



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)

公司註冊編號 Company registration number: 202407593W

股份代號 Stock Code : 6603

2026

中期報告
INTERIM REPORT



CONTENTS 目錄

2	公司資料 Corporate Information
4	管理層討論與分析 Management Discussion and Analysis
26	企業管治及其他資料 Corporate Governance and Other Information
33	獨立審閱報告 Independent Review Report
35	中期簡明綜合損益表 Interim Condensed Consolidated Statement of Profit or Loss
36	中期簡明綜合其他全面收益表 Interim Condensed Consolidated Statement of Other Comprehensive Income
37	中期簡明綜合財務狀況表 Interim Condensed Consolidated Statement of Financial Position
39	中期簡明綜合權益變動表 Interim Condensed Consolidated Statement of Changes in Equity
41	中期簡明綜合現金流量表 Interim Condensed Consolidated Statement of Cash Flows
43	中期簡明綜合財務資料附註 Notes to Interim Condensed Consolidated Financial Information
62	釋義 Definitions



公司資料

CORPORATE INFORMATION

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執行董事

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Metaphon Pornanektana女士
Vipada Kanchanasorn女士

非執行董事

Tawat Kitkungvan先生

獨立非執行董事

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Songvilai Jiraphothong女士
Pathamakorn Buranasin女士
Supansa Kusonpattana Piriyaorn女士

審核委員會

Songvilai Jiraphothong女士(主席)
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Pathamakorn Buranasin女士

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Thavee Thaveesangsakulthai先生
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Ms. Songvilai Jiraphothong
Ms. Pathamakorn Buranasin
Ms. Supansa Kusonpattana Piriyaorn

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Mr. Thavee Thaveesangsakulthai
Ms. Pathamakorn Buranasin

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Ms. Pathamakorn Buranasin (Chairman)
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Ms. Nga Sim Wong

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STOCK CODE

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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2026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 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. 業務概覽

於2026年上半年，本集團持續鞏固營運基礎，以支持下一階段的增長。在中國內地，我們在能力建設方面取得重大進展；在國際市場，我們的擴張勢頭持續增強，多個市場錄得強勁增長；在產品組合方面，我們持續投資於產品創新及供應鏈的完整性。隨著市場狀況逐步恢復常態，該等領域將決定本集團的未來發展軌跡。

在此穩健營運進展的背景下，報告期間的財務表現受到行業整體及外部因素的綜合影響。本集團收入同比下跌46.7%至50.4百萬美元，其中旗艦品牌*if*下跌42.1%，而*Innococo*下跌83.8%。

2026年上半年，消費情緒仍然疲弱，而整體飲料行業亦因季度內不利天氣而面臨額外壓力。於報告期間，椰子水品類的整體消費亦有所放緩，進一步削弱消費及渠道需求。由此導致的品類消費下降，是報告期間收入下跌的重大因素。

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.

自2026年4月起，地緣政治局勢升溫導致全球供應鏈中斷，致使聚對苯二甲酸乙二醇酯（「PET」）、其他包裝材料及椰子水的供應出現短缺，同時椰子水及包裝材料的採購成本亦有所上升。原材料供應減少限制了本集團的生產進度及產品供應，導致分銷商的產品供貨受限，而採購成本上升則影響了毛利率。

此外，*Innococo*的收入下跌反映了一次有意的渠道重組。我們繼續與新分銷商合作，以轉變及擴展我們的分銷網絡，該網絡於報告期間尚未恢復正常營運能力。此項過渡已造成短期銷售中斷，我們認為這是建立更直接、更持久市場渠道的必要成本。

中國內地

中國內地仍然是本集團的核心戰略重點，2026年上半年在建立營運能力及設立專屬銷售團隊方面取得了令人鼓舞的進展。我們已完成設立一家具備全面進／出口許可的實體及專門的銷售組織，使我們有能力與主要渠道客戶建立總對總的合作關係。同時，我們正積極推進本地化生產：部分產品線已在中國內地實現本地製造，為我們產品組合更廣泛的本地化奠定基礎。該等措施相結合，使我們能夠在消費復甦時很好地把握需求。

在2025年下半年於若干市場推出的基礎上，我們於報告期間將新款烤椰子水產品拓展至中國內地及香港，消費者反應十分正面。截至2026年6月30日，銷售額按年增長100%。在行業普遍面臨壓力的半年內，此熱烈反應強化了我們的信念，消費者仍然對真正優質及產品創新有所回應，同時亦驗證了我們擴展產品組合至單一形式以外範疇的策略方向。

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.

我們亦預期於2026年下半年在上海開設首家*if*咖啡店。伴隨其開幕，我們將推出一系列季節性產品供消費者現場品嚐，為本集團提供直接平台以進行新產品品嚐、品牌體驗及消費者互動，同時提升我們更廣泛產品組合的曝光度。

國際市場

2026年上半年，我們的海外業務擴張勢頭強勁，國際市場收入錄得穩健增長－台灣地區增長31.3%、美國增長133.2%、菲律賓增長496.6%、老撾增長454.4%。我們持續拓寬渠道能力。在澳洲，*if*於2026年2月進入澳洲獨立雜貨商(IGA)，並在指定地區舉辦農曆新年推廣活動；2026年1月至6月，我們在該市場的亞馬遜銷售額按年增長約96.9%，*if*更位列該平台最多人點擊的椰子水品牌前三名。2026年4月，我們通過Joybuy電商平台首次進入荷蘭市場。

供應鏈

針對行業普遍對食品欺詐及成分摻假的擔憂，*if*已投資引入元素分析儀同位素比值質譜(EA-IRMS)技術－這是該地區唯一能進行分子級別真偽驗證的技術，亦是亞洲椰子水品牌中的首創。關鍵在於，我們已將EA-IRMS技術部署在原材料接收階段，而非生產之後，從而在製造開始前即可檢測出添加的糖分或水分。通過在原產地驗證純度，我們確保只有真實、未經篡改的原料投入生產。

我們相信，消費者對椰子水的追求始終如一：一種天然、健康的飲品，無任何添加。我們將繼續堅守最高標準，因為我們深信，在源頭贏得的品質，最終才能贏得消費者的信賴。

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.

