non-current assets		<u>1,372</u>
CURRENT ASSETS		
Trade receivables	19	63
Other receivables	20	47
Prepaid operating expenses		4
Cash and cash equivalents	21	<u>17,207</u>
Total current assets		<u>17,321</u>
CURRENT LIABILITIES		
Other payables	23	338
Income tax payable		<u>81</u>
Total current liabilities		<u>419</u>
NET CURRENT ASSETS		<u>16,902</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>18,274</u>
NET ASSETS		<u><u>18,274</u></u>
EQUITY		
Share capital	27	18,133
Retained earnings		<u>141</u>
TOTAL EQUITY		<u><u>18,274</u></u>

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. CORPORATE INFORMATION

1.1 THE COMPANY

IFBH Pte. Ltd. (the “**Company**”) was incorporated as a private company limited by shares in Singapore on 27 February 2024. On 13 June 2025, the Company changed its name to IFBH Limited in connection with its conversion from a private limited company to a public company limited by shares. The Company’s holding company is General Beverage Co., Ltd., which is incorporated in Thailand. The ultimate Controlling Shareholder is Mr Pongsakorn Pongsak (the “**ultimate Controlling Shareholder**”).

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 are those of investment holding.

The Company and its subsidiaries (collectively the “**Group**”) underwent the Pre-IPO Reorganisation as set out in the paragraph headed “History, Reorganisation and Corporate Structure” in the Prospectus. The Pre-IPO Reorganisation was completed on 26 March 2024.

Information about subsidiaries

As at the date of this report, the Company had direct interests in its subsidiaries, all of which are private limited liability companies (or, if incorporated outside Hong Kong, have substantially similar characteristics to a private company incorporated in Hong Kong), the particulars of which are set out below.

Name	Notes	Place and date of incorporation and place of operations	Nominal value of issued ordinary/registered share capital	The Group’s beneficial interest in the Company	Principal activities
Innovative Food and Beverage Pte. Ltd. (IFB Singapore)	(1)	Singapore 8 December 2022	S\$1,000,000	100%	Wholesale of food and beverage (including dried or canned)
Innovative Food and Beverage (Thailand) Co., Ltd (IFB Thailand)	(2)	Thailand 26 January 2023	THB\$1,000,100	99.89% ^{##}	Business coordination services (administrative, logistics and support service activities and wholesale of food)

(1) The statutory financial statements for the period from its date of incorporation to 31 December 2023 and the year ended 31 December 2024 prepared in accordance with the Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) issued by the Accounting Standards Council, have been audited by Ernst & Young LLP, a Public Accountants and Chartered Accountant firm registered in Singapore. Because IFB Singapore (the Group’s operating subsidiary) was incorporated on 8 December 2022, the financial period for 2023 covers 8 December 2022 to 31 December 2023.

(2) The statutory financial statements for the period from its date of incorporation to 31 December 2023 and the year ended 31 December 2024 prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543, and have been audited by EY Office Limited, a certified public accounting firm registered in Thailand.

The Company controls IFB Thailand as it has (i) power over IFB Thailand; (ii) exposure or rights to variable returns from its involvement with IFB Thailand; and (iii) has ability to use its power to affect the amount of the Company's return.

* *As at 31 December 2023, IFB Singapore holds 4,900 ordinary shares and 1 preference share of IFB Thailand, representing 49% of the total issued shares of IFB Thailand. By virtue of such preference share, IFB Singapore is entitled to 15,000 votes and to receive the distribution of 94.90% of total dividends of IFB Thailand. On 30 January 2024, there was an amendment to the IFB Thailand Shareholder's Agreement, to increase the voting rights of the preference share from 15,000 to 5,000,000 votes, with the dividends clause reflecting the increase in votes into the proportion of dividends the preference share holder is entitled to. Accordingly, under Thai law, IFB Singapore is deemed to hold 99.89% beneficial interest in IFB Thailand based on the articles of association of IFB Thailand. As a result, IFB Singapore is entitled to receive the distribution of 99.89% of total dividends of IFB Thailand.*

Following the Pre-IPO Reorganisation, the shares held by IFB Singapore were transferred to the Company.

As at the end of 31 December 2024, the Company has direct interest in IFB Singapore and IFB Thailand, the balances of the Company's investments in subsidiaries are as follows:

	31 December 2024 US\$'000
Unquoted equity shares, at cost	1,372
Preference share, at cost	—**
	<u>1,372</u>

** *Amount less than US\$1,000*

2.1 BASIS OF PRESENTATION

As fully explained in the section headed "History, Reorganisation and Corporate Structure" in the Prospectus, the Company became the holding company of the companies now comprising the Group on 26 March 2024 after the completion of reorganisation.

The companies now comprising the Group were under the common control of the Controlling Shareholder before and after the Pre-IPO Reorganisation. Accordingly, for the purpose of this report, the Historical Financial Information has been prepared on a consolidated basis by applying the principles of merger accounting as if the Company, i.e. the parent of the Group had been in existence since the Group were under the control of the Controlling Shareholder.

Accordingly, the consolidated statements of profit or loss, the consolidated statements of other comprehensive income, statements of changes in equity and statements of cash flows of the Group for the Relevant Periods are prepared as if the current group structure had been in existence throughout the Relevant Periods.

Also, the consolidated statement of financial position of the Group as at 31 December 2023, have been prepared to present the assets and liabilities of the companies now comprising the Group, as if the current group structure had been in existence at those dates. No adjustments are made to reflect fair values, or recognise any new assets or liabilities as a result of the Pre-IPO Reorganisation.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

All intra-group transactions and balances have been eliminated on consolidation in full.

2.2 BASIS OF PREPARATION

The Historical Financial Information has been prepared in accordance with IFRS Accounting Standards, which comprise all standards and interpretations issued by International Accounting Standards Board (the "IASB").

All IFRS Accounting Standards effective for the accounting period commencing from 1 January 2024, together with the relevant transitional provisions, have been early adopted by the Group in the preparation of the Historical Financial Information throughout the Relevant Periods.

The Historical Financial Information has been prepared under the historical cost convention except as disclosed in the accounting policies below.

The Historical Financial Information of the Group for the period ended 31 December 2023 consists of the period from 8 December 2022 to 31 December 2023.

2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these Historical Financial Information.

Description	Effective for annual periods beginning on or after
Amendments to IAS 21 <i>Lack of Exchangeability</i>	1 January 2025
Amendments to IFRS 9 and IFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to IFRS 9 and IFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to IFRS 10 and IAS 28 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

The directors expect that the adoption of these new and amended standards will have no material impact on the Historical Financial Information in the year of initial application, apart from IFRS 18 Presentation and Disclosure in Financial Statements issued on 4 October 2024, effective for reporting periods beginning on or after 1 January 2027.

IFRS 18 is a new standard that replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories of subtotals in the statement of profit or loss. Entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, wherein the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for the location, aggregation and disaggregation of financial information. In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18 will apply retrospectively. The amendments will have impact on the presentation and disclosure in the financial information but not on the measurement or recognition of items in the Group's financial information. The Group is in the process of analysing the new disclosure requirements and to assess if changes are required to their internal information systems.

2.4 MATERIAL ACCOUNTING POLICY INFORMATION**Basis of consolidation****(a) Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- Derecognises the carrying amount of any non-controlling interest;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss;
- Reclassifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

(b) Business combinations involving entities under common control

Business combinations involving entities under common control are accounted for by applying the pooling of interest method which involves the following:

- The assets and liabilities of the combined entities are reflected at their carrying amounts reported in the consolidated financial statements of the controlling holding company.
- No adjustments are made to reflect the fair values on the date of combination or recognise any new assets or liabilities.
- No additional goodwill is recognised as a result of the combination.
- Any difference between the consideration paid/transferred and the equity 'acquired' is reflected within equity as merger reserve.
- The statement of comprehensive income reflects the results of the combining entities for the full year, irrespective of when the combination took place.

Comparatives are presented as if the entities or businesses had always been consolidated since the date the entities or businesses had come under common control.

Foreign currency

The Historical Financial Information are presented in United States dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the Historical Financial Information of each entity are measured using that functional currency.

(a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss. Exchange differences arising on monetary items that form part of the Group's net investment in foreign operations are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

(b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into United States Dollars at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Subsidiary

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any. The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Computers	3 – 5 years
Office equipment	3 – 5 years
Furniture and fittings	5 years
Mould	5 years

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

Intangible asset

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets other than goodwill are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

Amortisation is charged over the following estimated useful life of the asset, using the straight-line method:

Trademarks	10 years

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) As lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Office lease	4 – 5 years
Motor vehicle	4 – 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable and variable lease payments that depend on an index or a rate. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties of terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the profit or loss.

Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets*Initial recognition and measurement*

Financial assets are recognised when, and only when, the entity becomes a party to the contractual provisions of the financial instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

*Subsequent measurement***Debt instruments**

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

(b) Financial liabilities*Initial recognition and measurement*

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that results from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contract amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in first-out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

Where necessary, allowance is provided for damaged, expired and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Employee benefits**(a) Defined contribution plans**

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme.

Contributions to national pension schemes are recognised as an expense in the period in which the related services are performed.

(b) Defined benefit plans

The subsidiary incorporated and operating in Thailand is required to provide certain staff pension benefits to their employees under existing Thailand regulations. Pension contributions are provided at rates stipulated by Thailand regulations and are contributed to a pension fund managed by government agencies, which are responsible for administering these amounts for the subsidiaries' employees.

Defined benefit costs comprise the following:

- Current service cost
- Interest on the net defined benefit obligations
- Remeasurements of net defined benefit obligations

Interest on the defined benefit obligation is the change during the period in the net defined benefit obligation that arises from the passage of time which is determined by applying the discount rate based on government bonds to the defined benefit obligations. Interest on the net defined benefit liability or asset is recognised as expense or income in profit or loss.

Remeasurements comprising actuarial gains and losses (excluding interest on defined benefit obligations) are recognised immediately in other comprehensive income in the period in which they arise. Remeasurements are recognised in other reserves within equity and are not reclassified to profit or loss in subsequent periods.

The Group has obligations in respect of the long-term employee benefit payments it must make to employees upon retirement under labour law and other employee benefit plans. The Group treats these long-term employee benefit obligations as defined benefit plan.

The obligation under the defined benefit plan is determined by a professional qualified independent actuary based on actuarial techniques, using the project unit credit method. Actuarial gains and losses arising from post-employment benefits are recognised immediately in shareholder's equity.

(c) Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they are accrued to the employees. The estimated liability for annual leave is recognised for services rendered by employees up to the end of the reporting period.

Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service.

Sale of goods

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 amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO. The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services.

Transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved. Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

Royalty income

Royalty income is recognised when the distributors sell products under the trademarks owned by the Group.

Interest income

Interest income is recognised using the effective interest method.

Taxes**(a) *Current income tax***

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(c) Value-added tax

Revenues, expenses and assets are recognised net of the amount of value-added tax except:

- Where the value-added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the value-added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of value-added tax included.

The net amount of value-added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's Historical Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each Relevant Periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 JUDGEMENTS MADE IN APPLYING ACCOUNTING POLICIES

In the process of applying the Group's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the financial statements:

(a) Impairment assessment on intangible assets

The Group assesses whether there are any indicators of impairment on the intangible assets on each Relevant Period. In making this assessment, the Group evaluates among other factors, external and internal sources of information, financial performance of the Group.

Where such indicators exist, management will prepare discounted future cash flow to determine the recoverable value based on assumptions such as forecasted revenue, profit margin and discount rate. As of the end of each Relevant Period, management determined there is no indicator of impairment.

The carrying value of intangible assets for the Group at the end of the Relevant Periods is disclosed in Note 17 to the Historical Financial Information.

3.2 KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Provision for expected credit losses ("ECL") of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer aging brackets based on different geographical markets.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 19.

The carrying amount of the Group's trade receivables as at 31 December 2023 and 2024 was approximately US\$2,989,000 and US\$7,045,000 respectively.

(b) Revenue recognition

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time.

The Group participates in promotional programmes with customers designed to increase the sale of products. Among the programmes are arrangements where customers are entitled to rebates for attaining specified sales levels. These promotional programmes do not give rise to a separate performance obligation. Where the consideration the Group is entitled to vary because of such programmes, the amount payable is deemed to be variable consideration. Management makes an estimate on an annual basis for each specified customer, the value of the variable consideration based upon historical customer experience, expected customer performance and/or estimated sales volumes. The related accruals are recognised as a deduction from revenue and are not considered distinct from the sale of products to the customer. The amount of the Group's related accruals as at 31 December 2023 and 31 December 2024 was approximately US\$1,052,000 and US\$945,000 respectively, as disclosed in Note 23 to the Historical Financial Information.

4. 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 Relevant Periods, 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.

Geographical information

Revenue information based on the geographical location of customers are disclosed in Note 5(a).

(a) Non-current assets

	31 December 2023 US\$'000	2024 US\$'000
Primary geographical location		
Singapore	10,327	9,030
Thailand	235	784
	<u>10,562</u>	<u>9,814</u>

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

Information about major customers

Revenue from external customers contributing over 10% to the total revenue of the Group for the period from 8 December 2022 to 31 December 2023 and year ended 31 December 2024 is as follows:

	Period from 8 December 2022 to 31 December 2023 US\$'000 (Note 2.2)	Year ended 31 December 2024 US\$'000
Customer A	43,313	74,089
Customer B	22,732	44,798
Customer C	13,872	26,769
	<u>13,872</u>	<u>26,769</u>

5. REVENUE

Revenue relates to sale of consumer beverages and snacks.

(a) Disaggregation of revenue

	Period from 8 December 2022 to 31 December 2023 US\$'000 (Note 2.2)	Year ended 31 December 2024 US\$'000
Primary geographical markets		
Mainland China	79,917	145,657
Hong Kong	4,934	7,202
Taiwan	865	1,705
Singapore	895	1,250
United States of America	125	547
Canada	1	399
Australia	–	239
Kuwait	68	141
Malaysia	107	134
Cambodia	193	44
Thailand	172	–
Other locations	165	330
	<u>87,442</u>	<u>157,648</u>
Timing of transfer of goods		
At a point in time	<u>87,442</u>	<u>157,648</u>

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

(b) Contract liabilities

The following table provides information about contract liabilities from contracts with customers:

	2022 US\$'000	31 December 2023 US\$'000	2024 US\$'000
Contract liabilities:	<u>–</u>	<u>85</u>	<u>135</u>

The contract liabilities are expected to be fulfilled within 12 months (2023: within 12 months) from the year end.

Contract liabilities primarily relate to the Group's obligation to transfer goods or services to customers for which the Group has received advances from. These are recognised as revenue as the Group performs pursuant the contract.

Set out below is the amount of revenue recognised from:

	Period from 8 December 2022 to 31 December 2023 US\$'000	Year ended 31 December 2024 US\$'000
Amounts included in contract liabilities at the beginning of the year	–	85

(c) **Performance obligations**

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.

6. **INTEREST INCOME**

	Period from 8 December 2022 to 31 December 2023 US\$'000 (Note 2.2)	Year ended 31 December 2024 US\$'000
Interest income:		
– Bank balances and short-term deposits	1	1,096

7. **OTHER INCOME**

	Period from 8 December 2022 to 31 December 2023 US\$'000 (Note 2.2)	Year ended 31 December 2024 US\$'000
Royalty income (Note 30(a))	107	250
Others	20	29
	127	279

8. **FINANCE COSTS**

	Period from 8 December 2022 to 31 December 2023 US\$'000 (Note 2.2)	Year ended 31 December 2024 US\$'000
Bank charges	36	68
Interest expense on lease liabilities	7	15
	43	83

9. OTHER EXPENSES

	Period from 8 December 2022 to 31 December 2023 US\$'000 (Note 2.2)	Year ended 31 December 2024 US\$'000
Foreign exchange loss, net	679	1,382

10. PROFIT BEFORE TAX

Other than items as disclosed in Notes 5 to 9, the following items have been included in arriving at profit before tax:

	Period from 8 December 2022 to 31 December 2023 US\$'000 (Note 2.2)	Year ended 31 December 2024 US\$'000
Depreciation of plant and equipment (Note 16)	18	86
Depreciation of right-of-use assets (Note 24)	14	80
Amortisation of intangible assets (Note 17)	1,124	1,124
Advertising expenses	2,306	5,564
Transportation and delivery expenses	2,703	4,599
Professional fees:		
Listing expenses in connection to the previous SGX-ST listing attempt	237	915
Listing expenses in connection with the Global Offering	–	263
Others	230	243
Lease expenses — short-term and low-value assets leases	16	10
Impairment loss on trade receivables (Note 19)	–	62
Auditor's remuneration	100	182
Employee's benefit expense (including directors' and chief executive's remuneration as set out in note 11):		
Salaries, bonuses, allowances and benefits in kind	918	1,829
Defined contribution plan*	20	54
Defined benefit plan	95	24

* There are no forfeited contribution that may be used by the Group to reduce the existing level of contribution.

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

- (i) On 27 February 2024, Mr. Pongsakorn Pongsak and Ms. Piriyaorn Supansa Kusonpattana were appointed as a director and an independent non-executive director of the Company, respectively.
- (ii) On 1 April 2024, Mr. Pongsakorn Pongsak was appointed as chief executive officer and became an executive director of the Company.
- (iii) On 1 April 2024, Mr. Tawat Kitkungvan was appointed as a non-executive director of the Company.

Directors' and chief executive's remuneration for the Relevant Periods are as follows:

	Period from 8 December 2022 to 31 December 2023 <i>US\$'000</i> <i>(Note 2.2)</i>	Year ended 31 December 2024 <i>US\$'000</i>
Fees:		
Directors	—	12
Other emoluments:		
Salaries, bonuses, allowances and benefits in kind	100	272
	100	284

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the Relevant Periods are as follows:

	Period from 8 December 2022 to 31 December 2023 <i>US\$'000</i> <i>(Note 2.2)</i>	Year ended 31 December 2024 <i>US\$'000</i>
Ms. Piriaporn Supansa Kusonpattana	—	12
	—	12

During the Relevant Periods, Ms. Piriaporn Supansa Kusonpattana was appointed as independent non-executive directors of the Company.

(b) Executive directors, non-executive directors and the chief executive

A director received remuneration from subsidiaries now comprising the Group for his appointment as director of subsidiaries. The remuneration of this director was recorded in the financial statements of the subsidiaries is set out below:

Period from 8 December 2022 to 31 December 2023

	Salaries, bonuses, allowances and benefits in kind <i>US\$'000</i>	Defined contribution plan <i>US\$'000</i>	Defined benefit plan <i>US\$'000</i>	Total <i>US\$'000</i>
Chief Executive and Executive Director:				
Mr. Pongsakorn Pongsak	100	—	—	100
Total	100	—	—	100

Year ended 31 December 2024

	Salaries, bonuses, allowances and benefits in kind US\$'000	Defined contribution plan US\$'000	Defined benefit plan US\$'000	Total US\$'000
Chief Executive and Executive Director:				
Mr. Pongsakorn Pongsak	226	46	–	272
Non-executive Directors:				
Mr. Tawat Kitkungvan	–	–	–	–
Ms. Piriyaorn Supansa				
Kusonpattana	–	–	–	–
Total	<u>226</u>	<u>46</u>	<u>–</u>	<u>272</u>

No remunerations were paid or payable by the Group to the directors and a chief executive as an inducement to join or upon joining the Group or a compensation for loss of office during the Relevant Periods.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the Relevant Periods.

12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the period from 8 December 2022 to 31 December 2023 and year ended 31 December 2024 included 1 and 1 of the chief executive, details of whose remuneration are set out in Note 11 above.

Details of the remuneration of the remaining highest paid employees who are neither a director nor chief executive of the Group for the period from 8 December 2022 to 31 December 2023 and year ended 31 December 2024 are as follows:

	Period from 8 December 2022 to 31 December 2023 US\$'000 (Note 2.2)	Year ended 31 December 2024 US\$'000
Salaries, bonuses, allowances and benefits in kind	287	569
Defined contribution plans	12	22
Defined benefit plans	69	9
	<u>368</u>	<u>600</u>

The number of non-director and non-chief executive five highest paid employees whose remuneration fell within the following bands is as follows:

	Period from 8 December 2022 to 31 December 2023	Year ended 31 December 2024
HK\$nil to HK\$1,000,000	4	1
HK\$1,000,001 to HK\$1,500,000	–	2
HK\$1,500,001 to HK\$2,000,000	–	1
	<u>4</u>	<u>4</u>

13. 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.

