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IFBH Limited

(Incorporated in the Republic of Singapore with limited liability)

Company registration number: 202407593W

(Stock Code: 6603)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

For the financial year ended 31 December 2025:

- Revenue was US\$176.4 million, increased by 11.9% compared to that for the financial year ended 31 December 2024.
- Profit of the Group for the Reporting Period was US\$22.8 million, decreased by 31.7% compared to that for the financial year ended 31 December 2024.
- The adjusted profit of the Group which excludes listing-related professional fees was US\$26.9 million, representing a 22.0% decrease compared to that for the financial year ended 31 December 2024. Of which, listing-related professional fees accounted for US\$4.1 million and US\$1.2 million for 2025 and 2024 respectively.

RESULTS HIGHLIGHTS

The board of directors (the “**Board**”) of IFBH Limited (the “**Company**”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**” or “**we**”) for the financial year ended 31 December 2025 (the “**Reporting Period**”), together with the corresponding period in 2024. The results have been prepared in accordance with the IFRS Accounting Standards (“**IFRS**”) and Singapore Financial Reporting Standards (International) (“**SFRS(I)**”). Unless otherwise specified, capitalized terms used in this announcement shall have the same meaning as those defined in the prospectus of the Company dated 20 June 2025 (the “**Prospectus**”).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the financial year ended 31 December 2025

	<i>Note</i>	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Revenue	3	176,399	157,648
Cost of sales		(118,395)	(99,789)
Gross profit		58,004	57,859
Other items of income			
Interest income		3,381	1,096
Other income		846	279
Other items of expense			
Selling and distribution expenses		(8,870)	(5,389)
Marketing expenses		(13,017)	(7,355)
Administrative expenses		(9,960)	(4,947)
Finance costs		(85)	(83)
Other expenses		(1,762)	(1,382)
Profit before tax	4	28,537	40,078
Income tax expense	5	(5,769)	(6,762)
Profit for the year		22,768	33,316
Attributable to:			
Owners of the Company		22,768	33,316
Non-controlling interest		—*	—*
		22,768	33,316
Earnings per share attributable to ordinary equity holders of the parents:			
Basic and Diluted (US cents)	7	9.3	15.2

* Amount less than US\$1,000

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

	<i>Note</i>	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Profit for the year		<u>22,768</u>	<u>33,316</u>
<u>Other comprehensive income</u>			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Foreign currency translation		10	6
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement losses on defined benefit plan		<u>(41)</u>	<u>(39)</u>
Other comprehensive income for the year, net of tax		<u>(31)</u>	<u>(33)</u>
Total comprehensive income for the year		<u>22,737</u>	<u>33,283</u>
Attributable to:			
Owners of the Company		22,737	33,283
Non-controlling interest		<u>—*</u>	<u>—*</u>
		<u>22,737</u>	<u>33,283</u>

* Amount less than US\$1,000

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Note</i>	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Non-current assets			
Plant and equipment	8	940	429
Intangible assets		7,868	8,992
Right-of-use assets		1,482	393
Other receivables		62	15
Loan receivables		2,425	–
Total non-current assets		12,777	9,829
Current assets			
Inventories		–	1,044
Trade receivables	9	19,235	7,045
Other receivables		1,831	447
Loan receivables	10	361	–
Prepaid operating expenses		2,044	938
Derivative assets	11	17	–
Cash at banks	12	163,858	54,833
Total current assets		187,346	64,307
Current liabilities			
Trade payables	13	16,163	15,672
Other payables		5,097	2,802
Contract liabilities		296	135
Lease liabilities		210	84
Income tax payable		5,476	6,703
Total current liabilities		27,242	25,396
Net current assets		160,104	38,911
Total assets less current liabilities		172,967	48,740

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

	<i>Note</i>	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Non-current liabilities			
Lease liabilities		1,231	235
Deferred tax liabilities		544	246
Defined benefit obligations		274	170
		<hr/>	<hr/>
Total non-current liabilities		2,049	651
		<hr/>	<hr/>
Net assets		170,832	48,089
		<hr/>	<hr/>
Equity attributable to owners of the Company			
Share capital	<i>14</i>	160,139	18,133
Retained earnings		11,338	30,570
Other reserves		(661)	(630)
		<hr/>	<hr/>
		170,816	48,073
		<hr/>	<hr/>
Non-controlling interests		16	16
		<hr/>	<hr/>
Total equity		170,832	48,089
		<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. CORPORATE INFORMATION

IFBH Limited (the “**Company**”) is a limited liability company incorporated and domiciled in Singapore and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 30 June 2025. The Company’s holding company is General Beverage Co., Ltd., which is incorporated and domiciled 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 investment holding.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“**IFRS**”) and Singapore Financial Reporting Standards (International) (“**SFRS(I)**”).

For the purpose of SFRS(I), financial statements that have been prepared in accordance and complied with IFRS are deemed to have also complied with SFRS(I). SFRS(I) comprise standards and interpretations that are equivalent to IFRS. All references to SFRS(I) and IFRS are referred to collectively as “IFRS” in these financial statements, unless specified otherwise.

The consolidated financial statements have been prepared on a historical cost convention, except as disclosed in the accounting policies below. The financial statements are presented in the Company’s functional currency, United States dollar (“**US\$**”), and all values are rounded to the nearest thousand (US\$’000), except when otherwise indicated.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and amended standards and interpretations which are relevant to the Group and are effective for annual financial period beginning on 1 January 2025. The adoption of these standards and interpretations did not have any material effect on the financial statements of the Group.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Standards issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these consolidated financial statements.

	Effective for annual periods beginning on or after
Amendments to IAS 21 <i>Lack of Exchangeability</i>	1 January 2025
Amendments to IFRS 9 and IFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to IFRS 9 and IFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to IFRS 10 and IAS 28 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

The directors expect that the adoption of these new and amended standards will have no material impact on the consolidated financial statements in the year of initial application, apart from IFRS 18 *Presentation and Disclosure in Financial Statements* issued on 9 April 2024, effective for reporting period beginning on or after 1 January 2027.

IFRS 18 is a new standard that replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new categories of subtotals in the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, wherein the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for the location, aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to IAS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from ‘profit or loss’ to ‘operating profit or loss’ and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The amendments will have impact on the disclosure in the financial statements but not on the measurement or recognition of items in the Group’s financial statements. The Group is in the process of analysing the new disclosure requirements and to assess if changes are required to their internal information systems.

