



IFBH Limited

(於新加坡共和國註冊成立的有限公司)

(Incorporated in the Republic of Singapore with limited liability)

股份代號 Stock Code : 6603

2025

中期報告

INTERIM REPORT



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公司資料

CORPORATE INFORMATION

董事

執行董事

Pongsakorn Pongsak先生
Metaphon Pornanektana女士
Vipada Kanchanasorn女士

非執行董事

Tawat Kitkungvan先生

獨立非執行董事

Thavee Thaveesangsakulthai先生(主席)
Songvilai Jiraphothong女士
Pathamakorn Buranasin女士
Supansa Kusonpattana Piriyaorn女士

審核委員會

Songvilai Jiraphothong女士(主席)
Thavee Thaveesangsakulthai先生
Pathamakorn Buranasin女士

薪酬及考核委員會

Pathamakorn Buranasin女士(主席)
Thavee Thaveesangsakulthai先生
Songvilai Jiraphothong女士

提名委員會

Thavee Thaveesangsakulthai先生(主席)
Songvilai Jiraphothong女士
Pathamakorn Buranasin女士

香港公司秘書

Nga Sim Wong女士

新加坡公司秘書

Li Chuan Hsu先生
Bee Leng Chew女士

授權代表

Pongsakorn Pongsak先生
Nga Sim Wong女士

註冊辦事處及總部

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泰國主要營業地點

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1011 Supalai Grand Tower
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DIRECTORS

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Mr. Pongsakorn Pongsak
Ms. Metaphon Pornanektana
Ms. Vipada Kanchanasorn

Non-executive Director

Mr. Tawat Kitkungvan

Independent Non-executive Directors

Mr. Thavee Thaveesangsakulthai (Chairman)
Ms. Songvilai Jiraphothong
Ms. Pathamakorn Buranasin
Ms. Supansa Kusonpattana Piriyaorn

AUDIT COMMITTEE

Ms. Songvilai Jiraphothong (Chairman)
Mr. Thavee Thaveesangsakulthai
Ms. Pathamakorn Buranasin

REMUNERATION AND APPRAISAL COMMITTEE

Ms. Pathamakorn Buranasin (Chairman)
Mr. Thavee Thaveesangsakulthai
Ms. Songvilai Jiraphothong

NOMINATION COMMITTEE

Mr. Thavee Thaveesangsakulthai (Chairman)
Ms. Songvilai Jiraphothong
Ms. Pathamakorn Buranasin

HONG KONG COMPANY SECRETARY

Ms. Nga Sim Wong

SINGAPORE COMPANY SECRETARIES

Mr. Li Chuan Hsu
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AUTHORIZED REPRESENTATIVES

Mr. Pongsakorn Pongsak
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REGISTERED OFFICE AND HEADQUARTER

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STOCK CODE

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COMPANY WEBSITE

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管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

董事會欣然提呈本集團截至2025年6月30日止六個月未經審核中期簡明綜合財務資料。該中期簡明綜合財務資料雖未經審核，但已由董事會審核委員會（「審核委員會」）及本公司獨立核數師Ernst & Young LLP按照國際審計與鑒證準則理事會（IAASB）頒佈的國際審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。

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

1. 業務概覽

本公司是一家植根泰國的即飲飲料及即食食品公司。

我們於2013年創立的*if*品牌，是將即飲天然椰子水引入中國內地（我們的最大市場）的領導者。除中國內地外，我們的產品在包括香港、新加坡及台灣等亞洲市場亦受到消費者歡迎，並已開始進駐其他全球市場。

我們的產品組合以兩個深受消費者愛戴的植根泰國的品牌－旗艦品牌*if*及*Innococo*為核心。*if*專注於提供天然健康的泰式飲料及食品，並針對各式各樣的消費者口味設計產品概念；*Innococo*則致力提供傳統運動功能飲品的健康替代選擇。於報告期內，我們不時推出季節性或限定產品。我們使用不同大小、不同設計的包裝來擴充庫存單位的數量，以迎合不同的使用場合需求及消費者喜好。我們將秘方或配方相同而庫存單位不同的產品視作單一產品，不論其單位大小或包裝如何。於報告期內，本公司推出6款新產品。該等產品包括*if*茶飲系列的四款新口味、*if*泰式街頭飲品（粉紅奶）及*if*本土風情茉莉香米味椰子水，後者是為慶祝中泰建交50週年而推出的限量版產品。

1. BUSINESS OVERVIEW

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

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

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

2025年上半年全球經濟格局呈現溫和復甦態勢，主要市場通脹趨穩，消費者信心逐步回升。消費者傾向選購層次豐富、風味多樣的飲品，並日益重視可持續性及品牌傳承。

健康意識持續主導消費決策。COVID-19疫情加速大眾對清潔飲食及減少酒精攝取的關注，推動健康功能性飲品需求上升。非酒精飲品及健康導向飲品需求激增，非酒精替代品的銷量增長。非酒精或低酒精飲品、即飲飲料及節制飲酒策略的興起正重塑消費模式。

消費者不僅轉向非酒精飲品，亦越來越多選擇低糖及植物基飲品。此轉變在年輕消費群體中尤為顯著，彼等透過優先考慮功能性益處、潔淨標籤及天然成分，正重新定義消費準則。

2. 業務回顧

截至2025年6月30日止六個月，本集團錄得收益94.5百萬美元，較去年同期增加31.5%。

椰子水收益較去年同期增加33.3%，佔總收益的96.9%。其他椰子水飲料收益較去年同期減少48.2%，佔總收益的0.7%。其他飲料收益較去年同期增加57.2%，佔總收益的2.4%。

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

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

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

2. BUSINESS REVIEW

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

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

於報告期內，中國內地佔我們總收益的大部分，我們預期於可見未來中國內地將繼續成為我們總收益的主要來源。由於本集團預期透過線上及線下媒介向現有客戶供應更多產品以滿足未獲滿足的需求，加上本集團加強於中國內地的市場推廣工作，預計於中國內地的銷售額將會有所增加。

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

		截至6月30日止六個月 Six months ended 30 June			
按品牌	By brand	2025年 2025 (未經審核) (unaudited)		2024年 2024 (未經審核) (unaudited)	
		千美元 US\$'000	%	千美元 US\$'000	%
if	if	84,083	89.0	59,174	82.4
Innococo	Innococo	10,381	11.0	12,594	17.5
其他	Others	–	–	71	0.1
總計	Total	94,464	100	71,839	100

		截至6月30日止六個月 Six months ended 30 June			
按產品	By product	2025年 2025 (未經審核) (unaudited)		2024年 2024 (未經審核) (unaudited)	
		千美元 US\$'000	%	千美元 US\$'000	%
椰子水飲料	Coconut water-related beverage				
椰子水	Coconut water	91,506	96.9	68,664	95.6
其他椰子水相關	Other coconut water-related	701	0.7	1,352	1.9
其他飲料	Other beverages	2,257	2.4	1,436	2.0
植物基零食	Plant-based snacks	–	–	387	0.5
總計	Total	94,464	100	71,839	100

截至2025年6月30日止六個月，毛利為31.8百萬美元，較2024年同期增加15.3%。截至2025年6月30日止六個月的毛利率為33.7%，較2024年同期的38.4%下降4.7個百分點。毛利率下降主要是由於於報告期內泰銖兌美元升值，匯率變動產生不利影響。

於報告期內，本集團錄得除稅前溢利18.6百萬美元及除稅後淨溢利15.0百萬美元，較截至2024年6月30日止六個月分別減少1.7%及4.8%。期內除稅前溢利及除稅後淨溢利的減少主要是由於我們於報告期內產生上市相關專業費用。截至2025年6月30日止六個月的經調整純利(不包括上市相關專業費用)為18.9百萬美元，較2024年同期(亦就上市相關專業費用作出調整)增加13.9%。

椰子水

於報告期內，本集團錄得的椰子水收益較去年同期增加33.3%。這主要由於本集團持續致力於滲透中國內地市場，椰子水銷量大幅增加所致。本集團亦擴大產品供應，增加500毫升椰子水等更多規格選擇，以覆蓋更廣泛的消費群體，並持續開展高效的營銷活動以促進銷售。

其他椰子水飲料

於報告期內，本集團錄得其他椰子水飲料的收益較去年同期減少48.2%。該減少主要由於椰子咖啡較去年同期減少0.4百萬美元及氣泡椰子水減少0.2百萬美元所致。

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

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

Coconut water

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

Other coconut water-related beverage

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

其他飲料

於報告期內，本集團錄得的其他飲料收益較去年同期增加57.2%，主要由於龍眼汁、荔枝汁、蜜桃汁及蘆薈葡萄汁等深受消費者歡迎的其他飲品銷量增加所帶動，合共佔其他飲品收益的76.6%。龍眼汁、荔枝汁、維他命C蜜桃汁及蘆薈葡萄汁的收益分別增加100.0%、111.4%、127.1%及45.9%。

植物基零食

於報告期內，本集團錄得的植物基零食收益較去年同期減少100%，原因為本集團更加專注於其旗艦產品，同時持續進行植物基零食的產品研發（「研發」）。

3. 前景

大中華即飲軟飲料市場擁有增長潛力。按零售額計算，其2024年市場規模達1,384億美元，預計將以7.1%複合年增長率增至2029年的1,947億美元。椰子水飲料為增長最快的細分領域，預計將自2024年的1,093.3百萬美元以19.4%複合年增長率升至2029年的2,651.8百萬美元。

就全球市場而言，即飲軟飲料市場預計將自2024年的11,317億美元以6.1%的複合年增長率增長至2029年的15,194億美元，椰子水飲料市場預計將自2024年的50億美元以11.1%的複合年增長率增長至2029年的85億美元。

此外，亞洲零食市場規模自2019年的3,039億美元以2.5%的複合年增長率增長至2024年的3,441億美元。預計該市場規模將以6.4%的複合年增長率進一步擴展至2029年的4,702億美元。

