



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



2025
ANNUAL REPORT
年報

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釋義

DEFINITIONS

「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
「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 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
「董事會多元化政策」 “Board Diversity Policy”	指	董事會已採納的有關董事會成員的多元化政策 the diversity policy concerning the members of the Board which has been adopted by the Board
「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 with limited liability on 27 February 2024, the Shares of which are listed on the Stock Exchange
「組織章程」 “Constitution”	指	本公司組織章程(經不時修訂) the constitution of the Company (as amended from time to time)
「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
「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
「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\$” or “HKD”	指	香港法定貨幣港元 Hong Kong Dollar, 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
「IFB中國」 “IFB China”	指	創星食品(上海)有限公司，一間於2025年12月3日根據中國法律註冊成立的有限責任公司，為本公司的全資附屬公司 Innovative Food and Beverage (Shanghai) Co., Ltd., a limited liability company incorporated under the laws of China on 3 December 2025, which is a wholly owned subsidiary of the Company
「IFB香港」 “IFB Hong Kong”	指	Innovative Food and Beverage Hong Kong Limited，一間於2025年7月29日根據香港法律註冊成立的有限公司，為本公司的全資附屬公司 Innovative Food and Beverage Hong Kong Limited, a limited company incorporated under the laws of Hong Kong on 29 July 2025, which is a wholly owned subsidiary of the Company
「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，為本公司全資擁有的附屬公司 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，為本公司全資擁有的附屬公司 Innovative Food and Beverage (Thailand) Co., Ltd., a limited 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	國際財務報告準則會計準則 IFRS Accounting Standards
「國際審計準則」 “ISA”	指	國際審計準則 International Standards on Auditing
「最後實際可行日期」 “Latest Practicable Date”	指	2026年3月20日，即本年度報告刊發前為確定當中所載若干資料的最後實際可行日期 20 March 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this annual report prior to its publication
「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 are listed on the Stock Exchange

釋義 DEFINITIONS

「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，僅就本年報而言，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 annual report only, excludes Hong Kong, Macau Special Administrative Region, and Taiwan
「招股章程」 “Prospectus”	指	本公司日期為2025年6月20日的招股章程 the prospectus of the Company dated 20 June 2025
「研發」 “R&D”	指	研究與發展 research and development
「關聯實體參與者」 “Related Entity Participant”	指	本公司控股公司、同系附屬公司或聯營公司的董事或僱員 director or employee of the holding companies, fellow subsidiaries or associated companies of the Company
「有關期間」 “Relevant Period”	指	自上市日期起至2025年12月31日止期間 the period commencing from the Listing Date to 31 December 2025
「報告期」 “Reporting Period”	指	截至2025年12月31日止財政年度 the financial year ended 31 December 2025
「計劃授權限額」 “Scheme Mandate Limit”	指	於上市日期已發行股份總數(不包括庫存股份)的10% 10% of the total number of Shares in issue (excluding treasury shares) as at the Listing Date
「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) in issue as at the Listing Date
「證券及期貨條例」 “SFO”	指	香港法例第571章《證券及期貨條例》 the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)

「新元」 “S\$” or “SGD”	指	新加坡法定貨幣新元 Singapore Dollar, the lawful currency of Singapore
「新交所」 “SGX-ST”	指	新加坡證券交易所有限公司 Singapore Exchange Securities Trading Limited
「股份」 “Share(s)”	指	本公司股本中的股份 the share(s) in the capital of the Company
「股東」 “Shareholder(s)”	指	股份持有人 holder(s) of the Share(s)
「聯交所」 “Stock Exchange” or “SEHK”	指	香港聯合交易所有限公司 the Stock Exchange of Hong Kong Limited
「泰銖」 “THB”	指	泰國法定貨幣泰銖 Thai Baht, the lawful currency of Thailand
「庫存股份」 “treasury shares”	指	具有上市規則賦予該詞的涵義 has the meaning ascribed under the Listing Rules
「美元」 “US\$” or “USD”	指	美國法定貨幣美元 United States Dollar, the lawful currency of the United States
「Vitaday」 “Vitaday”	指	Vitaday Corporation Co., Ltd.，於2025年2月24日根據泰國法律註冊成立的有限公司，根據證券及期貨條例為本公司的相聯法團 Vitaday Corporation Co., Ltd., a limited liability company incorporated under the laws of Thailand on 24 February 2025, an associated corporation of the Company under the SFO

公司資料

CORPORATE INFORMATION

董事

執行董事

Pongsakorn Pongsak先生
Metaphon Pornanektana女士
Vipada Kanchanasorn女士

非執行董事

Tawat Kitkungvan先生

獨立非執行董事

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

審核委員會

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

薪酬及考核委員會

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

提名委員會

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

香港公司秘書

黃雅嬋女士

新加坡公司秘書

徐理銓先生
周美玲女士

授權代表

Pongsakorn Pongsak先生
黃雅嬋女士

註冊辦事處及總部

6 Battery Road
#03-01 Six Battery Road
Singapore 049909

泰國主要營業地點

Unit 1201 12th Floor, 1011 Supalai Grand Tower
Rama III, Chong Nonsi
Yannawa, Bangkok
Thailand

DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Tawat Kitkungvan

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION AND APPRAISAL COMMITTEE

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

NOMINATION COMMITTEE

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

HONG KONG COMPANY SECRETARY

Ms. Nga Sim Wong

SINGAPORE COMPANY SECRETARY

Mr. Li Chuan Hsu
Ms. Bee Leng Chew

AUTHORISED REPRESENTATIVES

Mr. Pongsakorn Pongsak
Ms. Nga Sim Wong

REGISTERED OFFICE AND HEADQUARTER

6 Battery Road
#03-01 Six Battery Road
Singapore 049909

PRINCIPAL PLACE OF BUSINESS IN THAILAND

Unit 1201 12th Floor, 1011 Supalai Grand Tower
Rama III, Chong Nonsi
Yannawa, Bangkok
Thailand

股份過戶登記總處

Boardroom Corporate & Advisory Services
Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632

根據公司條例第16部註冊的香港營業地點

香港
銅鑼灣
希慎道33號
利園一期
19樓1916室

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

核數師

Ernst & Young LLP
新加坡執業會計師及特許會計師
根據財務匯報局條例(第588章)認可的公眾
利益實體核數師
18/F, One Raffles Quay, North Tower
Singapore 048583

香港法律顧問

富而德律師事務所
香港
鰂魚涌太古坊
港島東中心55樓

合規顧問

嘉林資本有限公司
香港
中環
干諾道中88號/德輔道中173號
南豐大廈12樓
1209室

股份代號

06603

公司網址

www.iffamily.com

PRINCIPAL SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632

PLACE OF BUSINESS IN HONG KONG REGISTERED UNDER PART 16 OF THE COMPANIES ORDINANCE

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

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

AUDITORS

Ernst & Young LLP
*Public Accountants and Chartered Accountants in Singapore
Recognised Public Interest Entity Auditor under the Financial
Reporting Council Ordinance (Cap. 588)*
18/F, One Raffles Quay, North Tower
Singapore 048583

HONG KONG LEGAL ADVISER

Freshfields
55/F, One Island East
Taikoo Place, Quarry Bay
Hong Kong

COMPLIANCE ADVISER

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

STOCK CODE

06603

COMPANY WEBSITE

www.iffamily.com

主席報告

CHAIRMAN'S STATEMENT

業務回顧

於2025財政年度，本集團錄得總收益176.4百萬美元，年增長為11.9%。該增長主要由旗艦if品牌的強勁表現帶動，其全年收益增長27%，增幅遠超行業平均水平，進一步鞏固了我們在椰子水飲料細分市場的領導地位。這一強勁表現反映了我們在品牌建設、線下激活和消費者教育方面持續投資下，消費者對if品牌的認可度不斷提升。我們的營銷工作和更廣泛的產品知名度進一步增強了品牌偏好並推動有意義的增長。

儘管if品牌維持強勁增長勢頭，*Innococo*全年業績則受到重大影響，年度下跌63%。業績不理想主要歸因於營運因素，而非產品需求問題。*Innococo*遭遇分銷商內部問題，以及新運動飲品產品推出延誤，有關影響在下半年最為顯著，期間*Innococo*收益下跌超90%。我們已果斷採取糾正措施解決有關問題，並有信心*Innococo*將於來年重回增長軌道。

本年度經調整溢利（非國際財務報告準則計量¹）（不包括一次性上市相關專業費用）為26.9百萬美元，年下跌為22.0%。該下跌主要由於外匯影響導致毛利率下降，以及對*Innococo*作出策略性營銷投資（包括委任新品牌代言人及推出產品促銷活動），同時反映*Innococo*面臨暫時性營運困難。

1 為補充我們根據國際財務報告準則呈列的綜合財務報表，我們亦採用經調整年內溢利（非國際財務報告準則計量）作為額外財務計量，該計量並非國際財務報告準則所要求或根據國際財務報告準則呈列。我們認為，非國際財務報告準則計量通過消除若干項目的潛在影響，有助於不同期間經營業績的比較。我們相信，該等計量可按與幫助管理層相同的方式為投資者及其他人士了解及評估我們的綜合財務報表提供有用資料。然而，我們呈列的經調整年內溢利（非國際財務報告準則計量）未必與其他公司呈列的類似項目計量可資比較。使用該等非國際財務報告準則計量作為分析工具存在局限性，閣下不應視其為獨立於或可取代我們根據國際財務報告準則所呈報綜合財務報表或財務狀況的分析。我們將經調整年內溢利（非國際財務報告準則計量）定義為就上市開支作出調整的年內溢利。

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 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 and reflecting the temporary operational headwinds with *Innococo*.

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.