Thailand

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

(a) Major components of income tax expense

The major components of income tax expense for the Relevant Periods are:

	Period from 8 December 2022 to 31 December 2023 US\$'000 (Note 2.2)	Year ended 31 December 2024 US\$'000
Current income tax		
– Current income taxation	3,262	6,723
– Over-provision in prior period/year	<u>–</u>	<u>(47)</u>
	3,262	6,676
Deferred tax		
– Origination and reversal of temporary differences	<u>172</u>	<u>86</u>
Income tax expense recognised in profit or loss	<u>3,434</u>	<u>6,762</u>

(b) *Relationship between tax expense and profit before tax*

The reconciliation between the tax expense and the product of profit before tax multiplied by the applicable corporate tax rate for each of the Relevant Periods are as follows:

	Period from 8 December 2022 to 31 December 2023 US\$'000 (Note 2.2)	Year ended 31 December 2024 US\$'000
Profit before tax	20,188	40,078
Income tax expense at statutory tax rate of 17%	3,432	6,813
Effect of tax in different jurisdiction	1	3
Tax exemptions and reliefs	(13)	(113)
Non-deductible expenses	27	227
Over-provision in prior period/year	–	(47)
Others	(13)	(121)
Income tax expense recognised in profit or loss	3,434	6,762

14. DIVIDENDS

	Period from 8 December 2022 to 31 December 2023 US\$'000 (Note 2.2)	Year ended 31 December 2024 US\$'000
Declared and paid		
Dividends on ordinary shares:		
Final exempt one-tier dividend for 2023: US\$8.50 per share	–	8,500*
Interim exempt one-tier dividend for 2024: US\$3 (2023: US\$8) per share	8,000	3,000*

* The date of declaration of dividends to shareholders was declared on 23 February 2024 and paid to the shareholders before the Restructuring Exercise. Refer to Note 2.1.

A final exempt one-tier dividend in respect of year ended 31 December 2024 of US\$24.89 per share amounting to US\$28,000,000 was proposed by the Board subsequent to the financial year end. The dividend proposed is not accounted for until it has been approved by the shareholders at the Extraordinary General Meeting.

15. 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 Relevant Periods after taking into account the issuance of ordinary shares as disclosed in Note 27.

Earnings per share

	Period from 8 December 2022 to 31 December 2023 (Note 2.2)	Year ended 31 December 2024
Earnings		
Earnings attributable to owner of the parent (US\$'000)	16,754	33,316
Shares		
Weighted average number of ordinary shares in issue during the period/year used in the basic earnings per share calculation ('000)	1,000	1,094
Basic earnings per share (USD)	16.75	30.45

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

16. PLANT AND EQUIPMENT

	Computers US\$'000	Office equipment US\$'000	Furniture and fittings US\$'000	Mould US\$'000	Total US\$'000
Cost:					
At 8 December 2022	–	–	–	–	–
Additions	19	17	82	219	337
Translation differences	1	1	6	–*	8
At 31 December 2023 and 1 January 2024	20	18	88	219	345
Additions	15	30	–	142	187
Translation differences	1	1	1	–*	3
At 31 December 2024	36	49	89	361	535
Accumulated depreciation:					
At 8 December 2022	–	–	–	–	–
Depreciation charge for the period	1	2	8	7	18
Translation differences	–*	–*	–*	–*	–*
At 31 December 2023 and 1 January 2024	1	2	8	7	18
Depreciation charge for the year	7	5	17	57	86
Translation differences	–*	1	1	–*	2
At 31 December 2024	8	8	26	64	106
Net carrying amount:					
At 31 December 2023	19	16	80	212	327
At 31 December 2024	28	41	63	297	429

* Amount less than US\$1,000

17. INTANGIBLE ASSETS

	Trademarks <i>US\$'000</i>
Cost:	
At 8 December 2022	–
Additions	11,240
At 31 December 2023, 1 January 2024 and 31 December 2024	11,240
Accumulated amortisation:	
At 8 December 2022	–
Amortisation charge	1,124
At 31 December 2023 and 1 January 2024	1,124
Amortisation charge	1,124
At 31 December 2024	2,248
Net carrying amount:	
At 31 December 2023	10,116
At 31 December 2024	8,992

Trademarks

The remaining useful life of the Trademarks is estimated at 9 years and 8 years as at 31 December 2023 and 2024, respectively.

The Group acquired the Trademarks, “*if*” and “*Innococo*” from the holding company for a consideration of US\$11.24 million with effect from 1 January 2023. The consideration was determined based on the Relief from Royalty method, estimated by an independent valuer.

The consideration is payable in 3 payment tranches as follows:

Date	Amount (inclusive of VAT)
Payable on or before 31 December 2023	US\$3.75 million
Payable on or before 31 December 2024	US\$3.75 million
Payable on or before 31 December 2025	US\$3.75 million

The first tranche was paid in 2023. The second and third tranches were paid in April 2024 and August 2024, respectively. As at 31 December 2024, amounts due to holding company relating to the acquisition of trademarks have been fully paid.

18. INVENTORIES

	31 December	
	2023	2024
	US\$'000	US\$'000
Statement of financial position		
Goods-in-transit (at cost or net realisable value)	447	1,044
	<u>447</u>	<u>1,044</u>
Statement of profit or loss		
Inventories recognised as an expense in cost of sales	57,103	99,789
	<u>57,103</u>	<u>99,789</u>

19. TRADE RECEIVABLES

	31 December	
	2023	2024
	US\$'000	US\$'000
Group		
Trade receivables:		
– Third parties	2,985	7,107
– Holding company	4	–
	<u>2,989</u>	<u>7,107</u>
Total trade receivables	2,989	7,107
Impairment loss on trade receivables	–	(62)
	<u>–</u>	<u>(62)</u>
Net of trade receivables	<u>2,989</u>	<u>7,045</u>

	31 December	
	2023	2024
	US\$'000	US\$'000
Company		
Trade receivables:		
– Subsidiaries		63
		<u>63</u>
Total trade receivables		<u>63</u>

Trade receivables due from third parties are non-interest bearing and are generally on 45 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Trade receivables due from holding company and subsidiaries are unsecured, non-interest bearing and repayable on demand.

For trade receivables, management monitors and assesses at each reporting date on any indicator of significant increase in credit risk on trade receivables.

An ageing analysis of the trade receivables as at the end of each of the Track Record Periods, based on the dates of delivery of goods and net of loss allowance, are as follows:

	31 December	
	2023	2024
	<i>US\$'000</i>	<i>US\$'000</i>
Group		
Trade receivables:		
Within 1 month	1,982	6,651
1 to 2 months	391	394
2 to 3 months	–	–
Over 3 months	616	–
Net of trade receivables	2,989	7,045

Management has assessed that the expected credit loss rate for trade receivables is minimal as at 31 December 2023. In the opinion of the directors of the Company, the Group's trade receivables relate to a small number of concentrated customers with no recent history of default and the balances are considered fully recoverable considering the historical records and forward-looking information.

Expected credit losses

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL are as follows:

	31 December	
	2023	2024
	<i>US\$'000</i>	<i>US\$'000</i>
Movement in allowance accounts:		
At 8 December 2022/1 January	–	–
Charge for the period/year	–	62
At 31 December	–	62

20. OTHER RECEIVABLES

	31 December	
	2023	2024
	US\$'000	US\$'000
Group		
Current:		
Other receivables	116	303
Refundable deposits	14	5
Advances to third parties	8	1
Amounts due from holding company	408	138
Total other receivables (current)	546	447
Non-current:		
Refundable deposits	–	15
Pledged deposits	–	15
Total other receivables (non-current)	–	30
Add: Cash and cash equivalents	15,599	54,818
Add: Trade receivables (net)	2,989	7,045
Total financial assets carried at amortised cost	19,134	62,340
		31 December
		2024
		US\$'000
Company		
Current:		
Other receivables		22
Amount due from subsidiaries		25
Total other receivables (current)		47

Other receivables are unsecured, non-interest bearing and expected to be settled in cash.

Refundable deposits relate to deposits paid for office rental.

Pledged deposits relates to pledged cash for credit card facilities.

Amounts due from holding company and subsidiaries are unsecured, non-interest bearing and repayable on demand. The amount is expected to be settled in cash.

21. CASH AND CASH EQUIVALENTS

	31 December	
	2023	2024
	US\$'000	US\$'000
Group		
Cash at banks and on hand	15,599	54,818
	<u> </u>	<u> </u>
		31 December
		2024
		US\$'000
Company		
Cash at banks and on hand		17,207
		<u> </u>

Cash at banks earns interest at floating rates based on daily bank deposit rates.

There are no Short-term deposits for the period from 8 December 2022 to 31 December 2023.

Short-term deposits are made for varying periods of 7 – 31 days for the year ended 31 December 2024 depending on the immediate cash requirements of the Group and earn interests at the respective short-term deposit rates. Interests are earned at rates of 3.5% – 5.4% per annum for the year ended 31 December 2024.

Cash and cash equivalents not denominated in the functional currencies of the Group's entities are as follows:

	31 December	
	2023	2024
	US\$'000	US\$'000
Singapore Dollar	2,039	816
	<u> </u>	<u> </u>

22. TRADE PAYABLES

	31 December	
	2023	2024
	US\$'000	US\$'000
Group		
Trade payables		
– Third parties	6,792	15,134
– Holding company	827	538
	<u> </u>	<u> </u>
	7,619	15,672
	<u> </u>	<u> </u>

An ageing analysis of the trade payables as at the end of each of the Relevant Periods, based on the invoice due date are as follows:

	31 December	
	2023	2024
	<i>US\$'000</i>	<i>US\$'000</i>
Within 1 month	7,509	10,829
1 to 2 months	109	4,840
2 to 3 months	–	–
Over 3 months	1	3
	<u>7,619</u>	<u>15,672</u>

Trade payables due to third party are non-interest bearing and are normally settled on 30 to 60 days' terms.

Trade payables due to holding company are unsecured, non-interest bearing, repayable on demand and are settled in cash.

Trade payables not denominated in the functional currencies of the Group's entities are as follows:

	31 December	
	2023	2024
	<i>US\$'000</i>	<i>US\$'000</i>
Thai Baht	6,549	14,396
Singapore Dollar	14	30
Chinese Yuan	24	1
Hong Kong Dollar	4	55
	<u>6,587</u>	<u>14,482</u>

23. OTHER PAYABLES

	31 December	
	2023	2024
	<i>US\$'000</i>	<i>US\$'000</i>
Group		
Current:		
– Accruals	755	1,557
– Amounts due to holding company	4,005	167
– Provision for unutilised leave	4	–
– Provision for rebates	1,052	945
– Others	52	132
– Value-added tax payable, net	31	1
	<u>5,899</u>	<u>2,802</u>
Non-current:		
– Amounts due to holding company	<u>3,747</u>	<u>–</u>
	<u>3,747</u>	<u>–</u>
	<u>9,646</u>	<u>2,802</u>
Add: Trade payables	7,619	15,672
Less: Value-added tax payable, net	(31)	(1)
Less: Provision for unutilised leave	<u>(4)</u>	<u>–</u>
Total financial liabilities carried at amortised cost	<u><u>17,230</u></u>	<u><u>18,473</u></u>

	31 December	
	2024	
	<i>US\$'000</i>	
Company		
Current:		
– Accruals		290
– Amounts due to holding company		19
– Amounts due to subsidiaries		1
– Others		25
– Value-added tax payable, net		<u>3</u>
		<u><u>338</u></u>

Accruals are made mainly for professional fees.

The amounts due to holding company and subsidiaries are unsecured, non-interest bearing, to be settled in cash and arising mainly from management fees. In 2023, the current and non-current amounts due to holding company mainly arose from acquisition of trademarks from the holding company in Note 17. These amounts were fully paid in 2024.

Provision for rebates primarily relate to the Group's obligation to provide incentives or rebates to customers that have met pre-agreed requirements.

Other payables not denominated in the functional currencies of the Group's entities are as follows:

	31 December	
	2023	2024
	<i>US\$'000</i>	<i>US\$'000</i>
Thai Baht	233	111
Singapore Dollar	219	425
Chinese Yuan	–	16
Hong Kong Dollar	71	–
	<u> </u>	<u> </u>

24. RIGHT-OF-USE AND LEASE LIABILITIES

The Group has lease contracts for offices and motor vehicles used in its operations. The Group's obligation under its leases is secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. Lease contracts entered by the Group contains fixed payments only.

The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for certain leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the Relevant Periods:

	Office lease	Motor vehicle	Total
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
At 8 December 2022	–	–	–
Additions	134	–	134
Depreciation	(14)	–	(14)
Translation differences	(1)	–	(1)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023 and 1 January 2024	119	–	119
Additions	34	322	356
Depreciation	(33)	(47)	(80)
Translation differences	(1)	(1)	(2)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	<u>119</u>	<u>274</u>	<u>393</u>

Set out below are carrying amounts of lease liabilities recognised and movements during the Relevant Periods:

	Lease liabilities <i>US\$'000</i>
At 8 December 2022	–
Additions	134
Accretion of interest	7
Payments	(17)
Translation differences	–*
At 31 December 2023 and 1 January 2024	124
Additions	250
Accretion of interest	15
Payments	(71)
Translation differences	1
At December 2024	319

	31 December 2023 <i>US\$'000</i>	2024 <i>US\$'000</i>
Current	19	84
Non-current	105	235
Total current and non-current lease liabilities	124	319

The following are the amounts recognised in profit or loss:

	Period from 8 December 2022 to 31 December 2023 <i>US\$'000</i> <i>(Note 2.2)</i>	Year ended 31 December 2024 <i>US\$'000</i>
Depreciation of right-of-use asset	14	80
Interest expense on lease liabilities	7	15
Expenses relating to short-term and low value leases	16	10
Total amount recognised in profit or loss	37	105

The Group has total cash outflows for lease of approximately US\$33,000 and US\$187,000 for the period from 8 December 2022 to 31 December 2023 and year ended 31 December 2024 respectively.

* Amount less than US\$1,000

25. DEFERRED TAX

Deferred tax as at 31 December relates to the following:

	Consolidated statement of financial position <i>US\$'000</i>	Currency realignment <i>US\$'000</i>	Other comprehensive income <i>US\$'000</i>	Consolidated statement of profit or loss <i>US\$'000</i>
31 December 2023				
Deferred tax liabilities				
Differences in depreciation for tax purposes	171	1	–	172
Deferred tax expense				172
31 December 2024				
Deferred tax liabilities				
Differences in depreciation for tax purposes	254	(3)	–	86
Movements for Defined Benefit Obligations	(8)	–	(8)	–
	246			
Deferred tax expense				86

26. DEFINED BENEFIT OBLIGATIONS

The subsidiary of the Group incorporated and operating in Thailand operates a defined benefit plan based on the requirements of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees. Details of defined benefit obligations in respect of the Group are as follows:

Movement of net liabilities in the consolidated statement of financial position

	31 December	
	2023	2024
	<i>US\$'000</i>	<i>US\$'000</i>
Beginning balance	–	97
Additions during the year through profit or loss	95	24
Remeasurements through other comprehensive income	–	47
Foreign currency translation	2	2
Ending balance	97	170

Expenses recognised in profit or loss:

	Period from 8 December 2022 to 31 December 2023 US\$'000 (Note 2.2)	Year ended 31 December 2024 US\$'000
Current service cost	95	21
Interest on obligation	–	3
Ending balance	<u>95</u>	<u>24</u>

Key actuarial financial assumptions

The latest annual actuarial valuation as at 7 January 2025 were performed by Tommy Pichet Jiarameetaweesin, fellow of the Society of Actuaries of Thailand of Actuarial Business Solutions Co., Ltd., using the Projected Unit Credit method.

The present value of the scheme's obligation was a final lump sum salary and payment of US\$170,000 (2023: US\$97,000). The principal actuarial assumptions used to calculate the Group's obligations for the scheme for each year, and used as the basis for measuring the expenses in relation to the scheme, were as follows:

Principal actuarial assumptions

Principal actuarial assumptions at the end of the Relevant Periods (Expressed as weighted averages):

	31 December 2023 US\$'000	2024 US\$'000
Discount rate (%)	3.2	2.8
Salary increase (%)	5.0	5.0
Retirement age (years)	<u>60.0</u>	<u>60.0</u>

A one percentage point change in the assumed discount rate would have the following effects:

	31 December			
	2023		2024	
	Increase US\$'000	Decrease US\$'000	Increase US\$'000	Decrease US\$'000
Effects on the present value of defined benefit obligations	<u>(13)</u>	<u>15</u>	<u>(22)</u>	<u>27</u>

A one percentage point change in the assumed salary would have the following effects:

	31 December			
	2023		2024	
	Increase US\$'000	Decrease US\$'000	Increase US\$'000	Decrease US\$'000
Effects on the present value of defined benefit obligations	14	(12)	25	(21)

The following payments are expected contributions to the defined benefits obligations in future years:

	31 December	
	2023 US\$'000	2024 US\$'000
Within the next 12 months	–	–
Between 1 and 2 years	–	–
Between 2 and 5 years	–	–
Beyond 5 years	157	257
Total	157	257

27. SHARE CAPITAL

	31 December			
	2023		2024	
	No. of Shares '000	US\$'000	No. of Shares '000	US\$'000
Group				
Issued and fully paid:				
As at 8 December 2022/1 January	1,000	737	1,000	737
Adjustments pursuant to the Pre-IPO				
Reorganisation	–	–	–	596
Issuance of ordinary shares	–	–	125	16,800
31 December	1,000	737	1,125	18,133

A summary of movements in the Company's share capital is as follows:

	31 December 2024	
	<i>No. of Shares '000</i>	<i>US\$'000</i>
Company		
Issued and fully paid:		
As at incorporation date	—*	—*
Issuance of ordinary shares as part of the Share Swap	1,000	1,333
Issuance of ordinary shares	125	16,800
31 December	1,125	18,133

The Company was incorporated on 27 February 2024, with a share capital of 1 share of S\$1 (US\$1).

On 26 March 2024, the Company issued an additional 999,999 ordinary shares as part of the Restructuring Exercise (Note 2.1).

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

The holders of ordinary shares (except treasury 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.

28. OTHER RESERVES

	31 December	
	2023	2024
	<i>US\$'000</i>	<i>US\$'000</i>
Translation reserve	(1)	5
Merger reserve	—	(596)
Defined benefit obligation reserve	—	(39)
	(1)	(630)

Translation reserve: The translation reserve comprises foreign exchange differences arising from the translation of the Historical Financial Information of the subsidiary corporations whose functional currencies are different from that of the Group's presentation currency.

Merger reserve: The merger reserve represents acquisition involving entities under common control. The reserve arises from the difference between the purchase considerations and the share capital of the subsidiaries acquired under common control.

Defined benefit obligation reserve: The Group has defined benefit obligations to employees in Thailand and the defined benefit obligation reserve comprises actuarial gains and losses arising from post-employment benefits that are recognised immediately in shareholder's equity.

ACCOUNTANT'S REPORT

Capital expenditure contracted for as at the end of the Relevant Periods but not recognised in the financial statements are as follows:

The purchase commitment relates to minimal contractual purchase requirements for a supplier.

(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 Relevant Periods:

	31 December	
	2023	2024
	US\$'000	US\$'000
Receivables		
Trade receivables from holding company (Note 19)	4	–
Other receivables from holding company (Note 20)	408	138
Payables		
Trade payables to holding company (Note 22)	827	538
Other payables to holding company (Note 23)	7,752	167

The Group continuously monitor its partners along the supply chain through on-site testing and periodic audits of its co-packers, general collectors, local collectors and farmers to ensure the quality and hygiene of the collected coconut water from harvesting and collection to transportation and delivery to co-packers.

For period/year ended 31 December 2023 and 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.

(b) Compensation expenses of key management personnel

	Period from 8 December 2022 to 31 December 2023 US\$'000 (Note 2.2)	Year ended 31 December 2024 US\$'000
Wages, salaries, bonus and other short-term employee benefits	398	820
Total compensation expenses of key management personnel	<u>398</u>	<u>820</u>
Comprise amounts for:		
Directors of the Company	100	285
Other key management personnel	<u>298</u>	<u>535</u>
	<u>398</u>	<u>820</u>

Further details of directors' and the chief executive's emoluments are included in note 11 to the Historical Financial Information.

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, foreign currency risk and liquidity risk. The board of directors reviews and agrees policies and procedures for the management of these risks.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) 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 Group's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and cash equivalents), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. All credit terms and credit limits are subject to approval in accordance with the Group's policy. Measures such as collateral arrangements and factoring of trade receivables are used to mitigate credit risk.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The credit-worthiness of customers, receivables that are past due and aggregate risks to individual customers are regularly reviewed and monitored by the credit department and key management team (which comprises the CFO, the respective operation and function heads).

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 90 days when they fall due, which are derived base on the Group's historical information.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtors
- Significant changes in the expected performance and behaviour of the debtors including changes in the payment status of debtors

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 60 days past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the issuer or debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtors will enter bankruptcy or other financial re-organisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Group categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 180 days past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the group. Where receivables have been written off, the Group continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The Group provides for lifetime expected credit losses for all trade receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due.

The Group's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL — not credit-impaired
III	There is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL — credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written-off

The table below details the credit quality of the Group's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Notes	Category	12-month or lifetime ECL	Gross carrying amount US\$'000	Loss allowance US\$'000	Net carrying amount US\$'000
2024						
Trade receivables	19	II	Lifetime ECL (simplified)	7,107	(62)	7,045
Other receivables	20	I	12-month ECL	477	—	477
					(62)	

Credit-impaired receivables

The Group has identified a group of receivables that are credit-impaired.