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. The Group is principally engaged in the sales of food and beverages. 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 volume rebates based on the aggregate sales over a period of time. The amount of revenue recognised is based on the transaction price, which comprises the contractual price, net of the estimated volume rebates. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied performance obligation. The transaction price is allocated to each performance obligation in the contract on the basis of the relative stand-alone selling prices of the promised goods or services.

Transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved. Revenue may be recognised at a point in time or over time following the timing of satisfaction of the performance obligation. If a performance obligation is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that performance obligation.

Volume rebates are offered to certain customers in the normal course of business. Estimate on volume rebates are made at each reporting date on the annual sales expected for each customer, the value of the variable consideration based upon historical customer experience, expected customer performance and/or estimated sales volumes. The estimated volume rebates are recognised as a reduction from revenue and are not considered a separate performance obligation from the sale of products to the customer.

Geographical information

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Primary geographical markets		
Mainland China	159,385	145,657
Hong Kong	8,869	7,202
Taiwan	3,603	1,705
Singapore	1,405	1,250
Indonesia	632	–
Australia	619	239
United States of America	478	547
Canada	291	399
Kuwait	249	141
Malaysia	244	134
Laos	210	74
Philippines	102	35
Cambodia	–	44
Other locations	312	221
	<u>176,399</u>	<u>157,648</u>
Timing of transfer of goods		
At a point in time	<u>176,399</u>	<u>157,648</u>

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

(b) Non-current assets

Primary geographical location of the non-current assets is as follows:

	31 December 2025 <i>US\$'000</i>	31 December 2024 <i>US\$'000</i>
Primary geographical location		
Singapore	8,154	9,030
Thailand	2,131	784
Hong Kong	5	–
	<u>10,290</u>	<u>9,814</u>

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

4. PROFIT BEFORE TAX

The following items have been included in arriving at profit before tax:

	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
Depreciation of plant and equipment	150	86
Depreciation of right-of-use assets	121	80
Amortisation of intangible assets	1,124	1,124
Advertising expenses (included in marketing expenses)	9,159	5,564
Transportation and delivery expenses	5,590	4,599
Professional fees:		
Listing expenses in connection to a previous listing attempt	–	915
Listing expenses in connection with the SEHK listing	4,148	263
Legal and other expenses	802	243
Lease expenses – short-term and low-value assets leases	5	10
Impairment loss on trade receivables	–	62
Audit fees		
Auditor of the company	266	182
Other auditor – network firm	22	21
Non-audit fees		
Auditor of the company	31	11
Other auditor – network firm	21	–
Employee benefit expense** (including directors' remuneration):		
Salaries, bonuses, allowances and benefits-in-kind	2,976	1,829
Defined contribution plan*	75	54
Defined benefit plan	35	24
Donations	291	18
Fair value gain on derivative asset	17	–
Write-down of inventories	1,306	–

* There are no forfeited contribution that may be used by the Group to reduce the existing level of contribution.

** Employee benefit expense of US\$461,000 (2024: US\$282,000) is recorded in marketing expenses.

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 year.

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 year are:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Current income tax		
– Current income taxation	5,248	6,723
– Under/(over) provision in prior year	204	(47)
	<u>5,452</u>	<u>6,676</u>
Deferred tax		
– Origination and reversal of temporary differences	317	86
	<u>317</u>	<u>86</u>
Income tax expense recognised in profit or loss	<u>5,769</u>	<u>6,762</u>

6. DIVIDENDS

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Declared and paid		
Dividends on ordinary shares:		
Final tax exempt one-tier dividend for 2024: US\$24.89 per share (2023: US\$8.50)	28,000	8,500*
Interim tax exempt one-tier dividend for 2025: US\$10.67 per share (2024: US\$3)	12,000	3,000*
Interim tax exempt one-tier dividend out of retained earnings of the Company: US\$1.78 per share (2024: nil)	<u>2,000</u>	<u>–</u>

- * The dividends to shareholders was declared on 23 February 2024 by Innovative Food and Beverage Pte. Ltd. (“**IFB Singapore**”) and paid to the shareholders before the restructuring exercise for the Company to be the holding company of the Group.

On 4 February 2025, the Company declared a final tax exempt one-tier dividend in respect of year ended 31 December 2024 of US\$24.89 per share amounting to US\$28 million.

On 11 June 2025, the Company declared a tax exempt one-tier dividend out of retained earnings of the Company as at 31 December 2024 of US\$1.78 per share amounting to US\$2 million and an interim tax exempt one-tier dividend in respect of the year ended 31 December 2025 of US\$10.67 per share amounting to US\$12 million.

All dividends have been paid.

A final tax exempt one-tier dividend in respect of the year ended 31 December 2025 of US\$0.026 per share amounting to US\$6.9 million was proposed by the Board of Directors, subsequent to the financial year end. The dividend proposed is not accounted for until it has been approved by the shareholders at the forthcoming Annual General Meeting.

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

The calculation of the basic earnings per share amount is based on the profit attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares during the year 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

	2025	2024
Earnings		
Earnings attributable to owners of the Company (US\$'000)	22,768	33,316
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation ('000)	<u>246,119</u>	<u>218,784</u>
Basic earnings per share (US cents)	<u>9.3</u>	<u>15.2</u>

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

8. PLANT AND EQUIPMENT

As at 31 December 2025, the Group’s plant and equipment amounted to approximately US\$940 thousand (2024: approximately US\$429 thousand).

During the year ended 31 December 2025, the Group acquired assets with a cost of approximately US\$698 thousand (2024: approximately US\$187 thousand).

