IFBH Limited

(Incorporated in the Republic of Singapore with limited liability)
Company Registration Number: 202407593W
(Stock Code: 6603)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

KEY HIGHLIGHTS

For the financial period ended 30 June 2026:

- The Group strengthened its capability-building in Mainland China, completing the establishment of a fully licensed import/export entity and a dedicated sales organisation, on progress to onboard headquarters-to-headquarters partnerships with key channel accounts, while selective product lines have achieved local manufacturing and sales – positioning the Group to capture the upside as the category normalises.

- Despite the overall decline in sales, new geographic expansion delivered strong, broad-based growth across key markets, with revenue up 31.3% in Taiwan, 133.2% in the USA, 496.6% in the Philippines and 454.4% in Laos – a clear demonstration of the Group's accelerating global footprint and the strength of its brand appeal beyond Mainland China.

- Net profit was US$4.6 million, representing a 69.4% decrease compared to the corresponding period in 2025.

RESULTS HIGHLIGHTS

The board of directors (the "**Board**") of IFBH Limited (the "**Company**") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the "**Group**" or "**we**") for the six months ended 30 June 2026 (the "**Reporting Period**"), together with the comparative figures for the corresponding period in 2025. The results have been prepared in accordance with IFRS Accounting Standards (the "**IFRS**"). Unless otherwise specified, capitalised terms used in this announcement shall have the same meaning as those defined in the prospectus of the Company dated 20 June 2025 (the "**Prospectus**").

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Six months ended 30 June	
		2026	2025
		(unaudited)	(unaudited)
	Notes	***US$'000***	*US$'000*
Revenue	*3*	**50,395**	94,464
Cost of sales		**(35,821)**	(62,634)
Gross profit		**14,574**	31,830
Other items of income			
Interest income		**2,870**	433
Other income		**328**	180
Other items of expenses			
Selling and distribution expenses		**(2,487)**	(3,359)
Marketing expenses		**(6,107)**	(3,548)
Administrative expenses		**(4,131)**	(6,064)
Finance costs		**(64)**	(44)
Other expenses		**(238)**	(807)
PROFIT BEFORE TAX	*4*	**4,745**	18,621
Income tax expense	*5*	**(163)**	(3,645)
PROFIT FOR THE PERIOD		**4,582**	14,976
Attributable to:			
Owners of the parent		**4,582**	14,976
Non-controlling interest		**–****	–*
		4,582	14,976
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT:			
Basic and Diluted *(US cents)*	*7*	**1.7**	6.7

* Amount less than US$1,000

INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	US$'000	*US$'000*
PROFIT FOR THE PERIOD	**4,582**	14,976
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Foreign currency translation	**19**	7
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**19**	7
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**4,601**	14,983
Attributable to:		
Owners of the parent	**4,601**	14,983
Non-controlling interest	**–***	–*
	4,601	14,983

* Amount less than US$1,000

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**30 June 2026 (unaudited)** *US$'000*	31 December 2025 (audited) *US$'000*
Non-current assets			
Plant and equipment	*8*	**2,193**	940
Intangible assets		**7,311**	7,868
Right-of-use assets		**1,493**	1,482
Other receivables		**59**	62
Loan receivables		**2,008**	2,425
Total non-current assets		**13,064**	12,777
Current assets			
Inventories		**906**	–
Trade receivables	*9*	**5,389**	19,235
Other receivables		**810**	1,831
Prepaid operating expenses		**1,685**	2,044
Loan receivables		**588**	361
Derivative assets		**–**	17
Cash at banks	*10*	**162,595**	163,858
Total current assets		**171,973**	187,346
Total assets		**185,037**	200,123
Current liabilities			
Trade payables	*11*	**11,235**	16,163
Other payables		**2,962**	5,097
Contract liabilities		**652**	296
Derivative liabilities		**74**	–
Lease liabilities		**285**	210
Income tax payable		**2,996**	5,476
Total current liabilities		**18,204**	27,242
Net current assets		**153,769**	160,104

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	**30 June 2026 (unaudited)** ***US$'000***	31 December 2025 (audited) *US$'000*
Non-current liabilities			
Lease liabilities		**1,237**	1,231
Deferred tax liabilities		**638**	544
Defined benefit obligations		**285**	274
Total non-current liabilities		**2,160**	2,049
Net assets		**164,673**	170,832
Equity attributable to owners of the parent			
Share capital	*12*	**160,139**	160,139
Treasury share reserve	*12*	**(3,876)**	–
Retained earnings		**9,036**	11,338
Other reserves		**(642)**	(661)
		164,657	170,816
Non-controlling interests		**16**	16
Total equity		**164,673**	170,832

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. CORPORATE INFORMATION

1.1 The Company

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

The Company's holding company is General Beverage Co., Ltd., which is incorporated in Thailand. The ultimate Controlling Shareholder is Mr. Pongsakorn Pongsak.

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2026 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 2025.

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 2025, except for the adoption of new amendments effective as of 1 January 2026. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The amendments became applicable for the current reporting period did not have any material impact on the interim condensed consolidated financial information of the Group.