Other beverages

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

Plant-based snacks

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

3. OUTLOOK

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

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

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

我們的業務策略旨在加強我們的競爭優勢及維持未來增長：

- (a) 強化及擴大採購能力以擴展業務規模；
- (b) 持續投入以提升創新能力；
- (c) 鞏固中國市場地位及滲透，並拓展澳洲、美洲及東南亞業務版圖；
- (d) 持續投入品牌建設，進一步提升品牌影響力；及
- (e) 推進戰略合作與併購以實現業務擴張。

我們相信，由於以下關鍵因素，該行業的前景於不久的將來將保持積極趨勢及充滿希望：

- (a) 健康意識提升，植物性飲食越來越受歡迎；
- (b) 可支配收入增加，特別是在發展中國家；
- (c) 新市場及現有市場的增長機會；
- (d) 以「地道泰式風味」打造品牌，並根據當地喜好定制產品；及
- (e) 分銷渠道改善及消費群體擴展。

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

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

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

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

4. 財務回顧

於報告期內，未經審核中期業績及財務業績概要如下：

A. 收益

於報告期內，本集團的收益由71.8百萬美元增加至94.5百萬美元，較2024年同期上升31.5%。該整體增加主要歸因於隨著本集團繼續努力滲透市場，中國內地的椰子水銷量有所增加。中國內地、香港、台灣及澳洲的銷售額有所增長，收益分別增長29.8%、60.1%、130.8%及215.3%。

B. 毛利及毛利率

於報告期內，本集團的毛利由27.6百萬美元增加至31.8百萬美元，較2024年同期增加15.3%。

毛利率由2024年同期的38.4%下降至報告期的33.7%。該下降主要由於報告期內泰銖兌美元升值，導致不利的貨幣變動。

C. 銷售及分銷開支

銷售及分銷開支主要包括：(i)運輸及交付開支；(ii)員工成本；(iii)第三方服務費，主要涉及向一間位於美國的營銷機構支付的費用，該機構負責在當地市場推廣我們的產品；及(iv)其他（包括向客戶提供的包裝材料及樣本產品）。

於報告期內，本集團的銷售及分銷開支由2024年同期的2.2百萬美元增加48.4%至3.4百萬美元。銷售及分銷開支佔總收入的3.6%，較去年上半年的3.2%上升0.4個百分點。該增加主要是由於物流運輸成本增加，與收入增加及增加發貨人員一致。

4. FINANCIAL REVIEW

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

A. Revenue

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

B. Gross profit and gross profit margin

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

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

C. Selling and distribution expenses

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

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

D. 營銷開支

營銷開支主要包括：(i)廣告開支，(ii)其他營銷開支，如交易會展覽開支、公關開支及市場研究開支，及(iii)員工成本。

於報告期內，本集團的營銷開支由2024年同期的3.9百萬美元減少8.1%至3.5百萬美元。營銷開支佔總收入的3.8%，較去年上半年的5.4%下降1.6個百分點。該減少主要是由於營銷支出的時間不同。例如，與報告期間相比，去年同期產生的戶外廣告更多。

E. 行政開支

行政開支主要包括：(i)攤銷及折舊，主要與購自 General Beverage Co., Ltd.的商標有關；(ii)專業費用，主要與我們上市開支有關；(iii)員工成本；(iv)差旅；及(v)其他，主要包括娛樂、辦公室維護、公共設施及其他。

於報告期內，本集團的行政開支由2024年同期的2.7百萬美元增加122.9%至6.1百萬美元。該增加主要歸因於報告期內與在聯交所上市有關的非經常性專業費用增加4.0百萬美元，而先前於2024年同期在新交所遞交上市申請的上市開支為0.9百萬美元。

F. 其他開支

本集團的其他開支主要包括外匯虧損0.8百萬美元。

於報告期內，其他開支由2024年同期的0.1百萬美元增加591.0%至0.8百萬美元。

D. Marketing expenses

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

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

E. Administrative expenses

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

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

F. Other expenses

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

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

G. 財務成本

財務成本主要包括(i)銀行手續費；及(ii)租賃負債的利息開支。財務成本由2024年同期的3.9萬美元增加至報告期的4.4萬美元。

H. 所得稅開支

稅項已按本集團經營所在司法權區的現行稅率計提撥備。目前新加坡的企業稅率為17%，泰國為20%。於報告期內，所得稅開支增加至3.6百萬美元，較2024年同期的3.2百萬美元增加13.9%。於報告期內，本集團的實際稅率為19.6%，主要由於不可扣減開支(如與上市有關的專業費用)有所增加，該等開支屬資本性質。

I. 期內溢利

由於上述原因，於報告期內，我們的期內溢利由2024年同期的15.7百萬美元減少4.8%至15.0百萬美元。截至2025年及2024年6月30日止六個月，本集團的純利率分別為15.9%及21.9%。除稅前溢利及期內溢利減少主要由於我們於報告期間產生的上市相關專業費用所致。截至2025年6月30日止六個月的經調整純利(不包括上市相關專業費用)為18.9百萬美元，較2024年同期增加13.9%。

J. 現金及銀行結餘

截至2025年6月30日，本集團的現金及銀行結餘為164.1百萬美元，較截至2024年12月31日的54.8百萬美元增加199.4%。該增加乃由於就於聯交所上市發行普通股所得款項147.6百萬美元，被已付股息42百萬美元所抵銷。

G. Finance costs

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

H. Income tax expense

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

I. Profit for the period

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

J. Cash and bank balances

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

K. 存貨

我們的存貨僅包括2024年及2025年的在途貨物(按成本或可變現淨值較低者計算)。本集團的存貨由2024年12月31日的1.0百萬美元減少至2025年6月30日的0.3百萬美元。存貨周轉天數由2024年12月31日的3天減少至2025年6月30日的2天。

L. 貿易應收款項

我們的貿易應收款項主要指截至2025年6月30日就在途貨物應收客戶的貿易應收款項。本集團的貿易應收款項由截至2024年12月31日的7.0百萬美元增加至截至2025年6月30日的20.7百萬美元。貿易應收款項的周轉天數由2024年的12天增加至2025年上半年的27天，乃由於我們於報告期間的銷售額增加導致貿易應收款項的期末結餘增加。

M. 貿易應付款項

我們的貿易應付款項主要指來自代工廠商的製成品的貿易應付款項。我們應付控股公司的貿易款項屬貿易性質。我們的貿易應付款項由截至2024年12月31日的15.7百萬美元增加51.0%至截至2025年6月30日的23.7百萬美元，與2025年銷量增加一致。我們的貿易應付款項周轉天數由2024年的43天增加至2025年的57天，乃由於我們於報告期間的採購額增加導致貿易應付款項的期末結餘有所增加。

K. Inventories

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

L. Trade receivables

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

M. Trade payables

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

5. 債務結構、流動資金及資金來源

A. 庫務政策

本集團針對其庫務政策採取審慎的財務管理方法，確保本集團包括資產、負債及其他承擔在內的流動資金結構始終能夠滿足其資金需求。

B. 槓桿比率

於2025年6月30日，本集團概無任何銀行借款，因此，此處並無呈列任何槓桿比率。

C. 可動用融資

於2025年6月30日，本公司並無任何未動用銀行融資。

D. 利率

於2025年6月30日，本集團並無任何計息銀行及其他借款。

5. DEBT STRUCTURE, LIQUIDITY AND SOURCES OF FUNDS

A. Treasury policy

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

B. Gearing ratio

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

C. Available facilities

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

D. Interest rate

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

6. 現金流量

本公司的現金主要用於其經營活動、償付租賃負債利息及本金、支付購買及資本開支以及為業務發展及擴充提供資金。

下表載列本集團於報告期及2024年同期的經營活動、投資活動及融資活動所得(或所用)現金流量。

6. CASH FLOW

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

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

		截至6月30日止六個月 Six months ended 30 June		
		2025年 2025 (未經審核) (Unaudited) 千美元 US\$'000	2024年 2024 (未經審核) (Unaudited) 千美元 US\$'000	同比變動% YOY%
經營活動所得現金流量淨額	Net cash flows generated from operating activities	9,596	15,345	(37.5)
投資活動所用現金流量淨額	Net cash flows used in investing activities	(263)	(10)	2,530.0
融資活動所得現金流量淨額	Net cash flows generated from financing activities	99,951	5,188	1,826.6
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	109,284	20,523	432.5
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	54,818	15,599	251.4
外匯匯率變動影響淨額	Effect of foreign exchange rate changes, net	15	(7)	(314.3)
期末現金及現金等價物	Cash and cash equivalents at the end of the period	164,117	36,115	354.4
現金及現金等價物已抵押銀行結餘	Cash and cash equivalents Pledged bank balances	—	—	—
原期限超過三個月的定期存款	Term deposits with original maturity of more than three months	—	—	—
期末現金及銀行結餘	Cash and bank balance at the end of the period	164,117	36,115	354.4

經營活動所得現金流量淨額

於報告期，經營活動所得現金流量淨額為9.6百萬美元，主要由於我們的期內除稅前溢利18.6百萬美元，經調整以反映主要包括無形資產攤銷0.6百萬美元、利息收入0.4百萬美元及營運資金變動，主要包括貿易及其他應收款項增加12.5百萬美元及貿易及其他應付款項增加7.6百萬美元。

投資活動所用現金流量淨額

於報告期，投資活動所用現金流量淨額為0.3百萬美元，主要由於研發設備0.2百萬美元。

融資活動所得現金流量淨額

於報告期，融資活動所得現金流量淨額為100.0百萬美元，主要由於發行普通股所得款項147.6百萬美元，主要被支付普通股股息42.0百萬美元及發行普通股的交易成本5.6百萬美元所抵銷。