9. TRADE RECEIVABLES

	31 December 2025 US\$'000	31 December 2024 US\$'000
Trade receivables:		
– Third parties	<u>19,297</u>	<u>7,107</u>
Total trade receivables	19,297	7,107
Impairment loss on trade receivables	<u>(62)</u>	<u>(62)</u>
Trade receivables, net	<u>19,235</u>	<u>7,045</u>

Trade receivables due from third parties are non-interest bearing and are generally on 30–90 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

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

	31 December 2025 US\$'000	31 December 2024 US\$'000
Trade receivables:		
Within 1 month	16,697	6,651
1 to 2 months	2,519	394
2 to 3 months	–	–
Over 3 months	<u>19</u>	<u>–</u>
Trade receivables, net	<u>19,235</u>	<u>7,045</u>

Expected credit losses

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL are as follows:

	2025 US\$'000	2024 US\$'000
Movement in allowance accounts:		
At 1 January	62	–
Charge for the year	<u>–</u>	<u>62</u>
At 31 December	<u>62</u>	<u>62</u>

10. LOAN RECEIVABLES

	31 December 2025	31 December 2024
	<i>US\$'000</i>	<i>US\$'000</i>
Non-current		
Loan receivables	2,425	–
Current		
Loan receivables	361	–
	<u>2,786</u>	<u>–</u>

On 23 December 2025, a subsidiary disbursed a 5 year loan of THB88,000,000 (approximately US\$2,786,000) to a third party for the purpose of securing access to raw materials (coconut water) for use by the Group's co-packers. This loan bears interest at 3.5% per annum. Interest on loan is repayable monthly from the date of disbursement of the loan while principal plus interest on the loan is repayable on a monthly basis with effect from June 2026.

The third party is expected to utilise the loan to build up capacity to supply raw materials to the Group, and the third party is obliged to supply raw materials to the Group from July 2026 at the prevailing market prices. There is no committed quantum of raw materials to be supplied in the agreement. The Group assessed that it is beneficial to provide this loan to the third party in the interest of securing raw materials supply given the increasing competition for raw materials and the Group's intention to diversify its sources of supply and has assessed the credit risk of the third party to be acceptable. The Group does not control the activities or assets of the third party and all purchases from this third party will be transacted at market rates.

11. DERIVATIVE ASSETS

	2025			2024		
	Contract Notional amount	Fair value		Contract Notional amount	Fair value	
		Asset	Liability		Asset	Liability
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Forward currency contracts	3,486	26	–	–	–	–
Forward currency contracts	1,676	–	(9)	–	–	–
		<u>17</u>			<u>–</u>	

During the financial year, the Group entered into forward contracts to hedge foreign currency risk from the Group's purchases denominated in Thai Baht ("THB"). The maturity dates of the outstanding contracts are in January 2026 (2024: nil).

12. CASH AT BANKS

	31 December 2025	31 December 2024
	<i>US\$'000</i>	<i>US\$'000</i>
Cash at banks	157,528	54,818
Money market funds	5,314	–
Pledged deposits	1,016	15
	<u>163,858</u>	<u>54,833</u>

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

Money market funds have a 30 days tenure and earn interests at rates of 4.4% to 5.4% per annum for the year ended 31 December 2025 (2024: nil).

Short-term deposits are made for varying periods of 7 to 31 days for the year ended 31 December 2025 (2024: 7 to 31 days) depending on the immediate cash requirements of the Group and earn interests at rates of 2.2% to 4.4% per annum for the year ended 31 December 2025 (2024: 3.5% to 5.4%).

13. TRADE PAYABLES

	31 December 2025	31 December 2024
	<i>US\$'000</i>	<i>US\$'000</i>
Trade payables		
– Third parties	15,673	15,134
– Holding company	490	538
	<u>16,163</u>	<u>15,672</u>

An ageing analysis of trade payables as at the end of the year, based on invoice due dates are as follows:

	31 December 2025	31 December 2024
	<i>US\$'000</i>	<i>US\$'000</i>
Within 1 month	16,032	10,829
1 to 2 months	114	4,840
2 to 3 months	17	–
Over 3 months	–	3
	<u>16,163</u>	<u>15,672</u>

14. SHARE CAPITAL

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

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.

Note A

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

Note B

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

Note C

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

Note D

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

CHAIRMAN'S STATEMENT

Business Review

For the financial year 2025, the Group recorded total revenue of US\$176.4 million, representing a year-on-year increase of 11.9%. This growth was primarily driven by the robust performance of our flagship *if* brand, which achieved revenue growth of 27% for the full year – significantly outpacing the industry average and reinforcing our market leadership position in the coconut water beverage category. This strong performance reflects growing recognition of the *if* brand among consumers, supported by our sustained investments in brand-building, offline activation, and consumer education. Our marketing efforts and broader product visibility further strengthened brand preference and drove meaningful growth.

While *if* brand continued its strong trajectory, *Innococo*'s performance was materially impacted during the year, resulting in a decline of 63% year-over-year. This underperformance was attributable to operational factors rather than product demand. *Innococo* experienced distributor internal issues and delays in new sport drink product launches, with the impact most pronounced in the second half of the year, during which *Innococo* revenue declined by more than 90%. We have taken decisive corrective measures to address these issues, and we are confident that *Innococo* will return to a growth trajectory in the coming year.

Adjusted profit (a non-IFRS measure¹) exclude one-off listing-related professional fees for the year was US\$26.9 million, a decrease of 22.0% year-on-year. This decline was primarily attributable to the above-mentioned temporary operational headwinds with *Innococo* and lower gross margin due to foreign exchange impact, as well as the strategic marketing investments in *Innococo*, including new brand ambassador engagements and product launch promotional campaigns.

¹ To supplement our consolidated financial statements that are presented in accordance with IFRS, we also use adjusted profit for the year (a non-IFRS measure), as additional financial measure, which is not required by, or presented in accordance with IFRS. We believe that the non-IFRS measure facilitates comparisons of operating performance from period to period by eliminating potential impact of certain items. We believe that these measures provide useful information to investors and others in understanding and evaluating our consolidated financial statements in the same manner as they help our management. However, our presentation of adjusted profit for the year (a non-IFRS measure) may not be comparable to similar item measures presented by other companies. The use of the non-IFRS measure has limitations as an analytical tool, and you should not consider them in isolation from, or as substitute for analysis of, our consolidated financial statements or financial condition as reported under IFRS. We define adjusted profit for the year (a non-IFRS measure) as profit for the year adjusted for listing expenses.

Distribution Network Expansion

During the year, we were committed to expand our distribution footprint in China. Our distributor network increased from three to seven partners, strengthening our market coverage and penetration capabilities. Notably, *Innococo* entered into a strategic cooperation agreement with COFCO, Watsons, and others, enabling broader access to key retail, convenience store and specialty channels. We believe COFCO and Watsons' extensive nationwide sales network will help complement our existing distributors and strengthen *Innococo*'s sales. Importantly, China's vast retail landscape presents significant untapped potential – with millions of convenience stores, supermarkets, and specialty retail outlets that remain largely unpenetrated by premium coconut water brands. This represents a substantial runway for distribution-led growth as we systematically expand our offline footprint.