3. OPERATING SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company. During the period, the Group is principally engaged in the sale 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 the sale of consumer beverages and snacks.

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

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

Geographical information

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	US$'000	*US$'000*
Primary geographical markets		
Mainland China	**43,161**	87,511
Hong Kong	**3,064**	3,997
Taiwan	**1,752**	1,334
Singapore	**788**	645
United States of America	**332**	142
Australia	**231**	227
Laos	**190**	34
Philippines	**158**	27
Kuwait	**136**	113
Malaysia	**107**	81
Canada	**84**	194
Other locations	**392**	159
	50,395	94,464
Timing of transfer of goods		
At a point in time	**50,395**	94,464

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

3. OPERATING SEGMENT INFORMATION (CONT'D)

(b) Non-current assets

	30 June 2026 (unaudited) *US$'000*	31 December 2025 (audited) *US$'000*
Primary geographical location		
Singapore	**8,410**	8,154
Thailand	**2,358**	2,131
Mainland China	**225**	–
Hong Kong	**4**	5
	10,997	10,290

The non-current asset information above is based on the locations of the assets. It includes intangible assets and right-of-use assets and excludes financial assets.

4. PROFIT BEFORE TAX

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

	Six months ended 30 June	
	2026 (unaudited) *US$'000*	2025 (unaudited) *US$'000*
Depreciation of plant and equipment	**127**	66
Depreciation of right-of-use assets	**163**	60
Amortisation of intangible assets	**557**	557
Advertising expenses	**4,506**	2,978
Corporate marketing expenses	**860**	292
Transportation and delivery expenses	**1,651**	2,794
Professional fees:		
– Listing expenses in connection with the SEHK[1] listing	**–**	3,980
– Others	**878**	411
Lease expenses – short-term and low-value assets leases	**5**	3
Auditor's remuneration	**161**	93
Employees' benefit expense (including directors' and chief executive's remuneration):		
– Salaries, bonuses, allowances and benefits in kind	**2,232**	1,082
– Defined contribution plan	**33**	35
– Defined benefit plan	**11**	17

Note:

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

5. INCOME TAX EXPENSE

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

Singapore

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

Thailand

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

Hong Kong SAR

The subsidiary incorporated in Hong Kong SAR is subject to tax at the statutory rate of 16.5% on its taxable profits.

Mainland China

The subsidiary incorporated in Mainland China is subject to tax at the statutory rate of 25% on its taxable profits.

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

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	US$'000	*US$'000*
Current income tax		
– Current income taxation	**525**	3,445
– Over-provision in prior years	**(451)**	–
Deferred tax		
– Origination and reversal of temporary differences	**89**	200
Income tax expense recognised in profit or loss	**163**	3,645

6. DIVIDENDS

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	US$'000	*US$'000*
Declared and paid during the financial period		
Dividends on ordinary shares:		
Final exempt one-tier dividend for 2025: US$0.026 per share (2024: US$24.89* per share)	**6,884**	28,000
Interim exempt one-tier dividend for 2025: US$10.67* per share	**–**	12,000
Tax exempt one-tier dividend out of retained earnings of the Company: 2025: US$1.78* per share	**–**	2,000

* The dividend per share has been calculated based on the number of ordinary shares prior to the one-for-two hundred share subdivision effected on 17 June 2025 and has not been adjusted to reflect the share subdivision.

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

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

On 29 April 2026, the Company's shareholders approved 2025 final exempt one-tier dividend of US$0.026 for every share of the Company's 264,778,000 ordinary shares (excluding 1,888,800 treasury shares), in an aggregate amount of US$6.9 million.

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

The calculation of the basic earnings per share amount is based on the profit attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares during the six months ended 30 June 2026 and 2025, respectively, as adjusted retrospectively to reflect the approval of the subdivision of ordinary shares on a one for two hundred basis in June 2025.

Earnings per share

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
Earnings		
Earnings attributable to owner of the Company *(US$'000)*	**4,582**	14,976
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation *('000)*	**265,086**	225,230
Basic earnings per share *(US cent)*	**1.7**	6.7

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

8. PLANT AND EQUIPMENT

As at 30 June 2026, the Group's plant and equipment amounted to US$2,193,000 (31 December 2025: US$940,000).

During the six months ended 30 June 2026, the Group acquired lab equipment and leasehold improvement with a cost of US$1,412,000 (30 June 2025: US$263,000).

9. TRADE RECEIVABLES

	30 June 2026 (unaudited) *US$'000*	31 December 2025 (audited) *US$'000*
Trade receivables:		
– Third parties	**5,451**	19,297
Less: impairment loss on trade receivables	**(62)**	(62)
	5,389	19,235

Trade receivables due from third parties are non-interest bearing and are generally on 30 days' terms (31 December 2025: 30 days' terms). They are recognised at their original invoice amounts which represent their fair values on initial recognition.

The Board of Directors monitors and assesses at each reporting date on any indicator of significant increase in credit risk on trade receivables. As at 30 June 2026, trade receivables have been measured based on lifetime expected credit loss model and management assessed the expected credit loss to be not significant.