	31 December 2023 US\$'000	2024 US\$'000
Gross carrying amount	—	62
Allowance for expected credit losses	—	(62)
	—	—

Exposure to credit risk

As the Group does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the consolidated statement of financial position.

The Group categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 180 days past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where receivables have been written off, the Group continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The Group provides for lifetime expected credit losses for all trade receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due. The loss allowance provision as at 31 December 2023 and 2024 was determined by incorporating forward-looking information such as industry-wide default rate forecasted by external credit rating company.

For trade receivables, the management monitors and assesses at each reporting date on any indicator of significant increase in credit risk on the trade receivables. As at 31 December 2023, trade receivables have been measured based on lifetime expected credit loss model and are subject to immaterial credit loss.

The lifetime expected credit losses for the Group's trade receivables as at 31 December 2024 are as follows:

Group

	Trade receivables					Total
	Not past due	≤30 days	31-60 days	61-90 days	>90 days	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
31 December 2023						
Trade receivables	1,143	839	391	–	616	2,989
31 December 2024						
Expected loss rate	0%	0%	0%	0%	100%	
Trade receivables	1,389	5,262	394	–	62	7,107
Loss allowance	–	–	–	–	(62)	(62)

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry (refer "Credit risk concentration profile" below).

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the geographical location of its customers on an ongoing basis. The credit risk concentration profile of the Group's trade receivables at the end of the reporting period was as follows:

	31 December			
	2023		2024	
	US\$'000	% of total	US\$'000	% of total
By geographical location:				
Mainland China	457	15%	5,072	72%
Hong Kong SAR	2,487	83%	1,803	26%
Thailand	44	1%	–	–
Other locations	1	#	170	2%
	<u>2,989</u>	<u>100%</u>	<u>7,045</u>	<u>100%</u>

less than 1%

- In FY2023, 98% of the Group's trade receivables were due from 2 major customers who are mainly multinational corporations in Hong Kong SAR and Mainland China.
- In FY2024, 98% of the Group's trade receivables were due from 4 major customers who are mainly multinational corporations in Hong Kong SAR and Mainland China.
- In FY2023, less than 1% of the Group's trade and other receivables were due from related parties.
- In FY2024, none of the Group's trade and other receivables were due from related parties.

(b) Foreign currency risk

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of Group entities. The foreign currencies in which these transactions are mainly denominated are Thai Baht (THB) and Singapore Dollar (SGD).

Foreign currency exposures at the end of the Relevant Periods are as follows:

	Group			
	Assets		Liabilities	
	31 December			
	2023	2024	2023	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Thai Baht	–	–	6,782	14,507
Singapore Dollar	2,039	816	233	455

The Group 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.

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in THB and SGD exchange rates, with all other variables held constant.

	Increase/ (decrease) %	Increase/ (decrease) in profit before tax US\$'000	Increase/ (decrease) in equity US\$'000
31 December 2023			
If THB weakens against USD	5	339	281
If THB strengthens against USD	(5)	(339)	(281)
If SGD weakens against USD	5	(90)	(75)
If SGD strengthens against USD	(5)	90	75
31 December 2024			
If THB weakens against USD	5	725	602
If THB strengthens against USD	(5)	(725)	(602)
If SGD weakens against USD	5	18	15
If SGD strengthens against USD	(5)	(18)	(15)

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group's liquidity risk management policy is to manage liquidity risk on a group basis, to maintain sufficient liquid financial assets. The Group finances its working capital requirements through funds generated from operations.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's financial assets, financial liabilities and lease liabilities at the end of the Relevant Periods based on contractual undiscounted repayment obligations.

	1 year or less US\$'000	1 to 5 years US\$'000	Total US\$'000
31 December 2023			
Financial assets			
Trade and other receivables	3,535	–	3,535
Cash and cash equivalents	15,599	–	15,599
Total undiscounted financial assets	19,134	–	19,134
Financial liabilities			
Trade and other payables	12,627	3,844	16,471
Accrued operating expenses	755	–	755
Lease liabilities	29	124	153
Total undiscounted financial liabilities	13,411	3,968	17,379
Total net undiscounted financial assets/ (liabilities)	5,723	(3,968)	1,755
	1 year or less US\$'000	1 to 5 years US\$'000	Total US\$'000
31 December 2024			
Financial assets			
Trade and other receivables	7,492	30	7,522
Cash and cash equivalents	54,846	–	54,846
Total undiscounted financial assets	62,338	30	62,368
Financial liabilities			
Trade and other payables	16,916	–	16,916
Accrued operating expenses	1,557	–	1,557
Lease liabilities	100	259	359
Total undiscounted financial liabilities	18,573	259	18,832
Total net undiscounted financial assets/ (liabilities)	43,765	(229)	43,536

(d) Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. The capital structure of the Group consists of equity attributable to owners of the parent, comprising share capital and reserves.

The Group manages its capital structure and makes adjustment to it in light of changes in economic conditions. To manage the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, repurchase shares or issue new shares. For the Relevant Periods, the Group has declared dividends as disclosed in Note 14.

No changes were made in the objectives, policies and processes during the Relevant Periods.

As the Group is at net cash position at the end of the Relevant Periods, disclosure of gearing ratio is not meaningful.

32. 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.

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.

33. COMPARATIVE FIGURES**Group**

Although the Restructuring Exercise was completed on 26 March 2024 and the Company was incorporated on 27 February 2024, the Historical Financial Statements of the IFBH Group are prepared as if the Company, i.e. the parent of the Group had been in existence since the incorporation of IFB Singapore as the Group is under the common control of the Controlling Shareholder. The financial period ended 31 December 2023 relates to the financial period from 8 December 2022 to 31 December 2023.

Company

This being the first set of audited Historical Financial Statements, there are no comparative figures.

34. EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 4 February 2025, a final exempt one-tier dividend in respect of year ended 31 December 2024 of US\$24.89 per share amounting to US\$28,000,000 was proposed by the Board. The dividend proposed is not accounted for until it has been approved by the shareholders at the Extraordinary General Meeting.

On 21 March 2025, the ultimate Controlling Shareholder transferred 5,100 ordinary shares of IFB Thailand held by him, representing approximately 51% of the total share capital of IFB Thailand, to the holding company at a consideration of THB510,000, which was determined based on the par value of IFB Thailand's shares.

On the same date, the ultimate Controlling Shareholder, the holding company and the Company entered into an adherence agreement to the IFB Thailand Shareholder's Agreement (*Note 1.1*), by virtue of which, the holding company shall be bounded by the Shareholder's Agreement as if it became a party to the Shareholder's Agreement since the date of the adherence agreement.

The consideration of the share transfer was duly settled and completed on 21 March 2025. Upon completion, the holding company became a shareholder of IFB Thailand, holding 5,100 ordinary shares of IFB Thailand, and the ultimate Controlling Shareholder ceased to be a shareholder of IFB Thailand. By virtue of the rights attaching to the preference share under the Shareholder's Agreement, under Thai law, the Company continues to have 99.89% of the beneficial interest in IFB Thailand based on the articles of association of IFB Thailand.

On 4 June 2025, a tax exempt one-tier dividend of US\$1.78 per share amounting to US\$2 million out of the retained earnings of the Company as at 31 December 2024 was proposed by the Board. On the same date, an interim tax exempt one-tier dividend in respect of the year ending 31 December 2025 of US\$10.67 per share amounting to US\$12 million was also proposed by the Board.

The dividends proposed are not accounted for until it has been approved by the shareholders at the Extraordinary General Meeting.

35. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company, the Group or any of the companies now comprising the Group in respect of any period subsequent to 31 December 2024.

The following information does not form part of the Accountants' Report from Ernst & Young LLP, Public Accountants and Chartered Accountants, Singapore, the Company's Reporting Accountants, as set out in Appendix I to this prospectus, and is included herein for information purpose only. The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in this prospectus and the Accountants' Report set out in Appendix I to this prospectus.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group has been prepared in accordance with Rule 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with reference to Accounting Guideline 7 *Preparation of Pro Forma Financial Information for inclusion in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants for illustration purposes only, and is set out here to illustrate the effect of the Global Offering on the consolidated net tangible assets of the Group attributable to owners of the parent as of 31 December 2024 as if the Global Offering had taken place on 31 December 2024.

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group attributable to owners of the parent had the Global Offering been completed as of 31 December 2024 or any future dates.

	Consolidated net tangible assets of the Group attributable to owners of the parent as at 31 December 2024 US\$'000 (note 1)	Estimated net proceeds from the Global Offering US\$'000 (note 2)	Unaudited Pro forma adjusted consolidated net tangible assets attributable to owners of the parent as at 31 December 2024 US\$'000	Unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the parent per share	
				US\$ (note 3)	HK\$ (note 5)
Based on an Offer Price of HK\$25.3 per Offer Share	39,081	124,393	163,474	0.61	4.79
Based on an Offer Price of HK\$26.5 per Offer Share	39,081	130,496	169,577	0.64	5.02
Based on an Offer Price of HK\$27.8 per Offer Share	39,081	137,108	176,189	0.66	5.18

Notes:

- (1) The consolidated net tangible assets of the Group attributable to owners of the parent as at 31 December 2024 was equal to the net assets attributable to owners of the parent as at 31 December 2024 of US\$48,073,000 after deducting of intangible assets of US\$8,992,000 as at 31 December 2024 set out in the Accountants' Report in Appendix I to this prospectus.
- (2) The estimated net proceeds from the Global Offering are based on 41,666,800 of Offer Shares to be issued at the indicative offer price of HK\$25.3, HK\$26.5 and HK\$27.8 per Offer Share, being the low end, mid-point and high end of the indicative offer price range, respectively, after deduction of the underwriting fees and other listing related expenses payable by the Company (excluding listing expenses that have been charged to profit or loss during the Track Record Period), without taking into account of any allotment and issuance of any Shares upon the exercise of the Over-allotment Option, and any dividends or share dividends declared.
- (3) The unaudited pro forma net tangible assets per Share is arrived at after the adjustments referred to in the preceding paragraphs and on the basis that 266,666,800 Shares were in issue assuming that the Global Offering had been completed on 31 December 2024 but without taking into account of any allotment and issuance of any Shares upon the exercise of the Over-allotment Option, and any dividends or share dividends declared.
- (4) The unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the parent does not take into account a final exempt one-tier dividend of US\$28,000,000 for the year ended 31 December 2024 and dividends of US\$14,000,000 declared on 4 February 2025 and 4 June 2025, respectively. Had the dividends been taken into account, the unaudited pro forma adjusted consolidated net tangible assets of the Group per Share would have been US\$0.46 (approximately HK\$3.61) at the Offer Price of HK\$25.3, US\$0.48 (approximately HK\$3.77) at the Offer Price of HK\$26.5, and US\$0.50 (approximately HK\$3.92) at the Offer Price of HK\$27.8, respectively, which is calculated based on 266,666,800 Shares in issue immediately following the public offer and placing.
- (5) For the purpose of this unaudited pro forma adjusted net tangible assets, the balance stated in Hong Kong dollars are converted into United States dollars at a rate of US\$1.0000 to HK\$7.8482. No representation is made that Hong Kong dollars amounts have been, could have been or may be converted to United States dollars, or vice versa, at that rate.
- (6) No other adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2024.

B. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report, prepared for inclusion in this document, received from the independent reporting accountants of the Company, Ernst & Young LLP, Public Accountants and Chartered Accountants, Singapore, for the purpose of incorporation in this prospectus.



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To the Directors of IFBH Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of IFBH Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated net tangible assets as at 31 December 2024, and related notes as set out on pages II-1 to II-2 of the prospectus dated 20 June 2025 issued by the Company (the “**Unaudited Pro Forma Financial Information**”). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described in pages II-1 to II-2 to the prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the global offering of shares of the Company on the Group’s financial position as at 31 December 2024 as if the transaction had taken place at 31 December 2024. As part of this process, information about the Group’s financial position has been extracted by the Directors from the Group’s financial statements for the year ended 31 December 2024, on which an accountants’ report has been published.

Directors’ responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline (“**AG**”) 7 Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

Our independence and quality management

We have complied with the ethical requirements of the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (the “**ACRA Code**”) and the independence requirements in Part 4A of the ACRA Code, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Singapore Standard on Quality Management 1 *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountants' responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with International Standard on Assurance Engagements 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the International Auditing and Assurance Standards Board. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of the Unaudited Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of the global offering of shares of the Company on unadjusted financial information of the Group as if the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the transaction would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Ernst & Young LLP

Public Accountants and Chartered Accountants
Singapore

20 June 2025

APPENDIX III SUMMARY OF THE CONSTITUTION OF THE COMPANY AND SINGAPORE COMPANY LAW

Set out below is a summary of certain provisions of the Constitution of the Company and salient provisions of the company laws of Singapore applicable to a Singapore incorporated company.

The Company was incorporated in Singapore under the Singapore Companies Act as a private company limited by shares on February 27, 2024. It was converted to a public company limited by shares on June 13, 2025. The Constitution was approved by special resolution of the shareholders passed on June 17, 2025 and took effect upon the Listing.

A. CONSTITUTION OF THE COMPANY

The following is a summary of certain provisions of the Constitution and the capitalised terms in the Constitution shall be defined as follows:

“Act”	The Companies Act 1967 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force
“Annual General Meeting”	An annual general meeting of the Company
“Board of Directors” or the “Directors”	The directors for the time being of the Company or such number of them as having authority to act for the Company, and includes any person duly appointed and acting for the time being as an alternate Director. The words “Director” and “Board” shall be construed accordingly
“Chairman”	The chairman of the Directors or the chairman of the Annual General Meeting or general meeting as the case may be
“Electronic Communication”	Has the meaning ascribed to it in the Act, namely communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person) (a) by means of a telecommunication system, or (b) by other means but while in an electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form
“Exchange”	The Main Board of the Stock Exchange of Hong Kong Limited and, where applicable, its successors in title

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“Instruments”	Offers, agreements or options that might or would require shares to be issued including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible or exchangeable into shares
“in writing” and “written”	Includes printing and lithograph and any other mode or modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an Electronic Communication or form or otherwise howsoever
“market day”	A day on which the Exchange is open for trading of securities
“Member” or “holder of any share”	A registered shareholder for the time being of the Company, excluding the Company where it is a Member by reason of its holding of its shares as treasury shares
“month”	Calendar month
“Office”	The registered office of the Company for the time being
“Register of Members”	The register of registered shareholders of the Company
“Secretary”	Has the meaning given to it in the Act and shall include any person appointed by the Directors to perform the duties of a secretary of the Company
“treasury shares”	Has the same meaning given to it in the Act, namely, shares which (a) were (or are treated as having been) purchased by the Company in circumstances in which section 76H of the Act applies, and (b) have been held by the Company continuously since the treasury shares were so purchased
“year”	Calendar year

(a) Liability of Members

Regulation 3

The liability of the Members is limited.

(b) Directors

Number of Directors

Regulation 85

The number of the Directors, all of whom shall be natural persons, shall not be less than two (2). Until otherwise determined by a general meeting, there shall be no maximum number of Directors.

Appointment, removal and resignation of Directors

Regulation 86

- (1) The Company in general meeting may, subject to the provisions of this Constitution, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in this Constitution or in any agreement between the Company and such Director) and appoint another person in place of a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a general meeting, there shall be no maximum number.
- (2) The Company may by ordinary resolution appoint any person to be a Director, either to fill a casual vacancy or as an additional Director Provided That the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with this Constitution as the maximum number of Directors. Without prejudice thereto the Directors shall have power at any time so to do, but any person so appointed by the Directors shall hold office only until the next annual general meeting. He shall then be eligible for re-election, but shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at such meeting.

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Regulation 98

- (1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events, namely:-
- (a) if he is prohibited from being a Director by reason of any order made under the Act or any applicable laws;
 - (b) if he ceases to be a Director by virtue of any of the provisions of the Act;
 - (c) if he resigns by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
 - (d) if he shall become bankrupt or have a bankruptcy order made against him or if he suspends payments or makes any arrangement or composition with his creditors generally;
 - (e) if he becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person to exercise powers with respect to his property or affairs;
 - (f) if he absents himself from meetings of the Directors for a continuous period of six (6) months without leave from the Directors and the Directors resolve that his office be vacated;
 - (g) if he is removed by a resolution of the Company in general meeting pursuant to this Constitution; or
 - (h) if he becomes disqualified from acting as Director in any jurisdiction for reasons other than on technical grounds (in which event he must immediately resign from the Board of Directors).
- (2) In accordance with the provisions of Section 152 of the Act, the Company may by ordinary resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in general meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

Regulation 99

Unless the Company agrees otherwise, a Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). Unless the Company agrees otherwise, an employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.

Power of Directors to contract with Company

Regulation 92

- (1) No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director and Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director and Chief Executive Officer (or person(s) holding an equivalent position) and any transactions to be entered into by or on behalf of the Company in which any Director and Chief Executive Officer (or person(s) holding an equivalent position) shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange or the Act. No Director shall vote in regard to any contract, arrangement or transaction, or proposed contract, arrangement or transaction in which he has directly or indirectly a personal material interest as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted.
- (2) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a

Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to this Constitution or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.

- (3) The provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by ordinary resolution of the Company, subject to the Act and any applicable laws, provided that a Director whose action is being ratified by this ordinary resolution shall refrain from voting on this ordinary resolution as a shareholder at that general meeting.

Holding of office in other companies

Regulation 93

- (1) A Director may hold any other office or place of profit under the Company (except that of auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.
- (2) The appointment of any Director to any executive office shall not automatically determine if he ceases to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (3) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

Fees, Pension and Remuneration of Director

Regulation 88

- (1) The fees of the Directors shall be determined from time to time by the Company in general meetings and such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.
- (2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this Regulation.
- (3) The fees (including any remuneration under Regulation 88(2) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

Regulation 90

Subject to the Act, the Directors on behalf of the Company may pay a gratuity or other retirement, superannuation, death or disability benefits to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections or to any persons in respect of and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

Chief executive officer(s) / Managing director(s)

Regulation 94

The Directors may from time to time appoint one (1) or more of their body or such other person(s) to the office of Chief Executive Officer(s)/Managing Director(s) of the Company (or any equivalent appointment(s) howsoever described) for such period and on such terms as they think fit, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where a Chief Executive Officer/Managing Director (or a

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person holding an equivalent appointment) is appointed for a fixed term, such term shall not exceed five (5) years.

Regulation 95

Any Director who is appointed as a Chief Executive Officer/Managing Director (or an equivalent appointment) shall be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company notwithstanding the provisions of his contract of service in relation to his executive office and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Chief Executive Officer/Managing Director.

Regulation 96

The remuneration of a Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Regulation 97

A Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) shall at all times be subject to the control of the Board of Directors but subject thereto the Board of Directors may from time to time entrust to and confer upon a Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under this Constitution by the Board of Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. Every Chief Executive Officer (who is not a Director) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of chief executive officers of a company in transactions or proposed transactions with the Company or of any office or property held by a Chief Executive Officer (who is not a Director) which might create duties or interests in conflict with his duties or interests as Chief Executive Officer and any transactions to be entered into by or on behalf of the Company in which he shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange or the Act.

Meetings of Directors

Regulation 106

- (1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a casting vote provided always that where two (2) Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the question at issue, shall not have a casting vote.
- (2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director but it shall not be necessary to give notice of a meeting of directors to any director or alternate Director for the time being absent from Singapore.
- (3) The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.
- (4) Directors may participate in a meeting of the Board of Directors by means of a conference telephone, videoconferencing, audio visual, or other Electronic Means of communication by which all persons participating in the meeting can hear one another contemporaneously, without having to be in the physical presence of each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in this way may also be taken into account in ascertaining the presence of a quorum at the meeting. The signature of a Director by facsimile, electronic mail, or any form of Electronic Communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors, on any document confirming his attendance shall be sufficient evidence of his presence at the meeting. The minutes of such a meeting signed by the Chairman shall be sufficient evidence of any resolution of any meeting conducted in the manner as aforesaid. Unless otherwise agreed by the Directors, such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.
- (5) In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting.

APPENDIX III SUMMARY OF THE CONSTITUTION OF THE COMPANY AND SINGAPORE COMPANY LAW

Regulation 107

Unless otherwise determined by the Directors, the quorum necessary for the transaction of business of the Directors shall be two (2). A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors. The Directors participating in such meeting shall be counted in the quorum for such meeting and, subject to there being a requisite quorum under this Regulation, all resolutions agreed by the Directors in accordance with Regulation 106 in such meeting, duly convened and held, shall be effective.

Regulation 108

The Directors may act notwithstanding any vacancies in the Board of Directors provided that if the number of Directors is reduced below the minimum number fixed by or pursuant to this Constitution as the necessary quorum of Directors, the remaining Directors or Director may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or to summon a general meeting of the Company. If there are no Directors or Director able or willing to act, then any two (2) Members may summon a general meeting for the purpose of appointing Directors.