We have also intensified our efforts in specialty channels to ensure our products are accessible to a wider consumer base across diverse retail formats. As consumers increasingly seek convenient access to healthy beverages, we see tremendous opportunity to expand our presence in emerging channels such as fitness centers, health food stores, and premium foodservice establishments.

Strengthening Our Supply Chain

We continued to reinforce our supply chain strength. We remain committed to deepening our relationships with co-packers and continuously improving our supply chain resilience with co-packers.

International Business Expansion

Our international business excluding mainland China and Hong Kong continued to accelerate, with full-year revenue growth exceeding 70%. In 2025, we made significant strides in strategic markets across Asia-Pacific. In Australia, our revenue grew over 150%, and in both Philippines and Laos we have achieved approximately two-fold growth in revenue.

Commitment to Shareholder Returns

We remain committed to delivering sustainable returns to our shareholders. For the financial year ended 31 December 2025, a final tax exempt one-tier dividend in respect of the year ended 31 December 2025 of US\$0.026 per share amounting to US\$6.9 million was proposed by the Board of Directors.

Additionally, in response to prevailing market conditions and our conviction in the intrinsic value of the Company, the Board has authorized a share buyback program of up to 5% of issued shares through 30 June 2026. As of the end of January 2026, we have repurchased 1,377,600 shares, representing 0.5% of total shares outstanding. We maintain strong confidence in our operational and financial prospects and will continue to execute the buyback program in a disciplined manner.

OUTLOOK

China Market Strategy

The coconut water category is entering into a period of exceptional growth globally. According to China Insights Consultancy, the China coconut water beverage market is projected to grow at a compound annual growth rate of 13-19% from 2025 to 2030, significantly outpacing the broader beverage industry. This acceleration is driven by the powerful convergence of rising health consciousness among urban consumers, increasing preference for natural and functional beverages, and a generational shift away from sugary carbonated drinks. To capitalize on these substantial opportunities and extend our competitive moat, we are implementing a comprehensive China market strategy centered on the following initiatives:

Establishing Local Operations. In November 2025, we signed an agreement with the Hongqiao District Government to establish Innovative Food And Beverage (Shanghai) Co., Ltd. (“**IFB China**”), a wholly-owned subsidiary in Shanghai, marking an important milestone in building a local presence in the Chinese market.

China’s consumer market is characterized by intense competition and rapidly evolving consumer preferences, where speed and execution capability are critical success factors. In this dynamic environment, having a dedicated on-the-ground team is essential to securing existing channel relationships while aggressively accelerating new channel penetration. Our dedicated local sales team will enable faster response to distributor needs, more effective channel negotiations, and accelerated market coverage expansion. We target to meaningfully expand our Point-of-Sales (“**POS**”) network and broaden our market coverage in fiscal year 2026, building on our existing footprint to unlock greater reach across key regions. IFB China will enable us to recruit local talents to drive sales execution, channel management, and distributor relations, bringing us closer to the market and enabling more agile decision-making.

Local Manufacturing. We are actively exploring OEM partnership opportunities in China to enable localized production of select product lines. This strategy is designed to reduce costs, improve pricing competitiveness, increase responsiveness to the market and enhance channel utilisation for certain product segments.

Marketing and Brand Building. We have built a meaningful presence in this category, but we believe the greater opportunity still lies ahead – driven by the continue strength of our brand, the trust and recognition consumers place in our *if* and *Innococo* brands. We will therefore intensify our investment in social media marketing and digital engagement to enhance consumer awareness of both the coconut water category and our brands. By leveraging mainstream media platforms, we aim to educate consumers on the benefits of coconut water, strengthen brand positioning, and drive organic sell-through acceleration.

Consumer Engagement. In the second half of 2026, we plan to launch our first *if Café* concept store, serving as a platform for new product tasting, brand experience, and direct consumer engagement. We believe this initiative will provide invaluable consumer insights and enhance brand affinity, contributing to higher new product success rates and further strengthening *if*’s branding power in the coconut water segment.

Our strategic objective over the next three years is to remain the undisputed category leader in China's coconut water market while increasing our market share. As the market leader, we are not a single-product company – our diversified portfolio spanning the *if* and *Innococo* brands, across multiple product formats and price points, positions us to capture growth across all consumer segments. We are committed to extending our competitive moat through superior brand building, accelerated channel expansion, and continuous product innovation, capitalizing on the category's accelerating growth trajectory to deliver exceptional value for our shareholders.

International Expansion

We will continue to target mature coconut water markets with high per-capita consumption, including Australia and Indonesia. Australia's coconut water market was valued at approximately US\$220 million in 2024 and is projected to grow at a CAGR exceeding 14% through 2033, while Indonesia, as a major coconut-producing nation, represents an enormous consumption opportunity with its population of over 270 million people and the growing health-conscious middle class. These markets present significant opportunities for brand building and market penetration where our proven track record in China provides a competitive blueprint for success.

We plan to increase our investment in marketing and brand development to attract strong distribution partners and accelerate product availability across key retail channels. We expect our international business excluding mainland China and Hong Kong to maintain rapid growth momentum, with international revenue projected to contribute more than 10% of total Group revenue over the next three years. With our established supply chain capabilities, proven brand-building expertise, and strong financial position, we are confident in our ability to capture meaningful market share in these high-potential international markets.

Supply Chain Development

Thailand's coconut supply continues to stabilize following the weather-related disruptions of 2024, and we anticipate favorable raw material conditions in the coming year. We remain committed to working closely with our co-packer partners to aggressively build production capacity in anticipation of accelerating demand. Three of our primary co-packers will add one additional production line each in preparation for the coming year, providing the flexibility and scalability necessary to support our ambitious growth objectives. This proactive capacity expansion positions us to fully capture the significant market opportunity ahead without supply constraints. We will continue to invest in co-packer capability development to ensure consistent delivery of high-quality products to consumers worldwide and maintain our competitive advantage in production efficiency.

Closing Remarks

The 2025 financial year marked an important milestone for the Company with our successful listing on the Stock Exchange. While we encountered temporary operational challenges with *Innococo*, our core *if* brand delivered exceptional performance with 27% revenue growth, and we remain firmly committed to and confident in our long-term growth strategy.