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, is as follows:

	30 June 2026 (unaudited) *US$'000*	31 December 2025 (audited) *US$'000*
Trade receivables:		
Within 1 month	**5,378**	16,697
1 to 2 months	**–**	2,519
2 to 3 months	**11**	–
Over 3 months	**–**	19
Net of trade receivables	**5,389**	19,235

10. CASH AT BANKS

	30 June 2026 (unaudited) *US$'000*	31 December 2025 (audited) *US$'000*
Cash at banks	**156,158**	157,528
Money market funds	**5,422**	5,314
Pledged deposits	**1,015**	1,016
	162,595	163,858

Cash at banks earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of 22–186 days (31 December 2025: 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 3.7%–4.8% (31 December 2025: 2.2%–4.4%) per annum.

Cash and cash equivalents comprise the following at the end of the financial period/year:

	30 June 2026 (unaudited) *US$'000*	31 December 2025 (audited) *US$'000*
Cash at bank	**162,595**	163,858
Pledged deposits	**(1,015)**	(1,016)
Bank deposit	**(50,003)**	–
Cash and cash equivalents	**111,577**	162,842

11. TRADE PAYABLES

	30 June 2026 (unaudited) *US$'000*	31 December 2025 (audited) *US$'000*
Trade payables		
– Third parties	**10,785**	15,673
– Holding company	**450**	490
	11,235	16,163

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

11. TRADE PAYABLES (CONT'D)

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

	30 June 2026 (unaudited) *US$'000*	31 December 2025 (audited) *US$'000*
Trade payables:		
Within 1 month	**11,226**	16,032
1 to 2 months	**9**	114
2 to 3 months	**–**	17
	11,235	16,163

12. SHARE CAPITAL

	No. of Shares '000	**US$'000**
Issued and fully paid:		
As at 1 January 2025 (audited)	1,125	18,133
Share Subdivision by 1:200 *(Note A)*	223,875	–
Issuance of ordinary shares *(Note B)*	41,667	142,006
As at 30 June 2025 (unaudited)/31 December 2025 (audited)	266,667	160,139
Share buyback *(Note C)*	(1,889)	–
As at 30 June 2026 (unaudited)	264,778	160,139

Note A

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 B

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 (approximately US$3.54) per share, the total proceeds amount to HK$1,158 million (approximately US$147.6 million). The related transaction cost capitalised was approximately US$5.6 million.

Note C

For the period ended 30 June 2026, the Company repurchased 1,888,800 of its own ordinary shares through open market purchases on the Stock Exchange for an amount of HK$30.2 million (approximately US$3.9 million). The repurchased shares are held as treasury shares.

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. Treasury shares held by the Company do not carry voting rights or rights to receive dividends.

13. CAPITAL COMMITMENTS

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

	30 June 2026 (unaudited) *US$'000*	31 December 2025 (audited) *US$'000*
Capital commitments in respect of purchase of fixed asset – lab equipment	**349**	1,248
Capital commitments in respect of purchase of intangible asset – accounting software	**8**	9

14. RELATED PARTY TRANSACTIONS

(a) Sale and purchase of goods and services

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

	Six months ended 30 June	
	2026 (unaudited) *US$'000*	2025 (unaudited) *US$'000*
Income		
Royalty income from holding company(i)	**3**	166
Royalty income from related company(i)	**317**	–
Expenses		
Purchase of inventories from holding company(ii)	**2,929**	7,509
Management and support services charged by holding company(i)	**96**	98

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

14. RELATED PARTY TRANSACTIONS (CONT'D)

(b) Outstanding balances with related parties

	30 June 2026 (unaudited) *US$'000*	31 December 2025 (audited) *US$'000*
Receivables		
Other receivables from holding company	**1**	1,352
Other receivables from related company	**161**	89
Payables		
Trade payables to holding company	**450**	490
Other payables to holding company	**18**	17
Other payables to related company	**2**	1

For the periods ended 30 June 2026 and 30 June 2025, under the general collector arrangement between the holding company and the Group, the 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 the holding company and the Group.

(c) Compensation expenses of key management personnel

	Six months ended 30 June	
	2026 (unaudited) *US$'000*	2025 (unaudited) *US$'000*
Wages, salaries, bonus and other short-term employee benefits	**1,215**	548
Total compensation expenses of key management personnel	**1,215**	548
Comprise amounts for:		
Directors of the Company	**356**	264
Other key management personnel	**859**	284
	1,215	548

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.

Level 2 fair value measurements – forward currency contracts are generally valued using a valuation technique with market observable inputs such as forward pricing models which incorporate inputs including the credit quality of counterparties, foreign exchange spot and forward rates and forward rate curves. As at 30 June 2026, the carrying amount of forward currency contracts approximates its fair value.

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 at banks, current trade and other receivables, current trade and other payables, accrued operating expenses and loan receivables, reasonably approximate their fair values because these are mostly short term in nature or subject to interest rate close to market rate of interest.

Management has estimated the fair value of non-current other receivables by discounting the future contractual cash flows at an appropriate rate.

16. CONTINGENT LIABILITIES

As of 30 June 2026, 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 28 August 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

The Board is pleased to present the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2026. The interim condensed consolidated financial information is unaudited, but has been reviewed by the audit committee of the Board (the "**Audit Committee**") and Ernst & Young LLP, the independent auditor of the Company, in accordance with International Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board (IAASB).