7. 資本承擔及資本開支

於報告期內，本集團資本開支為0.3百萬美元，主要包括採購研發設備0.2百萬美元。

於2025年6月30日，本集團並無任何重大資本承擔。

8. 資產質押

於2025年6月30日，本集團並無質押任何集團資產。

9. 或有負債

於2025年6月30日，本集團並無任何或有負債。

10. 重大收購及出售事項

於報告期內，本集團並無進行任何重大收購或出售事項。

Net cash flows generated from operating activities

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

Net cash flows used in investing activities

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

Net cash flows generated from financing activities

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

7. CAPITAL COMMITMENTS AND CAPITAL EXPENDITURES

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

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

8. PLEDGE OF ASSETS

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

9. CONTINGENT LIABILITIES

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

10. MATERIAL ACQUISITION AND DISPOSAL

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

11. 報告期後重大事項

於2025年6月30日後及直至未經審核中期簡明綜合財務資料獲批准日期，本集團並無發生任何重大事項。

12. 2025年股份激勵計劃

本公司於2025年6月17日採納2025年股份激勵計劃。

2025年股份激勵計劃規管授出購股權及受限制股份單位（「獎勵」）的條款符合上市規則第17章的規定。

根據2025年股份激勵計劃，本公司可向以下人士授出獎勵：

- (i) 為僱員參與者（即本集團董事或僱員）的任何個人，該等人士保證或須公正客觀地履行其服務；
- (ii) 關聯實體參與者（即本公司控股公司、同系附屬公司或聯營公司的董事或僱員）；或
- (iii) 服務供應商（即在本集團日常及一般業務過程中持續、經常向其提供服務的人士或企業實體，而該等服務符合本集團及該人士或企業實體之長遠發展利益，並獲上市規則允許），該等人士或企業實體保證或須公正客觀地履行其服務。

2025年股份激勵計劃的目的包括（其中包括）：(a)表彰及獎勵合資格參與者對本集團的貢獻；(b)吸引及挽留最佳人選；及(c)鼓勵合資格參與者努力提升本公司及其股份的價值，使該等合資格參與者的利益與本集團的利益一致，並進一步促進本集團業務的成功。

11. MATERIAL EVENTS AFTER THE REPORTING PERIOD

No significant events of the Group took place subsequent to 30 June 2025 and up to the date of the approval of the unaudited interim condensed consolidated financial information.

12. 2025 SHARE INCENTIVE SCHEME

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

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

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

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

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

董事會或其授權代表可全權酌情權釐定上市前授出的任何購股權的行使價，或上市前後授出的任何獎勵所支付的任何價格。

董事會或其授權代表可於2025年股份激勵計劃有效期內，在遵守所有適用法律的情況下，不時決定獎勵的歸屬期、歸屬標準及條件或歸屬期。

在董事會或其授權代表決定提前終止的前提下，2025年股份激勵計劃有效期為自獲得股東批准之日起計10年，其後將不再授予獎勵。

根據2025年股份激勵計劃可發行的最大股份總數不得超過26,666,680股股份，相當於本中期報告日期已發行股份（不包括庫存股份）總數的10%。詳情請參閱招股章程。

根據2025年股份激勵計劃及本公司任何其他股份計劃或計劃授出之所有獎勵可發行的股份總數，合共不得超過本公司於上市日期已發行股份總數（不包括庫存股份）的10%（「計劃授權限額」），除非本公司根據2025年股份激勵計劃的條款取得股東批准。在計劃授權限額的規限下，根據2025年股份激勵計劃及本公司任何其他股份計劃或計劃授予服務提供者的所有獎勵而可能發行的股份總數，合共不得超過本公司於上市日期已發行股份總數（不包括庫存股份）的0.5%（「服務供應商分項限額」），除非本公司根據2025年股份激勵計劃的條款獲得股東批准。為免生疑問，服務供應商分項限額乃設於計劃授權限額內。計劃授權限額（及服務供應商分項限額）可透過於採納日期或股東批准上一次更新日期三年後，在符合上市規則及2025年股份激勵計劃條款的情況下，於股東大會上獲得股東批准隨時更新。詳情請參閱招股章程。

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

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

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

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

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

截至2025年6月30日，根據計劃授權限額可授出26,666,680份獎勵，而根據服務供應商分項限額可授出1,333,334份獎勵。截至2025年6月30日，概無授出任何獎勵。

根據2025年股份激勵計劃，各個人參與者在任何12個月期間內的最高配額（不包括根據2025年股份激勵計劃及本公司任何其他股份計劃或計劃的條款失效的任何購股權及獎勵）不得超過本公司當時已發行股份的1%。

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

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

13. 持有的重大投資以及重大投資與資本資產的未來計劃

除招股章程「未來計劃及所得款項用途」所披露者外，於2025年6月30日，本集團並無且未來亦無任何重大投資及資本資產的計劃。

上市所得款項用途

本公司於2025年6月30日在聯交所主板上市，並按發售價每股27.80港元發行41,666,800股新股份。經扣除包銷佣金、費用及有關上市的其他開支後，上市所得款項淨額約為138百萬美元（按1美元兌7.8475港元的匯率計算，相當於1,083百萬港元）。上市所得款項將根據招股章程「未來計劃及所得款項用途」一節所披露的計劃動用，詳情如下：

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

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

Use of Proceeds from the Listing

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

項目	Item	用於相關用途的所得款項		於報告期內 已動用所得款項		截至報告期末 未動用所得款項		悉數動用所得 款項的估計時間表	
		Proceeds used for related purpose		Utilized proceeds during the Reporting Period		Unutilized proceeds as of the end of the Reporting Period		Estimated	
		(百萬港元) % (HK\$ million)	(百萬美元) (US\$ million)	(百萬港元) (HK\$ million)	(百萬美元) (US\$ million)	(百萬港元) (HK\$ million)	(百萬美元) (US\$ million)	timeline of full utilization of the proceeds	
加強倉配能力	Strengthen fulfilment capabilities	30	—	—	—	—	324.9	41.4	於2028年 12月31日或之前 On or before 31 December 2028
品牌建設	Brand building	22	—	—	—	—	238.3	30.4	於2028年 12月31日或之前 On or before 31 December 2028
鞏固於中國內地的市場地位 及滲透程度，並拓展澳洲、 美洲及東南亞的業務	Solidify market presence and penetration in mainland China, extend our presence in Australia, the Americas and Southeast Asia	13	—	—	—	—	140.8	17.9	於2028年 12月31日或之前 On or before 31 December 2028
提升產品開發能力	Enhance product development capabilities	5	—	—	—	—	54.1	6.9	於2028年 12月31日或之前 On or before 31 December 2028
在亞洲、北美洲或澳洲的 策略聯盟及收購	Strategic alliances and acquisitions in Asia, North America, or Australia	20	—	—	—	—	216.6	27.6	於2028年 12月31日或之前 On or before 31 December 2028
營運資金及其他一般企業用途	Working capital and other general corporate purposes	10	—	—	—	—	108.3	13.8	於2028年 12月31日或之前 On or before 31 December 2028
總計	Total	100	—	—	—	—	1,083.0	138.0	

附註：

金額及百分比數字已約整。總數與所列金額總和之間的任何差異均乃因約整所致。

完成上市所得款項使用的預期具體時間將視乎本集團的業務發展而定。

所得款項淨額1,083.0百萬元與1,073.93百萬元(如日期為2025年6月27日的配發結果公告所披露)之間的差額乃由於預期上市相關專業費用與實際專業費用之間的差額所致。

Notes:

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

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

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

14. 風險管理

本集團的運作及發展並無面對任何重大風險因素，但將在某程度上受下文所列多項因素影響：

A. 外幣風險

本集團貿易實體IFB新加坡的功能貨幣為美元。本公司面對交易貨幣風險，該等風險源自我們的實體以非各自功能貨幣為貨幣單位進行的銷售或採購。這些交易主要以外幣計值，為泰銖（「泰銖」）及新加坡元（「新加坡元」）。本公司透過盡可能將每種貨幣的收款與付款相匹配來管理我們的外匯風險。外幣會在管理層認為有必要時轉換為功能貨幣。本集團持續密切檢視及監察未對沖風險，管理層將於適當時考慮對沖任何風險。

B. 信貸風險

信貸風險是指對手方將無法履行其於金融工具或客戶合約項下之責任而引致財務損失的風險。本公司面對的信貸風險主要源自貿易及其他應收款項。就其他金融資產（包括現金及現金等價物）而言，本公司透過僅與高信貸評級的對手方進行交易以將信貸風險減至最低。

C. 流動資金風險

流動資金風險為本公司因資金短缺而難以履行財務責任的風險。本公司面對的流動資金風險主要來自金融資產及負債到期時間的錯配。本公司的流動資金風險管理政策是以集團為基礎管理流動資金風險，以維持充足的流動金融資產。本公司透過經營活動所得資金為營運資金需求撥資。

14. RISK MANAGEMENT

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

A. Foreign currency risk

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

B. Credit risk

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

C. Liquidity risk

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

15. 僱員及薪酬政策

於報告期末，僱員人數較2024年12月31日增加28.3%至59人，乃由於本公司增加員工人數以支持與銷售額增加相關的運營及管理工作量。

僱員薪酬包括基本薪金及績效獎金。本集團僱員的薪酬及福利乃參考市場標準以及個人資歷與經驗釐定。績效獎金乃參考集團內部多方面考核結果釐定。

透過詳細的兩年期評估，本公司得以客觀評估僱員表現，提升僱員競爭力。

於報告期間，僱員福利開支總額（包括董事酬金）為1.1百萬美元，而截至2024年6月30日止期間為1.1百萬美元。

15. EMPLOYEES AND REMUNERATION POLICIES

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

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

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

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

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

業績及股息

本集團截至2025年6月30日止六個月的業績及本集團於2025年6月30日的事務狀況載於第31至57頁的中期簡明綜合財務資料及隨附附註。董事會議決不就報告期間宣派任何中期股息。

股本

於本中期報告日期，已發行及流通在外266,666,800股股份。於本中期報告日期，本公司並無持有庫存股份。

公眾持股量充足性

根據本公司可獲得的公開資料及就董事所深知，於本中期報告日期，本公司已維持不少於已發行股份25%的公眾持股量。

本公司購買、出售或贖回上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。

董事及最高行政人員資料變動

自上市日期起及直至本中期報告日期，概無有關本公司董事及最高行政人員之資料變動須根據上市規則第13.51B(1)條予以披露。

RESULTS AND DIVIDENDS

The Group's results for the six months ended 30 June 2025 and the state of affairs of the Group as at 30 June 2025 are set out in the interim condensed consolidated financial information and the accompanying notes on pages 31 to 57. The Board resolved not to declare any interim dividend for the Reporting Period.