Looking ahead, we are confident in the fundamental strength and favorable growth trajectory of the coconut water category, which is poised to be one of the fastest-growing beverage segments globally over the coming decade. With our unmatched market leadership position, strengthened local presence in China, expanded distribution capabilities across offline channels, significant untapped offline POS opportunity, and continued supply chain investment, we are well-positioned to capture the significant growth opportunities ahead and deliver sustainable returns for our shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS

1. BUSINESS OVERVIEW

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

Established in 2013, our *if* brand is a leader in introducing ready-to-drink (RTD) natural coconut water to mainland China, our largest market. Beyond mainland China, our products have gained traction among consumers in Asian markets including Hong Kong, Singapore and Taiwan, and have begun to establish a presence in other global markets. During the Reporting Period, we strengthened our presence in strategic regions including Australia and Southeast Asia further diversifying our geographical footprint.

Our product portfolio is centered around two trusted brands with Thai roots, our flagship brand, *if*, and *Innococo*. *if* focuses on offering natural and healthy Thai beverages and food products featuring concepts tailored for the taste of a wide variety of consumers. *Innococo*, with the launch of its own sports drink during the Reporting Period, now marks our entry into the functional drink category, broadening our offering to meet the evolving needs of health-conscious consumers. We launched seasonal, limited edition products from time to time during the Reporting Period. We use packaging of different sizes and designs to expand the number of our SKUs to cater to different usage occasions and consumer preferences. We consider different SKUs that share the same recipe or formula to be a single product, regardless of their unit size or packaging. 9 new products have been launched by the Company during the Reporting Period. These products include four new flavours in the *if* tea series, *if* Thai street drink (pink milk), *if* watermelon drink, *if* local sensation jasmine rice coconut water, which is a limited edition celebrating the 50th anniversary of the Thai – China diplomatic relations, *Innococo* coconut sport drink and *Innococo* coconut sport drink with lime.

The global economic landscape in the second half of 2025 continued to demonstrate gradual stabilization, with inflation moderating further in major economies and central banks beginning to ease monetary policies. Consumer confidence showed steady improvement, although cautious spending patterns persisted. Amid this environment, consumers have continued to prioritize value-driven purchases while remaining discerning about product quality and brand authenticity.

Health consciousness remains a defining trend in consumer behavior. The sustained focus on wellness, accelerated by the COVID-19 pandemic, continues to drive demand for natural, clean-label beverages. Non-alcoholic and functional drinks have maintained strong momentum as consumers increasingly seek products that align with their health goals. The shift toward no- or low-alcohol alternatives and ready-to-drink wellness beverages continues to reshape consumption patterns globally.

Brand heritage and authenticity have emerged as key differentiators in the competitive beverage landscape. Consumers are placing greater emphasis on brands with genuine origins and transparent sourcing practices. This trend has reinforced the strength of our Thai-rooted brands, as consumers gravitate toward products that offer both functional benefits and authentic brand stories.

2. BUSINESS REVIEW

In the year ended 31 December 2025, the Group recorded a revenue of US\$176.4 million, representing an increase of 11.9% as compared with the corresponding period of last year.

Revenue from coconut water increased by 14.1% compared with the same period of last year, accounting for 97.5% of total revenue. Revenue from other coconut water-related beverage decreased by 55.2% compared with the same period of last year, accounting for 0.8% of total revenue. Revenue from other beverages decreased by 12.6% compared with the same period of last year, accounting for 1.7% of total revenue.

For the Reporting Period, mainland China accounted for majority of our total revenue, and we expect mainland China to continue to be a major contributor to total revenue in the foreseeable future. Sales in mainland China are expected to increase as the Group expects to remain the undisputed category leader in mainland China's coconut water market.

By brand	Year ended 31 December			
	2025		2024	
	US\$'000	%	US\$'000	%
<i>if</i>	166,730	94.5	131,338	83.3
<i>Innococo</i>	9,669	5.5	26,239	16.6
<i>Others</i>	–	–	71	0.1
Total	176,399	100	157,648	100

By product	Year ended 31 December			
	2025		2024	
	US\$'000	%	US\$'000	%
<i>Coconut water-related beverage</i>				
<i>Coconut water</i>	171,924	97.5	150,642	95.6
<i>Other coconut water-related</i>	1,383	0.8	3,085	1.9
<i>Other beverages</i>	3,079	1.7	3,522	2.2
<i>Plant-based snacks</i>	13	–	399	0.3
Total	176,399	100	157,648	100

Gross profit amounted to US\$58.0 million for the financial year ended 31 December 2025, representing an increase of 0.2% compared to the same period in 2024. Gross profit margin in financial year ended 31 December 2025 was 32.9%, representing a decrease of 3.8 percentage points compared to 36.7% in the same period in 2024. The decrease in gross profit margin was primarily attributable to unfavourable currency movements arising from the appreciation of THB against the US dollar during the Reporting Period, coupled with a modest shift in sales mix towards higher sales of 1-litre coconut water, which carries a relatively lower margin.

For the Reporting Period, the Group recorded profit before tax of US\$28.5 million and net profit after tax of US\$22.8 million, representing a decrease of 28.8% and 31.7%, respectively, when compared to the financial year ended 31 December 2024. The decrease in profit before tax and net profit after tax for the year was mostly due to listing-related professional fees that we incurred during the Reporting Period and unfavourable currency movements as THB strengthening against US dollar during the Reporting Period. The adjusted profit, which excludes listing-related professional fees, amounted to US\$26.9 million for the financial year ended 31 December 2025, representing a decrease of 22.0% compared to the corresponding period in 2024.

Coconut water

For the Reporting Period, the Group recorded an increase in revenue from coconut water by 14.1% as compared with the same period of last year. This increase in sales was primarily driven by strong sales demand in the China market, supported by effective market penetration. Sales growth was further reinforced by improved distribution coverage in Hong Kong and Taiwan, as well as incremental contributions from emerging markets such as Singapore, Australia and Indonesia. This growth reflects sustained customer demand and effective sales strategies implemented during the Reporting Period.

Other coconut water-related beverage

For the Reporting Period, the Group recorded a decrease in revenue from other coconut water-related beverage by 55.2% as compared with the same period of last year. The decrease is mainly due to decrease in coconut coffee of US\$0.7 million and coconut black tea of US\$0.5 million as compared to same period of last year.