1. BUSINESS OVERVIEW

During the first half of 2026, the Group continued to strengthen the operating foundations that will support its next phase of growth. In Mainland China, we advanced meaningfully in capability-building; internationally, our expansion gathered momentum with strong growth across a number of markets; and across the portfolio we continued to invest in product innovation and in the integrity of our supply chain. These are the areas that will define the Group's trajectory as market conditions normalise.

Against this backdrop of steady operational progress, financial performance in the Reporting Period was affected by a combination of category-wide and external factors. Group revenue declined 46.7% year-on-year to US$50.4 million, with our flagship *if* brand down 42.1% and *Innococo* down 83.8%.

Consumer sentiment remains subdued through the first half of 2026, and the broader beverage industry faced additional pressure from unfavourable weather during the season. Overall consumption across the coconut water category also softened during the Reporting Period, further weighing on consumer and channel demand. The resulting reduction in category consumption was a significant contributor to the revenue decline in the Reporting Period.

From April 2026 onwards, disruptions in the global supply chain amid heightened geopolitical tensions resulted in a shortage in the supply of polyethylene terephthalate ("**PET**"), other packaging materials and coconut water, together with higher procurement costs for coconut water and packaging materials. The reduced availability of raw materials constrained the Group's production schedule and product supply, limiting product availability to distributors, while the higher procurement costs affected gross profit margin.

Separately, *Innococo*'s revenue decline reflects a deliberate channel restructuring. We continue to work with new distributors to transition and expand our distribution network, which had not yet returned to its normal operating capacity during the Reporting Period. This transition has caused near-term sales disruption, which we regard as a necessary cost of building a more direct and durable route to market.

Mainland China

Mainland China remains a core strategic priority for the Group, and the first half of 2026 saw encouraging progress in building our operational capabilities and establishing a dedicated sales team. We have completed the establishment of a fully licensed import/export entity together with a dedicated sales organisation, giving us the capability to pursue headquarters-to-headquarters partnerships with key channel accounts. In parallel, we are actively advancing localised production: with selective product lines have already achieved local manufacturing in Mainland China, building the foundation for broader localisation of our portfolio. Together, these initiatives position us well to capture demand as consumption recovers.

Building on its launch in selected markets in the second half of 2025, we extended our new Roasted Coconut water to Mainland China and Hong Kong during the Reporting Period, to a highly encouraging consumer response. As of 30 June 2026, sales had grown 100% year-on-year. In a half characterised by category-wide pressure, the strength of this reception reinforces our conviction that consumers continue to respond to genuine quality and product innovation, and it validates our approach of broadening the portfolio beyond a single format.

We also expect to open our first *if* café in Shanghai in the second half of 2026. Alongside its launch, we will introduce a range of seasonal products for consumers to sample on-site, giving the Group a direct platform for new product tasting, brand experience and consumer engagement, and increasing the exposure of our broader portfolio.

International

Our overseas expansion gathered strong momentum during the first half of 2026, with robust revenue growth across international markets – Taiwan increased by 31.3%, USA increased by 133.2%, Philippines increased by 496.6% and Laos increased by 454.4%. We continue to broaden our channel capability. In Australia, *if* entered Independent Grocers of Australia (IGA) in February 2026 and ran Lunar New Year activations in selected regions; our Amazon sales in the market grew approximately 96.9% year-on-year for January to June 2026, and *if* ranked among the top three most-clicked coconut water brands on the platform. In April 2026, we entered the Netherlands for the first time through the Joybuy e-commerce platform.

Supply Chain

In response to industry-wide concerns around food fraud and ingredient adulteration, *if* has invested to implement Elemental Analyzer Isotope Ratio Mass Spectrometry (EA-IRMS) technology – the only molecular-level authenticity verification of its kind in the region, and a first among Asian coconut water brands. Critically, we have deployed EA-IRMS at the raw material receiving stage rather than post-production, enabling detection of added sugar or water before manufacturing begins. By verifying purity at the point of origin, we ensure that only authentic, unaltered ingredients enter production.

We believe that what consumers seek from coconut water remains what it has always been: a natural, healthy drink with nothing added. We will continue to hold ourselves to the highest standards, as we are convinced that quality earned at the source is ultimately what earns consumer mindshare.

Sales & Marketing

We continue to deepen our brand equity across markets. In Mainland China, we were featured on CCTV.com's Craftsmanship in Quality (匠心好品) programme, which visited our Thailand facilities for a series of interviews documenting the full journey from coconut to bottle. We believe transparency of this kind – showing consumers our process directly – is the most effective long-term response to category-level doubt.

While the first half of 2026 presented challenges for the coconut water industry and for the Group, our confidence in our products and in the long-term potential of this category remains firm – the strong reception to our new Roasted Coconut launch is one clear indication of that.

In the current environment, our priorities in near future remain unchanged in direction and sharpened in execution. We will continue to pursue disciplined, granular execution in Mainland China, alongside channel expansion and localised production, to bring our products within reach of more consumers. We will step up our investment in consumer communication and marketing to reinforce the Company's brand strength and market recognition. Through this work we intend to improve the underlying performance of the business and to establish a foundation for sustainable, long-term growth.