SHARE CAPITAL

As at the date of this interim report, 266,666,800 Shares are issued and outstanding. As at the date of this interim report, there were no treasury shares held by the Company.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained a public float of no less than 25% of the issued Shares as at the date of this interim report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES BY THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

There is no change in information regarding the Directors and chief executive of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Listing Date and up to the date of this interim report.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2025年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊內，或根據上市規則附錄C3所載標準守則須知會本公司及聯交所的權益及／或淡倉如下：

於股份的權益／淡倉

董事姓名	權益性質	所持有或於其中擁有權益的股份數目 ⁽¹⁾	於已發行股本總額中的概約持股百分比(%) Approximate Percentage of Shareholding in the Total Issued Share Capital (%)
Name of Director	Nature of Interest	Number of Shares Held or Interested ⁽¹⁾	
Pongsakorn Pongsak先生 Mr. Pongsakorn Pongsak	實益擁有人 Beneficial owner	14,690,000	5.51
	受控法團權益 ⁽²⁾ Interest in controlled corporations ⁽²⁾	160,000,000	60.00
Metaphon Pornanektana女士 Ms. Metaphon Pornanektana	實益擁有人 Beneficial owner	2,000,000	0.75
Vipada Kanchanasorn女士 Ms. Vipada Kanchanasorn	實益擁有人 Beneficial owner	2,000,000	0.75
Tawat Kitkungvan先生 Mr. Tawat Kitkungvan	受控法團權益 ⁽³⁾ Interest in controlled corporations ⁽³⁾	3,968,200 ⁽⁴⁾	1.49

附註：

- (1) 所示的所有權益均為好倉。該計算乃基於2025年6月30日已發行的266,666,800股股份的總數。
- (2) 於2025年6月30日，Pongsakorn Pongsak先生持有General Beverage的91%股權。故根據證券及期貨條例，Pongsakorn Pongsak先生被視為於General Beverage持有的股份中擁有權益。
- (3) 於2025年6月30日，Tawat Kitkungvan先生持有10BIF的100%股權。故根據證券及期貨條例，Tawat Kitkungvan先生被視為於10BIF持有的股份中擁有權益。
- (4) 於2025年6月30日，992,000股股份已就超額配股權（定義見招股章程）借出予國際包銷商（定義見招股章程）。

Interests/Short Positions in the Shares

As at 30 June 2025, the interest and/or short positions of Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise should be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules were as follows:

Notes:

- (1) All interests stated are long positions. The calculation is based on the total number of 266,666,800 Shares in issue as at 30 June 2025.
- (2) As at 30 June 2025, 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.
- (3) As at 30 June 2025, 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.
- (4) As at 30 June 2025, 992,000 Shares have been lent to the International Underwriters (as defined in the Prospectus) in connection with the Over-allotment Option (as defined in the Prospectus).

相聯法團的權益／淡倉

Interests/Short Position in Associated Corporations

董事姓名	相聯法團名稱	權益性質	股份數目	概約權益 百分比(%)
Name of Director	Name of Associated Corporation	Nature of Interest	Number of shares	Approximate Percentage of Interest (%)
Pongsakorn Pongsak先生	General Beverage ⁽¹⁾	實益擁有人	9,100,000	91.00
Mr. Pongsakorn Pongsak	General Beverage ⁽¹⁾	Beneficial owner		
	Vitaday Corporation Co., Ltd. ⁽²⁾	受控法團權益	49,998	99.99
	Vitaday Corporation Co., Ltd. ⁽²⁾	Interest in controlled corporations		
		實益擁有人	1	0.002
		Beneficial owner		
	IFB泰國 ⁽³⁾	受控法團權益	5,100	51.00
	IFB Thailand ⁽³⁾	Interest in controlled corporations		

附註：

Notes:

(1) 根據證券及期貨條例，控股股東 General Beverage 為本公司的控股公司，因此為本公司的相聯法團。截至2025年6月30日，Pongsakorn Pongsak 先生持有 General Beverage 的91%股權。

(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 30 June 2025, Mr. Pongsakorn Pongsak held 91% equity interest in General Beverage.

(2) Vitaday Corporation Co., Ltd. 為 General Beverage 擁有99.99%權益的公司，因此根據證券及期貨條例，為本公司的相聯法團。截至2025年6月30日，Pongsakorn Pongsak 先生亦於 Vitaday Corporation Co., Ltd. 直接持有一股股份。

(2) Vitaday Corporation Co., Ltd. is a company owned by General Beverage as to 99.99% and therefore an associated corporation of the Company under the SFO. As of 30 June 2025, Mr. Pongsakorn Pongsak also directly held one share in Vitaday Corporation Co., Ltd.

(3) 根據證券及期貨條例，IFB泰國為本公司附屬公司，因此為本公司的相聯法團。截至2025年6月30日，General Beverage 持有 IFB 泰國的5,100股普通股，佔 IFB 泰國股本的51%及0.11%的投票權。

(3) IFB Thailand is a subsidiary of the Company and therefore is an associated corporation of the Company under the SFO. As of 30 June 2025, 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.

除上文所披露者外，於2025年6月30日，概無本公司董事或最高行政人員或彼等各自的緊密聯繫人於本公司的任何股份、相關股份或債權證，或其任何相聯法團的任何股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條須存置的登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

於報告期內，概無向任何董事或彼等各自的配偶或未成年子女授出可透過收購本公司股份或債券而獲益的權利，彼等亦無行使任何該等權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何安排，致使董事可於任何其他法人團體取得該等權利。

主要股東於股份及相關股份的權益及淡倉

據董事所知，於2025年6月30日，以下人士將於本公司股份及相關股份中擁有已記錄於本公司根據證券及期貨條例第XV部第336條存置的主要股東登記冊的主要股東權益及淡倉。除上文所披露有關本公司董事及最高行政人員的權益外，該等權益如下：

Save as disclosed in the foregoing, as at 30 June 2025, none of the Directors or chief executive of the Company or their respective close associates had any interests or short positions in any Shares, underlying Shares, or debentures of the Company or any of its associated corporations as recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

During the Reporting Period, no rights to acquire benefits by means of the acquisition of shares or debentures of the Company were granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement which enabled the Directors to acquire such rights in any other body corporate.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

So far as it known to the Directors as at 30 June 2025, the following persons will have substantial Shareholders' interest and short positions in the Shares and underlying Shares of the Company, which have been recorded in the register of substantial Shareholders required to be kept by the Company pursuant to Section 336 of Part XV of the SFO. These interests are in addition to those disclosed above in respect of the Directors and chief executives of the Company:

股東名稱	權益性質	所持有或 於其中擁有 權益的股份數目 ⁽¹⁾	於已發行股本 總額中的概約 持股百分比(%) Approximate Percentage of Shareholding in the Total Issued Share Capital (%)
Name of Shareholder	Nature of Interest	Number of Shares Held or Interested⁽¹⁾	
General Beverage	實益擁有人	160,000,000	60.00
General Beverage	Beneficial owner		

附註：

Notes:

(1) 所示的所有權益均為好倉。該計算乃基於2025年6月30日已發行的266,666,800股股份的總數。

(1) All interests stated are long positions. The calculation is based on the total number of 266,666,800 Shares in issue as at 30 June 2025.

除本文所披露者外，據本公司董事或最高行政人員所知，於2025年6月30日，概無其他人士於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或直接或間接擁有附帶權利可在任何情況下於本公司股東大會上投票的任何類別股本面值5%以上的權益。

Save as disclosed herein, there is no other person known to the Directors or chief executive of the Company who, as at 30 June 2025, had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 under Part XV of the SFO or who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

證券交易的守則

本公司已採納上市規則附錄C3所載的標準守則作為董事進行證券交易的行為守則。經向全體董事作出具體查詢後，全體董事已確認，彼等於報告期內已全面遵守其自身行為守則所載的相關規定。

遵守企業管治守則

本公司致力於通過實現高標準的企業行為、透明度及問責制，提高股東價值。董事會認為，於報告期內，本公司已全面遵守上市規則附錄C1第2部所載企業管治守則的所有適用原則及守則條文。

本公司審核委員會對中期報告的審閱

本公司審核委員會已審閱本集團根據國際財務報告準則會計準則編製的截至2025年6月30日止六個月的未經審核中期業績。

CODE FOR SECURITIES TRANSACTIONS

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to enhancing shareholder value by achieving high standards of corporate conduct, transparency and accountability. The Board is of the view that, during the Reporting Period, the Company has been in full compliance with all applicable principles and code provisions of the Corporate Governance Code as contained in Part 2 of Appendix C1 to the Listing Rules.