銷售及營銷

我們持續深化各市場的品牌價值。在中國內地，我們獲央視網《匠心好品》節目報導，該節目到訪我們位於泰國的廠房，進行一系列採訪，記錄從椰子到瓶裝的完整生產過程。我們相信，此類透明度直接向消費者展示我們的生產流程一是應對行業層面疑慮最有效的長期策略。

儘管2026年上半年對椰子水行業及本集團均帶來挑戰，我們對產品及該品類長期潛力的信心依然堅定——新推出的烤椰子產品獲得熱烈反響，便是其中一個明證。

在當前環境下，我們短期內的優先方向維持不變，但執行將更為聚焦。我們將繼續在中國內地進行嚴謹細緻的執行，同時推進渠道拓展及本地化生產，讓更多消費者能夠觸達我們的產品。我們將加大在消費者溝通及營銷方面的投入，以進一步強化本公司的品牌實力及市場認可度。透過該等工作，我們致力提升業務的基本表現，並為可持續的長期增長奠定基礎。

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. 業務回顧

截至2026年6月30日止六個月，本集團錄得收入50.4百萬美元，較去年同期減少46.7%。該減少主要歸因於PET、其他包裝材料及椰子水供應短缺，限制了分銷商的產品供應，對本集團的銷售造成不利影響。此外，*Innococo*品牌分銷渠道的持續重組及優化，其營運能力尚未恢復至2024年的水平，進一步拖累了銷售表現。該等因素，加上報告期間椰子水品類的整體消費情緒疲弱，共同加劇了上述影響。

椰子水收入佔總收入97.7%，較去年同期減少46.2%。其他椰子水相關飲料收入佔總收入2.0%，較去年同期增加43.6%。其他飲料收入佔總收入0.3%，較去年同期減少93.4%。

於報告期間，中國內地佔我們總收入的大部分，且我們預期中國內地在可預見未來將繼續為總收入的主要貢獻來源。

展望未來，本集團將繼續專注於加強品牌聲譽、提升消費者參與度，並向全球客戶提供高品質的椰子水產品。

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.

按品牌	By brand	截至6月30日止六個月 Six months ended 30 June			
		2026年 2026 (未經審核) (unaudited) 千美元 US\$'000	%	2025年 2025 (未經審核) (unaudited) 千美元 US\$'000	%
if	if	48,716	96.7	84,083	89.0
Innococo	Innococo	1,679	3.3	10,381	11.0
總計	Total	50,395	100.0	94,464	100.0

按產品	By product	截至6月30日止六個月 Six months ended 30 June			
		2026年 2026 (未經審核) (unaudited) 千美元 US\$'000	%	2025年 2025 (未經審核) (unaudited) 千美元 US\$'000	%
椰子水飲料	Coconut water-related beverage				
椰子水	Coconut water	49,234	97.7	91,506	96.9
其他椰子水相關	Other coconut water-related	1,006	2.0	701	0.7
其他飲料	Other beverages	149	0.3	2,257	2.4
植物基零食	Plant-based snacks	6	0.0*	—	—
總計	Total	50,395	100.0	94,464	100.0

* 數額不足0.1%

* Amount less than 0.1%

截至2026年6月30日止六個月，毛利為14.6百萬美元，較2025年同期減少54.2%。截至2026年6月30日止六個月的毛利率為28.9%，較2025年同期的33.7%下跌4.8個百分點。毛利率下跌乃由於地緣政治局勢升溫導致全球供應鏈中斷，致使PET、其他包裝材料及椰子水供應短缺，採購成本上升所致。此外，銷售組合變動亦導致毛利率下降，因為報告期內毛利率較低的1公升裝椰子水產品銷售佔總銷售的比例較去年同期有所上升。

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.

於報告期間，本集團錄得除稅前溢利4.7百萬美元及除稅後溢利淨額4.6百萬美元，較截至2025年6月30日止六個月分別減少74.5%及69.4%。期內除稅前溢利及除稅後溢利淨額減少，主要由於全球供應鏈中斷導致PET、其他包裝材料及椰子水供應短缺，以及椰子水及包裝材料的採購成本上升。原材料供應減少限制了本集團的產能並打亂了生產進度，導致報告期間產品供應減少，進而對本集團的銷售及盈利能力造成不利影響。

椰子水

於報告期間，本集團椰子水收入較去年同期減少46.2%。此主要由於中國內地的椰子水收入較去年同期減少49.9%（或42.5百萬美元），主要原因為全球供應鏈中斷導致PET及其他包裝材料供應短缺。本集團已實施措施應對供應限制，並已逐步恢復產品供應。

其他椰子水飲料

於報告期間，本集團其他椰子水相關飲料收入較去年同期增加43.6%。該增加主要歸因於*if*烤椰子水及*Innococo*椰子運動飲料產品系列的銷售額上升，反映本集團增值椰子飲料組合的持續擴張。

其他飲料

於報告期間，本集團其他飲料收入較去年同期減少93.4%，主要由於集團更加專注於其他椰子水相關飲料，導致*if*葡萄汁等其他飲料的銷售下降。

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.

植物基零食

於報告期間，本集團持續豐富其產品組合，植物基零食貢獻收入約6,000美元。

3. 前景

在健康意識提升、功能性飲料需求增長及飲料行業持續高端化的推動下，預期大中華區即飲（「RTD」）軟飲料市場未來五年將維持穩健增長。根據最新行業估計，大中華區即飲軟飲料市場預期將由2025年的1,476億美元增長至2030年的2,013億美元，複合年增長率為6.4%。儘管增長速度預期較先前預測略有放緩，惟市場仍為飲料製造商及品牌商提供大量機遇。

預計椰子水仍為行業中快速增長的品類。在監管標準化加速、消費者對天然補水、清潔標籤產品及植物基飲料的偏好日益增強的推動下，該細分市場預期將由2025年的13.1億美元擴大至2030年的24.5億美元，複合年增長率為13.4%。全球即飲軟飲料市場亦預期將持續擴張，零售額預測將由2025年的1.20萬億美元增加至2030年的1.57萬億美元，複合年增長率為5.4%。同期，全球椰子水飲料市場預測將由54億美元增長至97億美元。

亞洲整體零食行業預期同樣將保持韌性。受可支配收入增加、城市化進程及消費者生活方式不斷演變的推動，市場由2020年的3,062億美元增長至2025年的3,670億美元後，預計於2030年將達4,829億美元。

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.

行業的長期前景仍然受到多項結構性增長因素的支撐，包括消費者對健康及養生的認知不斷提高、植物性飲食的普及程度提升、發展中市場收入水平上升，以及零售分銷及電子商務網絡的改善。

在此背景下，我們計劃透過多項戰略舉措強化競爭優勢，包括擴大採購能力以支持業務增長、進一步投資於產品創新、深化中國內地市場滲透同時拓展美洲及東南亞業務版圖、加大品牌建設投資，以及尋求戰略合作夥伴關係及收購以加速擴張。

本集團對其長期增長前景保持樂觀，受惠於有利的行業趨勢，包括消費者健康意識不斷提升、植物性飲食日益普及、可支配收入增加（特別是在發展中經濟體），以及現有市場和新興市場持續存在的機遇。本集團將繼續利用其正宗泰國傳統及產品創新，以滿足消費者不斷變化的偏好，同時進一步加強其分銷網絡，以深化市場滲透及擴大客戶基礎。

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. 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，本集團收益由94.5百萬美元減少至50.4百萬美元，較2025年同期減少46.7%。該減少主要歸因於椰子水銷量下跌，尤其是在中國內地及香港市場，其收入分別下跌50.7%及23.5%。

於報告期內，中國內地仍為本集團最大的市場，儘管其對本集團總收益的貢獻由92.6%下降至85.6%，反映地區收益組合更為多元化。來自台灣地區及美國的收益分別增加31.3%及133.2%。此外，來自其他市場（包括新加坡、菲律賓、老撾及印尼）的收益分別增加23.6%、496.6%、454.4%及100.0%，顯示本集團持續拓展至其他地區市場。