2. BUSINESS REVIEW

For the six months ended 30 June 2026, the Group recorded revenue of US$50.4 million, representing a decrease of 46.7% as compared with the corresponding period of last year. The decrease was primarily attributable to the shortage in the supply of PET, other packaging materials and coconut water, which limited product availability to distributors and adversely affected the Group's sales. In addition, the ongoing restructuring and optimisation of the *Innococo* brand's distribution channel, which had not yet returned to their 2024 operating capacity, further weighed on sales performance. These factors were compounded by softer overall consumer sentiment in the coconut water category during the Reporting Period.

Revenue from coconut water accounting for 97.7% of total revenue, decreased by 46.2% compared with the same period of last year. Revenue from other coconut water-related beverages accounting for 2.0% of total revenue, increased by 43.6% compared with the same period of last year. Revenue from other beverages accounting for 0.3% of total revenue, decreased by 93.4% compared with the same period of last year.

For the Reporting Period, Mainland China accounted for the majority of our total revenue, and we expect Mainland China to continue to be a major contributor to total revenue in the foreseeable future.

Moving forward, the Group will continue to focus on strengthening its brand reputation, enhancing consumer engagement and delivering high-quality coconut water products to customers worldwide.

By brand

	Six months ended 30 June			
	2026		2025	
		(unaudited)		(unaudited)
	US$'000	***%***	*US$'000*	*%*
if	**48,716**	**96.7**	84,083	89.0
Innococo	**1,679**	**3.3**	10,381	11.0
Total	**50,395**	**100.0**	94,464	100.0

By product

	Six months ended 30 June			
	2026		2025	
		(unaudited)		(unaudited)
	US$'000	***%***	*US$'000*	*%*
Coconut water-related beverage				
Coconut water	**49,234**	**97.7**	91,506	96.9
Other coconut water-related	**1,006**	**2.0**	701	0.7
Other beverages	**149**	**0.3**	2,257	2.4
Plant-based snacks	**6**	**0.0***	–	–
Total	**50,395**	**100.0**	94,464	100.0

* Amount less than 0.1%

Gross profit amounted to US$14.6 million for the six months ended 30 June 2026, representing a decrease of 54.2% compared to the same period in 2025. Gross profit margin in the six months ended 30 June 2026 was 28.9%, representing a decrease of 4.8 percentage points compared to 33.7% in the same period in 2025. The decline in gross profit margin was attributable to higher procurement costs due to disruptions in the global supply chain amid heightened geopolitical tensions, which resulted in shortage in the supply of PET, other packaging materials and coconut water. Changes in the sales mix also contributed to the lower gross profit margin, as sales of the lower-margin 1-litre coconut water products accounted for a higher proportion of total sales during the Reporting Period compared to the corresponding period in the previous year.

For the Reporting Period, the Group recorded profit before tax of US$4.7 million and net profit after tax of US$4.6 million, representing a decrease of 74.5% and 69.4%, respectively, when compared to the six months ended 30 June 2025. The decrease in profit before tax and net profit after tax for the period was mainly due to the shortage in the supply of PET, other packaging materials and coconut water, as well as higher procurement costs for coconut water and packaging materials arising from disruptions in the global supply chain. The reduced availability of raw materials constrained the Group's production capacity and disrupted its production schedule, leading to reduced product availability during the Reporting Period, which in turn adversely affected the Group's sales and profitability.

Coconut water

For the Reporting Period, the Group recorded a decrease in revenue from coconut water by 46.2% as compared with the same period of last year. This was primarily driven by declining revenue of coconut water in Mainland China by 49.9% (or US$42.5 million) over the same period last year, largely due to the shortage in the supply of PET and other packaging materials arising from disruptions in the global supply chain. The Group has implemented measures to address the supply constraints and has progressively restored product availability.

Other coconut water-related beverage

For the Reporting Period, the Group recorded a 43.6% increase in revenue from other coconut water-related beverages as compared with the corresponding period of last year. The increase was primarily attributable to higher sales of the *if* Roasted Coconut Water and *Innococo* Coconut Sports Drink product range, reflecting the continued expansion of the Group's value-added coconut beverage portfolio.

Other beverages

For the Reporting Period, the Group recorded a decrease in revenue from other beverages by 93.4% as compared with the same period of last year, primarily driven by a decrease in sales of other beverages such as *if* Grape Juice, as the Group focuses more on other coconut water-related beverages.

Plant-based snacks

The Group continued to diversify its product portfolio with plant-based snacks contributing revenue of approximately US$6 thousand during the Reporting Period.

3. OUTLOOK

The ready-to-drink ("**RTD**") soft drink market in Greater China is expected to maintain solid growth over the next five years, underpinned by rising health consciousness, growing demand for functional beverages and continued premiumisation across the beverage sector. According to the latest industry estimates, the Greater China RTD soft drink market is projected to grow from US$147.6 billion in 2025 to US$201.3 billion by 2030, representing a compound annual growth rate (CAGR) of 6.4%. Although the pace of growth is expected to moderate slightly from previous forecasts, the market continues to offer significant opportunities for beverage manufacturers and brand owners.