Regulation 109

The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one (1) of their number to be Chairman of such meeting. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote except that the Chairman of a meeting at which only two (2) Directors are present to form a quorum or at which only two (2) Directors are competent to vote on the question at issue shall not have a second or casting vote.

Regulation 110

A resolution in writing, signed by a majority of the Directors for the time being in Singapore or elsewhere on that date (who are not prohibited by the law or this Constitution from voting on such resolutions), shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one (1) or more Directors. The expressions "sent", "in writing", "signed" and "approved" include, transmission to and approval by any such Director by letter, facsimile, electronic mail, or any form of Electronic Communication approved by the Directors for such

purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Power of Directors to sign cheques and bills

Regulation 119

All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

Directors' borrowing powers

Regulation 120

The Directors may at their discretion exercise all the powers of the Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any property or business of the Company including any uncalled or called but unpaid capital and to issue debentures or give any other security, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

(c) Shares

Issue of Shares

Regulation 4

Subject to the Act and this Constitution and the listing rules of the Exchange, no shares may be issued by the Directors without the prior sanction of an ordinary resolution of the Company in general meeting pursuant to Section 161 of the Act but subject thereto and to Regulation 48 and the listing rules of the Exchange, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (or, where permitted under the Act and the listing rules of the Exchange, for no consideration) and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and subject to the Act and the listing rules of the Exchange, any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors Provided always that (a) the rights attaching to the shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in the provisions of this Constitution; and (b) no bearer shares or bearer share warrants shall be issued by the Company.

Regulation 49

- (1) Subject to any direction to the contrary that may be given by the Company in general meeting, or except as permitted under the Exchange's listing rules, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of the aforesaid time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.
- (2) Notwithstanding Regulation 49(1) above but subject to the Act and the byelaws and listing rules of the Exchange, the Company may by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution to:
 - (a) issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or
 - (b) make or grant Instruments; and/or
 - (c) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force;

provided that:

- (i) the aggregate number of shares or Instruments to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed any applicable limits and complies with the manner of calculation prescribed by the Exchange;
- (ii) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the listing rules for the time being in force (unless such compliance is waived by the Exchange) and the Constitution; and

APPENDIX III SUMMARY OF THE CONSTITUTION OF THE COMPANY AND SINGAPORE COMPANY LAW

- (iii) (unless revoked or varied by the Company in general meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the Annual General Meeting next following the passing of the ordinary resolution, or the date by which such Annual General Meeting is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).
- (3) Notwithstanding Regulation 49(1) above but subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but may sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

Preference Shares

Regulation 5

- (1) Preference shares may be issued subject to such limitations thereof as may be prescribed by the Exchange upon which shares in the Company may be listed and the rights attaching to shares other than ordinary shares shall be expressed in this Constitution. The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending general meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears.
- (2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.

Treasury Shares

Regulation 6

The Company shall not exercise any rights (including the right to attend and vote at general meetings) in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

Variation of rights

Regulation 7

- (1) If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference capital and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class and to every such special resolution, the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply, provided always that where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two (2) months of the general meeting shall be as valid and effectual as a special resolution carried at the general meeting. To every such separate general meeting, the provisions of this Constitution relating to general meetings shall mutatis mutandis apply; but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- (2) The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights may only be made pursuant to a special resolution of the preference shareholders concerned. Provided always that where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the general meeting, shall be as valid and effectual as a special resolution carried at the general meeting.
- (3) Where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the share capital includes shares with different voting rights, the words "restricted voting" or "limited voting" shall appear in the designation of each class of shares other than the class of shares with the most favourable voting rights.

Regulation 8

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

Share certificates

Regulation 15

The certificate of title to shares or debentures in the capital of the Company shall be issued under the seal in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two (2) Directors, or of one (1) Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, the amounts paid and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the auditors of the Company. No certificate shall be issued representing shares of more than one class.

Joint holders

Regulation 16

- (1) The Company shall not be bound to register more than three (3) persons as the joint holders of any share except in the case of executors, trustees or administrators of the estate of a deceased Member.
- (2) If two (2) or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.
- (3) Only the person whose name stands first in the Register of Members as one (1) of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

Alteration of share capital

Regulation 51

- (1) The Company may by ordinary resolution alter its share capital in the manner permitted under the Act including without limitation:-
 - (a) consolidate and divide all or any of its shares;

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- (b) cancel the number of shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish its share capital in accordance with the Act;
 - (c) subdivide its shares or any of them (subject to the provisions of the Act), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one (1) or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and
 - (d) subject to the provisions of this Constitution and the Act, convert its share capital of any class of shares from one currency to another currency.
- (2) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Act and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time (collectively, the “**Relevant Laws**”), on such terms and subject to such conditions as the Company may in general meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid may be cancelled or held as treasury shares and dealt with in accordance with the Relevant Laws. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.

Regulation 52

The Company may by special resolution reduce its share capital or any other undistributable reserve in any manner or convert one class of shares into another class of shares, subject to any requirements and consents required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these presents and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

(d) Transfer and transmission of shares

Transfer of shares

Regulation 22(1)

There shall be no restriction on the transfer of fully paid up shares except where required by law or by the rules, byelaws or listing rules of the Exchange but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall give to both the transferor and the transferee within ten (10) market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange from time to time), beginning with the date on which the transfer was lodged with the Company, written notice of their refusal to register and of the facts which are considered to justify the refusal as required by the Act and the listing rules of the Exchange.

Transmission of shares

Regulation 26

- (1) In case of the death of a registered shareholder, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.
- (2) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.

Regulation 27

- (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall

require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

- (2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Regulation 28

A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a shareholder or have his name entered in the Depository Register as a Depositor in respect of the share.

(e) General meetings

Regulation 57

- (1) Subject to the provisions of the Act, the Company shall in each year hold a general meeting in addition to any other meetings in that year to be called the Annual General Meeting, and such Annual General Meeting shall be held within a period of not more than four (4) months after the immediate preceding financial year so long as the shares of the Company are listed on the Exchange. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.
- (2) All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The time and place of any meeting shall be determined by the convenors of the meeting.

- (3) All general meetings shall be held in Singapore for so long as the Company is listed on the Exchange and unless prohibited by the law. A meeting of shareholders or any class thereof may be convened, held and/or conducted, whether wholly or partly, by electronic means of such telephone, including but not limited to electronic communication, video conferencing, tele-conferencing or such other electronic means communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously ("**Electronic Means**"), and participation in such a meeting shall constitute presence in person at such meeting. Unless otherwise determined by the Board, the "place" of a meeting of shareholders (when it is convened, held and/or conducted by Electronic Means) shall be deemed to be the Company's place of business in Singapore.
- (4) The convening, holding and/or conduct of meetings, whether wholly or partly, by Electronic Means shall be subject to the prevailing listing rules of the Exchange.

Regulation 58(1)

The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Quorum

Regulation 61

No business shall be transacted at any general meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two (2) Members present in person shall form a quorum. For the purpose of this Regulation, "Member" includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative. Provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum.

Regulation 62

If within half an hour from the time appointed for the general meeting a quorum is not present, the general meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same

day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned general meeting a quorum is not present within half an hour from the time appointed for holding the general meeting, the general meeting shall be dissolved.

Resolutions in writing

Regulation 63

Subject to the Act and the listing rules of the Exchange, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an ordinary resolution of the Company passed at a general meeting duly convened, held and constituted, and may consist of several documents in the like form, each sent to, and signed or approved by one (1) or more of such Members. The expressions “sent”, “in writing”, “signed” and “approved” include, transmission to and approval by any such Member by letter, facsimile, electronic mail, or by any form of Electronic Communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. PROVIDED THAT resolutions relating to dispensing with the holding of Annual General Meetings and resolutions in respect of matters requiring special notice under the Act and the listing rules of the Exchange may not be passed pursuant to this Regulation.

Voting

Regulation 66

At any general meeting all resolutions put to the vote of the general meeting shall be decided by way of poll, except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

Regulation 67

Subject to the Act and the requirements of the Exchange, the poll shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the general meeting.

Regulation 71

Subject to the Act and the requirements of the Exchange, in the case of equality of votes, the Chairman of the general meeting shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.

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Regulation 72(2)

Every Member who is present in person or by proxy, attorney or representative shall have one (1) vote for each share which he holds or represents.

Regulation 73

Where there are joint holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one (1) of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

Regulation 75

Subject to the provisions of this Constitution, every Member either personally or by proxy or by attorney or in the case of a corporation by a representative shall be entitled to be present and to vote at any general meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. In the event a Member has appointed more than one (1) proxy, only one (1) proxy is counted in determining the quorum. Save as expressly provided herein or in the Act, no person other than a Member duly registered, and only in respect of shares upon which all calls due to the Company have been paid, shall be entitled to be present or to vote on any question, either personally or by proxy at any general meeting.

Regulation 77

On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.

(f) Secretary

Regulation 121

The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them. Anything required or authorised by this Constitution or the Act to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy

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Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors, provided always that any provision of this Constitution or the Act requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

(g) Dividends

Regulation 126

The Directors may, with the sanction of the Company, by ordinary resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company. No dividends may be paid, unless otherwise provided in the Act, to the Company in respect of treasury shares.

Regulation 127

Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise provided by the Act:

- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.

Regulation 128

Without the need for sanction of the Company under Regulation 126, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and may also from time to time pay to the holders of any class of shares interim dividends thereon of such amounts and on such dates as they may think fit.

Regulation 129

No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.

Regulation 138

The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

(h) Winding up

Regulation 161

If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a special resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one (1) or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.

(i) Indemnity

Regulation 162

- (1) Subject to, and to the maximum extent permissible under, the provisions of the Act, every Director, Chief Executive Officer/Managing Director, auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him;
- (a) in the execution and discharge of his duties as an officer or auditor of the Company, unless the same arises through his own negligence, fraud, default, breach of duty or breach of trust; or

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- (b) in defending any proceedings whether civil or criminal (relating to the affairs of the Company) in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court unless such proceedings arise through his own negligence, default, breach of duty or breach of trust.
- (2) Without prejudice to the generality of the foregoing and subject to the provisions of the Act and the listing rules of the Exchange, no Director, Chief Executive Officer/Managing Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, fraud, default, breach of duty or breach of trust.

B. SALIENT PROVISIONS OF SINGAPORE COMPANY LAWS

The following is a summary of the salient provisions of the corporate laws of Singapore as at the date of this prospectus which are applicable to a Singapore incorporated company. The summaries below are for general guidance only and do not constitute legal advice, nor shall they be used as a substitute for specific legal advice on the corporate laws of Singapore. The summaries below are not meant to be a comprehensive or exhaustive description of all the obligations, rights and privileges of shareholders imposed or conferred by the corporate laws of Singapore. In addition, investors and/or shareholders should also note that the laws applicable to shareholders may change, whether as a result of proposed legislative reforms to the laws of Singapore or otherwise. Investors and/or shareholders should consult their own legal advisors for specific and independent legal advice concerning their legal obligations under the relevant laws of Singapore.

Reporting Obligations of Shareholders

As the shares of the Company are not listed for quotation on the official list of a “securities exchange” (as such term is defined under the Securities and Futures Act 2001 of Singapore (the “SFA”) and which term does not include The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”)), the Company is not subject to the provisions of Subdivision (2) of Division 1 to Part 7 of the SFA regulating substantial shareholding reporting obligations.

Prohibited Conduct in Relation to Trading in the Capital Markets Products of the Company under Part 12 of the SFA

Prohibition against False Trading and Market Manipulation

Sections 197 and 202 of the SFA

Sections 197(1), (1A) and (2) of the SFA prohibit a person from:

- (a) doing any thing, causing any thing to be done or engaging in any course of conduct for the purpose of creating a false or misleading appearance:
 - (i) of active trading in any capital markets products on an organised market; or
 - (ii) with respect to the market for, or the price of, any capital markets products traded on an organised market;
- (b) doing any thing, causing any thing to be done or engaging in any course of conduct that creates, or is likely to create, a false or misleading appearance of active trading in any capital markets products traded on an organised market, or with respect to the market for, or the price of, such capital markets products, if:
 - (i) the person knows that doing that thing, causing that thing to be done or engaging in that course of conduct (as the case may be) will create, or will be likely to create, that false or misleading appearance; or
 - (ii) the person is reckless as to whether doing that thing, causing that thing to be done or engaging in that course of conduct (as the case may be) will create, or will be likely to create, that false or misleading appearance; or
- (c) maintaining, inflating, depressing, or causing fluctuations in, the market price of any capital markets products by:
 - (i) means of any purchase or sale of any capital markets products that does not involve a change in the beneficial ownership of those capital markets products; or
 - (ii) any fictitious transaction or device.

Under Sections 197(3) and (4) of the SFA, it is presumed that a person's purpose, or one of a person's purposes, is to create a false or misleading appearance of active trading in capital markets products on an organised market if the person:

- (a) effects, takes part in, is concerned in or carries out, directly or indirectly, any transaction of purchase or sale of the capital markets products, being a

transaction that does not involve any change in the beneficial ownership of the capital markets products;

- (b) makes or causes to be made an offer to sell the capital markets products at a specified price where the person has made or caused to be made or proposes to make or to cause to be made, or knows that a person associated with the person has made or caused to be made or proposes to make or to cause to be made, an offer to purchase the same number, or substantially the same number, of the capital markets products at a price that is substantially the same as the first-mentioned price; or
- (c) makes or causes to be made an offer to purchase the capital markets products at a specified price where the person has made or caused to be made or proposes to make or to cause to be made, or knows that a person associated with the person has made or caused to be made or proposes to make or to cause to be made, an offer to sell the same number, or substantially the same number, of securities at a price that is substantially the same as the first-mentioned price,

unless the person establishes that the purpose or purposes for which the person did the act was not, or did not include, the purpose of creating a false or misleading appearance of active trading in the capital markets products on the organised market.

Section 197(5) of the SFA provides that a purchase or sale of capital markets products does not involve a change in the beneficial ownership if a person who had an interest in the capital markets products before the purchase or sale, or a person associated with the first-mentioned person in relation to those capital markets products, has an interest in the capital markets products after the purchase or sale.

Section 197(6) of the SFA provides a defence in proceedings against a person in relation to a purchase or sale of capital markets products that did not involve a change in the beneficial ownership of those capital markets products. It is a defence if the person establishes that the purpose or purposes for which the person purchased or sold the capital markets products was not, or did not include, the purpose of creating a false or misleading appearance with respect to the market for, or the price of, the capital markets products.

Prohibition against Market Manipulation in relation to Securities and Securities-based Derivatives Contracts

Section 198 of the SFA

Under Section 198(1) of the SFA, no person shall effect, take part in, be concerned in or carry out, directly or indirectly, two or more transactions in securities, or securities-based derivatives contracts, of a corporation, being transactions that have, or are likely to have, the effect of raising, lowering, maintaining or stabilising the price of the securities, or securities-based derivatives contracts (as the case may be) of the corporation

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on an organised market with intent to induce other persons to subscribe for, sell or purchase them or the securities, or securities-based derivatives contracts (as the case may be) of the corporation or of a related corporation.

Section 198(3) of the SFA provides that transactions in securities or securities-based derivatives contracts of a corporation includes the making of:

- (a) an offer to purchase or sell such securities or securities-based derivatives contracts of the corporation, as the case may be; and
- (b) an invitation, however expressed, that directly or indirectly invites a person to offer to purchase or sell such securities or securities-based derivatives contracts of the corporation, as the case may be.

Prohibition against the Manipulation of the Market Price of Capital Markets Products by the Dissemination of False or Misleading Information and the Dissemination of Information about Illegal Transactions

Sections 199 and 202 of the SFA

Section 199 of the SFA prohibits the making of false or misleading statements. Under Section 199 of the SFA, a person must not make a statement, or disseminate information, that is false or misleading in a material particular and is likely:

- (a) to induce other persons to subscribe for securities or securities-based derivatives contracts;
- (b) to induce the sale or purchase of securities or securities-based derivatives contracts by other persons; or
- (c) to have the effect (whether significant or otherwise) of raising, lowering, maintaining or stabilising the market price of securities or securities-based derivatives contracts,

if, when the person makes the statement or disseminates the information, the person either does not care whether the statement or information is true or false, or knows or ought reasonably to have known that the statement or information is false or misleading in a material particular.

Section 202 of the SFA prohibits the circulation or dissemination of information about illegal transactions. Section 202 of the SFA prohibits the circulation or dissemination (or authorising or being concerned in the circulation or dissemination) of any statement or information to the effect that the price of any securities or securities-based derivatives contract of a corporation will, or is likely, to rise or fall or be maintained by reason of any transaction entered into or to be entered into or other act or thing done or to be done in relation to securities or securities-based derivatives contracts of that corporation, or of a corporation that is related to that corporation (as the case may be) which to the person's

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knowledge, was entered into or done in contravention of Sections 197, 198, 199, 200 or 201 of the SFA or it entered into or done would be in contravention of Sections 197, 198, 199, 200 or 201 of the SFA.

This prohibition under Section 202 of the SFA applies where the person who is circulating or disseminating the statements or information:

- (a) is the person, or associated with the person, who has entered into or purports to enter into any such transaction, or has done or purports to do any such act or thing; or
- (b) is the person, or associated with the person, who has received or expects to receive (whether directly or indirectly) any consideration or benefit for circulating or disseminating, or authorising or being concerned in the circulation or dissemination of, the statement or information.

Prohibition against Fraudulently Inducing Persons to Deal in Capital Markets Products

Section 200 of the SFA

Section 200 of the SFA prohibits a person from inducing or attempting to induce another person to deal in capital markets products by:

- (a) making or publishing any statement, promise or forecast that the person knows or ought reasonably to have known to be misleading, false or deceptive;
- (b) any dishonest concealment of material facts;
- (c) the reckless making or publishing of any statement, promise or forecast that is misleading, false or deceptive; or
- (d) recording or storing in, or by means of, any mechanical, electronic or other device information that the person knows to be false or misleading in a material particular,

unless it is established that, at the time when the person so recorded or stored the information, the person had no reasonable grounds for expecting that the information would be available to any other person.

Prohibition against Employment of Manipulative and Deceptive Devices

Section 201 of the SFA

Section 201 of the SFA prohibits a person from, directly or indirectly, in connection with the subscription, purchase or sale of any capital markets products:

- (a) employing any device, scheme or artifice to defraud;

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- (b) engaging in any act, practice or course of business which operates as a fraud or deception, or is likely to operate as a fraud or deception, upon any person;
- (c) making any statement the person knows to be false in a material particular; or
- (d) omitting to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

Prohibition against Insider Trading

Sections 218 and 219 of the SFA

Pursuant to Sections 218 and 219 of the SFA, where:

- (a) a person who is connected to a corporation ("**Connected Person**") (i) possesses information that is not generally available but, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of securities, securities-based derivatives contracts ("**Information**"); and (ii) knows or ought reasonably to know that the Information is not generally available, and if it were generally available, it might have a material effect on the price or value of securities or securities-based derivatives contracts of that corporation; or
- (b) a person who is not a Connected Person referred to in Section 218 of the SFA ("**Insider**") (i) possesses Information; and (ii) knows that the Information is generally available, and if it were generally available, it might have a material effect on the price or value of those securities or securities-based derivatives contracts,

the Connected Person or the Insider (as the case may be) is prohibited from:

- (A) (whether as principal or agent) subscribing for, purchasing or selling, or entering into an agreement to subscribe for, purchase or sell, or procuring another person to subscribe for, purchase or sell, or to enter into an agreement to subscribe for, purchase or sell, the securities or securities-based derivatives contracts of that corporation; and
- (B) directly or indirectly communicating the Information, or cause the Information to be communicated to another person if the Connected Person or Insider knows, or ought reasonably to know, that the other person would or would be likely to subscribe for, purchase or sell, or to enter into an agreement to subscribe for, purchase or sell, or procure another person to subscribe for, purchase or sell, or to enter into an agreement to subscribe for, purchase or sell, the securities or securities-based derivatives contracts of that corporation.

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Such Connected Persons include officers and substantial shareholders of a corporation or a related corporation, and persons who occupy a position reasonably expected to give the person access to information by virtue of any professional or business relationship between the person (or the person's employer or a corporation of which the person is an officer) and the corporation or a related corporation, or by being an officer of a substantial shareholder in that corporation or in a related corporation.

In any proceedings against a person for a contravention of Sections 218 or 219 of the SFA, Section 220 of the SFA makes it clear that it is not necessary for the prosecution or the claimant to prove that the accused person or defendant intended to use the information referred to in Sections 218(1)(a), 218(1A)(a) or 219(1)(a) of the SFA in contravention of Sections 218 or 219 of the SFA, as the case may be.

Section 216 of the SFA

Section 216 of the SFA provides that a reasonable person would be taken to expect information to have a material effect on the price or value of securities or securities-based derivatives contracts if the information would, or would be likely to, influence (a) persons who commonly invest in the securities or securities-based derivatives contracts, or (b) any one or more classes of persons who constitute such persons mentioned in (a), in deciding whether or not to subscribe for, buy or sell the first-mentioned securities or securities-based derivatives contracts.