REVIEW OF INTERIM REPORT BY THE AUDIT COMMITTEE OF THE COMPANY

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

獨立審閱報告

INDEPENDENT REVIEW REPORT

致IFBH Limited董事會

引言

我們已審閱載於第31至57頁的IFBH Limited（「貴公司」）及其子公司（統稱「貴集團」）的中期簡明綜合財務資料，其中包括截至2025年6月30日的貴集團簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、簡明綜合其他全面收益表、簡明綜合權益變動表、簡明綜合現金流量表以及中期簡明綜合財務資料附註（包括重大會計政策資料）。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文及國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）。貴公司董事有責任根據國際會計準則第34號編製及呈報該等中期簡明綜合財務資料。我們的責任是在實施審閱工作的基礎上對上述中期簡明綜合財務資料發表審閱意見。根據雙方已經達成的協議條款的約定，本審閱報告僅向貴公司董事會整體提交，除此之外別無其他目的。我們不會就本報告的內容對任何其他人士負責或承擔任何責任。

審閱工作範圍

我們的審閱工作是按照國際審計與鑒證準則理事會公佈的《國際審閱業務準則》第2410號「獨立審計師對中期財務資料執行審閱」的要求進行的。該等中期簡明綜合財務資料的審閱工作包括主要向負責財務及會計事宜的人員作出查詢，並進行分析及其他審閱程序。由於審閱範圍遠小於按照國際審計準則進行審核的範圍，故我們不能保證會注意到審核中可能會被發現的所有重大事項，因此，我們不會發表任何審核意見。

To the Board of Directors of IFBH Limited

INTRODUCTION

We have reviewed the interim condensed consolidated financial information of IFBH Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 31 to 57, which comprises the condensed consolidated statement of financial position of the Group as at 30 June 2025 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the interim condensed consolidated financial information, including material accounting policy information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board (“IASB”). The directors of the Company are responsible for the preparation and presentation of these interim condensed consolidated financial information in accordance with IAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (“ISRE 2410”) issued by the International Auditing and Assurance Standards Board. A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

結論

基於我們的審閱結果，我們並無發現任何事項，令我們認為中期簡明綜合財務資料在各重大方面並未按照國際會計準則第34號編製。

其他事項

截至2024年6月30日止六個月期間的比較中期簡明綜合損益表、中期簡明綜合其他全面收益表、中期簡明綜合權益變動表、中期簡明綜合現金流量表以及中期簡明綜合財務資料相關附註並未根據國際審閱委聘準則第2410號進行審閱。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

OTHER MATTER

The comparative interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of other comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period ended 30 June 2024 and the relevant notes to the interim condensed consolidated financial information have not been reviewed in accordance with ISRE 2410.

安永會計師事務所

公共會計師及
特許會計師

新加坡

2025年8月21日

Ernst & Young LLP

*Public Accountants and
Chartered Accountants*

Singapore

21 August 2025

中期簡明綜合損益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 千美元 US\$'000 (未經審核) (unaudited)	2024年 2024 千美元 US\$'000 (未經審核) (unaudited)
	附註 Notes		
收益	Revenue	3	94,464
銷售成本	Cost of sales		(62,634)
毛利	Gross profit		31,830
其他項目收入	Other items of income		
利息收入	Interest income		433
其他收入	Other income		180
其他開支項目	Other items of expenses		
銷售及分銷開支	Selling and distribution expenses		(3,359)
營銷開支	Marketing expenses		(3,548)
行政開支	Administrative expenses		(6,064)
融資成本	Finance costs		(44)
其他開支	Other expenses		(807)
除稅前溢利	PROFIT BEFORE TAX	4	18,621
所得稅開支	Income tax expense	5	(3,645)
期內溢利	PROFIT FOR THE PERIOD		14,976
歸屬於：	Attributable to:		
母公司擁有人	Owners of the parent		14,976
非控股權益	Non-controlling interest		—*
			14,976
母公司普通股權益 持有人應佔 每股盈利：	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT:		
基本及攤薄(美仙)	Basic and Diluted (US cents)	7	6.7

* 金額少於1,000美元

* Amount less than US\$1,000

中期簡明綜合其他全面收益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 千美元 US\$'000 (未經審核) (unaudited)	2024年 2024 千美元 US\$'000 (未經審核) (unaudited)
期內溢利	PROFIT FOR THE PERIOD	14,976	15,734
其他全面收益	OTHER COMPREHENSIVE INCOME		
可能於其後期間 重新分類至損益的 其他全面收益：	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
外幣換算	Foreign currency translation	7	(6)
於其後期間將 不會重新分類至 損益之其他 全面虧損：	Other comprehensive losses that will not be reclassified to profit or loss in subsequent periods:		
界定福利計劃之 重新計量虧損	Remeasurement losses on defined benefit plan	—	—
期內其他全面收益， 扣除稅項	OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	7	(6)
期內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	14,983	15,728
歸屬於：	Attributable to:		
母公司擁有人	Owners of the parent	14,983	15,728
非控股權益	Non-controlling interest	—*	—*
		14,983	15,728

* 金額少於1,000美元

* Amount less than US\$1,000

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

			2025年 6月30日 30 June 2025 附註 Notes 千美元 US\$'000 (未經審核) (unaudited)	2024年 12月31日 31 December 2024 千美元 US\$'000 (經審核) (audited)
非流動資產	Non-current assets			
廠房及設備	Plant and equipment	8	631	429
無形資產	Intangible assets		8,435	8,992
使用權資產	Right-of-use assets		350	393
其他應收款項	Other receivables		31	30
非流動資產總值	Total non-current assets		9,447	9,844
流動資產	Current assets			
存貨	Inventories		296	1,044
貿易應收款項	Trade receivables	9	20,740	7,045
其他應收款項	Other receivables		353	447
預付經營開支	Prepaid operating expenses		3,469	938
現金及現金等值項目	Cash and cash equivalents	10	164,117	54,818
流動資產總值	Total current assets		188,975	64,292
總資產	Total assets		198,422	74,136
流動負債	Current liabilities			
貿易應付款項	Trade payables	11	23,664	15,672
其他應付款項	Other payables		3,803	2,802
合約負債	Contract liabilities		296	135
租賃負債	Lease liabilities		76	84
應付所得稅	Income tax payable		6,656	6,703
流動負債總額	Total current liabilities		34,495	25,396
流動資產淨值	Net current assets		154,480	38,896
總資產減流動負債	Total assets less current liabilities		163,927	48,740
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities		211	235
遞延稅項負債	Deferred tax liabilities		444	246
界定福利責任	Defined benefit obligations		194	170
非流動負債總額	Total non-current liabilities		849	651
淨資產	Net assets		163,078	48,089

		附註 Notes	2025年 6月30日 30 June 2025 千美元 US\$'000 (未經審核) (unaudited)	2024年 12月31日 31 December 2024 千美元 US\$'000 (經審核) (audited)
母公司擁有人 應佔權益	Equity attributable to owners of the parent			
股本	Share capital	12	160,139	18,133
保留盈利	Retained earnings		3,546	30,570
其他儲備	Other reserves		(623)	(630)
			163,062	48,073
非控股權益	Non-controlling interests		16	16
權益總額	Total equity		163,078	48,089

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2025年6月30日止六個月

For the six months ended 30 June 2025

		本公司擁有人應佔					
		Attributable to owners of the Company				非控股權益	權益總額
		股本	保留盈利	其他儲備	小計		
		Share capital	Retained earnings	Other reserves	Sub-total		
		千美元	千美元	千美元	千美元		
		US\$'000	US\$'000	US\$'000	US\$'000		
		(附註12)					
		(Note 12)					
於2025年1月1日	As at 1 January						
(經審核)	2025 (audited)	18,133	30,570	(630)	48,073	16	48,089
期內溢利	Profit for the period	–	14,976	–	14,976	–*	14,976
其他全面收益	Other comprehensive income						
外幣換算	Foreign currency translation	–	–	7	7	–*	7
期內其他全面收益，	Other comprehensive income						
扣除稅項	for the period, net of tax	–	–	7	7	–*	7
期內全面收益總額	Total comprehensive income for the period	–	14,976	7	14,983	–*	14,983
擁有人注資及向擁有人	Contributions by and						
分派	distributions to owners						
普通股股息(附註6)	Dividends on ordinary shares (Note 6)	–	(42,000)	–	(42,000)	–	(42,000)
發行普通股(附註12)	Issuance of ordinary shares (Note 12)	142,006	–	–	142,006	–	142,006
與擁有人以其作為擁有人	Total transactions with owners in						
身份進行的交易總額	their capacity as owners	142,006	(42,000)	–	100,006	–	100,006
於2025年6月30日	As at 30 June 2025						
(未經審核)	(unaudited)	160,139	3,546	(623)	163,062	16	163,078

* 金額少於1,000美元

* Amount less than US\$1,000

中期簡明綜合權益變動表(續) INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

截至2024年6月30日止六個月
For the six months ended 30 June 2024

		本公司擁有人應佔 Attributable to owners of the Company				非控股權益 Non-controlling interests	權益總額 Total equity
		股本 Share capital 千美元 US\$'000 (附註12) (Note 12)	保留盈利 Retained earnings 千美元 US\$'000	其他儲備 Other reserves 千美元 US\$'000	小計 Sub-total 千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
於2024年1月1日 (經審核)	As at 1 January 2024 (audited)	737	8,754	(1)	9,490	16	9,506
期內溢利	Profit for the period	–	15,734	–	15,734	–*	15,734
其他全面收益	Other comprehensive income						
外幣換算	Foreign currency translation	–	–	(6)	(6)	–*	(6)
重新計量界定福利計劃	Remeasurement of defined benefit plan	–	–	–	–	–*	–
期內其他全面收益， 扣除稅項	Other comprehensive income for the period, net of tax	–	–	(6)	(6)	–*	(6)
期內全面收益總額	Total comprehensive income for the period	–	15,734	(6)	15,728	–*	15,728
擁有人注資及向擁有人 分派	Contributions by and distributions to owners						
普通股股息(附註6)	Dividends on ordinary shares (Note 6)	–	(11,500)	–	(11,500)	–	(11,500)
重組事項的影響 (附註12)	Effect of restructuring exercise (Note 12)	596	–	(596)	–	–	–
發行普通股(附註12)	Issuance of ordinary shares (Note 12)	16,800	–	–	16,800	–	16,800
與擁有人以其作為擁有人 身份進行的交易總額	Total transactions with owners in their capacity as owners	17,396	(11,500)	(596)	5,300	–	5,300
於2024年6月30日 (未經審核)	As at 30 June 2024 (unaudited)	18,133	12,988	(603)	30,518	16	30,534