Coconut water is still expected to be a fast-growing category within the sector. The segment is forecast to expand from US$1.31 billion in 2025 to US$2.45 billion by 2030, representing a CAGR of 13.4%, supported by accelerated regulatory standardisation, increasing consumer preference for natural hydration, clean-label products and plant-based beverages. Globally, the RTD soft drink market is also expected to continue expanding, with retail sales projected to increase from US$1.20 trillion in 2025 to US$1.57 trillion by 2030, reflecting a CAGR of 5.4%. Meanwhile, the global coconut water beverage market is forecasted to grow from US$5.4 billion to US$9.7 billion over the same period.

The broader snacking industry across Asia is likewise expected to remain resilient. Following the growth from US$306.2 billion in 2020 to US$367.0 billion in 2025, the market is projected to reach US$482.9 billion by 2030, driven by rising disposable incomes, urbanisation and evolving consumer lifestyles.

The sector's long-term outlook remains underpinned by several structural growth drivers, including increasing consumer awareness of health and wellness, greater adoption of plant-based diets, rising incomes across developing markets, and improvements in retail distribution and e-commerce networks.

Against this backdrop, we plan to strengthen our competitive position through several strategic initiatives. These include expanding sourcing capabilities to support business growth, investing further in product innovation, deepening market penetration in Mainland China while expanding our footprint across the Americas and Southeast Asia, increasing investment in brand-building initiatives, and pursuing strategic partnerships and acquisitions to accelerate expansion.

The Group remains optimistic about its long-term growth prospects, supported by favourable industry trends, including increasing consumer health consciousness, the growing adoption of plant-based diets, rising disposable incomes, particularly in developing economies, and continued opportunities in both existing and emerging markets. The Group will continue to leverage its authentic Thai heritage and product innovation to cater to evolving consumer preferences, while further strengthening its distribution network to enhance market penetration and expand its customer base.

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, the Group's revenue decreased from US$94.5 million to US$50.4 million, representing a decrease of 46.7% as compared with the corresponding period in 2025. The decrease was primarily attributable to lower sales volumes of coconut water, particularly in the Mainland China and Hong Kong markets, where revenue declined by 50.7% and 23.5%, respectively.

Mainland China remained the Group's largest market during the Reporting Period, although its contribution to the Group's total revenue decreased from 92.6% to 85.6%, reflecting a more diversified geographical revenue mix. Revenue from Taiwan and the United States increased by 31.3% and 133.2%, respectively. In addition, revenue from other markets, including Singapore, the Philippines, Laos and Indonesia, increased by 23.6%, 496.6%, 454.4% and 100.0%, respectively, demonstrating the Group's continued expansion into other geographical markets.

B. Gross profit and gross profit margin

During the Reporting Period, gross profit of the Group decreased from US$31.8 million to US$14.6 million, representing a decrease of 54.2% compared to the corresponding period in 2025.

Gross profit margin decreased to 28.9% for the Reporting Period from 33.7% for the corresponding period in 2025. The decrease was primarily attributable to higher production costs due to disruptions in the global supply chain amid heightened geopolitical tensions, as well as a higher proportion of sales of lower-margin 1-litre coconut water products.

C. Selling and distribution expenses

During the Reporting Period, selling and distribution expenses of the Group decreased by 25.9% to US$2.5 million from US$3.4 million for the corresponding period in 2025. The selling and distribution expenses, however, accounted for 4.9% of the total revenue, representing an increase of 1.3 percentage points as compared with 3.6% in the first half of last year. The increase was attributable to higher transportation and delivery expenses, additional shipping personnel costs and one-off costs related to damages and repackaging.

D. **Marketing expenses**

During the Reporting Period, marketing expenses of the Group increased by 72.2% to US$6.1 million from US$3.5 million for the corresponding period in 2025. Marketing expenses accounted for 12.1% of the total revenue, representing an increase of 8.3 percentage points as compared with 3.8% in the first half of last year. The increase was primarily attributable to the engagement of Teens in Times as the brand ambassador for the *Innococo* brand, increased marketing campaigns and brand collaborations for the *if* brand, and other market entry costs incurred in connection with expanding the Group's presence in new markets.

E. **Administrative expenses**

During the Reporting Period, administrative expenses of the Group decreased by 31.9% to US$4.1 million from US$6.1 million for the corresponding period in 2025. The decrease was mainly attributable to the absence of non-recurring professional fees of US$4.1 million incurred in connection with the Group's listing on the Stock Exchange during the corresponding period in 2025 and was partially offset by an increase in compliance and corporate governance costs following the Group's listing on the Stock Exchange.

F. **Other expenses**

The Group's other expenses primarily consist of US$0.2 million of exchange loss.

During the Reporting Period, other expenses decreased by 70.6% to US$0.2 million from US$0.8 million for the corresponding period in 2025.

G. **Finance costs**

Finance costs consist mainly of (i) bank charges and (ii) interest expense on lease liabilities. Finance costs increased to US$64 thousand in the Reporting Period from US$44 thousand for the corresponding period in 2025.