B. 毛利及毛利率

於報告期內，本集團的毛利由31.8百萬美元減少至14.6百萬美元，較2025年同期減少54.2%。

於報告期內，本集團的毛利率由2025年同期的33.7%下降至28.9%。此下降主要由於地緣政治緊張局勢升級導致全球供應鏈中斷，致使生產成本上升，以及較低利潤率的1公升裝椰子水產品的銷售佔比提高。

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. 銷售及分銷開支

於報告期內，本集團的銷售及分銷開支由2025年同期的3.4百萬元減少25.9%至2.5百萬元。然而，銷售及分銷開支佔總收益的4.9%，較去年上半年的3.6%上升1.3個百分點。此上升乃由於運輸及交付費用增加、額外的運輸人員成本，以及與損壞及重新包裝相關的一次性費用所致。

D. 營銷開支

於報告期內，本集團的營銷開支由2025年同期的3.5百萬元增加72.2%至6.1百萬元。營銷開支佔總收益的12.1%，較去年上半年的3.8%上升8.3個百分點。該增加主要由於委任時代少年團為Innococo品牌的品牌大使、if品牌增加營銷活動及品牌合作，以及與拓展本集團於新市場的業務版圖相關的其他市場進入成本。

E. 行政開支

於報告期內，本集團的行政開支由2025年同期的6.1百萬元減少31.9%至4.1百萬元。該減少主要歸因於2025年同期並無與本集團在聯交所上市相關的非經常性專業費用4.1百萬元，並部分被本集團上市後合規及企業管治成本增加所抵銷。

F. 其他開支

本集團的其他開支主要包括外匯虧損0.2百萬元。

於報告期內，其他開支由2025年同期的0.8百萬元減少70.6%至0.2百萬元。

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. 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2025年同期的4.4萬美元增加至報告期的6.4萬美元。

H. 所得稅開支

稅項已按本集團經營所在司法管轄區的現行稅率計提。目前，新加坡的企業稅率為17%，泰國為20%，香港為16.5%，中國內地為25%。於報告期間，所得稅開支減少至0.2百萬美元，較2025年同期的3.6百萬美元減少95.5%。該減少主要是由於本集團在去年同期有較大金額的不可扣稅開支（主要為與在聯交所上市相關的費用），以及於報告期內確認毋須課稅利息收入所致。

I. 期內溢利

由於上述情況，於報告期內，我們的期內溢利由2025年同期的15.0百萬美元減少69.4%至4.6百萬美元。本集團截至2026年及2025年6月30日止六個月的純利率分別為9.1%及15.9%。除稅前溢利及期內溢利減少主要由於銷量下降，導致毛利下降。

J. 銀行現金

截至2026年6月30日，本集團的銀行現金結餘為162.6百萬美元，較截至2025年12月31日的163.9百萬美元減少0.8%。該減少主要由於購置實驗室設備及租賃物業裝修1.4百萬美元、股份購回3.9百萬美元及已付股息6.9百萬美元，部分被報告期內經營活動所得現金流量淨額10.9百萬美元所抵銷。

G. Finance costs

Finance costs consist mainly of (i) bank charges and (ii) interest expense on lease liabilities. Finance costs increased to US\$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. 存貨

我們的存貨包括2026年在途貨物(按成本與可變現淨值較低者計算)。本集團的存貨由2025年12月31日的零增加至2026年6月30日的0.9百萬美元。於2026年6月30日，存貨週轉天數維持在2天，與截至2025年12月31日相同。

L. 貿易應收款項

本集團的貿易應收款項由截至2025年12月31日的19.2百萬美元減少至截至2026年6月30日的5.4百萬美元。貿易應收款項週轉天數由2025年的27天增加至2026年上半年的44天，原因為報告期間錄得的收益下降。

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2025年12月31日的16.2百萬美元減少30.5%至截至2026年6月30日的11.2百萬美元，與2026年上半年銷量減少一致。我們的貿易應付款項週轉天數由2025年的49天增加至2026年的69天，原因為向提供較長信貸期的供應商採購的比例上升。

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. 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2026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2026年6月30日，本集團有未動用的銀行融資5.5百萬美元，與用作對沖外幣風險的對沖工具有關。除上述外，本集團並無任何未動用的銀行融資。

D. 利率

於2026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 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. 現金流量

本集團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2025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 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.

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 (未經審核) (Unaudited) 千美元 US\$'000	2025年 2025 (未經審核) (Unaudited) 千美元 US\$'000
經營活動所得現金流量淨額	Net cash flows generated from operating activities	10,967	9,596
投資活動所用現金流量淨額	Net cash flows used in investing activities	(51,315)	(263)
融資活動(所用)/所得現金流量淨額	Net cash flows (used in)/generated from financing activities	(10,877)	99,951
現金及現金等價物(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(51,225)	109,284
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	162,842	54,818
外匯匯率變動影響淨額	Effect of foreign exchange rate changes, net	(40)	15
期末現金及現金等價物	Cash and cash equivalents at the end of the period	111,577	164,117
銀行現金	Cash at bank	162,595	164,117
已抵押存款	Pledged deposits	(1,015)	–
原到期日超過三個月的定期存款	Term deposits with original maturity of more than three months	(50,003)	–
期末現金及現金等價物	Cash and cash equivalents at the end of the period	111,577	164,117

經營活動所得現金流量淨額

於報告期內，經營活動所得現金流量淨額為11.0百萬美元，主要由於我們的期內除稅前溢利4.7百萬美元，經調整以反映主要包括無形資產攤銷0.6百萬美元及營運資金變動，主要包括貿易及其他應收款項減少18.0百萬美元、貿易及其他應付款項減少9.3百萬美元及存貨增加0.9百萬美元。

投資活動所用現金流量淨額

於報告期內，投資活動所用現金流量淨額為51.3百萬美元，主要由於存放短期銀行存款50.0百萬美元、購買實驗室設備0.9百萬美元及租賃物業裝修0.4百萬美元。

融資活動所用現金流量淨額

於報告期內，融資活動所用現金流量淨額為10.9百萬美元，主要由於向股東派付股息6.9百萬美元及購回庫存股份3.9百萬美元。

7. 資本承擔及資本開支

於報告期內，本集團的資本開支為1.4百萬美元，主要包括購買實驗室設備0.9百萬美元、租賃物業裝修0.4百萬美元及電腦設備0.1百萬美元。

於2026年6月30日，本集團有資本承擔約34.9萬美元用於實驗室設備及約0.8萬美元用於軟件。

8. 資產質押

於2026年6月30日，銀行存款約1.0百萬美元已作為訂立遠期外匯合約的抵押品進行質押。

9. 或有負債

於2026年6月30日，本集團並無任何或有負債。

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. 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。

11. 報告期後重大事項

於2026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；
- (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。

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 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 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.

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。

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 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.