Other beverages

For the Reporting Period, the Group recorded a decrease in revenue from other beverage by 12.6% as compared with the same period of last year, primarily driven by decrease in sales of other beverages such as Chrysanthemum drinks. Overall sales performance of other beverages remains resilient, supported by strong volume contributions from core *if* Fruit Juice SKUs. High volume items such as Lychee, Grape Juice, Aloe Vera, Peach with Vitamin C and Longan continued to anchor total sales, offsetting weaker performance in Chrysanthemum drinks or discontinuation in some Vitamin drinks products.

Plant-based snacks

For the Reporting Period, the Group recorded a decrease in revenue from plant-based snacks by 96.7% as compared with the same period of last year, as the Group focused more on its flagship products while continuing product research and development (“**R&D**”) on plant-based snacks.

3. OUTLOOK

The RTD soft drink market in Greater China holds growth potential. Its market size in 2025, as measured by retail sales value, was US\$147.6 billion, and is expected to grow at a CAGR of 6.4% to reach US\$201.3 billion by 2030. The coconut water-related beverage segment is among the fastest growing sub-categories and is expected to grow at a CAGR of 15.2% from US\$1,307.0 million in 2025 to US\$2,648.2 million in 2030.

Globally, the RTD soft drink market is expected to grow at a CAGR of 5.4% from US\$1,204.8 billion in 2025 to US\$1,570.2 billion in 2030, and the coconut water-related beverage market is expected to grow at a CAGR of 7.2% from US\$5.4 billion in 2025 to US\$7.7 billion in 2030.

Additionally, the market size of snacks in Asia grew at a CAGR of 3.7% from US\$306.2 billion in 2020 to US\$367.0 billion in 2025. It is expected to further expand at a CAGR of 5.6% to reach US\$482.9 billion in 2030.

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

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

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

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

4. FINANCIAL REVIEW

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

A. Revenue

During the Reporting Period, revenue of the Group increased from US\$157.6 million to US\$176.4 million, representing an increase of 11.9% when compared to the corresponding period in 2024. China continued to be the primary revenue driver, although its contribution mix eased slightly from 92.4% to 90.4%, indicating modest diversification. Hong Kong and Taiwan delivered strong growth with revenue increased by 23.2% and 111.3%. Other markets such as Australia, Indonesia, Malaysia, Philippines and Laos also recorded higher revenues, reflecting broader geographic expansion, where revenue increased by 158.6%, 100.0%, 82.0%, 194.4% and 182.4% respectively. Overall, performance shows solid topline growth driven mainly by China, complemented by accelerating contributions from other markets.

B. Gross profit and gross profit margin

During the Reporting Period, gross profit of the Group increased from US\$57.9 million to US\$58.0 million, representing an increase of 0.3% compared to the corresponding period in 2024.

Gross profit margin decreased to 32.9% for the Reporting Period from 36.7% for the corresponding period in 2024. The decrease was primarily attributable to unfavourable currency movements arising from the appreciation of Thai Baht against the US dollar during the Reporting Period, coupled with a modest shift in sales mix towards higher sales of 1-litre coconut water, which carries a relatively lower margin.

C. Selling and distribution expenses

During the Reporting Period, selling and distribution expenses of the Group increased by 64.6% to US\$8.9 million from US\$5.4 million for the corresponding period in 2024. The selling and distribution expenses accounted for 5.0% of the total revenue, representing an increase of 1.6 percentage point as compared with 3.4% in last year. The increase was primarily driven by higher transportation and delivery expenses in line with revenue growth and additional shipping staff, the appreciation of the Thai Baht against the US dollar, and one-off costs related to damages and repackaging.

D. Marketing expenses

During the Reporting Period, marketing expenses of the Group increased by 77.0% to US\$13.0 million from US\$7.4 million for the corresponding period in 2024. The marketing expenses accounted for 7.4% of the total revenue, representing an increase of 2.7 percentage point as compared with 4.7% last year. The increase was primarily attributable to higher advertising expenses, mainly arising from the engagement of Teens in Times as the *Innococo* brand ambassador, as well as other one-off out-of-home marketing activities.

E. Administrative expenses

During the Reporting Period, administrative expenses of the Group increased by 101.3% to US\$10.0 million from US\$4.9 million for the corresponding period in 2024. The increase is mainly attributed to higher non-recurring professional fees related to the listing on the Stock Exchange amounting to US\$4.1 million during the Reporting Period as compared to listing-related professional fees of US\$1.2 million in connection with a previous listing attempt in the corresponding period in 2024.

F. Other expenses

The Group's other expenses primarily consist of US\$1.8 million of exchange loss.

During the Reporting Period, other expenses increased by 27.6% to US\$1.8 million from US\$1.4 million for the corresponding period in 2024.

G. Finance costs

Finance costs increased to US\$85 thousand in the Reporting Period from US\$83 thousand for the corresponding period in 2024.

H. Income tax expense

Taxes have been provided at the rates of tax prevailing in the jurisdictions in which the Group operates. Currently the corporate tax rate is 17% in Singapore and 25% in Thailand. During the Reporting Period, income tax expense decreased to US\$5.8 million, representing a decrease of 14.7% from US\$6.8 million for the corresponding period in 2024. The Group's effective tax rate is 20.2% in during the Reporting Period largely due to higher non-deductible expenses such as professional fees relating to listing which are capital in nature.

I. Profit for the Reporting Period

As a result of the foregoing, during the Reporting Period, our profit for the period decreased by 31.7% to US\$22.8 million from US\$33.3 million for the corresponding period in 2024. The net profit margins of the Group for the financial year ended on 31 December 2025 and 2024 were 12.9% and 21.1%, respectively. The decrease in profit before tax and profit for the period was mostly due to listing-related professional fees amounting to US\$4.1 million. The adjusted profit, excluding listing-related professional fees, amounted to US\$26.9 million for the financial year ended 31 December 2025, represent a decrease of 22.0% compared to the corresponding period in 2024.

J. Cash at banks

As of 31 December 2025, cash at banks of the Group amounted to US\$163.9 million, representing an increase of 198.8% as compared with US\$54.8 million as of 31 December 2024. The increase is primarily attributable to the net proceeds from issuance of ordinary shares in relation to the listing on the Stock Exchange of US\$138 million (HK\$1,083 million based on the exchange rate of US\$1:HK\$7.8475), offset by dividends paid amounted to US\$42 million.