* 金額少於1,000美元

* Amount less than US\$1,000

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 千美元 US\$'000 (未經審核) (unaudited)	2024年 2024 千美元 US\$'000 (未經審核) (unaudited)
	附註 Notes		
經營活動之現金流量	Cash flows from operating activities		
除稅前溢利	Profit before tax	18,621	18,934
就下列項目作出之調整：	Adjustments for:		
廠房及設備折舊	Depreciation of plant and equipment	66	34
使用權資產折舊	Depreciation of right-of-use assets	60	24
無形資產之攤銷	Amortisation of intangible assets	557	559
未變現外幣匯兌收益／ (虧損)淨額	Unrealised foreign currency exchange gain/(loss), net	96	(57)
租賃負債之利息開支	Interest expense on lease liabilities	9	5
利息收入	Interest income	(433)	(210)
界定福利責任撥備	Provision for defined benefit obligation	17	11
營運資本變動前之經營 現金流量	Operating cash flows before changes in working capital	18,993	19,300
營運資本變動	Changes in working capital		
存貨減少／(增加)	Decrease/(increase) in inventories	748	(966)
貿易及其他應收款項 (增加)／減少	(Increase)/decrease in trade and other receivables	(12,453)	173
預付經營開支增加	Increase in prepaid operating expenses	(2,531)	(1,711)
貿易應付款項增加	Increase in trade payables	7,574	4,534
其他應付款項及應計經營開 支增加／(減少)	Increase/(decrease) in other payables and accrued operating expenses	166	(4,717)
合約負債增加	Increase in contract liabilities	161	155
營運資本變動總額	Total changes in working capital	(6,335)	(2,532)

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 千美元 US\$'000 (未經審核) (unaudited)	2024年 2024 千美元 US\$'000 (未經審核) (unaudited)
	附註 Notes		
營運所得現金流量	Cash flows generated from operations	12,658	16,768
已支付所得稅	Income taxes paid	(3,491)	(1,633)
已收利息	Interest received	429	210
經營活動產生的淨現金流量	Net cash flows generated from operating activities	9,596	15,345
投資活動所得之現金流量	Cash flows from investing activities		
購買廠房及設備	Purchase of plant and equipment	(263)	(10)
投資活動所用現金流量淨額	Net cash flows used in investing activities	(263)	(10)
融資活動產生的現金流量	Cash flows from financing activities		
租賃負債之已付利息	Interest paid on lease liabilities	(9)	(5)
支付租賃負債本金部分	Payment of principal portion of lease liabilities	(46)	(107)
派付予股東的股息	Dividends paid to shareholder	(42,000)	(11,500)
發行普通股所得款項	Proceeds from issuance of ordinary shares	147,606	17,500
發行普通股的交易成本	Transaction costs on issuance of ordinary shares	(5,600)	(700)
融資活動所得現金流量淨額	Net cash flows generated from financing activities	99,951	5,188
現金及現金等值項目增加淨額	Net increase in cash and cash equivalents	109,284	20,523
外匯匯率變動的淨影響	Effect of foreign exchange rate changes, net	15	(7)
期初現金及現金等值項目	Cash and cash equivalents at the beginning of the period	54,818	15,599
期末現金及現金等值項目	Cash and cash equivalents at the end of the period	164,117	36,115

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. 公司資料

1.1 本公司

IFBH Limited(「本公司」)為一家於2024年2月27日在新加坡共和國註冊成立的公眾股份有限公司，註冊地位於新加坡共和國。本公司於2025年6月30日正式在香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：6603)。

本公司的控股公司為 General Beverage Co., Ltd.，一家於泰國註冊成立的有限公司。最終控股股東為 Pongsakorn Pongsak 先生。

本公司的註冊辦事處位於 6 Battery Road, #03-01 Six Battery Road, Singapore 049909。

本公司的主要業務為投資控股。本集團主要從事(i)食品及飲品批發(包括乾貨或罐頭)以及(ii)業務協調服務，包括行政、後勤及支援服務活動。

1. CORPORATE INFORMATION

1.1 The Company

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

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

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

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

2. 重大會計政策資料

2.1 編製基準

截至2025年6月30日止六個月之中期簡明綜合財務資料已根據國際會計準則理事會頒佈的國際會計準則第34號中期財務報告以及聯交所證券上市規則的適用披露規定編製。

中期簡明綜合財務資料並不包括年度財務報表規定之所有資料及披露，且應與本集團截至2024年12月31日止年度之年度綜合財務報表一併閱讀。

除另有指明外，中期簡明綜合財務資料以美元(「美元」)呈列，美元為本集團大部分實體經營所在的主要經濟環境的貨幣，且所有價值均已約整至最接近的千位(「千美元」)。

2.2 本集團採用的新訂準則、詮釋及修訂本

編製本中期簡明綜合財務資料所採納之會計政策與編製本集團截至2024年12月31日止年度的年度綜合財務報表所遵循者一致，惟採納截至2025年1月1日生效之新訂準則除外。本集團並無提早採納任何其他已頒佈但尚未生效之準則、詮釋或修訂本。

修訂本及詮釋於2025年首次適用，但對本集團中期簡明綜合財務資料並無影響。

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

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

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

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

2.2 New standards, interpretations and amendments adopted by the Group

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

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

3. 經營分部資料

管理層已根據由主要經營決策者審核的報告確定經營分部。主要經營決策者負責分配資源及評估經營分部的表現，並已被認定為本公司執行董事。於期內，本集團主要從事飲料及零食的銷售。管理層將本集團業務作為一個經營分部的經營業績進行審閱，以就資源分配及績效評估作出決策。因此，本公司的主要經營決策者認為僅有一個用於作出戰略決策的經營分部。

(a) 收益

收益與消費者飲料及零食的銷售有關。

當貨物交付予客戶並且滿足所有驗收標準時確認收益。商品出售時通常不設退貨權，並會根據一段時間內的總銷售額給予追溯批量折扣。確認的收益金額以交易價格為基礎，包括合約價格減去估計的批量折扣。

銷售貨品的履約責任於資產控制權轉移至客戶的時間點確認（一般為於貨物在指定港口裝船交付時），且通常須預先付款，惟獲授信貸期的客戶除外，彼等的款項一般於45天內到期支付。

3. OPERATING SEGMENT INFORMATION

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

(a) Revenue

Revenue relates to sale of consumer beverages and snacks.

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

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

3. 經營分部資料(續)

(a) 收益(續)
地區資料

3. OPERATING SEGMENT INFORMATION (continued)

(a) Revenue (continued)
Geographical information

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 千美元 US\$'000 (未經審核) (unaudited)	2024年 2024 千美元 US\$'000 (未經審核) (unaudited)
主要地域市場	Primary geographical markets		
中國內地	Mainland China	87,511	67,424
香港	Hong Kong	3,997	2,496
台灣	Taiwan	1,334	578
新加坡	Singapore	645	687
美利堅合眾國	United States of America	142	105
加拿大	Canada	194	137
澳洲	Australia	227	72
科威特	Kuwait	113	74
馬來西亞	Malaysia	81	57
柬埔寨	Cambodia	–	44
其他地點	Other locations	220	165
		94,464	71,839
貨品轉移時間	Timing of transfer of goods		
於某一個時間點	At a point in time	94,464	71,839

上述收益資料乃按客戶地點劃分。

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

3. 經營分部資料(續)

(b) 非流動資產

		2025年 6月30日 30 June 2025 千美元 US\$'000 (未經審核) (unaudited)	2024年 12月31日 31 December 2024 千美元 US\$'000 (經審核) (audited)
主要地理位置	Primary geographical location		
新加坡	Singapore	8,435	9,030
泰國	Thailand	981	784
		9,416	9,814

上述非流動資產資料乃根據資產之所在地編製，並不包括金融資產。

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

4. 除稅前溢利

本集團的除稅前溢利經扣除／(計入)
以下各項後達致：

4. PROFIT BEFORE TAX

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

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 千美元 US\$'000 (未經審核) (unaudited)	2024年 2024 千美元 US\$'000 (未經審核) (unaudited)
廠房及設備折舊	Depreciation of plant and equipment	66	34
使用權資產折舊	Depreciation of right-of-use assets	60	24
無形資產攤銷	Amortisation of intangible assets	557	559
廣告開支	Advertising expenses	3,270	3,645
運輸及交付開支	Transportation and delivery expenses	2,794	1,882
專業費用：	Professional fees:		
－與先前遞交新交所上市 申請相關的上市開支	－ Listing expenses in connection to the previous SGX-ST listing attempt	(15)	892
－與聯交所上市相關的上市 開支	－ Listing expenses in connection with the SEHK listing	3,980	–
－其他	－ Others	426	297
租賃開支－短期租賃及 低價值資產租賃	Lease expenses – short-term and low-value assets leases	3	8
貿易應收款項減值虧損	Impairment loss on trade receivables	–	28
核數師酬金	Auditor's remuneration	93	112
僱員福利開支(包括董事及 最高行政人員的薪酬)：	Employees' benefit expense (including directors' and chief executive's remuneration):		
薪金、花紅、津貼及 實物利益	Salaries, bonuses, allowances and benefits in kind	1,082	1,060
界定供款計劃	Defined contribution plan	35	13
界定福利計劃	Defined benefit plan	17	11

5. 所得稅開支

本集團須就本集團成員公司註冊及經營所在稅務司法管轄權區產生或源自該地區的溢利按實體基準繳納所得稅。

新加坡

於有關期間，新加坡企業稅已根據本公司及本集團新加坡附屬公司的應課稅溢利按17%的稅率計提撥備。

泰國

於泰國註冊成立的附屬公司須就其應課稅溢利按20%的法定稅率繳稅。

該等期間所得稅開支的主要組成部分如下：

5. INCOME TAX EXPENSE

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

Singapore

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

Thailand

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

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

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 千美元 US\$'000 (未經審核) (unaudited)	2024年 2024 千美元 US\$'000 (未經審核) (unaudited)
流動所得稅	Current income tax		
— 即期所得稅	– Current income taxation	3,445	3,032
遞延稅項	Deferred tax		
— 暫時性差額的產生及撥回	– Origination and reversal of temporary differences	200	168
於損益確認的所得稅開支	Income tax expense recognised in profit or loss	3,645	3,200