於2026年1月1日及2026年6月30日，根據計劃授權限額可供授出的獎勵均為26,666,680份，而根據服務提供者分項限額可供授出的獎勵均為1,333,334份。於報告期內，並無任何尚未行使、已授出、已歸屬、已行使、已註銷或已失效的獎勵。因此，根據規則第17.07(3)條的比率為零。

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 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. 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2026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 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:

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			Utilised proceeds during the Reporting Period		Unutilised proceeds as of the end of the Reporting Period		Estimated timeline of full utilisation of the proceeds
		(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)	
加強倉配能力	Strengthen fulfilment capabilities	30	27.8	3.5	5.4	0.7	297.1	37.9	於2028年 12月31日或之前 On or before 31 December 2028
品牌建設	Brand building	22	27.9	3.6	27.9	3.6	210.4	26.8	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	14.3	1.8	13.0	1.7	126.5	16.1	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	0.7	0.1	0.7	0.1	53.4	6.8	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	70.7	9.0	47.0	6.1	1,012.3	129.0	

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1,083.0百萬港元與1,073.93百萬港元(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。IFB新加坡亦已訂立遠期外匯合約，以對沖以外幣計值採購所產生的外匯風險。詳情請參閱本公司日期為2025年9月18日的公告。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。本集團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，本集團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

流動資金風險為本集團因資金短缺而難以履行財務責任的風險。本集團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。本集團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。本集團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. 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. 僱員及薪酬政策

於報告期末，僱員人數較2025年6月30日增加25.4%至74人，以支持營運及行政工作量，為未來增長做好準備。

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。

透過詳細的每半年一次評估，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2.3百萬美元，而截至2025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 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.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

業績及股息

本集團截至2026年6月30日止六個月的業績及本集團於2026年6月30日的事務狀況載於第35至61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。董事會將於全年業績背景下審議末期股息的分派事宜。

股本

於本中期報告日期，本公司已發行股份為266,666,800股，其中1,888,800股為庫存股份。因此，發行在外股份為264,778,000股（不包括庫存股份）。

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，本公司根據股東於2025年6月17日通過書面決議案授予董事的一般授權，在聯交所進行股份購回，合共購回1,888,800股股份。所有購回的股份均以庫存股份持有。於2026年6月30日，本公司持有1,888,800股庫存股份。於本中期報告日期，本公司不擬出售任何庫存股份，惟日後可能視乎市況、本集團的資本管理需求及遵守上市規則、組織章程細則及適用法律而出售。

RESULTS AND DIVIDENDS

The Group's results for the six months ended 30 June 2026 and the state of affairs of the Group as at 30 June 2026 are set out in the interim condensed consolidated financial information and the accompanying notes on pages 35 to 61. The Board resolved not to declare any interim dividend for the Reporting Period. The Board will review the distribution of the final dividend in the context of the full-year results.

SHARE CAPITAL

As at the date of this interim report, the Company had 266,666,800 issued Shares, of which 1,888,800 were held as treasury shares. Accordingly, 264,778,000 issued Shares, excluding treasury shares, were outstanding.

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, 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 interim report, 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.

下表載列按月購回股份的詳情：

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

月份 Month	購回股份 數目 Number of shares repurchased	每股最高 購買價 Highest price paid per share 港元 HK\$	每股最低 購買價 Lowest price paid per share 港元 HK\$	每股平均 購買價 Average price paid per share 港元 HK\$	合計 支付金額 Aggregate price paid 港元 HK\$
January 2026 2026年1月	1,377,600	19.10	16.40	17.47	24,064,580
February 2026 2026年2月	74,400	13.53	13.19	13.42	998,408
March 2026 2026年3月	436,800	12.77	10.69	11.68	5,103,732
Total 總計	1,888,800				30,166,720

除上文所述外，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）。

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.

董事及最高行政人員資料變動

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

除下文所述者外，自本公司截至2025年12月31日止年度的年報刊發以來及直至本中期報告日期，概無根據上市規則第13.51B(1)條須予披露的有關本公司董事及最高行政人員的資料變動。

Except as described below, there is no change in information regarding the Directors and chief executives of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the annual report of the Company for the year ended 31 December 2025 and up to the date of this interim report.

- Pongsakorn Pongsak 先生獲委任為 Innovative Food and Beverage Hong Kong Limited 及創星食品（上海）有限公司執行董事，分別自2025年7月及2025年12月起生效。
- Pathamakorn Buranasin 女士在 PSG Corporation Public Company Limited 的職位從首席法律與合規官變更為首席法律官，自2026年3月1日起生效，而其職責範圍、匯報關係或職能職責保持不變。

- Mr. Pongsakorn Pongsak was appointed as an executive director of Innovative Food and Beverage Hong Kong Limited and Innovative Food and Beverage (Shanghai) Co., Ltd. with effect from July 2025 and December 2025, respectively.
- Ms. Pathamakorn Buranasin's position title in PSG Corporation Public Company Limited had been changed from Chief Legal and Compliance Officer to Chief Legal Officer with effect from 1 March 2026 while her scope of responsibilities, reporting line, or functional duties had remained unchanged.

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2026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⁾	161,888,800	60.71
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⁾	2,976,200	1.12

附註：

- (1) 所示的所有權益均為好倉。該計算乃基於2026年6月30日已發行的266,666,800股股份的總數（包括1,888,800股庫存股份）。
- (2) 於2026年6月30日，Pongsakorn Pongsak先生合計持有General Beverage 91%的權益，其中直接權益為56%，間接權益為35%（透過63 Holding Co., Ltd.持有，該公司由Pongsakorn Pongsak先生擁有99.99%權益）。因此，根據證券及期貨條例第XV部，Pongsakorn Pongsak先生被視為於General Beverage擁有權益的161,888,800股股份中擁有權益，包括General Beverage實益擁有的160,000,000股股份及本公司持有的General Beverage被視為擁有權益的1,888,800股庫存股份。然而，本公司乃於新加坡註冊成立。本公司及其董事受新加坡《公司法》（1967年版）（「《公司法》」）所規限。根據《公司法》第7(4A)條（與《公司法》第7(9)條及第76J條一併理解），Pongsakorn Pongsak先生不被視為於該1,888,800股庫存股份中擁有權益。
- (3) 於2026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。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, 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:

Interests/Short Positions in the Shares

Notes:

- (1) All interests stated are long positions. The calculation is based on the total number of 266,666,800 Shares in issue (including 1,888,800 treasury shares) as at 30 June 2026.
- (2) As at 30 June 2026, Mr. Pongsakorn Pongsak held an aggregate of 91% equity interest in General Beverage with a direct interest of 56% and an indirect interest of 35% (through 63 Holding Co., Ltd., an entity which is 99.99% owned by Mr. Pongsakorn Pongsak). As such, under Part XV of the SFO, Mr Pongsakorn Pongsak is deemed to be interested in the 161,888,800 Shares in which General Beverage is interested, comprising 160,000,000 Shares beneficially owned by General Beverage and 1,888,800 treasury shares held by the Company in which General Beverage is deemed interested. However, the Company is incorporated in Singapore. The Company and its Directors are subject to the Companies Act 1967 of Singapore (the "Companies Act"). According to Section 7(4A) of the Companies Act (read with Section 7(9) and Section 76J of the Companies Act), Mr Pongsakorn Pongsak is not regarded as having an interest in the 1,888,800 treasury shares.
- (3) As at 30 June 2026, 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.