K. Inventories

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

L. Trade receivables

Our trade receivables mostly represent trade receivables from customers for goods in transit as of 31 December 2025. Trade receivables of the Group increased from US\$7.0 million as of 31 December 2024 to US\$19.2 million as at 31 December 2025. The turnover days of trade receivables increased from 12 days in 2024 to 27 days in 2025, due to higher ending balance of trade receivables as a result of our higher sales during the Reporting Period.

M. Trade payables

Our trade payables primarily represent trade payables for finished goods from co-packers. Our trade payables to holding company are trade in nature. Our trade payables increased by 3.1% from US\$15.7 million as of 31 December 2024 to US\$16.2 million as of 31 December 2025, in line with the higher volume of sales in 2025. Our trade payables turnover days increased from 43 days in 2024 to 49 days in 2025, due to higher ending balance of trade payables as a result of our higher purchases during the Reporting Period and shift in purchasing mix with higher procurement volumes from suppliers granting longer credit terms.

5. DEBT STRUCTURE, LIQUIDITY AND SOURCES OF FUNDS

A. Treasury policy

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

B. Gearing ratio

As at 31 December 2025, the Group did not have any bank borrowings. Accordingly, no gearing ratio is presented herein.

C. Available facilities

As at 31 December 2025, the Group had unutilised banking facilities of US\$5.2 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 31 December 2025, the Group did not have any interest-bearing bank and other borrowings.

6. CASH FLOWS

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

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

	Financial Year ended 31 December		
	2025 US\$'000	2024 US\$'000	YOY%
Net cash flows generated from operating activities	12,332	41,753	(70.5)
Net cash flows used in investing activities	(3,250)	(7,680)	(57.7)
Net cash flows generated from financing activities	98,898	5,123	n.m.
Net increase in cash and cash equivalents	107,980	39,196	175.5
Cash and cash equivalents at the beginning of the period	54,818	15,599	251.4
Effect of foreign exchange rate changes, net	44	23	91.3
Cash and cash equivalents at the end of the year	162,842	54,818	197.1
Cash and cash equivalents	162,842	54,818	197.1
Pledged bank balances	1,016	15	n.m.
Cash at banks balances at the end of the year	163,858	54,833	198.8

Net cash flows generated from operating activities

During the Reporting Period, the net cash flows generated from operating activities were US\$12.3 million, which was primarily attributable to profit before tax for the period of US\$28.5 million, adjusted for items mainly including amortization of intangible assets of US\$1.1 million and change in working capital, primarily comprising increase in both trade and other receivables of US\$13.6 million and trade and other payables of US\$1.3 million.

Net cash flows used in investing activities

During the Reporting Period, the net cash flows used in investing activities were US\$3.3million, which was primarily attributable to R&D equipment of US\$0.2 million, renovation of US\$0.4 million and a loan to a third party of US\$2.8 million.

Net cash flows generated from financing activities

During the Reporting Period, the net cash flows generated from financing activities was US\$98.9 million, which was primarily due to proceeds from issuance of ordinary shares of US\$147.6 million, mainly offset by dividends paid on ordinary shares of US\$42.0 million and transaction costs on issuance of ordinary shares of US\$5.6 million.

7. CAPITAL COMMITMENTS AND CAPITAL EXPENDITURES

During the Reporting Period, capital expenditures of the Group amounted to US\$0.7 million, which mainly consisted of purchase of R&D equipment at US\$0.2 million and renovation at US\$0.4 million. As at 31 December 2025, the Group has capital commitments for renovation and laboratory equipment at approximately US\$1.2 million and approximately US\$9 thousand for software.

8. PLEDGE OF ASSETS

As at 31 December 2025, bank deposits of approximately US\$1,016 thousand (2024: approximately US\$15 thousand) were pledged as collateral for the purpose of entering into forward currency contracts.

9. CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any contingent liabilities.

10. MATERIAL ACQUISITION AND DISPOSAL

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

11. MATERIAL EVENTS AFTER THE REPORTING PERIOD

Share buyback

In January 2026, the Company repurchased 1,377,600 of its own ordinary shares for an amount of approximately HK\$24.1 million (approximately US\$3.1 million) through purchases on the Hong Kong Stock Exchange.

The repurchased shares are held as treasury shares and will be presented as a component within shareholder's equity.

Capital injection to a subsidiary

On 16 February 2026, the Company injected capital in cash of US\$3,000,000 in its wholly owned subsidiary i.e. Innovative Food and Beverage (Shanghai) Co., Ltd..

Proposed final dividend

A final tax exempt one-tier dividend in respect of the year ended 31 December 2025 of US\$0.026 per share amounting to US\$6.9 million was proposed by the Board of Directors, subsequent to the financial year end. The dividend proposed is not accounted for until it has been approved by the shareholders at the forthcoming Annual General Meeting.

12. 2025 SHARE INCENTIVE SCHEME

The Company adopted the 2025 Share Incentive Scheme on 17 June 2025 (the “**Adoption Date**”).

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:

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

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

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

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

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

The 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 26,666,680 Shares, representing 10% of the total number of Shares of the Company in issue (excluding treasury shares) as at the Listing Date (the “**Scheme Mandate Limit**”) unless the Company obtains approval from the Shareholders pursuant to the terms of the 2025 Share Incentive Scheme. Subject to the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all awards to be granted to Service Providers under the 2025 Share Incentive Scheme and any other share schemes or plans of the Company must not in aggregate exceed 0.5% of the total number of Shares (excluding treasury shares) of the Company in issue as at the Listing Date (the “**Service Provider Sublimit**”) unless the Company obtains approval from the Shareholders pursuant to the terms of the 2025 Share Incentive Scheme. For the avoidance of doubt, the Service Provider Sublimit is set within the Scheme Mandate Limit. The Scheme Mandate Limit (and the Service Provider Sublimit) may be refreshed at any time by obtaining approval of the Shareholders in general meeting after three years from the Adoption Date or the date of Shareholders’ approval for the last refreshment, subject to compliance with the Listing Rules and the terms of the 2025 Share Incentive Scheme. For details, please refer to the Prospectus.

As of 31 December 2025, 26,666,680 Awards were available for grant under the Scheme Mandate Limit, and 1,333,334 Awards were available for grant under the Service Provider Sublimit. As of 31 December 2025, no Awards have been granted.