6. 股息

6. DIVIDENDS

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 千美元 US\$'000 (未經審核) (unaudited)	2024年 2024 千美元 US\$'000 (未經審核) (unaudited)
於財政期間已宣派及已付	Declared and paid during the financial period		
普通股股息：	Dividends on ordinary shares:		
2024年末期免息(一級)股息：	Final exempt one-tier dividend for 2024:		
每股24.89美元	US\$24.89 per share (2023: US\$8.50)		
(2023年：每股8.50美元)	per share	28,000	8,500
2025年中期免息(一級)股息：	Interim exempt one-tier dividend for 2025:		
每股10.67美元	US\$10.67 (2024: US\$3) per share		
(2024年：3美元)		12,000	3,000
由本公司保留盈利派發的	Tax exempt one-tier dividend out of		
免稅(一級)股息：	retained earnings of the Company:		
每股1.78美元(2024年：零)	US\$1.78 per share (2024: nil)	2,000	—

2024年2月23日，本公司股東批准2023年末期免息(一級)股息，每股8.50美元(按本公司1,000,000股普通股計算)，總額8.5百萬美元，並批准2024年中期免息(一級)股息，每股3.00美元(按本公司1,000,000股普通股計算)，總額3百萬美元。

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

2025年2月4日，本公司股東批准2024年末期免息(一級)股息，每股24.89美元(按本公司1,125,000股普通股計算)，總額28百萬美元。

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

2025年6月11日，本公司股東批准中期免息(一級)股息，每股1.78美元(按本公司1,125,000股普通股計算)，總額2百萬美元，並批准2025年中期免息(一級)股息，每股10.67美元(按本公司1,125,000股普通股計算)，總額12百萬美元。

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

7. 母公司普通股權益持有人應佔每股盈利

每股基本盈利之金額乃基於母公司普通權益持有人應佔溢利以及截至2025年及2024年6月30日止六個月期間各自的普通股加權平均數計算，並已追溯調整以反映2025年6月批准的按1:200比例進行的普通股拆細事項。

每股盈利

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

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

Earnings per share

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 (未經審核) (unaudited)	2024年 2024 (未經審核) (unaudited)
盈利	Earnings		
母公司擁有人應佔盈利 (千美元)	Earnings attributable to owner of the parent (US\$'000)	14,976	15,734
股份	Shares		
用於計算每股基本盈利期間 已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation ('000)	225,230	212,500
每股基本盈利(美仙)	Basic earnings per share (US cent)	6.7	7.4

由於該等期間並無潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

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

8. 廠房及設備

於2025年6月30日，本集團的廠房及設備達631,000美元(2024年12月31日：429,000美元)。

截至2025年6月30日止六個月期間，本集團以263,000美元(2024年6月30日：7,170美元)的成本收購資產。

8. PLANT AND EQUIPMENT

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

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

9. 貿易應收款項

9. TRADE RECEIVABLES

		2025年 6月30日 30 June 2025 千美元 US\$'000 (未經審核) (unaudited)	2024年 12月31日 31 December 2024 千美元 US\$'000 (經審核) (audited)
貿易應收款項：	Trade receivables:		
— 第三方	— Third parties	20,802	7,107
減：貿易應收款項減值虧損	Less: impairment loss on trade receivables	(62)	(62)
		20,740	7,045

應收第三方貿易應收款項為不計息，期限一般為30日(2024年12月31日：30日期限)。該等貿易應收款項按原始發票金額確認，該金額代表其初始確認時的公平值。

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

9. 貿易應收款項(續)

董事會於各報告日期監察及評估有否出現任何貿易應收款項信貸風險顯著增加的跡象。於2025年6月30日，貿易應收款項已根據全期預期信貸虧損模型進行計量，且管理層評估預期信貸虧損並不重大。

於各報告期末，根據貨品交付日期及扣除虧損撥備的貿易應收款項賬齡分析如下：

9. TRADE RECEIVABLES (continued)

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

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

		2025年 6月30日 30 June 2025 千美元 US\$'000 (未經審核) (unaudited)	2024年 12月31日 31 December 2024 千美元 US\$'000 (經審核) (audited)
貿易應收款項：	Trade receivables:		
1個月內	Within 1 month	18,767	6,651
1至2個月	1 to 2 months	1,463	394
2至3個月	2 to 3 months	446	–
超過3個月	Over 3 months	64	–
貿易應收款項淨額	Net of trade receivables	20,740	7,045

10. 現金及現金等值項目

10. CASH AND CASH EQUIVALENTS

	2025年 6月30日 30 June 2025 千美元 US\$'000 (未經審核) (unaudited)	2024年 12月31日 31 December 2024 千美元 US\$'000 (經審核) (audited)
銀行及手頭現金	Cash at banks and on hand	
	164,117	54,818

銀行現金根據每日銀行存款利率以浮動利率賺取利息。於2025年6月30日，以外幣(港元)計值的現金及現金等值項目約為142百萬美元。

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

短期存款的存款期介乎7至31天(2024年12月31日：7至31天)，視乎本集團即時現金需求而定，並按相關短期存款利率賺取利息。利息按年利率4.05%至4.45%(2024年12月31日：3.5%至5.4%)賺取。

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

11. 貿易應付款項

11. TRADE PAYABLES

		2025年 6月30日 30 June 2025 千美元 US\$'000 (未經審核) (unaudited)	2024年 12月31日 31 December 2024 千美元 US\$'000 (經審核) (audited)
貿易應付款項	Trade payables		
— 第三方	— Third parties	21,535	15,134
— 最終控股公司	— Ultimate holding company	2,129	538
		23,664	15,672

應付予第三方的貿易應付款項為免息，通常按30至120天期限結算。應付予最終控股公司的貿易應付款項為無抵押、免息、按要求償還，並以現金結算。

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

於報告期末，根據發票到期日的貿易應付款項的賬齡分析如下：

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

		2025年 6月30日 30 June 2025 千美元 US\$'000 (未經審核) (unaudited)	2024年 12月31日 31 December 2024 千美元 US\$'000 (經審核) (audited)
貿易應付款項：	Trade payables:		
1個月內	Within 1 month	23,424	10,829
1至2個月	1 to 2 months	220	4,840
2至3個月	2 to 3 months	—	—
超過3個月	Over 3 months	20	3
		23,664	15,672

12. 股本

12. SHARE CAPITAL

		股份數量 千股 No. of Shares '000	千美元 US\$'000
已發行並已繳足：	Issued and fully paid:		
於2024年1月1日(經審核)	As at 1 January 2024 (audited)	1,000	737
依據重組事項作出的調整 (附註A)	Adjustments pursuant to the Restructuring Exercise (Note A)	–	596
發行普通股(附註B)	Issuance of ordinary shares (Note B)	125	16,800
於2024年6月30日 (未經審核)/2024年 12月31日(經審核)	As at 30 June 2024 (unaudited)/ 31 December 2024 (audited)	1,125	18,133
股份按1:200拆細(附註C)	Share Subdivision by 1:200 (Note C)	223,875	–
發行普通股(附註D)	Issuance of ordinary shares (Note D)	41,667	142,006
於2025年6月30日(未經審核)	As at 30 June 2025 (unaudited)	266,667	160,139

附註A：

2024年3月26日，本公司與Innovative Food and Beverage Pte. Ltd. (「IFB新加坡」)當時的股東訂立股份互換協議，據此，本公司向IFB新加坡當時的股東收購IFB新加坡全部普通股，總代價相當於IFB新加坡的淨資產值約1.3百萬美元(「股份互換」)，由此產生0.6百萬美元的調整。根據該股份互換協議，代價透過按比例向IFB新加坡當時的股東配發及發行總數相等的普通股(按各自向其收購的IFB新加坡普通股比例計算)結付。股份互換完成後，IFB新加坡成為本公司的全資附屬公司。

附註B：

2024年4月1日，本公司發行125,000股普通股，現金代價為17.5百萬美元。相關已資本化的交易成本為0.7百萬美元。

Note A:

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

Note B:

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

12. 股本(續)

附註C：

依據日期為2025年6月17日的股東決議，普通股按1:200的比例進行拆細，並發行223,875,000股普通股。

附註D：

2025年6月30日，本公司成功在聯交所主板上市。完成發行41,666,800股新普通股(發售價為每股27.80港元，相當於約3.54美元)後，所得款項總額為1,158百萬港元(相當於約147.6百萬美元)。相關已資本化的交易成本約為5.6百萬美元。

普通股持有人有權在本公司宣派股息時收取股息。所有普通股每股享有一票投票權，不受限制。普通股無面值。

12. SHARE CAPITAL (continued)

Note C:

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

Note D:

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

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

13. 資本承擔

於期末已訂約但未確認的資本開支如下：

13. CAPITAL COMMITMENTS

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

		2025年 6月30日 30 June 2025 千美元 US\$'000 (未經審核) (unaudited)	2024年 12月31日 31 December 2024 千美元 US\$'000 (經審核) (audited)
有關購買無形資產的資本 承擔－會計軟件	Capital commitments in respect of purchase of intangible asset – accounting software	14	21

14. 關聯方交易

(a) 買賣貨品及服務

本集團與關聯方於財政期間按雙方協定的條款進行以下重大交易：

14. RELATED PARTY TRANSACTIONS

(a) Sale and purchase of goods and services

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

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 千美元 US\$'000 (未經審核) (unaudited)	2024年 2024 千美元 US\$'000 (未經審核) (unaudited)
收入	Income		
來自控股公司的特許權 使用費收入 ⁽ⁱ⁾	Royalty income from holding company ⁽ⁱ⁾	166	113
開支	Expenses		
自控股公司採購存貨 ⁽ⁱⁱ⁾	Purchase of inventories from holding company ⁽ⁱⁱ⁾	7,509	8,700
控股公司收取的管理及 支持服務 ⁽ⁱ⁾	Management and support services charged by holding company ⁽ⁱ⁾	98	96
控股公司收取的特許權 使用費 ⁽ⁱ⁾	Royalty fee charged by holding company ⁽ⁱ⁾	—	1