Penalties

Section 232 of the SFA

Sections 232(1) and 232(2) of the SFA provide that the Monetary Authority of Singapore may, with the consent of the Public Prosecutor, bring an action in a court against the offender to seek an order for a civil penalty in respect of any contravention of the provisions in Part 12 of the SFA. If the court is satisfied on the balance of probabilities that the person has contravened a provision in Part 12 of the SFA, the court may make an order against the person for the payment of a civil penalty of a sum not exceeding the greater of the following:

- (a) three (3) times (i) the amount of the profit that the person gained; or (ii) the amount of the loss that the person avoided, as a result of the contravention; or
- (b) S\$2 million.

Section 232(3) of the SFA provides that the civil penalty ordered by the court under Section 232(2) of the SFA must not be less than S\$100,000 in the case where the person is a corporation, and S\$50,000 in any other case.

Section 232(5) of the SFA provides that nothing in Section 232 of the SFA prevents the Monetary Authority of Singapore from entering into an agreement with any person to pay, with or without admission of liability, a civil penalty within the limits referred to in Sections 232(2) and 232(3) of the SFA for a contravention of any provision in Part 12 of the SFA.

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Section 204 of the SFA

Under Section 204(1) of the SFA, any person who contravenes Division 1 of Part 12 of the SFA is guilty of an offence and shall be liable on conviction to a fine not exceeding S\$250,000 or to imprisonment for a term not exceeding seven (7) years or to both.

Section 204(2) of the SFA further provides that no proceedings shall be instituted against a person for an offence in respect of a contravention of any of the provisions under Division 1 of Part 12 of the SFA after a court has made an order against the person for the payment of a civil penalty under Section 232 of the SFA, or if the person has entered into an agreement with the Monetary Authority of Singapore to pay, with or without admission of liability, a civil penalty under Section 232(5) of the SFA in respect of that contravention.

Section 221 of the SFA

Under Section 221(1) of the SFA, any person who contravenes Sections 218 or 219 of the SFA is guilty of an offence and shall be liable on conviction to a fine not exceeding S\$250,000 or to imprisonment for a term not exceeding seven (7) years or to both.

Section 221(2) of the SFA further provides that no proceedings shall be instituted against a person for an offence in respect of a contravention of Sections 218 or 219 of the SFA after a court has made an order against the person for the payment of a civil penalty under Section 232 of the SFA, or if the person has entered into an agreement with the Monetary Authority of Singapore to pay, with or without admission of liability, a civil penalty under Section 232(5) of the SFA in respect of that contravention.

Civil Liability

Section 234 of the SFA

Section 234 of the SFA provides that a person who has contravened any of the provisions in Part 12 of the SFA (a “**Contravening Person**”) is, if the Contravening Person had gained a profit or avoided a loss as a result of that contravention, whether or not the Contravening Person had been convicted or had a civil penalty imposed on the Contravening Person in respect of that contravention, liable to pay compensation to any person who:

- (a) had been dealing in capital markets products of the same description contemporaneously with the contravention; and
- (b) had suffered loss by reason of the difference between:
 - (i) the price at which the capital markets products were dealt in contemporaneously with the contravention; and
 - (ii) the price at which the capital markets products would have been likely to have been so dealt in at the time of the contemporaneous dealing if:

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- (A) in the case where the Contravening Person had acted in contravention of Sections 218 or 219 of the SFA, the Information had been generally available; or
- (B) in any other case, the contravention had not occurred.

Extra-territoriality of the SFA

Section 339 of the SFA

Section 339(1) of the SFA provides that where a person does an act partly in and partly outside Singapore, which, if done wholly in Singapore, would constitute an offence against any provision of the SFA, which would include the provisions relating to prohibited conduct in relation to trading in the capital markets products of the company and insider trading (as described above), that person shall be guilty of that offence as if the act were carried out by that person wholly in Singapore, and may be dealt with as if the offence were committed wholly in Singapore.

Section 339(2) of the SFA provides that where:

- (a) a person does an act outside Singapore which has a substantial and reasonably foreseeable effect in Singapore; and
- (b) that act would, if carried out in Singapore, constitute an offence under the provisions relating to prohibited conduct in relation to trading in the capital markets products of the company and insider trading (as described above),

that person shall be guilty of an offence as if the act were carried out by that person in Singapore, and may be dealt with as if the offence were committed in Singapore.

In addition, for the purposes of an action under Sections 232 or 234 of the SFA, where a person:

- (a) does an act partly in and partly outside Singapore which, if done wholly in Singapore, would constitute a contravention of any provision of Part 12 of the SFA; or
- (b) does an act outside Singapore which has a substantial and reasonably foreseeable effect in Singapore and that act, if carried out in Singapore, would constitute a contravention of any provision of Part 12 of the SFA,

the act shall be treated as being carried out by that person in Singapore.

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Alteration of Constitution, Name Change and Conversion to Public Company

Section 26 of the Singapore Companies Act

Under Section 26(1) of the Singapore Companies Act, unless otherwise provided in the Singapore Companies Act, the constitution of a company may be altered or added to by special resolution.

This is subject to Section 26A of the Singapore Companies Act, which provides that an entrenching provision in the constitution of a company may be removed or altered only if all members of the company agree. An “entrenching provision” means a provision of the constitution to the effect that other specified provisions in the constitution (a) may not be altered in the manner provided by the Singapore Companies Act; or (b) may not be so altered except (i) by a resolution passed by a specified majority greater than 75%; or (ii) where other specified conditions are met.

Section 28 of the Singapore Companies Act

Under Section 28(1) of the Singapore Companies Act, a company may by special resolution resolve that its name should be changed to a name that is permissible to be registered under the Singapore Companies Act.

Section 31 of the Singapore Companies Act

Under Section 31(2) of the Singapore Companies Act, a private company may, subject to its constitution, convert to a public company by lodging with the Singapore Registrar of Companies:

- (a) a copy of a special resolution determining to convert to a public company and specifying an appropriate alteration to its name;
- (b) a statement in lieu of prospectus; and
- (c) a declaration in the prescribed form verifying that every director of the company has paid to the company on each of the shares taken or contracted to be taken by him or her, and for which he or she is liable to pay in cash, a proportion equal to the proportion payable on application and allotment on the shares payable in cash.

On compliance with the foregoing and on the issue of a notice of incorporation altered accordingly, the company becomes a public company.

Section 31(4) of the Singapore Companies Act provides that a conversion of a company does not affect the identity of the company or any rights or obligations of the company or render defective any legal proceedings by or against the company, and any legal proceedings that could have been continued or commenced by or against it prior to

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the conversion may, despite any change in the company's name or capacity in consequence of the conversion, be continued or commenced by or against it after the conversion.

Share Capital

Section 161 of the Singapore Companies Act

Under Section 161 of the Singapore Companies Act, despite anything in a company's constitution, the directors of a company must not, without the prior approval of the company in general meeting, exercise any power of the company to issue shares.

Such approval may be confined to a particular exercise of that power or may apply to the exercise of that power generally; and any such approval may be unconditional or subject to conditions. Any approval, once given, continues in force until (a) the conclusion of the next annual general meeting commencing next after the date on which the approval was given; or (b) the expiration of the period within which the next annual general meeting is required by law to be held, whichever is the earlier, provided that such approval has not been previously revoked or varied by the company in a general meeting.

Section 64A of the Singapore Companies Act

Pursuant to Section 64A of the Singapore Companies Act, and subject to the approval of the shareholders of a public company incorporated in Singapore by special resolution, different classes of shares in the public company may be issued only if (a) the issue of the class or classes of shares is provided for in the constitution of the public company; and (b) the constitution of the public company sets out in respect of each class of shares the rights attached to that class of shares. Such class or classes of shares may confer special, limited or conditional voting rights, or not confer any voting rights.

Section 71 of the Singapore Companies Act

Under Section 71 of the Singapore Companies Act, a company, if so authorised by its constitution, may in general meeting alter its share capital in any one of more of the following ways: (a) consolidate and divide all or any of its share capital; (b) convert all or any of its paid-up shares into stock and reconvert that stock into paid-up shares; (c) subdivide its shares or any of them, so however that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share is the same as it was in the case of the share from which the reduced share is derived; and (d) cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled.

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Financial Assistance to Purchase Shares of a Company or its Holding Company

Generally, pursuant to Section 76 of the Singapore Companies Act, a public company or a company whose holding company or ultimate holding company is a public company is prohibited from giving financial assistance, whether directly or indirectly, for the purpose of, or in connection with, the acquisition or proposed acquisition by any person of shares in the company or its holding company or ultimate holding company (as the case may be) of the company.

Financial assistance includes the making of a loan, the giving of a guarantee, the provision of security or the release of a debt or obligation or otherwise. Certain transactions are specifically provided by the Singapore Companies Act not to be prohibited, including but not limited to: (a) the distribution of a company's assets by way of dividends; (b) a distribution in the course of a company's winding up; (c) the payment by a company pursuant to a reduction of capital in accordance with the Singapore Companies Act; (d) the giving by a company in good faith and in the ordinary course of commercial dealing of any representation, warranty or indemnity in relation to an offer to the public of, or an invitation to the public to subscribe for or purchase shares or units of shares in the company; (e) the entering into by the company, in good faith and in the ordinary course of commercial dealing, of an agreement with a subscriber for shares in the company permitting the subscriber to make payments for the shares by instalments; (f) an allotment of bonus shares; (g) a redemption of redeemable shares of a company in accordance with the company's constitution; or (h) the payment of some or all of the costs by a company listed on an approved exchange in Singapore or any securities exchange outside Singapore associated with a scheme, an arrangement or a plan under which any shareholder of the company may purchase or sell shares for the sole purpose of rounding off any odd-lots which the shareholder owns.

The Singapore Companies Act further provides that a company can give financial assistance in certain circumstances, including but not limited to: (a) where the amount of financial assistance does not exceed 10.0% of the aggregate of the total paid-up capital and reserves of the company as disclosed in the most recent financial statements of the company and the company receives fair value in connection with the financial assistance; (b) where the giving of financial assistance does not materially prejudice the interests of the company or its shareholders or, the company's ability to pay its creditors; or (c) where the financial assistance is approved unanimously by the shareholders of the company, provided that, in each case, certain conditions and procedures under the Singapore Companies Act are also complied with.

Where the company is a subsidiary of a listed corporation or a subsidiary whose ultimate holding company is incorporated in Singapore, the listed corporation or the ultimate holding company (as the case may be) is also required to pass a special resolution to approve the giving of the financial assistance.

Purchase of Shares by a Company

The Singapore Companies Act generally prohibits a company from acquiring its own shares, subject to certain exceptions. Any contract or transaction by which a company

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acquires its own shares is void, subject to the exceptions below. Provided that it is expressly permitted to do so by its constitution and subject to the special conditions of each permitted acquisition contained in the Singapore Companies Act, a company may:

- (a) redeem redeemable preference shares. Preference shares may be redeemed out of capital if all the directors make a solvency statement in relation to such redemption in accordance with the Singapore Companies Act;
- (b) make an off-market purchase of its own shares in accordance with an equal access scheme authorised in advance at a general meeting;
- (c) make a selective off-market purchase of its own shares in accordance with an agreement authorised in advance at a general meeting by a special resolution where persons whose shares are to be acquired and their associated persons abstain from voting on such resolution;
- (d) make an acquisition of its own shares under a contingent purchase contract which has been authorised in advance at a general meeting by a special resolution; and
- (e) make a market purchase of its own shares which has been authorised in advance at a general meeting.

A company may also purchase its own shares by an order of a Singapore court.

During the period (a) commencing from the date of the resolution passed pursuant to the relevant share purchase provisions under the Singapore Companies Act; and (b) expiring on the date the next annual general meeting of the company is or is required by law to be held, whichever is the earlier (the “**relevant period**”), the total number of ordinary shares that may be purchased by a company in such relevant period may not exceed 20.0% of the total number of ordinary shares in that class as of the date of the resolution passed pursuant to the relevant share purchase provisions under the Singapore Companies Act. Where, however, the company has, at any time during the relevant period, reduced its share capital by a special resolution of the general meeting or a Singapore court made an order to such effect, the total number of ordinary shares shall be taken to be the total number of ordinary shares in that class as altered by the special resolution or the order of the court, as the case may be.

A payment by the company in consideration of a purchase of its own shares may be made out of the company’s profits or capital, provided that the company is solvent.

Where ordinary shares are re-purchased, such shares may be held as treasury shares or cancelled immediately on purchase or acquisition, as provided in the Singapore Companies Act. Treasury shares may be dealt with in such manner as may be permitted under the Singapore Companies Act. On the cancellation of the shares, the rights and privileges attached to those shares will expire.

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Treasury Shares

Section 76J of the Singapore Companies Act

Pursuant to Section 76J(3) of the Singapore Companies Act, a company is to be treated as having no right to vote in respect of any treasury shares it may hold, and the treasury shares shall be treated as having no voting rights.

A company must not exercise any right in respect of the treasury shares (including any right to attend or vote at meetings) and any purported exercise of such a right is void.

Pursuant to Section 76J(4) of the Singapore Companies Act, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the company's assets (including any distribution of assets to members on a winding up) may be made, to the company in respect of the treasury shares.

Nothing in the above sections of the Singapore Companies Act shall be taken as preventing:

- (a) an allotment of shares as fully paid bonus shares in respect of the treasury shares; or
- (b) the subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number, if the total value of the treasury shares after the subdivision or consolidation is the same as the total value of the treasury share before the subdivision or consolidation, as the case may be.

Takeovers

Offences and Obligations relating to Takeovers

Section 140 of the SFA

Section 140 of the SFA provides that a person must not give notice or publicly announce that the person intends to make a takeover offer if the person has:

- (a) no intention to make a takeover offer; or
- (b) no reasonable or probable grounds for believing that the person will be able to perform the person's obligations if the takeover offer is accepted or approved, as the case may be.

A person who contravenes Section 140 of the SFA is guilty of an offence and shall be liable on conviction to a fine not exceeding S\$250,000 or to imprisonment for a term not exceeding seven (7) years or to both.

Obligations under the Singapore Takeover Code

The Singapore Takeover Code regulates the acquisition of ordinary shares of public companies and contains certain provisions that may delay, deter or prevent a future takeover or change in control of the Company. Pursuant to Section 139 of the SFA, the Singapore Takeover Code applies to a takeover offer and to matters connected therewith, and all parties concerned in a takeover offer or a matter connected therewith must comply with its provisions. The Singapore Takeover Code is administered by the Securities Industry Council of Singapore, an advisory body which is given statutory recognition under Section 138 of the SFA.

Under the Singapore Takeover Code, where effective control of a company is acquired or consolidated by a person, or persons acting in concert, a general offer to all other shareholders is normally required. An offeror must treat all shareholders of the same class in an offeree company equally. A fundamental requirement is that shareholders in the company subject to the takeover offer must be given sufficient information, advice and time to consider and decide on the offer.

Except with the consent of the Securities Industry Council of Singapore, where:

- (a) any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30.0% or more of the voting rights of a company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1.0% of the voting rights of a company,

such person shall extend immediately a takeover offer (a “**mandatory offer**”) for the remaining shares of the holders of any class of shares in the capital which carries votes and in which such person or persons acting in concert with him hold shares, in accordance with the provisions of the Singapore Takeover Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, also have the obligation to extend an offer.

“**Persons acting in concert**” comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company. Without prejudice to the general application of this definition, the following individuals and companies are presumed to be acting in concert with each other (unless the contrary is established):

- (a) a company and its related companies, the associated companies of any of the company and its related companies, companies whose associated companies

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include any of these companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;

- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) an individual and his close relatives, related trusts, any person who is accustomed to act in accordance with his instructions and companies controlled by the individual, his close relatives, his related trusts or any person who is accustomed to act in accordance with his instructions and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights.

In the event that one of the abovementioned trigger points is reached, the person acquiring an interest (the “**Offeror**”) must make a public announcement of its firm intention to make an offer (the “**Offer Announcement**”) stating, inter alia, the terms of the offer and the identity of the Offeror. The Offeror must post an offer document (the “**Offer Document**”) not earlier than 14 days and not later than 21 days from the date of the Offer Announcement. An offer must be kept open for at least 28 days after the date on which the Offer Document was posted.

If a revised offer is proposed, the Offeror is required to give a written notice to the offeree company and its shareholders, stating the modifications made to the matters set out in the Offer Document. The revised offer must be kept open for at least 14 days from the date of posting of the written notification of the revision to shareholders. Where the consideration is varied, shareholders who agree to sell before the variation are also entitled to receive the increased consideration.

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A mandatory offer must be in cash or be accompanied by a cash alternative at not less than the highest price paid by the Offeror or parties acting in concert with the Offeror within the six (6) months prior to commencements of the mandatory offer obligation.

Consequence of non-compliance with the requirements under the Singapore Takeover Code

The Singapore Takeover Code is non-statutory in that it does not have the force of law. Therefore, as provided in Section 139(8) of the SFA, a failure of any party concerned in a takeover offer or a matter connected therewith to observe any of the provisions of the Singapore Takeover Code shall not of itself render that party liable to criminal proceedings. However, the failure of any party to observe any of the provisions of the Singapore Takeover Code may, in any civil or criminal proceedings, be relied upon by any party to the proceedings as tending to establish or to negate any liability which is in question in the proceedings.

Notwithstanding the foregoing, Section 139(9) of the SFA provides that nothing in Section 139(8) of the SFA is to be construed as preventing the Securities Industry Council of Singapore from invoking such sanctions (including public censure) as it may decide in relation to breaches of the Singapore Takeover Code by any party concerned in a takeover offer or a matter connected therewith.

Sections 139(10) and 139(11) of the SFA further provides that where the Securities Industry Council of Singapore has reason to believe that any party concerned in a takeover offer or a matter connected therewith, or any person advising on a takeover offer or a matter connected therewith, is in breach of the provisions of the Singapore Takeover Code or is otherwise believed to have committed acts of misconduct in relation to such takeover offer or matter, the Securities Industry Council of Singapore has power to enquire into the suspected breach or misconduct and may, for this purpose, summon any person to give evidence on oath or affirmation or produce any document or material necessary for the purpose of the enquiry.

Compulsory Acquisition

Section 215 of the Singapore Companies Act

Under Section 215(1) of the Singapore Companies Act, where a scheme or contract ("**Offer**") involving the transfer of all of the shares in any particular class in a company ("**Offeree Company**") to the Offeror has, within four (4) months after the making of the Offer by the Offeror, been approved by the holders of not less than 90.0% of the total number of those shares (excluding treasury shares) or of the shares of that class (other than the shares already held at the date of the Offer by the Offeror (which shall include its nominees and related corporations)), the Offeror may at any time within two (2) months after the approval of the Offer give notice to any dissenting shareholder of the Offeree Company (each, a "**Dissenting Shareholder**") that it desires to acquire the Dissenting Shareholder's shares.

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When such a notice is given, the Offeror shall, unless a Singapore court otherwise orders on an application made by the Dissenting Shareholder within the stipulated time period, be entitled and bound to acquire those shares on the terms of the original Offer (unless otherwise specified in the Offer as being applicable to Dissenting Shareholders).

Under Section 215(3) of the Singapore Companies Act, where pursuant to an Offer, shares in the company are transferred to the Offeror or its nominee and those shares together with any other shares held by the Offeror (which shall include its nominees and related corporations) as at the date of transfer comprise or include 90.0% of the total number of shares or any class of shares in the Offeree Company, the Offeror must, within one (1) month from the date of the transfer (unless on a previous transfer pursuant to the Offeror it has already complied with this requirement), give notice to the holders of the remaining shares or of the remaining shares of that class who have not assented to the Offer, who may, within three (3) months from the giving of the notice to such holders, require the Offeror to acquire their shares. When such a notice is given, the Offeror is entitled and bound to acquire those shares on the terms of the original Offer, or on such other terms as are agreed or as the court on application of either the Offeror or the shareholder thinks fit to order.

Dividends and Distributions

Section 403 of the Singapore Companies Act provides that no dividends may be paid to shareholders of a company except out of the company's profits. Section 76J(4) of the Singapore Companies Act also provides that no dividend may be paid, and no other distribution (whether in cash or otherwise) of a company's assets (including any distribution of assets to members on a winding up) may be made to the company in respect of shares held by a company as treasury shares.

Minority Rights

Section 216 of the Singapore Companies Act

The rights of minority shareholders of Singapore-incorporated companies are protected under Section 216 of the Singapore Companies Act, which gives the Singapore courts a general power to make any order, upon application by any shareholder of the company, as they think fit to remedy any of the following situations:

- (a) the affairs of the company are being conducted or the powers of the directors are being exercised in a manner oppressive to, or in disregard of the interests of, one or more of the shareholders; or
- (b) that some act of the company has been done or is threatened, or some resolution of the shareholders or any class of them has been passed or is proposed, which unfairly discriminates against, or is otherwise prejudicial to, one or more of the shareholders, including the applicant.