H. **Income tax expense**

Taxes have been provided at the rates of tax prevailing in the jurisdictions in which the Group operate. Currently the corporate tax rate is 17% in Singapore, 20% in Thailand, 16.5% in Hong Kong and 25% in Mainland China. During the Reporting Period, income tax expense decreased to US$0.2 million, representing a decrease of 95.5% from US$3.6 million for the corresponding period in 2025. The decrease was largely due to the Group having a larger amount of non-tax-deductible expenses in the corresponding period, mainly from fees related to listing on the Stock Exchange and the recognition of non-taxable interest income during the Reporting Period.

I. Profit for the period

As a result of the foregoing, during the Reporting Period, our profit for the period decreased by 69.4% to US$4.6 million from US$15.0 million for the corresponding period in 2025. The net profit margins of the Group for the six months ended 30 June 2026 and 2025 were 9.1% and 15.9%, respectively. The decrease in profit before tax and profit for the period was primarily due to lower sales volumes, which led to lower gross profit.

J. Cash at banks

As of 30 June 2026, cash at banks balances of the Group amounted to US$162.6 million, representing a decrease of 0.8% as compared to US$163.9 million as of 31 December 2025. The decrease was mainly due to the acquisition of lab equipment and leasehold improvements amounting to US$1.4 million, share buyback of US$3.9 million and dividend paid of US$6.9 million, partly offset by net cash flow generated from operations of US$10.9 million during the Reporting Period.

K. Inventories

Our inventories consist solely of goods-in-transit (at the lower of cost or net realisable value) in 2026. Inventories of the Group increased from nil as at 31 December 2025 to US$0.9 million as at 30 June 2026. Inventory turnover days as at 30 June 2026 remained at 2 days, which was the same as of 31 December 2025.

L. Trade receivables

Trade receivables of the Group decreased from US$19.2 million as of 31 December 2025 to US$5.4 million as of 30 June 2026. The turnover days of trade receivables increased from 27 days in 2025 to 44 days in first half of 2026 due to the lower revenue recorded 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 decreased by 30.5% from US$16.2 million as of 31 December 2025 to US$11.2 million as of 30 June 2026, in line with the lower volume of sales in the first half of 2026. Our trade payables turnover days increased from 49 days in 2025 to 69 days in 2026 due to higher proportion of purchases from suppliers offering longer credit terms.

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 2026, the Group did not have any bank borrowings. Accordingly, no gearing ratio is presented herein.

C. Available facilities

As at 30 June 2026, the Group had unutilised banking facilities of US$5.5 million relating to hedging instruments to hedge against foreign currency risk. Aside from the above, the Group did not have any unutilised banking facilities.

D. Interest rate

As at 30 June 2026, the Group did not have any interest-bearing bank and other borrowings.

6. CASH FLOW

The Group is using its cash primarily for its operating activities, payments of interest and principal 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 2025.

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
	US$'000	*US$'000*
Net cash flows generated from operating activities	**10,967**	9,596
Net cash flows used in investing activities	**(51,315)**	(263)
Net cash flows (used in)/generated from financing activities	**(10,877)**	99,951
Net (decrease)/increase in cash and cash equivalents	**(51,225)**	109,284
Effect of foreign exchange rate changes, net	**(40)**	15
Cash and cash equivalents at the beginning of the period	**162,842**	54,818
Cash and cash equivalents at the end of the period	**111,577**	164,117

Net cash flows generated from operating activities

During the Reporting Period, the net cash flows generated from operating activities were US$11.0 million, which was primarily attributable to the profit before tax for the period of US$4.7 million, adjusted for items mainly including amortisation of intangible assets of US$0.6 million and changes in working capital, primarily comprising of decreases in trade and other receivables of US$18.0 million and trade and other payables of US$9.3 million and an increase in inventories of US$0.9 million.

Net cash flows used in investing activities

During the Reporting Period, the net cash flows used in investing activities was US$51.3 million, which was primarily attributable to the placement of short-term bank deposits of US$50.0 million, the purchase of lab equipment of US$0.9 million and leasehold improvements of US$0.4 million.

Net cash flows used in financing activities

During the Reporting Period, the net cash flows used in financing activities was US$10.9 million, which was primarily attributable to dividends paid to shareholders of US$6.9 million and repurchase of treasury shares of US$3.9 million.

7. CAPITAL COMMITMENTS AND CAPITAL EXPENDITURES

During the Reporting Period, capital expenditures of the Group amounted to US$1.4 million, which mainly consisted of the purchase of lab equipment of US$0.9 million, leasehold improvements of US$0.4 million and computer equipment of US$0.1 million.

As at 30 June 2026, the Group has capital commitments of approximately US$349 thousand for lab equipment and approximately US$8 thousand for software.

8. PLEDGE OF ASSETS

As at 30 June 2026, bank deposits of approximately US$1.0 million were pledged as collateral for the purpose of entering into forward currency contracts.

9. CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any contingent liabilities.

10. MATERIAL ACQUISITION AND DISPOSAL

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

11. MATERIAL EVENTS AFTER THE REPORTING PERIOD

No significant events of the Group took place subsequent to 30 June 2026 and up to the date of this announcement.