(i) 向控股公司收取的收入及由控股公司收取的開支乃根據與控股公司訂立的協議條款作出。

(ii) 向控股公司購入存貨乃根據與控股公司訂立的協議按所產生的直接成本加5%的加成計算。

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

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

14. 關聯方交易(續)

(b) 與關聯方的未償還結餘

		2025年 6月30日 30 June 2025 千美元 US\$'000 (未經審核) (unaudited)	2024年 12月31日 31 December 2024 千美元 US\$'000 (經審核) (audited)
應收款項	Receivables		
應收控股公司其他款項	Other receivables from holding company	25	138
應付款項	Payables		
應付控股公司貿易款項	Trade payables to holding company	2,129	538
應付控股公司其他款項	Other payables to holding company	34	167

於截至2025年6月30日及2024年6月30日止期間，根據控股公司與本集團之間的一般採集商安排，控股公司獨立向本集團的獨立代工廠商銷售椰子水原材料。該等交易並未導致控股公司與本集團之間產生任何交易價值。

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

(c) 主要管理人員的薪酬開支

(c) Compensation expenses of key management personnel

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 千美元 US\$'000 (未經審核) (unaudited)	2024年 2024 千美元 US\$'000 (未經審核) (unaudited)
工資、薪金、花紅及其他短期僱員福利	Wages, salaries, bonus and other short-term employee benefits	548	389
主要管理人員的補償費用總額	Total compensation expenses of key management personnel	548	389
包括以下款項：	Comprise amounts for:		
本公司的董事	Directors of the Company	264	148
其他主要管理人員	Other key management personnel	284	241
		548	389

15. 資產及負債的公平值

公平值層級

本集團採用公平值層級對公平值計量進行分類，該層級取決於如下使用的估值輸入：

- 第一級－本集團於計量日期可取得的相同資產或負債於活躍市場的報價(未經調整)，
- 第二級－其他直接或間接可觀察資產或負債的輸入數據(第一級包括之報價除外)，及
- 第三級－資產或負債的不可觀察輸入數據。

由於最低層級的輸入數據對整體計量而言屬重要，因此使用不同層級輸入數據的公平值計量將被作為一個整體而分類至公平值層級的同層級。

並非按公平值列賬且其賬面值與公平值合理相若之金融資產及負債

管理層已根據現金及現金等值項目、流動貿易及其他應收款項、流動貿易及其他應付款項、應計營運費用、與使用權資產相關的流動租賃負債的名義金額釐定其賬面值合理地與其公平值相若，原因是該等金融工具大多為短期性質。

管理層已透過按適當利率折現未來合約現金流量，估計與使用權資產、其他應收款項及其他應付款項相關的非流動租賃負債的公平值。

15. FAIR VALUE OF ASSETS AND LIABILITIES

Fair value hierarchy

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

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

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

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

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

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

16. 或有負債

截至2025年6月30日，本集團並無任何重大或有負債。

17. 報告期後發生的事件

本集團於報告期後直至中期簡明綜合財務資料批准日期止期間，並無發生重大事件。

18. 批准中期簡明綜合財務資料

本中期簡明綜合財務資料已於2025年8月21日獲董事會批准及授權刊發。

16. CONTINGENT LIABILITIES

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

17. EVENTS OCCURRING AFTER THE REPORTING PERIOD

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

18. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

於本中期報告內，除非文義另有所指，否則下列詞彙具有以下涵義。

In this interim report, the following expressions have the meanings set out below unless the context requires otherwise.

「10BIF」 “10BIF”	指	10BIF Limited，一間根據香港法例註冊成立的有限公司 10BIF Limited, a limited liability company incorporated under the laws of Hong Kong
「2025年股份激勵計劃」 “2025 Share Incentive Scheme”	指	股東於2025年6月17日批准的首次公開發售後股份激勵計劃，以向合資格參與者授出購股權或受限制股份單位 a post-IPO share incentive scheme approved by the Shareholders on 17 June 2025 for the grant of options or restricted share units to eligible participants
「審核委員會」 “Audit Committee”	指	董事會審核委員會 The audit committee of the Board
「獎勵」 “Awards”	指	具有2025年股份激勵計劃賦予該詞的涵義 has the meaning ascribed there under the 2025 Share Incentive Scheme
「董事會」 “Board” or “Board of Directors”	指	本公司董事會 the board of Directors of the Company
「本公司」 “Company”	指	IFBH Limited，一間於2024年2月27日根據新加坡法例註冊成立的公司，其股份於聯交所上市 IFBH Limited, a company incorporated under the laws of Singapore on 27 February 2024, the Shares of which are listed on the Stock Exchange
「企業管治守則」 “Corporate Governance Code”	指	上市規則附錄C1所載的企業管治守則 the Corporate Governance Code set out in Appendix C1 to the Listing Rules
「控股股東」 “Controlling Shareholder”	指	具有上市規則賦予該詞的涵義 has the meaning ascribed thereto under the Listing Rules
「董事」 “Director(s)”	指	本公司董事 the director(s) of the Company
「僱員參與者」 “Employee Participant”	指	本集團董事或僱員 Director or employee of the Group
「General Beverage」 “General Beverage”	指	General Beverage Co., Ltd.，一間於2011年9月19日根據泰國法例註冊成立的有限公司，本公司控股股東之一 General Beverage Co., Ltd., a limited liability company incorporated under the laws of Thailand on 19 September 2011, being one of the Company’s Controlling Shareholders
「本集團」或「我們」 “Group”, “we”, “us” or “our”	指	本公司及其附屬公司 the Company and its subsidiaries

「港元」 “HK\$”	指	香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 “Hong Kong”	指	中國香港特別行政區 Hong Kong Special Administration Region of the PRC
「國際會計準則理事會」 “IASB”	指	國際會計準則理事會 the International Accounting Standards Board
「IFB新加坡」 “IFB Singapore”	指	Innovative Food and Beverage Pte. Ltd.，一間於2022年12月8日根據新加坡法例註冊成立的私人股份有限公司，為本公司的全資附屬公司 Innovative Food and Beverage Pte. Ltd., a private company limited by shares incorporated under the laws of Singapore on 8 December 2022, which is a wholly owned subsidiary of the Company
「IFB泰國」 “IFB Thailand”	指	Innovative Food and Beverage (Thailand) Co., Ltd.，一間於2023年1月26日根據泰國法例註冊成立的有限公司，為本公司的附屬公司 Innovative Food and Beverage (Thailand) Co., Ltd., a limited liability company incorporated under the laws of Thailand on 26 January 2023, which is a subsidiary of the Company
「國際財務報告準則」 “IFRS”	指	國際財務報告準則 International Financial Reporting Standards
「上市」 “Listing”	指	股份於聯交所主板上市 Listing of Shares on the Main Board of the Stock Exchange
「上市日期」 “Listing Date”	指	2025年6月30日，即股份於聯交所上市的日期 30 June 2025, the date on which the Shares were listed on the Stock Exchange
「上市規則」 “Listing Rules”	指	香港聯合交易所有限公司證券上市規則 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
「標準守則」 “Model Code”	指	上市發行人董事進行證券交易的標準守則 the Model Code for Securities Transactions by Directors of Listed Issuers
「中國」 “PRC”	指	中華人民共和國，僅就本中期報告而言，不包括香港、澳門特別行政區及台灣 the People's Republic of China, which for purpose of this interim report only, excludes Hong Kong, Macau Special Administrative Region and Taiwan
「招股章程」 “Prospectus”	指	本公司日期為2025年6月20日的招股章程 the prospectus of the Company dated 20 June 2025

「研發」 “R&D”	指	研究與發展 research and development
「關聯實體參與者」 “Related Entity Participant”	指	本公司控股公司、同系附屬公司或聯營公司的董事或僱員 director or employee of the holding companies, fellow subsidiaries or associated companies of the Company
「報告期」 “Reporting Period”	指	截至2025年6月30日止六個月 the six months ended 30 June 2025
「計劃授權限額」 “Scheme Mandate Limit”	指	於上市日期本公司已發行股份總數(不包括庫存股份)的10% 10% of the total number of Shares of the Company in issue (excluding treasury shares) as at the Listing Date
「聯交所」 “SEHK” or “Stock Exchange”	指	香港聯合交易所有限公司 the Stock Exchange of Hong Kong Limited
「服務供應商」 “Service Provider”	指	於日常及一般業務過程中持續及經常性地向本集團提供符合本集團長遠發展利益的服務的人士或公司實體，以及上市規則所允許的該等人士或公司實體 persons 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 interest of the long term growth of the Group and such person or corporate entity as permitted under the Listing Rules
「服務供應商分項限額」 “Service Provider Sublimit”	指	於上市日期本公司已發行股份總數(不包括庫存股份)的0.5% 0.5% of the total number of Shares (excluding treasury shares) of the Company in issue as at the Listing Date
「證券及期貨條例」 “SFO”	指	香港法例第571章《證券及期貨條例》 the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
「新交所」 “SGX-ST”	指	新加坡證券交易所有限公司 Singapore Exchange Securities Trading Limited
「股份」 “Share(s)”	指	本公司股本中的股份 the share(s) in the capital of the Company
「股東」 “Shareholder(s)”	指	股份持有人 holder(s) of the Share(s)
「庫存股份」 “treasury shares”	指	具有上市規則賦予該詞的涵義 has the meaning ascribed thereto under the Listing Rules
「美元」 “US\$”	指	美國法定貨幣美元 United States Dollars, the lawful currency of the United States



IFBH Limited