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Singapore courts have wide discretion as to the reliefs they may grant and may make such order as the court thinks fit with the view to bringing an end or remedying the matters complained of. Without limiting the foregoing, Singapore courts may:

- (a) direct or prohibit any act or cancel or vary any transaction or resolution;
- (b) regulate the conduct of the affairs of the company in the future;
- (c) authorise civil proceedings to be brought in the name of, or on behalf of, the company by a person or persons and on such terms as the court may direct;
- (d) provide for the purchase of the shares of the company by other members of the company or by the company itself;
- (e) in the case of a purchase of shares by the company provide for a reduction accordingly of the company's capital;
- (f) order the amendment of the company's constitution; or
- (g) provide that the company be wound up.

Disposal of Assets

Under Section 160 of the Singapore Companies Act, despite anything in a company's constitution, prior approval of the company at a general meeting is required before the directors can carry into effect any proposals for disposing of the whole or substantially the whole of the company's undertaking or property.

Accounting and Auditing Requirements

Section 199 of the Singapore Companies Act provides that every company must keep accounting and other records that will sufficiently explain the transactions and financial position of the company and enable true and fair financial statements and any documents required to be attached thereto to be prepared, and must cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

Exchange Controls

As at the date of this document, no exchange control restrictions are in effect in Singapore.

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Members' Requisition to Convene Extraordinary General Meetings

Section 176 of the Singapore Companies Act

Section 176 of the Singapore Companies Act provides that despite anything in the constitution, the directors of a company must, on the requisition of members holding at the date of the deposit of the requisition not less than 10.0% of the total number of paid-up shares as at the date of the deposit carries the right of voting at general meetings or, in the case of a company not having a share capital, of members representing not less than 10.0% of the total voting rights of all members having at that date a right to vote at general meetings, immediately proceed duly to convene an extraordinary general meeting of the company to be held as soon as practicable but in any case not later than two (2) months after the receipt by the company of the requisition.

For the purpose of Section 176 of the Singapore Companies Act, any of the company's paid-up shares held as treasury shares are to be disregarded.

Section 183 of the Singapore Companies Act

Section 183 of the Singapore Companies Act provides that (a) any number of members representing not less than 5.0% of the total voting rights of all the members having at the date of requisition a right to vote at a meeting to which the requisition relates; or (b) not less than 100 members holding shares on which there has been paid up an average sum, per member, of not less than S\$500, may requisition the company to:

- (a) give to members of the company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting or for which agreement is sought; and
- (b) circulate to members entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Loans to Directors

Section 162 of the Singapore Companies Act provides that subject to specified exceptions, a company, other than an exempt private company, is prohibited from making a restricted transaction. Restricted transactions include (a) making a loan or quasi-loan to a director of the company or a related company ("**relevant director**") or to the spouse or natural, step or adopted child of any relevant director; (b) entering into any guarantee or providing any security in connection with a loan or quasi-loan made to a relevant director by any other person; (c) entering into a credit transaction as creditor for the benefit of a relevant director; (d) entering into any guarantee or providing any security in connection with a credit transaction entered into by any person for the benefit of a relevant director; (e) taking part in an arrangement under which another person enters into a transaction that, if it had been entered into by the company, would have been a restricted transaction, and that person, in pursuance of the arrangement, obtains a benefit from the company or

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a related company; or (f) arranging the assignment to the company, or assumption by the company, of any rights, obligations or liabilities under a transaction that, if entered into by the company, would have been a restricted transaction.

For these purposes, a related company of a company means its holding company, its subsidiary and a subsidiary of its holding company.

Section 163 of the Singapore Companies Act provides that subject to specified exceptions, a company (the “**first-mentioned company**”), other than an exempt private company, is also prohibited from (a) making loans or quasi-loan to connected persons; (b) entering into any guarantee or providing any security in connection with a loan or quasi-loan made to connected persons by a third party; (c) entering into a credit transaction for the benefit of connected persons; or (d) entering into any guarantee or providing any security in connection with a credit transaction entered into by any person for the benefit of connected persons, unless there is prior approval by the first-mentioned company in general meeting for the making of, provision for or entering into the loan, quasi-loan, credit transaction, guarantee or security (as the case may be) at which the interested director or directors, and his, her or their family members, abstained from voting. A “connected person” of the first-mentioned company is a company, limited liability partnership or variable capital company in which the director(s) of the first-mentioned company, individually or collectively, have an interest in 20.0% or more (as determined in accordance with the Singapore Companies Act) of the total voting power of the other company, limited liability partnership or the variable capital company, as the case may be.

The prohibition under Section 163 of the Singapore Companies Act does not apply to:

- (a) anything done by a company where the other company or variable capital company is its subsidiary, holding company or a subsidiary of its holding company; or
- (b) a company whose ordinary business includes the lending of money or the giving of guarantees in connection with loans made by other persons, to anything done by the company in the ordinary course of that business if the activities of that company are regulated by any written law relating to banking, finance companies or insurance or are subject to supervision by the Monetary Authority of Singapore.

Register of Members

Pursuant to Sections 190 and 191 of the Singapore Companies Act, a public company must keep a register of members at its registered office (the “**Principal Register**”). In addition, Section 196 of the Singapore Companies Act provides that a public company having a share capital may keep a branch register of members (the “**Branch Register**”) in any place outside Singapore.

Such Branch Register is deemed to be part of the company’s Principal Register and a duplicate of the Branch Register will be kept at the same office as the Principal Register.

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Inspection of Corporate Records

Pursuant to Section 192(2) of the Singapore Companies Act, the register of members of a public company incorporated in Singapore shall be open to the inspection of any member without charge.

Register of Directors, Chief Executive Officers, Secretaries and Auditors

Pursuant to Section 173 of the Singapore Companies Act, the register of a company's directors, chief executive officers, secretaries and auditors, if any, must be kept by the Registrar of Companies under the Singapore Companies Act.

Winding Up and Dissolution

The winding up of a company may be done in the following ways:

- (a) members' voluntary winding up;
- (b) creditors' voluntary winding up;
- (c) court compulsory winding up; and
- (d) an order made pursuant to Section 216 of the Singapore Companies Act for the winding up of the company.

The type of winding up depends, inter alia, on whether the company is solvent or insolvent. A company may be dissolved:

- (a) through the process of liquidation pursuant to the winding up of the company;
- (b) in a merger or amalgamation of two (2) companies where the court may order the dissolution of one after its assets and liabilities have been transferred to the other; or
- (c) when it is struck off the register by the Registrar of Companies on the ground that it is a defunct company.

Mergers and Similar Arrangements

Section 212 of the Singapore Companies Act provides that the Singapore courts have the authority, in connection with a scheme for the reconstruction of any company or companies or the amalgamation of any two (2) or more companies, and that under the scheme the whole or any part of the undertaking or the property of any company concerned in the scheme (the "**transferor company**") is to be transferred to another company (the "**transferee company**"), to order the transfer to the transferee company of the whole or any part of the undertaking and of the property or liabilities of the transferor company.

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Sections 215A to 215J of the Singapore Companies Act further provide for a voluntary amalgamation process without the need for a court order. Under this voluntary amalgamation process, two (2) or more companies may amalgamate and continue as one (1) company, which may be one (1) of the amalgamating companies or a new company, in accordance with the procedures set out in the Singapore Companies Act. As part of these procedures, the board of directors of each of the amalgamating company must make a solvency statement in relation to both the amalgamating company and the amalgamated company.

Indemnification

Subject to specified exceptions, Section 172 of the Singapore Companies Act prohibits a company from indemnifying its officers (including directors acting in an executive capacity) against liability, which by law would otherwise attach to them in connection with any negligence, default, breach of duty or breach of trust in relation to that company. A company is not prohibited from (a) purchasing and maintaining for its officers insurance against any such liability; and (b) indemnifying its officers against third party liability, except in circumstances where such liability is for any criminal or regulatory fines or penalties, or where such liability is incurred in respect of (i) the officer defending criminal proceedings in which he or she is convicted; (ii) the officer defending civil proceedings brought by the company or a related company in which judgment is given against him or her; or (iii) in connection with any application under Section 76A(13) or Section 391 of the Singapore Companies Act in which the court refuses to grant the officer relief.

Application of the Singapore Takeover Code and the Hong Kong Takeovers Code

Upon the Listing, as a company incorporated in Singapore with a listing on the Stock Exchange, both the Singapore Takeover Code and the Hong Kong Takeovers Code will apply to the Company. There are certain differences between the Singapore Takeover Code and the Hong Kong Takeovers Code. Shareholders and potential investors in the Company should be aware that any person contemplating an offer for the Shares will need to comply with the requirements relating to offers under both the Singapore Takeover Code and the Hong Kong Takeovers Code. Unless the Securities Industry Council of Singapore disapplies the relevant provisions of the Singapore Takeover Code or the SFC grants a waiver from strict compliance with the relevant provisions of the Hong Kong Takeovers Code, Shareholders and potential investors of the Company will need to comply with the stricter of the requirements under both codes.

Important Notice to Shareholders and Potential Investors

Shareholders and potential investors in the Company should be aware that any person contemplating an offer for the shares of the Company will need to comply with the requirements relating to offers under both the Singapore Takeover Code and the Hong Kong Takeovers Code. There are certain differences between the provisions of both codes and the Company, shareholders and potential investors in the Company would need to comply with the stricter of the requirements under both codes, unless a waiver is granted by the Securities Industry Council of Singapore and/or the Executive (as the case may be).

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In this regard, any potential offeror must not acquire any shares or voting rights in the Company which would give rise to a requirement to make a mandatory general offer under the Singapore Takeover Code and/or the Hong Kong Takeovers Code unless it is satisfied that the making or implementation of such an offer would comply with the provisions of both the Singapore Takeover Code and the Hong Kong Takeovers Code. Failure to do so would result in a breach of the Singapore Takeover Code and/or the Hong Kong Takeovers Code unless dispensation(s) under the Singapore Takeover Code and/or the Hong Kong Takeovers Code is granted by the Securities Industry Council of Singapore or the Executive (as the case may be), which will be granted only in exceptional circumstances. There is no assurance that the Securities Industry Council of Singapore and/or the Executive will grant such dispensation(s). In case of any doubt, the Securities Industry Council of Singapore and the Executive should be consulted at the earliest opportunity and in any event before a mandatory general offer is triggered for the Company.

A. FURTHER INFORMATION ABOUT THE COMPANY**1. Incorporation**

The Company was incorporated in the Singapore under the Companies Act as a private company limited by shares on February 27, 2024. Our registered office address is at 6 Battery Road, No. 03-01, Singapore 049909. The Company was converted into a public company on June 13, 2025 and changed its name from IFBH Pte. Ltd. to IFBH Limited on the same date. As the Company was incorporated in Singapore, our operations are subject to the laws and regulations of Singapore and the Constitution. A summary of the Constitution and the relevant aspects of Singapore laws is set out in “Appendix III — Summary of the Constitution of the Company and Singapore Company Law.”

The Company has established a place of business in Hong Kong at Room 1916, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong. The Company was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Companies (Non-Hong Kong Companies) Regulation (Chapter 622J of the Laws of Hong Kong) on May 16, 2025, with Ms. Nga Sim Wong of Room 1916, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong appointed as the Hong Kong authorized representative of the Company for acceptance of the service of process and any notices required to be served on the Company in Hong Kong.

As of the Latest Practicable Date, the Company’s head offices are located at 6 Battery Road, No. 03-01, Singapore 049909.

2. Changes in the Share Capital of the Company

At the time of incorporation, the Company had an issued and paid-up share capital of S\$1.00 comprising one Share. Mr. Pongsakorn Pongsak was the sole shareholder of the Company at the time of its establishment.

On March 27, 2024, the Company issued and allotted 999,999 Shares to General Beverage, Mr. Pongsakorn Pongsak, Ms. Piyamas Lertvorapreecha, Ms. Vipada Kanchanasorn, Ms. Metaphon Pornanektana and the PP Transferees as consideration for the share swap agreement entered into between the Company and the then-shareholder of IFB Singapore.

On April 1, 2024, the Company issued and allotted 125,000 Shares to Aquaviva Co., Ltd., which were then transferred to its three shareholders, i.e., FAF2 VCC, Oasis Partners and 10BIF.

On June 17, 2025, pursuant to the Share Split, each Share in the capital of the Company was sub-divided into 200 Shares. Upon completion of the Share Split, the total number of issued Shares of the Company increased from 1,125,000 Shares to 225,000,000 Shares.

For further details, see “History, Reorganisation and Corporate Structure.” Save as disclosed above, there has been no alteration in the share capital of the Company within two years immediately preceding the date of this prospectus up to the Latest Practicable Date.

3. Written resolutions of our Shareholders passed on June 3, 2025

On June 3, 2025, resolutions of the Company were passed by the requisite majority of the then Shareholders with the approval of the Series B2 Investors for the Special Resolution on the Conversion pursuant to which, among other things, the conversion of the Company into a public company limited by shares and in connection therewith, the change of name of the Company to “IFBH Limited” was approved.

4. Written resolutions of our Shareholders passed on June 17, 2025

On June 17, 2025, resolutions of the Company were passed by the requisite majority of the then Shareholders with the approval of the Series B2 Investors for the Special Resolution on the Constitution pursuant to which, among other things:

- (a) the Constitution was approved and conditionally adopted in substitution for and to the exclusion of the then existing constitution of the Company with effect from the date of the Listing;
- (b) in connection with Global Offering and the Listing, the Share Split was approved;
- (c) conditional upon the satisfaction (or, if applicable, waiver) of the conditions set out in the section headed “Structure of the Global Offering — Conditions of the Global Offering”:
 - (i) the Global Offering and the Over-allotment Option were approved and the Directors were authorised to allot and issue the Offer Shares; and
 - (ii) the Listing was approved and the Directors were authorised to implement the Listing;
- (d) conditional upon the satisfaction (or, if applicable, waiver) of the conditions set out in the section headed “Structure of the Global Offering — Conditions of the Global Offering”:
 - (i) pursuant to Section 161 of the Singapore Companies Act and subject to the “lock-up” provisions under Rule 10.08 of the Listing Rules, a general unconditional mandate was granted to the Directors to allot, issue and deal with the Shares or securities convertible into Shares or options, warrants or similar rights to subscribe for the Shares or such convertible securities and to make

or grant offers, agreements or options which would or might require the exercise of such powers, whether during or after the end of the Applicable Period (as defined below), provided that the aggregate number of Shares allotted or agreed to be allotted by the Directors other than pursuant to a (i) rights issue, (ii) any scrip dividend scheme or similar arrangement providing for the allotment of the Shares in lieu of the whole or part of a dividend on the Shares or (iii) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed the aggregate of:

- (A) 20% of the total number of Shares in issue immediately following the completion of the Global Offering (excluding any treasury shares); and
- (B) the aggregate number of Shares repurchased by the Company (if any) under the Share Repurchase Mandate referred to in paragraph (ii) below,

((A) and (B) collectively, the “**Share Issue Mandate Limit**”), such mandate to remain in effect during the period from the passing of the resolution until the earliest of (I) the conclusion of the next annual general meeting of the Company, (II) the end of the period within which the Company is required by the Constitution of the Company or any applicable laws to hold its next annual general meeting and (III) the date on which the mandate is varied or revoked by an ordinary resolution of the shareholders of the Company in general meeting (the “**Applicable Period**”), and the Directors be and are hereby authorised to exercise the powers of the Company referred to above, in respect of the Shares referred to in paragraph (B) above (the “**Share Issue Mandate**”);

- (ii) a general unconditional mandate was granted to the Directors to exercise all the powers of the Company to repurchase the Shares on the Stock Exchange, or on any other stock exchange on which the Shares may be listed (and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose) not exceeding in aggregate 10% of the total number of Shares in each class in issue as at the date of the passing of this resolution, and at such price or prices as may be determined by the Directors, provided the purchase price shall not be 5% or more than the average closing market price for the five preceding trading days on which the Shares were traded on the Stock Exchange, and otherwise in accordance with Section 76E of the Singapore Companies Act and all applicable laws and the requirements of the Listing Rules, such mandate to remain in effect during the Applicable Period (the “**Share Repurchase Mandate**”); and

- (iii) the general Share Issue Mandate Limit mentioned above be extended by the addition to the aggregate number of the Shares which may be allotted and issued, or agreed conditionally or unconditionally to be allotted and issued, by the Directors pursuant to such general mandate of an amount representing the aggregate number of the Shares repurchased by the Company pursuant to the Share Repurchase Mandate to referred to above.
- (e) the 2025 Share Incentive Scheme was approved.

5. Changes in the Share Capital of our Subsidiaries

The information about our subsidiaries is set out in the Accountants' Report in Appendix I to this prospectus.

The following changes in the share capital of our subsidiary took place within two years immediately preceding the date of this prospectus:

IFB Thailand

On December 28, 2023, the share capital of IFB Thailand increased from THB1,000,000 to THB1,000,100 due to issuance of one preference share to IFB Singapore.

On March 7, 2024, the share capital of IFB Thailand reduced from THB1,000,100 to THB1,000,000 due to amendment in preferential right attached to the preference share.

On March 8, 2024, the share capital of IFB Thailand increased from THB1,000,000 to THB1,000,100 due to issuance of one preference share reflecting the amended preferential rights.

Save as disclosed above, there has been no alteration in the share capital of the subsidiaries of the Company within two years immediately preceding the date of this prospectus.

6. Repurchases of Our Own Securities

This section sets out information required by the Stock Exchange to be included in this document concerning the repurchase by our Company of our own securities.

(a) *Provisions of the Listing Rules*

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their own securities on the Stock Exchange subject to certain restrictions, the more important of which are summarized below:

(i) *Shareholders' Approval*

All proposed repurchases of securities (which must be fully paid up in the case of shares) by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders in general meeting, either by way of general mandate or by specific approval of a particular transaction.

(ii) *Source of Funds*

Repurchases of shares by a listed company must be funded out of funds legally available for the purpose in accordance with the constitutive documents of the listed company, the Listing Rules and the applicable laws and regulations of the listed company's jurisdiction of incorporation. A listed company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

Subject to the foregoing, under the Singapore Companies Act any repurchases by the Company may be made out of the Company's profits, out of the Company's share premium account, out of the proceeds of a new issue of Shares made for the purpose of the repurchase or, if authorised by the Constitution and subject to the Singapore Companies Act, out of capital. Any amount of premium payable on the purchase over the par value of the Shares to be repurchased must be out of profits or from sums standing to the credit of the Company's share premium account or, if authorised by the Constitution, and subject to the Singapore Companies Act, out of capital.

(iii) Trading Restrictions

The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to a maximum of 10% of the aggregate number of shares in issue. A company may not issue or announce a proposed issue of new shares for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange. The Listing Rules also prohibit a listed company from repurchasing its shares if that repurchase would result in the number of listed shares which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. A company is required to procure that the broker appointed by it to effect a repurchase of shares discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

(iv) Status of Repurchased Shares

The Company will either (i) cancel the Shares repurchased and reduce the share capital in issue in accordance with the applicable laws and regulations and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

To the extent that any treasury shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury shares, including an approval by the Board that (i) the Company will not (and will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

(v) Suspension of Repurchase

A listed company may not make any repurchase of securities on the Stock Exchange at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of one month immediately preceding the earlier of (a) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and (b) the deadline for publication of an announcement of a listed company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement, the listed company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the Listing Rules.

(vi) Reporting Requirements

Certain information relating to repurchases of securities on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following business day. In addition, a listed company's annual report is required to disclose details regarding repurchases of securities made during the year, including a monthly analysis of the number of securities repurchased, the purchase price per share or the highest and lowest price paid for all such repurchases, where relevant, and the aggregate prices paid.

(vii) Core Connected Persons

A listed company is prohibited from knowingly repurchasing securities on the Stock Exchange from a core connected person (as defined in the Listing Rules) and a core connected person is prohibited from knowingly selling his securities to the listed company.

(b) Reasons for Repurchases

The Directors believe that the ability to repurchase Shares is in the interests of the Company and our Shareholders. Repurchases may, depending on market conditions, funding arrangements and other circumstances, result in an increase in the net assets and/or earnings per Share. The Directors sought the grant of a general mandate to repurchase Shares to give the Company the flexibility to do so if and when appropriate. The number of

Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and our Shareholders.

(c) Funding of Repurchases

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Constitution, the Listing Rules and the applicable laws and regulations of Singapore.

There could be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in this prospectus) if the repurchase mandate were to be carried out in full at any time during the share repurchase period. However, the Directors do not propose to exercise the repurchase mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company

(d) General

The exercise in full of the repurchase mandate, on the basis of 266,666,800 Shares in issue immediately following the completion of the Global Offering (without taking into account any Shares which may be issued pursuant to the exercise of the Awards under the 2025 Share Incentive Scheme, could accordingly result in up to approximately 26,666,680 Shares being repurchased by the Company during the period prior to:

- (i) the conclusion of our next annual general meeting; or
- (ii) the end of the period within which the Company is required by the Constitution or any applicable law to hold its next annual general meeting; or
- (iii) the date when the repurchase mandate is varied or revoked by an ordinary resolution of our Shareholders in general meeting,

whichever is the earliest.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), has any present intention to sell any Shares to the Company or our subsidiaries.