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⁾	受控法團權益	3,500,000	35.00
Mr. Pongsakorn Pongsak	General Beverage ⁽¹⁾	Interest in controlled corporations		
		實益擁有人	5,600,000	56.00
		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) 控股股東General Beverage為本公司的控股公司，因此根據證券及期貨條例，為本公司的相聯法團。截至2026年6月30日，Pongsakorn Pongsak先生合計持有General Beverage 91%的權益，其中直接權益為56%，間接權益為35%（透過63 Holding Co., Ltd.持有，該公司由Pongsakorn Pongsak先生擁有99.99%權益）。

(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2026年6月30日，Pongsakorn Pongsak先生亦於Vitaday Corporation Co., Ltd.直接持有一股股份。

(3) IFB泰國為本公司附屬公司，因此根據證券及期貨條例，為本公司的相聯法團。截至2026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。

於2026年6月30日，本公司持有IFB泰國4,900股普通股及1股優先股，佔IFB泰國已發行股份總數的49%。憑藉該優先股，本公司有權獲得5,000,000票投票及收取IFB泰國股息總額99.89%的分派。因此，根據泰國法律，根據IFB泰國的組織章程細則，本公司被視為持有IFB泰國99.89%實益權益。因此，本公司有權收取IFB泰國股息總額99.89%的分派。

(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 2026, Mr. Pongsakorn Pongsak held an aggregate of 91% equity interest in General Beverage with a direct interest of 56% and an indirect interest of 35% (through 63 Holding Co., Ltd., an entity which is 99.99% owned by Mr. Pongsakorn Pongsak).

(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 2026, Mr. Pongsakorn Pongsak also directly held one share in Vitaday Corporation Co., Ltd.

(3) IFB Thailand is a subsidiary of the Company and therefore is an associated corporation of the Company under the SFO. As of 30 June 2026, 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.

As at 30 June 2026, the Company holds 4,900 ordinary shares and 1 preference share of IFB Thailand, representing 49% of the total issued shares of IFB Thailand. By virtue of such preference share, the Company is entitled to 5,000,000 votes and to receive the distribution of 99.89% of total dividends of IFB Thailand. Accordingly, under Thai law, the Company is deemed to hold 99.89% beneficial interest in IFB Thailand based on the articles of association of IFB Thailand. As a result, the Company is entitled to receive the distribution of 99.89% of total dividends of IFB Thailand.

除上文所披露者外，於2026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。

向董事授出股份或債券的安排

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2026年6月30日，以下人士（本公司董事或最高行政人員除外）將於本公司股份及相關股份中擁有根據證券及期貨條例第336條須予存置的登記冊所記錄的權益或淡倉。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 2026, 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.

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

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 is known to the Directors, as at 30 June 2026, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares recorded in the register required to be kept under section 336 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	實益擁有人及受控法團權益 ⁽²⁾	161,888,800	60.71
General Beverage	Beneficial owner and interest in a controlled corporation ⁽²⁾		
63 Holding Co., Ltd.	受控法團權益 ⁽²⁾	161,888,800	60.71
63 Holding Co., Ltd.	Interest in controlled corporations ⁽²⁾		

附註：

Notes:

(1) 所示的所有權益均為好倉。該計算乃基於2026年6月30日已發行的266,666,800股股份的總數(包括1,888,800股庫存股份)。

(1) All interests stated are long positions. The calculation is based on the total number of 266,666,800 Shares in issue (including 1,888,800 treasury shares) as at 30 June 2026.

(2) General Beverage實益擁有160,000,000股股份。由於General Beverage控制本公司股東大會三分之一或以上的表決權，根據證券及期貨條例第XV部，其被視為於本公司持有的1,888,800股庫存股份中擁有權益。因此，General Beverage的好倉總額為161,888,800股股份。於2026年6月30日，63 Holding Co., Ltd.持有General Beverage 35%的表決權，因此被視為於General Beverage擁有權益的161,888,800股股份中擁有權益。然而，本公司乃於新加坡註冊成立，並受《公司法》所規限。根據《公司法》第7(4A)條(與《公司法》第7(9)條及第76J條一併理解)，General Beverage及63 Holding Co., Ltd.不被視為於該1,888,800股庫存股份中擁有權益。

(2) General Beverage beneficially owned 160,000,000 Shares. As General Beverage controlled one-third or more of the voting power at general meetings of the Company, it was taken to have an interest in the 1,888,800 treasury shares held by the Company under Part XV of the SFO. Accordingly, General Beverage's aggregate long position was 161,888,800 Shares. As at 30 June 2026, 63 Holding Co., Ltd. held 35% of the voting power in General Beverage and was therefore deemed to be interested in the same 161,888,800 Shares in which General Beverage was interested. However, the Company is incorporated in Singapore and is subject to the Companies Act. According to Section 7(4A) of the Companies Act (read with Section 7(9) and Section 76J of the Companies Act), General Beverage and 63 Holding Co., Ltd. are not taken to have an interest in the 1,888,800 treasury shares.

除本文所披露者外，概無其他人士於本公司股份或相關股份中擁有須根據證券及期貨條例第336條予以記錄的重大權益或淡倉。

Save as disclosed herein, there was no other person who had a substantial interest or short positions in the Shares or underlying Shares of the Company requiring to be recorded in the section 336 register.

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

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2026年6月30日止六個月的未經審核中期業績及本中期報告。

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 has reviewed the unaudited interim results of the Group and this interim report for the six months ended 30 June 2026 prepared in accordance with IFRS Accounting Standards.

獨立審閱報告

INDEPENDENT REVIEW REPORT

致IFBH Limited董事會的獨立審閱報告

(於新加坡註冊成立的有限公司)

引言

我們已審閱載於第35至61頁的IFBH Limited (「貴公司」)及其附屬公司(統稱「貴集團」)的中期簡明綜合財務資料，其中包括截至2026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(「國際會計準則第34號」)「中期財務報告」。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(「《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。

Independent review report to the Board of Directors of IFBH Limited

(Incorporated in Singapore with limited liability)

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 35 to 61, which comprises the condensed consolidated statement of financial position of the Group as at 30 June 2026 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。

安永會計師事務所
公共會計師及
特許會計師

新加坡
2026年8月28日

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.