12. 2025 SHARE INCENTIVE SCHEME

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

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

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

(i) any individuals being an Employee Participant (being a director or employee of the Group);

(ii) a Related Entity Participant (being a director or employee of the holding companies, fellow subsidiaries or associated companies of the Company); or

(iii) a Service Provider (being a 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) recognising and rewarding eligible participants for their contribution to the Group; (b) attracting and retaining best available personnel; and (c) encouraging eligible participants to work towards enhancing the value of the Company and its Shares, aligning the interests of these eligible participants with those of the Group and further promoting the success of the Group's business.

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

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

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

The 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 from the Shareholders in general meeting after three years from the Adoption Date or the date of Shareholders' approval for the last refreshment, subject to compliance with the Listing Rules and the terms of the 2025 Share Incentive Scheme. For details, please refer to the Prospectus.

As at both 1 January 2026 and 30 June 2026, 26,666,680 Awards were available for grant under the Scheme Mandate Limit and 1,333,334 Awards were available under the Service Provider Sublimit. No Awards were outstanding, granted, vested, exercised, cancelled or lapsed during the Reporting Period. Accordingly, the ratio under Rule 17.07(3) was nil.

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

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

As at 30 June 2026, 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 utilised according to the plans disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, with details as follows:

Item		**Proceeds used for related purpose**		**Utilised proceeds during the Reporting Period**		**Unutilised proceeds as of the end of the Reporting Period**		**Estimated timeline of full utilisation of the proceeds**
	%	*HK$ million*	*US$ million*	*HK$ million*	*US$ million*	*HK$ million*	*US$ million*	
Strengthen fulfilment capabilities	30	27.8	3.5	5.4	0.7	297.1	37.9	On or before 31 December 2028
Brand building	22	27.9	3.6	27.9	3.6	210.4	26.8	On or before 31 December 2028
Solidify market presence and penetration in Mainland China, extend our presence in Australia, the Americas and Southeast Asia	13	14.3	1.8	13.0	1.7	126.5	16.1	On or before 31 December 2028
Enhance product development capabilities	5	0.7	0.1	0.7	0.1	53.4	6.8	On or before 31 December 2028
Strategic alliances and acquisitions in Asia, North America, or Australia	20	–	–	–	–	216.6	27.6	On or before 31 December 2028
Working capital and other general corporate purposes	10	–	–	–	–	108.3	13.8	On or before 31 December 2028
Total	100	70.7	9.0	47.0	6.1	1,012.3	129.0	

Notes:

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

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

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

14. RISK MANAGEMENT

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

A. Foreign currency risk

The functional currency of Innovative Food and Beverage Pte. Ltd. ("**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. IFB Singapore has also entered into forward currency contracts to hedge against foreign exchange risk arising from foreign currency denominated purchases. Please refer to the Company's announcement dated 18 September 2025 for details. 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 Group's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and cash equivalents), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

C. Liquidity risk

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

15. EMPLOYEES AND REMUNERATION POLICIES

Employees' headcount as at the end of Reporting Period increased by 25.4% to 74, as compared to 30 June 2025, to support operations and administrative workloads in preparation for future growth.

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 elaborate 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 directors' emoluments) amounted to US$2.3 million during the Reporting Period as compared to the period ended 30 June 2025 of US$1.1 million.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2026. The Board will review the distribution of the final dividend in the context of the full-year results.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the Reporting Period, the Company conducted share repurchases of 1,888,800 Shares on the Stock Exchange pursuant to a general mandate granted by the shareholders to the directors by written resolutions on 17 June 2025. All the repurchased shares were held as treasury shares. As at 30 June 2026, the Company held 1,888,800 treasury shares. As at the date of this announcement, the Company did not intend to sell any treasury shares but may do so in the future, subject to market conditions, the Group's capital-management needs and compliance with the Listing Rules, the Constitution and applicable law.

The following table outlines details of the shares repurchased on a monthly basis:

Month	Number of shares repurchased *HK$*	Highest price paid per share *HK$*	Lowest price paid per share *HK$*	Average price paid per share *HK$*	Aggregate price paid *HK$*
January 2026	1,377,600	19.10	16.40	17.47	24,064,580
February 2026	74,400	13.53	13.19	13.42	998,408
March 2026	436,800	12.77	10.69	11.68	5,103,732
Total	1,888,800	–	–	–	30,166,720

Save for the above, there have been no purchases, sale or redemption by the Company or its subsidiaries of the Company's listed securities (including sale of treasury shares) during the Reporting Period.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

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

AUDIT COMMITTEE

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2026 prepared in accordance with IFRS Accounting Standards.

PUBLICATION OF INTERIM RESULTS AND 2026 INTERIM REPORT

This results announcement is published on the website of the Stock Exchange at http://www.hkexnews.hk and on the website of the Company at http://www.iffamily.com. The 2026 interim report containing all the information required by the Listing Rules will be dispatched to the shareholders of the Company in due course and will be published on the websites of the Company and the Stock Exchange.

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

Hong Kong, 28 August 2026

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