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make any repurchases of Shares pursuant to the repurchase mandate in accordance with the Listing Rules and the applicable laws and regulations in Singapore.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she or it has a present intention to sell Shares to the Company, or has undertaken not to do so, if the repurchase mandate is exercised.

If the percentage of voting rights held by a Shareholder is increased as a result of the Company buying back its Shares, such increase will be treated as an acquisition for the purposes of the Hong Kong Takeovers Code and/or the Singapore Takeover Code. Accordingly, under the Hong Kong Takeovers Code, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Hong Kong Takeovers Code. In addition, under the Singapore Takeover Code, if such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could, unless exempted by the Securities Industry Council of Singapore, become obliged to make a mandatory takeover for the Company under Rule 14 of the Singapore Takeover Code. Save for the foregoing, the Directors are not aware of any consequences which would arise under the Hong Kong Takeovers Code and/or the Singapore Takeover Code as a consequence of any buyback of Shares by the Company pursuant to the share buyback mandate.

Any repurchase of Shares that results in the number of Shares held by the public falling below 25% of the total number of Shares in issue, being the relevant minimum prescribed percentage as required by the Stock Exchange, could only be implemented if the Stock Exchange agreed to waive the requirement regarding the public float under Rule 8.08 of the Listing Rules. However, the Directors have no present intention to exercise the repurchase mandate to such an extent that, under the circumstances, there would be insufficient public float as prescribed under the Listing Rules.

B. FURTHER INFORMATION ABOUT THE BUSINESS**1. Summary of Material Contracts**

The Group has entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this prospectus that are or may be material:

- (a) a cornerstone investment agreement dated June 18, 2025 entered into among the Company, UBS Asset Management (Singapore) Ltd., CITIC Securities (Hong Kong) Limited and CLSA Limited, with respect to a subscription of the Offer Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US\$8,000,000;
- (b) a cornerstone investment agreement dated June 18, 2025 entered into among the Company, Black Dragon AP SPV1, CITIC Securities (Hong Kong) Limited and CLSA Limited, with respect to a subscription of the Offer Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US\$3,500,000;
- (c) a cornerstone investment agreement dated June 19, 2025 entered into among the Company, Arc Avenue Asset Management Pte. Ltd., CITIC Securities (Hong Kong) Limited and CLSA Limited, with respect to a subscription of the Offer Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US\$3,500,000;
- (d) a cornerstone investment agreement dated June 19, 2025 entered into among the Company, HCEP Management Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited, with respect to a subscription of the Offer Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US\$3,500,000;
- (e) a cornerstone investment agreement dated June 18, 2025 entered into among the Company, China Southern Asset Management Co., Ltd., CITIC Securities (Hong Kong) Limited and CLSA Limited, with respect to a subscription of the Offer Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US\$3,000,000;
- (f) a cornerstone investment agreement dated June 18, 2025 entered into among the Company, GF International Investment Management Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited, with respect to a subscription of the Offer Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US\$3,000,000;

- (g) a cornerstone investment agreement dated June 18, 2025 entered into among the Company, Harvest Oriental SP, CITIC Securities (Hong Kong) Limited and CLSA Limited, with respect to a subscription of the Offer Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US\$3,000,000;
- (h) a cornerstone investment agreement dated June 18, 2025 entered into among the Company, 工银理财有限责任公司 (ICBC Wealth Management Co., Ltd.), 景顺长城基金管理有限公司 (Invesco Great Wall Fund Management Co., Ltd.), CITIC Securities (Hong Kong) Limited and CLSA Limited, with respect to a subscription of the Offer Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US\$3,000,000;
- (i) a cornerstone investment agreement dated June 19, 2025 entered into among the Company, Jain Global Master Fund Ltd, CITIC Securities (Hong Kong) Limited and CLSA Limited, with respect to a subscription of the Offer Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US\$3,000,000;
- (j) a cornerstone investment agreement dated June 19, 2025 entered into among the Company, Jane Street Asia Trading Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited, with respect to a subscription of the Offer Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US\$3,000,000;
- (k) a cornerstone investment agreement dated June 19, 2025 entered into among the Company, Greater Bay Area Development Fund Management Limited (大灣區發展基金管理有限公司), CITIC Securities (Hong Kong) Limited and CLSA Limited, with respect to a subscription of the Offer Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US\$3,000,000; and
- (l) the Hong Kong Underwriting Agreement.

2. Intellectual Property

As at the Latest Practicable Date, the following intellectual property rights are material to the Group's business:

(a) Trademarks

As at the Latest Practicable Date, the Group had registered the following trademarks which are material to its business:

No.	Trademark	Class	Registered Owner	Place of Registration	Registration Number	Expiry Date
1.		29, 30, 32	IFB Singapore	Singapore	40202303710R	February 20, 2033
2.		32	IFB Singapore	Australia	1653605	October 21, 2034
3.		32	IFB Singapore	Hong Kong	303224547	December 3, 2034
4.		29, 30	IFB Singapore	Hong Kong	306242733	May 12, 2033
5.		32	IFB Singapore	Hong Kong	306242742	May 12, 2033
6.		32	IFB Singapore	Canada	TMA1048676	August 13, 2029
7.		32	IFB Singapore	United States of America	5120492	January 10, 2027

No.	Trademark	Class	Registered Owner	Place of Registration	Registration Number	Expiry Date
8.		32	IFB Singapore	China	47992426	July 27, 2031
9.		29	IFB Singapore	China	47983396	March 6, 2031
10.		30	IFB Singapore	China	42245854	October 13, 2030
11.		30	IFB Singapore	China	52759565	June 13, 2032
12.		30	IFB Singapore	China	48537992	April 13, 2032
13.		32	IFB Singapore	China	18816320	February 13, 2027
14.		32	IFB Singapore	China	27012477	January 20, 2029
15.		32	IFB Singapore	Thailand	Kor402498	April 25, 2033
16.		32	IFB Singapore	Thailand	Kor417535	May 15, 2034
17.		32	IFB Singapore	Thailand	181103335	June 29, 2026

As at the Latest Practicable Date, the Group had applied for registration of the following trademarks which are material to its business:

No.	Trademark	Class	Registered Owner	Place of Registration	Application Number	Application Date
1.		29	IFB Singapore	China	72594642	July 3, 2023
2.		32	IFB Singapore	China	72823214	July 13, 2023
3.		30	IFB Singapore	China	72826594	July 13, 2023
4.		30	IFB Singapore	China	81434839	October 17, 2024
5.		29	IFB Singapore	China	81446283	October 17, 2024
6.		30	IFB Singapore	Hong Kong	306476491	February 15, 2024
7.		30	IFB Singapore	Hong Kong	306476482	February 15, 2024
8.		29	IFB Singapore, the Company	Hong Kong	306841828	March 19, 2025
9.		30	IFB Singapore, the Company	Hong Kong	306841837	March 19, 2025
10.		35	IFB Singapore, the Company	Hong Kong	306841864	March 19, 2025
11.		29	IFB Singapore	Taiwan	113072441	October 18, 2024

No.	Trademark	Class	Registered Owner	Place of Registration	Application Number	Application Date
12.		30	IFB Singapore	Taiwan	113072442	October 18, 2024
13.		32	IFB Singapore	Taiwan	113072443	October 18, 2024
14.		32	IFB Singapore	Indonesia	DID2024118868	November 15, 2024
15.		30	IFB Singapore	Indonesia	DID2024118872	November 15, 2024
16.		30	IFB Singapore	Indonesia	DID2024118861	November 15, 2024
17.		32	IFB Singapore	Indonesia	DID2024118874	November 15, 2024

(b) Domain Names

As at the Latest Practicable Date, the Group had registered the following domain names which are material to its business:

No.	Domain Name	Registered Owner	Expiry Date
1.	www.iffamily.com	IFB Thailand	October 3, 2025

(c) Patents

As at the Latest Practicable Date, the Group did not have patents which are material to its business.

C. DISCLOSURE OF INTERESTS

1. Disclosure of Interests of Directors and Chief Executive of the Company

Immediately following the completion of the Global Offering (assuming no Shares are issued pursuant to the exercise of the Awards under the 2025 Share Incentive Scheme), the interests and/or short positions (as applicable) of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and any interests and/or short positions (as applicable) in shares, underlying Shares or debentures of any of the Company's associated corporations (within the meaning of Part XV of the SFO) which (1) will have to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which they are taken or deemed to have under such provisions of the SFO), (2) will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (3) will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Hong Kong Stock Exchange, in each case once the Shares are listed on the Hong Kong Stock Exchange, will be as follows:

Interests/Short Positions in the Shares

Name of Director	Nature of Interest	Number of Shares Held or Interested	Approximate Percentage of Shareholding in the Total Issued Share Capital (%)
Mr. Pongsakorn Pongsak	Beneficial owner	14,690,000	5.51
	Interest in controlled corporations ⁽¹⁾	160,000,000	60.00
Ms. Metaphon Pornanektana	Beneficial owner	2,000,000	0.75
Ms. Vipada Kachanasorn	Beneficial owner	2,000,000	0.75
Mr. Tawat Kitkungvan	Interest in controlled corporations ⁽²⁾	3,968,200	1.49

Notes:

- (1) As of the Latest Practicable Date, Mr. Pongsakorn Pongsak held 91% equity interest in General Beverage. As such, by virtue of the SFO, Mr. Pongsakorn Pongsak is deemed to be interested in the Shares held by General Beverage.
- (2) As of the Latest Practicable Date, Mr. Tawat Kitkungvan held 100% equity interest in 10BIF. As such, by virtue of the SFO, Mr. Tawat Kitkungvan is deemed to be interested in the Shares held by 10BIF.

Interests/Short Positions in Associated Corporations

Name of Director	Name of Associated Corporation	Nature of Interest	Approximate	
			Number of shares	Percentage of Interest
Mr. Pongsakorn Pongsak	General Beverage ⁽¹⁾	Beneficial owner	9,100,000	91%
	Vitaday Corporation Co., Ltd. ⁽²⁾	Interest in controlled corporation	9,998	99.98%
		Beneficial owner	1	0.01%
	IFB Thailand ⁽³⁾	Interest in controlled corporation	5,100	51%

Notes:

- (1) General Beverage, one of the Controlling Shareholders, is the holding company of the Company and therefore is an associated corporation of the Company under the SFO. As of the Latest Practicable Date, Mr. Pongsakorn Pongsak held 91% equity interest in General Beverage.
- (2) Vitaday Corporation Co., Ltd. is a company owned by General Beverage as to 99.98% and therefore an associated corporation of the Company under the SFO. As of the Latest Practicable Date, Mr. Pongsakorn Pongsak also directly held one share in Vitaday Corporation Co., Ltd.
- (3) IFB Thailand is a subsidiary of the Company and therefore is an associated corporation of the Company under the SFO. As of the Latest Practicable Date, General Beverage held 5,100 ordinary shares in IFB Thailand, representing 51% of the share capital and 0.11% of the voting rights of IFB Thailand.

Save as disclosed above, none of the Directors or the chief executive of the Company will, immediately following the completion of the Global Offering, have an interest and/or short position (as applicable) in the Shares, underlying Shares or debentures of the Company or any interests and/or short positions (as applicable) in the shares, underlying Shares or debentures of the Company's associated corporations (within the meaning of Part XV of the SFO) which (i) will have to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), (ii) will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (iii) will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Hong Kong Stock Exchange, in each case once the Shares are listed on the Hong Kong Stock Exchange.

2. Disclosure of Interests of Substantial Shareholders

For information on the persons who will, immediately following the completion of the Global Offering, have interests or short positions in our Shares or underlying Shares which would be required to be disclosed to us and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the

SFO, or who will directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at general meetings of the Company or of any member of the Group, see “Substantial Shareholders”.

D. FURTHER INFORMATION ABOUT DIRECTORS

(a) Particulars of the Service Contracts

Each Director has entered into a letter of appointment in relation to his/her role as a director of the Company, which is subject to termination by the Director or the Company in accordance with the terms of the letter of appointment, the requirements of the Listing Rules and the provisions relating to the retirement and rotation of the Directors under the Constitution.

Pursuant to the terms of the letter of appointment entered into between each Director (on the one part) and the Company (on the other part), (a) the executive Directors will not receive any director’s fees, (b) the non-executive Director is entitled to director’s fees of approximately US\$31,000 per year, and (c) the independent non-executive Directors are each entitled to director’s fees of approximately US\$15,500 to US\$46,500 per year. Each Director is entitled to be indemnified by the Company (to the extent permitted under the Constitution and applicable laws) and to be reimbursed by the Company for all necessary and reasonable out-of-pocket expenses properly incurred in connection with the performance and discharge of his/her duties under his/her letter of appointment.

Save as disclosed above in this subheading, none of the Directors has entered into any service contracts as a director with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

(b) Remuneration of Directors

For details of the remuneration of Directors, see “Directors and Senior Management — Remuneration of the Directors and Senior Management” and Note 11 in “Appendix I — Accountants’ Report.”

(c) Personal Guarantees

The Directors have not provided personal guarantees in favour of lenders in connection with banking facilities granted to the Group.

(d) Disclaimers

- (i) Save as disclosed in the section headed “History, Reorganisation and Corporate Structure”, none of the Directors or any of the experts referred to in “Other Information — Qualifications and Consents of Experts” below has any direct or indirect interest in the promotion of, or

in any assets which have been, within the two years immediately preceding the date of this prospectus, acquired or disposed of by, or leased to, any member of the Group, or are proposed to be acquired or disposed of by, or leased to, any member of the Group.

- (ii) Save in connection with the Underwriting Agreements, none of the Directors or any of the experts referred to in “Other Information — Qualifications and Consents of Experts” below, is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to the business of the Group.
- (iii) Neither the Controlling Shareholders nor the Directors are interested in any business apart from the Group’s business which competes or is likely to compete, directly or indirectly, with the business of the Group.
- (iv) Save as disclosed in this section and “Underwriting — Commissions and Expenses”, no cash, securities or other benefit has been paid, allotted or given within the two years preceding the date of this prospectus to any promoter of the Company nor is any such cash, securities or benefit intended to be paid, allotted or given on the basis of the Global Offering or related transactions as mentioned.
- (v) So far as is known to the Directors, save as disclosed in “Business”, none of the Directors or their associates or any current Shareholders who, to the knowledge of our Directors, own more than 5% of our share capital has any interest in the five largest customers or the five largest suppliers of the Group.

E. 2025 SHARE INCENTIVE SCHEME

1. Summary of the Terms

The Company adopted the 2025 Share Incentive Scheme by a resolution of our Shareholders on June 17, 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 Hong Kong Listing Rules.

(i) Purpose of the 2025 Share Incentive Scheme

- (a) 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.

(ii) Duration

- (a) 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 our Shareholders, after which no further Awards will be granted, but the provisions of the 2025 Share Incentive Scheme shall in all other respects remain in full force and effect and the Awards granted during the term of the 2025 Share Incentive Scheme may continue to be valid and exercisable in accordance with their terms of grant.

(iii) Appointment of Trustees

- (a) The Company may appoint one or more trustees to assist with the administration, exercise and vesting of Awards granted under the 2025 Share Incentive Scheme, and may allot and issue new Shares to the trustee or direct and procure the trustee to transfer existing Shares directly to the grantees by making on-market purchases of existing Shares to satisfy the Awards upon vesting or exercise.

(iv) Eligible participants

- (a) The eligible participants who may be selected to become grantees of the 2025 Share Incentive Scheme are any individuals being an Employee Participant (being Director or employee of the Group), a Related Entity Participant (being director or employee of the holding companies, fellow subsidiaries or associated companies of the Company) or 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 Hong Kong Listing Rules) who provide assurance, or are required to perform their services with impartiality and objectivity).
- (b) The eligibility of any of the eligible participants shall be determined by the Board or its delegate(s) from time to time on the basis of the Board's or its delegate(s)' opinion as to the eligible participants' contribution to the development and growth of the Group.
- (c) In assessing the eligibility of Employee Participant(s), the Board or its delegate(s) will consider all relevant factors as appropriate, including the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of

engagement with the Group and the individual contribution or potential contribution the Employee Participant(s) made or is likely to make to the development and growth of the Group.

- (d) In assessing the eligibility of Related Entity Participant(s), the Board or its delegate(s) will consider all relevant factors as appropriate, including the experience of the Related Entity Participant(s) on the Group's business, the actual degree of involvement in and/or cooperation with the Group, the length of engagement with the Group, the amount of support, assistance, guidance, advice, efforts and contributions the Related Entity Participant(s) gave or is likely to give or make towards the success of the Group in the future.
 - (e) In assessing the eligibility of Service Provider(s), the Board or its delegate(s) will consider all relevant factors as appropriate, including the applicable the individual performance of relevant Service Provider(s), the length of business relationship with the Group, the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties), track record in the quality of services provided to and/or cooperation with the Group and the scale of business dealings with the Group with regard to factors such as the actual or expected change in the Group's revenue or profits which is or may be attributable to the Service Provider(s).
- (v) *Scheme Mandate Limit and Service Provider Sublimit*
- (a) 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.
 - (b) 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.

- (c) 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 Hong Kong Listing Rules and the terms of the 2025 Share Incentive Scheme.

(vi) Limit on Granting Awards to Individuals

- (a) Where any grant of Awards to an eligible participant would result in the Shares issued and to be issued in respect of all options and awards granted to such person (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) in the 12-month period up to and including the Grant Date representing in aggregate over 1% of the total number of Shares of the Company in issue (excluding treasury shares), such grant must be separately approved by the Shareholders in general meeting in accordance with the Hong Kong Listing Rules, with such eligible participant and his/her close associates (or associates if the eligible participant is a connected person) abstaining from voting.

(vii) Granting Awards to Connected Persons

- (a) Any grant of Awards to a Director, chief executive of the Company or substantial Shareholder (or any of their respective associates) must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Awards) and shall otherwise be subject to compliance with the requirements of the applicable laws.
- (b) Where any grant of RSUs to a Director (other than an independent non-executive Director) or chief executive of the Company (or any of their respective associates) would result in the Shares issued and to be issued in respect of all RSUs granted (excluding any restricted share units lapsed in accordance with the terms of the 2025 Share Incentive Scheme and any other share schemes or plans of the Company) to such person in the 12 month period up to and including the grant date representing in aggregate over 0.1% of the total number of Shares of the Company in issue (excluding treasury shares), such further grant of RSUs must be separately approved by the Shareholders in general meeting in accordance with the Hong Kong Listing Rules, with such grantee, his/her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting.

- (c) Where any grant of Awards to an independent non-executive Director or a substantial Shareholder (or any of their respective associates) would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the Scheme and any other share schemes or plans of the Company) to such person in the 12-month period up to and including the Grant Date representing in aggregate over 0.1% of the total number of Shares of the Company in issue (excluding treasury shares), such further grant of Awards must be separately approved by the Shareholders in general meeting in accordance with the Hong Kong Listing Rules, with such grantee, his/her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting.

(viii) Vesting of Awards

- (a) 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 hereunder, provided however that (i) the vesting period for Awards to be granted after Listing shall not be less than 12 months and (ii) the exercise period of options may commence on a day after the grant date and in any event shall end not later than 10 years from the grant date but subject to the provisions for early termination thereof, unless the Board or its delegate(s) determines that the Awards granted to Employee Participants may be subject to a vesting period of less than 12 months in the following circumstances:
- grants of “make whole” Awards to new employees to replace the awards or options such employees forfeited when leaving their previous employers;
 - grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
 - grants of Awards with performance-based vesting conditions in lieu of time-based vesting criteria;
 - grants of Awards that are made in batches during a year for administrative and compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for a

subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Awards would have been granted;

- grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months; or
- grants of Awards with a total vesting and holding period of more than 12 months.

- (b) Subject to the terms of the 2025 Share Incentive Scheme and the compliance with the Hong Kong Listing Rules, the Board or its delegate(s) may, in its sole discretion and subject to whatever terms and conditions it selects, accelerate the period during which an Award vests, to the extent set forth in the terms of the Award Agreement or otherwise.

(ix) Grant of Awards

- (a) On and subject to the terms of the 2025 Share Incentive Scheme and the terms and conditions that the Board or its delegate(s) imposes pursuant to the 2025 Share Incentive Scheme, the Board or its delegate(s) shall be entitled at any time during the term of the 2025 Share Incentive Scheme to make a grant to any eligible participant, as the Board or its delegate(s) may in its absolute discretion determine.
- (b) An Award shall be made to an eligible participant by an award agreement in such form as the Board or its delegate(s) may from time to time determine (the “**Award Agreement**”) requiring the eligible participant to undertake to hold the Award on the terms on which it is to be granted and to be bound by the terms of the 2025 Share Incentive Scheme. The Award Agreement shall specify the terms on which the Award is to be granted.
- (c) 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 RSUs to be granted before or after the Listing. The exercise price in respect of any options granted after the Listing shall be a price, which shall, together with the method of payment for such exercise price, be determined by the Board or its delegate(s) in its absolute discretion and notified to a grantee (subject to any adjustments made pursuant to the terms of the 2025 Share Incentive Scheme), and shall be at least the highest of:
- the closing price of the Shares as stated in the Hong Kong Stock Exchange’s daily quotations sheet on the grant date, which must be a business day;

- the average closing price of the Shares as stated in the Hong Kong Stock Exchange's daily quotation sheets for the five business days immediately preceding the grant date; and
- the nominal value of a Share.