Ernst & Young LLP
*Public Accountants and
Chartered Accountants*

Singapore
28 August 2026

中期簡明綜合損益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2026年6月30日止六個月

For the six months ended 30 June 2026

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 千美元 US\$'000 (未經審核) (unaudited)	2025年 2025 千美元 US\$'000 (未經審核) (unaudited)
	附註 Notes		
收益	Revenue	3	50,395
銷售成本	Cost of sales		(35,821)
毛利	Gross profit		14,574
其他項目收入	Other items of income		
利息收入	Interest income		2,870
其他收入	Other income		328
其他開支項目	Other items of expenses		
銷售及分銷開支	Selling and distribution expenses		(2,487)
營銷開支	Marketing expenses		(6,107)
行政開支	Administrative expenses		(4,131)
融資成本	Finance costs		(64)
其他開支	Other expenses		(238)
除稅前溢利	PROFIT BEFORE TAX	4	4,745
所得稅開支	Income tax expense	5	(163)
期內溢利	PROFIT FOR THE PERIOD		4,582
歸屬於：	Attributable to:		
母公司擁有人	Owners of the parent		4,582
非控股權益	Non-controlling interest		—*
			4,582
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	1.7

* 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2026年6月30日止六個月

For the six months ended 30 June 2026

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 千美元 US\$'000 (未經審核) (unaudited)	2025年 2025 千美元 US\$'000 (未經審核) (unaudited)
附註 Notes			
期內溢利	PROFIT FOR THE PERIOD	4,582	14,976
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	19	7
期內其他全面收益，扣除稅項	OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	19	7
期內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4,601	14,983
歸屬於：	Attributable to:		
母公司擁有人	Owners of the parent	4,601	14,983
非控股權益	Non-controlling interest	—*	—*
		4,601	14,983

* 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

於2026年6月30日
As at June 30, 2026

		附註 Notes	2026年 6月30日 30 June 2026 千美元 US\$'000 (未經審核) (unaudited)	2025年 12月31日 31 December 2025 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	2,193	940
無形資產	Intangible assets		7,311	7,868
使用權資產	Right-of-use assets		1,493	1,482
其他應收款項	Other receivables		59	62
貸款應收款項	Loan receivables		2,008	2,425
非流動資產總值	Total non-current assets		13,064	12,777
流動資產	Current assets			
存貨	Inventories		906	—
貿易應收款項	Trade receivables	9	5,389	19,235
其他應收款項	Other receivables		810	1,831
預付經營開支	Prepaid operating expenses		1,685	2,044
貸款應收款項	Loan receivables		588	361
衍生資產	Derivative assets		—	17
銀行現金	Cash at banks	10	162,595	163,858
流動資產總值	Total current assets		171,973	187,346
總資產	Total assets		185,037	200,123
流動負債	Current liabilities			
貿易應付款項	Trade payables	11	11,235	16,163
其他應付款項	Other payables		2,962	5,097
合約負債	Contract liabilities		652	296
衍生負債	Derivative liabilities		74	—
租賃負債	Lease liabilities		285	210
應付所得稅	Income tax payable		2,996	5,476
流動負債總額	Total current liabilities		18,204	27,242
流動資產淨值	Net current assets		153,769	160,104

中期簡明綜合財務狀況表(續) INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

於2026年6月30日
As at June 30, 2026

		附註 Notes	2026年 6月30日 30 June 2026 千美元 US\$'000 (未經審核) (unaudited)	2025年 12月31日 31 December 2025 千美元 US\$'000 (經審核) (audited)
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities		1,237	1,231
遞延稅項負債	Deferred tax liabilities		638	544
界定福利責任	Defined benefit obligations		285	274
非流動負債總額	Total non-current liabilities		2,160	2,049
淨資產	Net assets		164,673	170,832
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	12	160,139	160,139
庫存股份儲備	Treasury share reserve	12	(3,876)	–
保留盈利	Retained earnings		9,036	11,338
其他儲備	Other reserves		(642)	(661)
			164,657	170,816
非控股權益	Non-controlling interests		16	16
權益總額	Total equity		164,673	170,832

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2026年6月30日止六個月

For the six months ended 30 June 2026

		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	庫存股份儲備 Treasury share reserve	保留盈利 Retained earnings	其他儲備 Other reserves	小計 Sub-total		
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
		(附註12) (Note 12)						
於2026年1月1日(經審核)	As at 1 January 2026 (audited)	160,139	-	11,338	(661)	170,816	16	170,832
期內溢利	Profit for the period	-	-	4,582	-	4,582	-*	4,582
其他全面收益	Other comprehensive income							
外幣換算	Foreign currency translation	-	-	-	19	19	-*	19
期內其他全面收益，扣除稅項	Other comprehensive income for the period, net of tax	-	-	-	19	19	-*	19
期內全面收益總額	Total comprehensive income for the period	-	-	4,582	19	4,601	-*	4,601
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)	-	-	(6,884)	-	(6,884)	-	(6,884)
股份回購(附註12)	Share buyback (Note 12)	-	(3,876)	-	-	(3,876)	-	(3,876)
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	-	(3,876)	(6,884)	-	(10,760)	-	(10,760)
於2026年6月30日(未經審核)	As at 30 June 2026 (unaudited)	160,139	(3,876)	9,036	(642)	164,657	16	164,673

* 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2026年6月30日止六個月
For the six months ended 30 June 2026

		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		
於2025年1月1日(經審核)	As at 1 January 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， 扣除稅項	Other comprehensive income 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 分派	Contributions by and 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 身份進行的交易總額	Total transactions with owners in their capacity as owners	142,006	(42,000)	–	100,006	–	100,006
於2025年6月30日 (未經審核)	As at 30 June 2025 (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

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2026年6月30日止六個月

For the six months ended 30 June 2026

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 千美元 US\$'000 (未經審核) (unaudited)	2025年 2025 千美元 US\$'000 (未經審核) (unaudited)
	附註 Notes		
經營活動之現金流量			
除稅前溢利		4,745	18,621
就下列項目作出之調整：			
廠房及設備折舊		127	66
使用權資產折舊		163	60
無形資產之攤銷		557	557
未變現外幣匯兌虧損淨額		7	96
租賃負債之利息開支		30	9
利息收入		(2,870)	(433)
界定福利責任撥備		11	17
營運資本變動前之 經營現金流量		2,770	18,993
營運資本變動			
存貨(增加)/減少		(906)	748
貿易及其他應收款項 減少/(增加)		17,969	(12,453)
預付經營開支減少/(增加)		359	(2,531)
貿易應付款項(減少)/增加		5,745	7,574
其他應付款項及應計 經營開支(減少)/增加		(3,550)	166
合約負債增加		356	161
營運資本變動總額		8,483	(6,335)

中期簡明綜合現金流量表(續) INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

截至2026年6月30日止六個月
For the six months ended 30 June 2026

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 千美元 US\$'000 (未經審核) (unaudited)	2025年 2025 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	11,253	12,658
已支付所得稅	Income taxes paid	(2,599)	(3,491)
已收利息	Interest received	2,313	429
經營活動產生的淨現金流量	Net cash flows generated from operating activities	10,967	9,596
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	(1,412)	(263)
收回貸款應收款項	Receipt on loan receivables	100	–
存放銀行存款	Placement of bank deposit	(50,003)	–
投資活動所用現金流量淨額	Net cash flows used in investing activities	(51,315)	(263)
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	(30)	(9)
支付租賃負債本金部分	Payment of principal portion of lease liabilities	(88)	(46)
派付予股東的股息	Dividends paid to shareholders	(6,884)	(42,000)
發行普通股所得款項	Proceeds from issuance of ordinary shares	–	147,606
股份回購	Share buyback	(3,876)	–
發行普通股的交易成本	Transaction costs on issuance of ordinary shares	–	(5,600)
質押存款減少	Decrease in pledged deposits	1	–
融資活動(所用)/所得現金流量淨額	Net cash flows (used in)/generated from financing activities	(10,877)	99,951
現金及現金等價物(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(51,225)	109,284
外匯匯率變動的淨影響	Effect of foreign exchange rate changes, net	(40)	15
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	162,842	54,818
期末現金及現金等價物	Cash and cash equivalents at the end of the period	111,577	164,117