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

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

Save for those disclosed in this annual results announcement, there were no other significant investments held as at 31 December 2025. The Group did not have other plans for material investments and capital assets.

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 Group 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 Group manages its foreign exchange exposure risk by matching, as far as possible, receipts and payments in each individual currency. Foreign currency is converted into the functional currency as and when management deems necessary. 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, and loan receivables. For other financial assets (including cash and cash equivalents), the Group minimizes 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, to maintain sufficient liquid financial assets to fund its operating, investing and financial cash flows requirements. The Group finances its working capital requirements through funds generated from operations.

15. EMPLOYEES AND REMUNERATION POLICIES

Employees' headcount as at the end of Reporting Period increased by 50.0% to 69, as compared to 31 December 2024, 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 with reference to a multifaceted appraisal system within the Group.

Through a bi-annual evaluation, the Company assesses employees' performance in an objective manner and has improved the competitiveness of the employees.

In order to incentivise employees for their contribution to the Group and to attract and retain suitable personnel to the Group, the Company adopted the 2025 Share Incentive Scheme on 17 June 2025. For further details, please see the section headed "2025 Share Incentive Scheme" of this annual results announcement. As of 31 December 2025, no Awards have been granted under the 2025 Share Incentive Scheme.

The total employee benefits expenses (including Director's emoluments) amounted to US\$3.1 million during the Reporting Period as compared to US\$1.9 million for the year ended 31 December 2024.

DIVIDEND

The Company currently does not have a pre-determined dividend payout ratio. The Board may declare and pay dividends after taking into account results of operations, financial condition, cash flows, operating and capital expenditure requirements, future business development strategies and estimates of the Group and other factors as it may deem relevant. Historical declarations of dividends of the Company may not reflect our future declarations of dividends.

The Board resolved to recommend the payment of a final dividend of US\$0.026 per share amounting to US\$6.9 million for the financial year ended 31 December 2025, after considering the Group's financial position, liquidity needs, capital expenditure plans and prevailing market conditions. The Board confirms that the decisions in respect of dividends have been made in accordance with the Company's dividend policy.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at 31 December 2025, there were no treasury shares held by the Company.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL

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

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 31 December 2025, the Group did not have, and had no future plans for, any material investments and capital assets other than the “Future Plans and Use of Proceeds” as disclosed in the Prospectus.

USE OF PROCEEDS FROM THE LISTING

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

Item	Proceeds used for related purpose		Utilised proceeds during the Reporting Period		Unutilised proceeds as of the end of the Reporting Period		Estimated timeline of full utilisation of the proceeds	
	%	(HK\$ million)	(US\$ million)	(HK\$ million)	(US\$ million)	(HK\$ million)		(US\$ million)
Strengthen fulfilment capabilities	30	-	-	22.4	2.8	302.5	38.6	On or before 31 December 2028
Brand building	22	-	-	-	-	238.3	30.4	On or before 31 December 2028
Solidify market presence and penetration in mainland China, extend our presence in Australia, the Americas and Southeast Asia	13	-	-	1.2	0.2	139.6	17.7	On or before 31 December 2028
Enhance product development capabilities	5	-	-	-	-	54.1	6.9	On or before 31 December 2028
Strategic alliances and acquisitions in Asia, North America, or Australia	20	-	-	-	-	216.6	27.6	On or before 31 December 2028
Working capital and other general corporate purposes	10	-	-	-	-	108.3	13.8	On or before 31 December 2028
Total	100	-	-	23.8	3.1	1,059.4	135.0	

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

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

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

GOING CONCERN

On the basis of current financial projections and facilities available, the Group has adequate financial resources to continue its operation in the foreseeable future. Accordingly, the financial statements are prepared on a going concern basis.

COMPLIANCE WITH LAWS AND REGULATIONS

During the financial year ended 31 December 2025, the Group has complied with relevant laws and regulations that have a significant impact on the Group in the applicable jurisdictions.

SCOPE OF WORK OF ERNST & YOUNG LLP

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of other comprehensive income and the related notes thereto for the financial year ended 31 December 2025 as set out in this results announcement have been agreed by the Company's independent auditor, Ernst & Young LLP, to the amounts set out in the Group's consolidated financial statements for the financial year ended 31 December 2025.

The work performed by Ernst & Young LLP in this respect did not constitute an assurance engagement in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements issued by the International Auditing and Assurance Standards Board and consequently no assurance has been expressed by Ernst & Young LLP on this results announcement.

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 period from the Listing Date up to the date of this announcement, the Company has been in full compliance with all applicable principles and code provisions of the Corporate Governance Code as contained in Appendix C1 to the Listing Rules.

COMPLIANCE WITH THE MODEL 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 the Model Code and its code of conduct during the Listing Date up to 31 December 2025.

AUDIT COMMITTEE

The audit committee of the Board reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the consolidated annual results for the financial year ended 31 December 2025.

PUBLICATION OF ANNUAL RESULTS AND 2025 ANNUAL REPORT

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

WEBCAST AND CONFERENCE CALL INFORMATION

IFBH Limited's management will host a webcast conference call to discuss the financial results on Friday, 27 February 2026, at 10:00 a.m. (Hong Kong Time).

Webcast & Dial-In Access

A live webcast of the earnings conference call can be accessed below and at the Company's Investor Relations website. An archived replay of the webcast will be available on the same website following the conclusion of the call.

Webcast Link

English: <https://edge.media-server.com/mmc/p/kd9uiqzn>

Chinese: <https://edge.media-server.com/mmc/p/kd9uiqzn/lan/zhs>

Investors and analysts may also participate in the conference call via telephone. All participants must pre-register to join the conference call. Upon registration, each participant will receive the dial-in numbers, a conference call passcode, and a unique access PIN.

Telephone Registration

English: <https://s1.c-conf.com/diamondpass/10053410-eng8965.html>

Chinese: <https://s1.c-conf.com/diamondpass/10053412-chn7192.html>

Please visit the Company's Investor Relations website at www.iffamily.com on 26 February 2026 to view the earnings release and accompanying materials prior to the conference call.

Investor Relations

Email: ir@innovativefnb.com

Website: www.iffamily.com

On behalf of the Board

IFBH Limited

Pongsakorn Pongsak

Executive director and chief executive officer

Hong Kong, 26 February, 2026

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