Such basis will serve to preserve the value of the Company and align the interests of the grantee with the continuous growth of the Company.

- (d) The purchase price of RSUs, if any, will be set out in the Award Agreement and will be determined by the Board or its delegate(s) in its absolute discretion. The discretion of the Board or its delegate(s) on stipulating the purchase price of RSUs will provide flexibility to impose appropriate terms and conditions in light of the particular circumstances of the relevant grantee, which is in line with the purpose of the 2025 Share Incentive Scheme.

(x) Restrictions On Time of Grant

- (a) No grant shall be made to, nor shall any grant be capable of acceptance by, any eligible participant, and no directions or recommendation shall be given to the trustee under the 2025 Share Incentive Scheme at a time when the eligible participant would or might be prohibited from dealing in the Shares by the Hong Kong Listing Rules (where applicable) and unless in compliance with the requirements under the Hong Kong Listing Rules.

(xi) Rights Attached to the Awards and Shares

- (a) Neither the grantees nor the trustee may exercise any of the voting rights in respect of any Awards that have not yet vested or has vested but not yet been exercised and/or satisfied. No grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award pursuant to the 2025 Share Incentive Scheme, unless and until such Shares underlying the Award are actually allotted and issued or transferred (as the case may be) to the grantee upon the vesting and, as applicable, exercise or settlement of the Award. Unless otherwise specified by the Board or its delegate(s) in its sole discretion in the Award Agreement, the grantees do not have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying an Award.

(xii) Performance Targets and Clawback Mechanism

- (a) The Board or its delegate(s) may, in its absolute discretion, specify in the Award Agreement the performance targets attached to an Award, which will be imposed on a case-by-case basis. The performance measures may include cash flow, earnings, earnings per share, market value added or economic value added, profits, or such other goals as the Board or its delegate(s) may determine from time to time.
- (b) The Board or its delegate(s) shall have the right to (i) forfeit any unvested Award granted to a grantee and (ii) cause any vested but not yet exercised and/or settled Award to lapse immediately, in the event of:
- any cause of a grantee; or
 - any violation of a grantee to obligations of confidentiality or non-competition to the Group, or any leakage by such grantee of the Group's trade secrets, intellectual property or proprietary information within a specified period after such grantee ceasing to be an Eligible Participant; or
 - any conduct of a grantee that has materially adverse effect to the reputation or interests of any member of the Group within a specified period after such grantee ceasing to be an eligible participant; or
 - in respect of any Award which is performance linked, any material misstatement in the audited financial statements of the Company that requires a restatement, or any circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner.

In addition, the Company shall have the right to (i) require such grantee to surrender some or all of the Shares underlying the Awards which have been issued to the grantee or the grantee's transferee for no consideration or (ii) require such grantee to pay the Company any and all payment in cash or other property in lieu of the Shares underlying the Awards which the grantee has received from the Company. Further, the Company shall have right to recover the amount of any erroneously awarded Award, vested or unvested, settled or unsettled, delivered or undelivered, in accordance with the Company's policy regarding the recovery of erroneously awarded incentive-based compensation, as amended from time to time.

(xiii) Lapse of Awards

- (a) An Award or any part thereof which has not yet vested or which, in the case of an option, has vested but not yet been exercised shall lapse automatically and not be exercisable on the earliest of:
- in the case of an option, the expiry of the exercise period (subject to the terms of the 2025 Share Incentive Scheme);
 - subject to the terms of the 2025 Share Incentive Scheme, the date of the termination of a grantee's employment or service by the Company, any member of the Group, the holding companies, fellow subsidiaries or associated companies of the Company;
 - the date on which the grantee ceases to be an eligible participant due to any cause;
 - the date on which the grantee becomes an officer, director, employee, consultant, adviser, partner of, or a shareholder or other proprietor owning an interest of 5% or more in, any Competitor; or knowingly performs any act that may confer any competitive benefit or advantage upon any Competitor;
 - the date of the commencement of the winding-up of the Company;
 - the date on which the grantee (whether intentionally or otherwise) commits a breach of the requirement relating to transferability;
 - the date on which the grantee is declared bankrupt or enters into any arrangement or compromise with his/her creditors generally;
 - in respect of Shares underlying an Award which are subject to performance or other vesting condition(s), the date on which the condition(s) to vesting are not or no longer possible to be satisfied; or
 - the date on which the Board or its delegate(s) has decided that the unvested Award shall not be vested for the grantee in accordance with the terms of the 2025 Share Incentive Scheme and the terms and conditions as set out in the Award Agreement.

- (b) Notwithstanding any other provisions of the 2025 Share Incentive, the Board or its delegate(s) may in its sole and absolute discretion decide any Award shall not lapse or shall be subject to such conditions or limitations as the Board or its delegate(s) may decide.

(xiv) Change of Control, Reorganization of Capital Structure

- (a) Except as may otherwise be provided in any Award Agreement or any other written agreement entered into by and between the Company and a grantee, if there is an event of change of control, a privatization of the Company by way of a scheme or by way of an offer, the Board or its delegate(s) may at their sole discretion (i) determine whether the vesting dates of any Awards will be accelerated, (ii) purchase any Award for an amount of cash or Shares equal to the value that could have been attained upon the exercise of such Award or realization of the grantee's rights had such Award been currently exercisable or payable or fully vested (and, for the avoidance of doubt, if as of such date the Board determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the grantee's rights, then such Award may be terminated by the Company without payment); or (iii) provide for the assumption, conversion or replacement of any Award by the successor or surviving company or a parent or subsidiary of the successor or surviving company with other rights (including cash) or property selected by the Board in its sole discretion or the assumption or substitution of such Award by the successor or surviving company, or a parent or subsidiary thereof, with such appropriate adjustments as to the number and kind of shares and prices as the Board deems, in its sole discretion, reasonable, equitable and appropriate. If the vesting dates of any Awards are accelerated, the procedures as set out in the terms of the Scheme shall apply.
- (b) In the event of an alteration in the capital structure of the Company by way of a capitalization issue, rights issue, subdivision or consolidation of shares or reduction of the share capital of the Company in accordance with applicable laws (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which any member of the Group is a party or in connection with any share schemes of the Company) during the term of the 2025 Share Incentive Scheme, such corresponding adjustments (if any) shall be made to:
- the Scheme Mandate Limit and the Service Provider Sublimit;

- the number and/or nominal value of underlying Shares and the purchase price (if any) of any RSU which has not yet vested or has vested but not yet been satisfied; and/or
- the number and/or nominal value of underlying Shares and the exercise price of any option which has not yet vested or has vested but not yet been exercised,

or any combination thereof, as the auditors or an independent financial adviser shall confirm in writing to the Board or its delegate(s) that the adjustments satisfy the requirements set out in Rule 17.03(13) of the Hong Kong Listing Rules or otherwise comply with the Hong Kong Listing Rules or other rules, practices or directions of the Hong Kong Stock Exchange in effect from time to time (other than any adjustment made on a capitalization issue, in which case such adjustment shall be made as the Board or its delegate(s) shall consider to be in its opinion fair and reasonable).

(xv) Cancellation

- (a) The Board or its delegate(s) may at its discretion cancel an Award granted, provided that:
- the Company, any member of the Group, the holding companies, fellow subsidiaries or associated companies of the Company, pay to the grantee an amount equal to the consideration paid by the grantee for accepting the Award (if any); or
 - the Board or its delegate(s) makes any arrangement as the Board or its delegate(s) and grantee may mutually agree in order to compensate him/her for the cancellation of the Award.

(xvi) Termination

- (a) The Shareholders in general meeting by ordinary resolution or the Board may at any time terminate the 2025 Share Incentive Scheme and, in such event, no further Awards may be offered or granted but in all other respects the terms of the 2025 Share Incentive Scheme shall remain in full force and effect in respect of Awards which are granted during the term of the 2025 Share Incentive Scheme and which remain unvested or which have vested but have not yet been exercised and/or satisfied immediately prior to the termination of the 2025 Share Incentive Scheme.

(xvii) Transferability

- (a) An Award shall be personal to the grantee and shall not be transferable or assignable, unless in compliance with the Hong Kong Listing Rules and the terms of the 2025 Share Incentive Scheme.

(xviii) Alteration of the 2025 Share Incentive Scheme

- (a) Save as provided below, the Board may alter any of the terms of the 2025 Share Incentive Scheme to benefit the administration of the 2025 Share Incentive Scheme at any time in compliance with the applicable laws.
- (b) Any alterations to the terms and conditions of the 2025 Share Incentive Scheme which are of a material nature, or any alterations to the specific provisions of the 2025 Share Incentive Scheme which relate to the matters set out in Rule 17.03 of the Hong Kong Listing Rules to the advantage of grantees or eligible participants, or any changes to the authority of the Directors or the Board in relation to any alteration of the terms of the 2025 Share Incentive Scheme, in each case, must be approved by the Shareholders in general meeting.
- (c) Any changes to the terms of the Awards granted must be approved by the Board or its delegate(s), the remuneration committee, the independent non-executive Directors and/or the Shareholders in general meeting (as the case may be) if the initial grant of such Awards was approved by the Board or its delegate(s), the Committee, the independent non-executive Directors and/or the Shareholders in general meeting (as the case may be), except where the alterations or changes take effect automatically under the existing terms of the 2025 Share Incentive Scheme. The Board's determination as to whether any proposed alteration to the terms and conditions of the 2025 Share Incentive Scheme is material shall be conclusive.

2. Other Matters

- (i) An application has been made to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, new Shares underlying any Awards which may be issued pursuant to the 2025 Share Incentive Scheme.
- (ii) As of the Latest Practicable Date, the Company has not made any grant of Awards pursuant to the terms of the 2025 Share Incentive Scheme.

F. OTHER INFORMATION**Estate Duty**

The Directors have been advised that no material liability for estate duty is likely to fall on the Group.

Litigation

As of the Latest Practicable Date, the Company was not engaged in any outstanding litigation or arbitration which may have material adverse effect on the Global Offering and, so far as the Directors are aware, no material litigation or claim was pending or threatened by or against the Company.

Sole Sponsor

The Sole Sponsor satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

The Sole Sponsor will receive a fee of US\$500,000 for acting as the sponsor for the Listing.

Compliance Adviser

The Company has appointed Gram Capital Limited as the compliance adviser upon Listing in compliance with Rule 3A.19 of the Listing Rules.

Preliminary Expenses

The Company did not incur any material preliminary expenses.

Promoters

The Company does not have any promoter (as defined in the Listing Rules). Within the two years immediately preceding the date of this prospectus, no cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters in connection with the Global Offering and the related transactions described in this prospectus.

Agency Fees or Commissions Received

The Company engaged FINARA V Consultant Co., Ltd. ("**FinaraV**"), an Independent Third Party institution, to provide business consultant service for the Listing in September 2024, pursuant to which, FinaraV shall provide general advise to and assist the Company in its preparation for the Listing, including the engagement of and collaboration with the professional parties, providing preliminary guidance on the listing process for the Stock Exchange, and assisting

the Company in the preparation of relevant information and documentation such as information with respect to the Business Restructuring and assisting in the investor communication process, and the Company shall pay FinaraV a consultancy fee of THB4 million and 0.25% of the gross proceeds of the Global Offering, which was decided based on the estimated resources required for the services to be performed as stated above. The term of the engagement of FinaraV was 18 months, which may be extendable according to the circumstances and mutual agreement between FinaraV and the Company.

Established on June 3, 2015, FinaraV serves as a financial consultant specializing in financial structuring, mergers and acquisitions, public listing advisory, as well as operational process improvement, management efficiency enhancement, and business reorganization. FinaraV provides services to both private and public companies. Mr. Visoot, the managing director of FinaraV, has a strong academic background in business administration, law, and taxation, with over 40 years of experience in the field. FinaraV became acquainted with the Company in the process of the Business Restructuring, during which FinaraV provided business consultancy services to General Beverage for the Business Restructuring.

The Underwriters will receive an underwriting commission in connection with the Underwriting Agreements, as detailed in “Underwriting — Commissions and Expenses”.

Save as described above, no commissions, discounts, brokerages or other special terms have been granted by the Group to any person (including the Directors, promoters and experts referred to in “Other Information — Qualifications and Consents of Experts” below) in connection with the issue or sale of any capital or security of the Company or any member of the Group within the two years immediately preceding the date of this prospectus.

Save as disclosed above, within the two years immediately preceding the date of this prospectus, no commission has been paid or is payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription for any share in or debentures of the Company.

Qualifications and Consents of Experts

The qualifications of the experts which have given opinions or advice which are contained in, or referred to in, this prospectus are as follows:

Name of Expert	Qualifications
CITIC Securities (Hong Kong) Limited	Licensed corporation under the SFO to conduct Type 4 (advising on securities) and Type 6 (advising on Corporate Finance) of the regulated activities as defined under the SFO
Ernst & Young LLP	Public Accountants and Chartered Accountants in Singapore
Dentons Rodyk & Davidson LLP	Legal advisers to the Company as to Singapore laws
Weerawong, Chinnavat & Partners Ltd.	Legal advisers to the Company as to Thailand laws
China Insights Industry Consultancy Limited	Independent industry consultant

Each of the experts listed above has given and has not withdrawn its written consent to the issue of this prospectus with the inclusion of its report and/or letter and/or opinion and/or references to its name included herein in the form and context in which they respectively appear.

Binding Effect

This prospectus shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of Sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

Bilingual Prospectus

The English language and Chinese language versions of this prospectus are being published separately, in reliance upon the exemption provided in Section 4 of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

Miscellaneous

- (a) Save as disclosed in the section headed “History, Reorganisation and Corporate Structure” and in this section, within the two years preceding the date of this prospectus, no share or loan capital of the Company or any of its subsidiary has been issued or has been agreed to be issued fully or partly paid either for cash or for a consideration other than cash.
- (b) No share or loan capital of the Company or any of its subsidiary is under option or is agreed conditionally or unconditionally to be put under option.
- (c) No founder, management or deferred shares of the Company or any of its subsidiary have been issued or have been agreed to be issued.
- (d) None of the equity and debt securities of the Company or its subsidiary is presently listed or dealt in on any other stock exchange nor is any listing or permission to deal being or proposed to be sought.
- (e) The Company has no outstanding convertible debt securities or debentures.
- (f) None of the experts listed under “— Qualifications and Consents of Experts” in this section:
 - (i) is interested beneficially or non-beneficially in any shares in any member of the Group; or
 - (ii) has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group save in connection with the Underwriting Agreements.
- (g) The English text of this prospectus shall prevail over their respective Chinese text.
- (h) There has not been any interruption in the business of the Group which may have or has had a significant effect on the financial position of the Group in the 12 months preceding the date of this prospectus.
- (i) There are no contracts for hire or hire purchase of plant to or by us for a period of over one year which are substantial in relation to our business.

Particulars of the Over-allotment Option Grantors

Pursuant to the terms of the Global Offering, if the Sole Global Coordinator (for itself and on behalf of the International Underwriters) elects to fully exercise the Over-allotment Option, the Over-allotment Option Grantors are required sell up to a total of 6,250,000 Shares, representing approximately 15% of the number of Offer Shares initially available under the Global Offering at the Offer Price to cover over-allocations in the International Offering, details of which are described in the section headed “Structure of the Global Offering.”

Certain particulars of the Over-allotment Option Grantors are set out below:

Name	Description	Address	Maximum number of the Option Shares which may be sold pursuant to the full exercise of the Over-allotment Option
Fullerton Thai Private Equity Fund, a sub-fund of Fullerton Alternatives Funds 2 VCC	a sub-fund of Fullerton Alternatives Funds 2 VCC, a variable capital company situated in the Republic of Singapore	9 Straits View, #06-07 Straits View Singapore 018937	2,877,000 Shares, provided that the total number of the Option Shares to be sold by the Over-allotment Option Grantors will not exceed 6,250,000 Shares in aggregate
Oasis Partners Co., Ltd.	an investment holding company incorporated under the laws of Thailand on January 12, 2024	No. 548, One City Centre, Rm No. 23-01 23rd Fl, Phloen Chit Rd, Lumpini Subdist Pathum Wan Dist Bangkok 10330, Thailand	6,250,000 Shares, provided that the total number of the Option Shares to be sold by the Over-allotment Option Grantors will not exceed 6,250,000 Shares in aggregate
10BIF Limited	an investment holding company incorporated under the laws of Hong Kong on March 4, 2024	Unit A11, 20/F, Prince Ind. Bld., 706 Prince Edward Road East, Hong Kong	6,250,000 Shares, provided that the total number of the Option Shares to be sold by the Over-allotment Option Grantors will not exceed 6,250,000 Shares in aggregate

Mr. Tawat Kitkungvan holds less than 0.1% in Oasis Partners Co., Ltd. In addition, 10BIF Limited is wholly-owned by Mr. Tawat Kitkungvan, the non-executive Director. Mr. Tawat Kitkungvan is also the sole director of 10BIF Limited.

DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

The documents attached to the copy of this prospectus delivered to the Registrar of Companies in Hong Kong for registration were:

- (a) a copy of each of the material contracts referred to in “Appendix IV — Statutory and General Information”;
- (b) the written consents referred to in “Appendix IV — Statutory and General Information”; and
- (c) the statement of particulars of the Over-allotment Option Grantors referred to in “Appendix IV — Statutory and General Information”.

DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents will be available on display on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.iffamily.com during a period of 14 days from the date of this prospectus:

- (a) the Constitution of the Company;
- (b) the Accountants’ Report and the report on the unaudited pro forma financial information prepared by Ernst & Young LLP, the texts of which are set out in “Appendix I — Accountants’ Report” and “Appendix II — Unaudited Pro Forma Financial Information”, respectively;
- (c) the audited consolidated financial statements of the Group for the years ended December 31, 2023 and 2024;
- (d) the letter from Dentons Rodyk & Davidson LLP, the Company’s Singapore legal advisers, summarising certain aspects of the Singapore Companies Act and the Singapore Takeover Code referred to in “Appendix III — Summary of the Constitution of the Company and Singapore Company Law”;
- (e) the industry report prepared by CIC;
- (f) the Singapore Companies Act, the Singapore Securities and Futures Act 2001 and the Singapore Takeover Code;
- (g) the services contracts and letters of appointment referred to in “Appendix IV — Statutory and General Information”;
- (h) the material contracts referred to in “Appendix IV — Statutory and General Information”;
- (i) the written consents referred to in “Appendix IV — Statutory and General Information”; and
- (j) the statement of particulars of the Over-allotment Option Grantors referred to in “Appendix IV — Statutory and General Information”.



IFBH Limited

Our ref: HLC/TCY1/JCPX/50837.5

Your ref:

20 June 2025

The Board of Directors

IFBH Limited

6 Battery Road
#03-01 Six Battery Road
Singapore 049909

Dear Sir/Madam,

Re: IFBH Limited (the Company)

We refer to the prospectus of the Company dated 20 June 2025 (the **Prospectus**) in connection with the global offering and listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited.

We hereby give, and confirm that we have not withdrawn, our written consent to the issue of the Prospectus with the inclusion of our report and/or letter and/or opinion and/or references to our name and qualifications included therein in the form and context in which they respectively appear.

We hereby consent to you releasing this letter to the Registrar of Companies in Hong Kong and The Stock Exchange of Hong Kong Limited and referring to it in the Prospectus.

We hereby consent to a copy of this letter being made available on display as described in Appendix V to the Prospectus.

Yours faithfully

For and on behalf of
Dentons Rodyk & Davidson LLP



Name: Hsu Li Chuan
Title: Senior Partner

The Board of Directors

IFBH Limited

6 Battery Road

#03-01 Six Battery Road

Singapore 049909

20 June 2025

Dear Sir/Madam,

Re: IFBH Limited (the Company)

We refer to the prospectus of the Company dated 20 June 2025 (the ***Prospectus***) in connection with the global offering and listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited.

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Yours faithfully

For and on behalf of
Weerawong, Chinnavat & Partners Ltd.



Name: Wittaya Kaewkungsadan
Title: Partner

20 June 2025

Dear Sir/Madam,

Re: IFBH Limited (the *Company*)

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We hereby give, and confirm that we have not withdrawn, our written consent to the issue of the Prospectus with the inclusion of our report and/or letter and/or opinion and/or references to our name and qualifications included therein in the form and context in which they respectively appear.

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We hereby consent to a copy of this letter being made available on display as described in Appendix V to the Prospectus.

For and on behalf of
China Insights Industry Consultancy Limited



Name: Julia Zhu

Title: Partner