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2026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2025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2025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2026年1月1日生效之新訂修訂本除外。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。

該等修訂本於本報告期間生效，但並未對本集團的中期簡明綜合財務資料產生任何重大影響。

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 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. 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	
		2026年 2026 千美元 US\$'000 (未經審核) (unaudited)	2025年 2025 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	43,161	87,511
香港	Hong Kong	3,064	3,997
台灣	Taiwan	1,752	1,334
新加坡	Singapore	788	645
美利堅合眾國	United States of America	332	142
澳洲	Australia	231	227
老撾	Laos	190	34
菲律賓	Philippines	158	27
科威特	Kuwait	136	113
馬來西亞	Malaysia	107	81
加拿大	Canada	84	194
其他地點	Other locations	392	159
		50,395	94,464
貨品轉移時間	Timing of transfer of goods		
於某一個時間點	At a point in time	50,395	94,464

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

		2026年 6月30日 30 June 2026 千美元 US\$'000 (未經審核) (unaudited)	2025年 12月31日 31 December 2025 千美元 US\$'000 (經審核) (audited)
主要地理位置	Primary geographical location		
新加坡	Singapore	8,410	8,154
泰國	Thailand	2,358	2,131
中國內地	Mainland China	225	—
香港	Hong Kong	4	5
		10,997	10,290

上述非流動資產資料乃根據資產之所在地編製，包括無形資產及使用權資產，但不包括金融資產。

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. 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	
		2026年 2026 千美元 US\$'000 (未經審核) (unaudited)	2025年 2025 千美元 US\$'000 (未經審核) (unaudited)
廠房及設備折舊	Depreciation of plant and equipment	127	66
使用權資產折舊	Depreciation of right-of-use assets	163	60
無形資產攤銷	Amortisation of intangible assets	557	557
廣告開支	Advertising expenses	4,506	2,978
企業營銷開支	Corporate marketing expenses	860	292
運輸及交付開支	Transportation and delivery expenses	1,651	2,794
專業費用：	Professional fees:		
－與聯交所 ⁽¹⁾ 上市相關的上市開支	－ Listing expenses in connection with the SEHK ⁽¹⁾ listing	－	3,980
－其他	－ Others	878	411
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	5	3
核數師酬金	Auditor's remuneration	161	93
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	2,232	1,082
－界定供款計劃	－ Defined contribution plan	33	35
－界定福利計劃	－ Defined benefit plan	11	17

附註：

Note:

(1) 「聯交所」指香港聯合交易所有限公司

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

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，新加坡企業所得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。

香港特別行政區

於香港特別行政區註冊成立的附屬公司，須就其應課稅溢利按16.5%的法定稅率繳稅。

中國內地

於中國內地註冊成立的附屬公司，須就其應課稅溢利按25%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.

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:

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 千美元 US\$'000 (未經審核) (unaudited)	2025年 2025 千美元 US\$'000 (未經審核) (unaudited)
即期所得稅	Current income tax		
— 即期所得稅	— Current income taxation	525	3,445
— 過往年度超額撥備	— Over-provision in prior years	(451)	—
遞延稅項	Deferred tax		
— 暫時性差額的產生及撥回	— Origination and reversal of temporary differences	89	200
於損益確認的所得稅開支	Income tax expense recognised in profit or loss	163	3,645

6. 股息

6. DIVIDENDS

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 千美元 US\$'000 (未經審核) (unaudited)	2025年 2025 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:		
2025年末期免稅(一級)股息：每股0.026美元 (2024年：每股24.89美元*)	Final exempt one-tier dividend for 2025: US\$0.026 per share (2024: US\$24.89* per share)	6,884	28,000
2025年中期免稅(一級)股息：每股10.67美元*	Interim exempt one-tier dividend for 2025: US\$10.67* per share	—	12,000
2025年由本公司保留盈利派發的免稅(一級)股息：每股1.78美元*	Tax exempt one-tier dividend out of retained earnings of the Company for 2025: US\$1.78* per share	—	2,000

* 每股股息乃按於2025年6月17日生效的按1：200比例拆細前的普通股數目計算，且並未就股份拆細作出調整。

* 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.

2025年2月4日，本公司股東批准2024年末期免稅(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稅(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年中期免稅(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.

2026年4月29日，本公司股東批准2025年末期免稅(一級)股息，每股0.026美元(按本公司264,778,000股普通股計算，不包括1,888,800股庫存股份)，總額為6.9百萬美元。

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. 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2026年及2025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 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

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 (未經審核) (unaudited)	2025年 2025 (未經審核) (unaudited)
盈利	Earnings		
本公司擁有人應佔盈利 (千美元)	Earnings attributable to owner of the Company (US\$'000)	4,582	14,976
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)	265,086	225,230
每股基本盈利(美仙)	Basic earnings per share (US cent)	1.7	6.7

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2026年6月30日，本集團的廠房及設備達2,193,000美元(2025年12月31日：940,000美元)。

截至2026年6月30日止六個月期間，本集團以1,412,000美元(2025年6月30日：263,000美元)的成本收購實驗室設備及租賃物業裝修。

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. 貿易應收款項

9. TRADE RECEIVABLES

		2026年 6月30日 30 June 2026 千美元 US\$'000 (未經審核) (unaudited)	2025年 12月31日 31 December 2025 千美元 US\$'000 (經審核) (audited)
貿易應收款項：	Trade receivables:		
— 第三方	— Third parties	5,451	19,297
減：貿易應收款項減值虧損	Less: impairment loss on trade receivables	(62)	(62)
		5,389	19,235

應收第三方貿易應收款項為不計息，期限一般為30日(2025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 2025: 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2026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 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, are as follows:

		2026年 6月30日 30 June 2026 千美元 US\$'000 (未經審核) (unaudited)	2025年 12月31日 31 December 2025 千美元 US\$'000 (經審核) (audited)
貿易應收款項：	Trade receivables:		
1個月內	Within 1 month	5,378	16,697
1至2個月	1 to 2 months	–	2,519
2至3個月	2 to 3 months	11	–
超過3個月	Over 3 months	–	19
貿易應收款項淨額	Net of trade receivables	5,389	19,235

10. 銀行現金

10. CASH AT BANKS

		2026年 6月30日 30 June 2026 千美元 US\$'000 (未經審核) (unaudited)	2025年 12月31日 31 December 2025 千美元 US\$'000 (經審核) (audited)
銀行現金	Cash at banks	156,158	157,528
貨幣市場基金	Money market funds	5,422	5,314
已抵押存款	Pledged deposits	1,015	1,016
		162,595	163,858

銀行現金根據每日銀行存款利率以浮動利率賺取利息。

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

短期存款的存款期介乎22至186天(2025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3.7%至4.8%(2025年12月31日：2.2%至4.4%)賺取。

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.

於財政期間／年度末，中期簡明綜合現金流量表內的現金及現金等價物包括以下項目：

Cash and cash equivalents in the interim condensed consolidated statement of cash flows comprise the following at the end of the financial period/year:

		2026年 6月30日 30 June 2026 千美元 US\$'000 (未經審核) (unaudited)	2025年 12月31日 31 December 2025 千美元 US\$'000 (經審核) (audited)
銀行現金	Cash at bank	162,595	163,858
已抵押存款	Pledged deposits	(1,015)	(1,016)
銀行存款	Bank deposit	(50,003)	–
現金及現金等價物	Cash and cash equivalents	111,577	162,842

11. 貿易應付款項

11. TRADE PAYABLES

		2026年 6月30日 30 June 2026 千美元 US\$'000 (未經審核) (unaudited)	2025年 12月31日 31 December 2025 千美元 US\$'000 (經審核) (audited)
貿易應付款項	Trade payables		
— 第三方	— Third parties	10,785	15,673
— 控股公司	— Holding company	450	490
		11,235	16,163

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 the 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:

		2026年 6月30日 30 June 2026 千美元 US\$'000 (未經審核) (unaudited)	2025年 12月31日 31 December 2025 千美元 US\$'000 (經審核) (audited)
貿易應付款項：	Trade payables:		
1個月內	Within 1 month	11,226	16,032
1至2個月	1 to 2 months	9	114
2至3個月	2 to 3 months	—	17
		11,235	16,163

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2025年1月1日(經審核)	As at 1 January 2025 (audited)	1,125	18,133
股份按1:200拆細(附註A)	Share Subdivision by 1:200 (Note A)	223,875	–
發行普通股(附註B)	Issuance of ordinary shares (Note B)	41,667	142,006
於2025年6月30日 (未經審核)／	As at 30 June 2025 (unaudited)/31 December 2025 (audited)		
2025年12月31日(經審核)		266,667	160,139
股份回購(附註C)	Share buyback (Note C)	(1,889)	–
於2026年6月30日(未經審核)	As at 30 June 2026 (unaudited)	264,778	160,139

附註A

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。

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.

附註B

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。

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.

12. 股本(續)

附註C

截至2026年6月30日止期間，本公司透過聯交所公開市場回購1,888,800股本公司普通股，金額為30.2百萬港元(約3.9百萬美元)。回購股份作為庫存股份持有。

普通股持有人有權收取本公司宣派的股息。所有普通股每股均有一票投票權，且不受任何限制。普通股並無面值。本公司所持庫存股份不附帶投票權及收取股息的權利。

12. SHARE CAPITAL (continued)

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. 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:

		2026年 6月30日 30 June 2026 千美元 US\$'000 (未經審核) (unaudited)	2025年 12月31日 31 December 2025 千美元 US\$'000 (經審核) (audited)
有關購買固定資產的 資本承擔－實驗室設備	Capital commitments in respect of purchase of fixed asset – lab equipment	349	1,248
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	8	9

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	
		2026年 2026 千美元 US\$'000 (未經審核) (unaudited)	2025年 2025 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⁾	3	166
來自關聯公司的特許權使用費收入 ⁽ⁱ⁾	Royalty income from related company ⁽ⁱ⁾	317	—
開支	Expenses		
自控股公司採購存貨 ⁽ⁱⁱ⁾	Purchase of inventories from holding company ⁽ⁱⁱ⁾	2,929	7,509
控股公司收取的管理及支持服務 ⁽ⁱ⁾	Management and support services charged by holding company ⁽ⁱ⁾	96	98

⁽ⁱ⁾ 向控股公司及關聯公司收取的收入及由該等公司收取的開支乃根據與控股公司及關聯公司訂立的協議條款作出。

⁽ⁱⁱ⁾ 向控股公司採購存貨乃根據雙方協定的市場費率計算。

⁽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 market rates agreed between the parties.

14. 關聯方交易(續)

(b) 與關聯方的未償還結餘

14. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with related parties

		2026年 6月30日 30 June 2026 千美元 US\$'000 (未經審核) (unaudited)	2025年 12月31日 31 December 2025 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	1	1,352
應收關聯公司其他款項	Other receivables from related company	161	89
應付款項	Payables		
應付控股公司貿易款項	Trade payables to holding company	450	490
應付控股公司其他款項	Other payables to holding company	18	17
應付關聯公司其他款項	Other payables to related company	2	1

於截至2026年6月30日及2025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 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.

14. 關聯方交易(續)

(c) 主要管理人員的薪酬開支

工資、薪金、花紅及其他短期僱員福利	Wages, salaries, bonus and other short-term employee benefits
主要管理人員的薪酬開支總額	Total compensation expenses of key management personnel
包括以下款項：	Comprise amounts for:
本公司的董事	Directors of the Company
其他主要管理人員	Other key management personnel

14. RELATED PARTY TRANSACTIONS (continued)

(c) Compensation expenses of key management personnel

截至6月30日止六個月
Six months ended 30 June

2026年 2026 千美元 US\$'000 (未經審核) (unaudited)	2025年 2025 千美元 US\$'000 (未經審核) (unaudited)
1,215	548
1,215	548
356	264
859	284
1,215	548

15. 資產及負債的公平值

公平值層級

本集團將公平值計量分類為以下層級，該層級取決於所使用的估值輸入數據：

- 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。

使用不同層級輸入數據的公平值計量，整體歸類於對該項計量屬重大的最低層級輸入數據所屬的公平值層級。

15. FAIR VALUE OF ASSETS AND LIABILITIES

Fair value hierarchy

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

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

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

15. 資產及負債的公平值(續)

第二級公平值計量－遠期貨幣合約一般採用市場可觀察輸入數據(如遠期定價模型)的估值法進行估值，包括交易對手的信貸質素、外匯即期及遠期匯率以及遠期匯率曲線等輸入數據。於2026年6月30日，遠期貨幣合約的賬面值與其公平值相若。

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金融負債

管理層已釐定銀行現金、即期貿易及其他應收款項、即期貿易及其他應付款項、應計經營開支及應收貸款的賬面值與其公平值合理相若，原因為該等款項大部分屬短期性質或按接近市場利率的利率計息。

管理層已透過按適當利率折現未來合約現金流量，估計非流動其他應收款項的公平值。

16. 或有負債

截至2026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2026年8月28日獲董事會批准及授權刊發。

15. FAIR VALUE OF ASSETS AND LIABILITIES (continued)

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.

釋義

DEFINITIONS

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10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 10 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
「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2026年6月30日止六個月 the six months ended 30 June 2026
「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)
「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