分銷網絡擴張

於本年度，我們致力擴展在中國內地的分銷版圖。分銷商網絡由三個增至七個合作夥伴，加強市場覆蓋及滲透能力。值得注意的是，*Innococo*與中糧、屈臣氏等訂立策略性合作協議，使產品更廣泛進入主要零售、便利店及專營渠道。我們認為，中糧及屈臣氏在全國的廣泛銷售網絡將有助補充我們現有的分銷商及加強*Innococo*的銷售。重要的是，中國龐大的零售市場存在龐大未開發潛力—數以百萬計的便利店、超市及專門零售店仍未被高端椰子水品牌廣泛滲透。隨著我們系統性地擴展線下版圖，這為分銷帶動的增長提供龐大空間。

我們亦加強在專門渠道的佈局，確保產品透過多元化零售模式觸及更廣泛消費群。隨著消費者日漸追求便捷購買健康飲料，我們認為在健身中心、健康食品店及高端餐飲場所等新興渠道擴展業務存在龐大機遇。

強化我們的供應鏈

我們持續鞏固供應鏈實力。我們將繼續致力深化與代工廠商的合作關係，並持續提升供應鏈韌性。

國際業務擴展

我們的國際業務(不包括中國內地及香港)持續加速增長，全年收益增長超過70%。於2025年，我們在亞太區策略性市場取得重大進展。在澳大利亞，我們的收益增長超過150%，而我們於菲律賓及老撾的收益均錄得約兩倍增長。

對股東回報的承諾

我們一直致力為股東帶來可持續回報。截至2025年12月31日止財政年度，董事會建議派發截至2025年12月31日止年度的末期免稅(一級)股息每股0.026美元，總額為6.9百萬美元。

此外，因應現時市場狀況及對本公司內在價值的信念，董事會已授權於2026年6月30日前，回購最多5%已發行股份。截至2026年1月底，我們已回購1,377,600股股份，佔已發行股份總數的0.5%。我們對營運及財務前景保持強烈信心，並將繼續以審慎方式執行回購計劃。

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 authorised a share buyback programme 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 programme in a disciplined manner.

前景

中國市場策略

全球椰子水細分市場正步入高速增長期。據灼識諮詢數據顯示，2025年至2030年中國椰子水飲料市場的複合年增長率預計達13至19%，增幅遠超整體飲料行業。推動該增長勢頭的核心因素，是城市消費者健康意識提升、天然及功能飲料偏好度增加，以及新一代消費群體遠離含糖碳酸飲品的趨勢形成強勁疊加效應。為把握上述重大市場機遇、進一步鞏固競爭壁壘，我們正實施一套全面的中國市場策略，核心圍繞以下舉措展開：

佈局本地運營體系。於2025年11月，我們與上海市虹橋區政府簽訂協議，設立IFB中國，為我們在上海的一家全資附屬公司，標誌著我們在中國市場建立本地業務的重要里程碑。

中國消費市場的特點為競爭激烈且消費者偏好變革迅速，而反應速度與執行能力是核心成功要素。在這一充滿變化的市場環境下，配備專屬的本地團隊，對於鞏固現有渠道合作關係及大力加快新渠道滲透至關重要。我們的專屬本地銷售團隊將能更快速回應分銷商需求、開展更高效的渠道談判，並推動市場覆蓋範圍加速擴張。我們的目標是於2026財政年度，在現有業務據點的基礎上，大幅擴展我們的銷售點（「**銷售點**」）網絡及擴大市場覆蓋，從而在主要區域拓展更廣泛的覆蓋範圍。IFB中國將助力我們招募本地人才，推動銷售執行、渠道管理及分銷商關係，進一步貼近市場並實現更靈活的決策。

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 capitalise 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 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 characterised 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.

本地生產。我們正於中國內地積極探索OEM合作機遇，推動精選產品線實現本地化生產。該策略旨在降低成本、提升定價競爭力，增強對市場的響應能力並優化特定產品線的渠道運用效率。

市場推廣及品牌建設。我們在該類別已建立重要業務佈局，但我們相信更大的機遇在前方等待－其動力源於我們品牌的持續影響力，以及消費者對*if*及*Innococo*品牌的信任與認可。因此，我們將加大社交媒體營銷及數字化互動的投入，提升消費者對椰子水細分市場及我們品牌的認知度。我們將借力主流媒體平台，向消費者普及椰子水的產品價值，鞏固品牌定位，並推動產品自然銷售的加速增長。

消費者互動。2026年下半年，我們計劃開設首家*if*咖啡概念店，作為新產品試飲、品牌體驗及直連消費者的互動平台。我們認為，該舉措將有助於獲取珍貴的消費者洞察、提升品牌親和力，進而提高新產品成功率，並進一步鞏固*if*品牌在椰子水細分市場的品牌影響力。

我們未來三年的戰略目標，是繼續穩居中國椰子水市場毫無爭議的細分市場領導地位，同時提升市場份額。身為市場領導者，我們並非單一產品企業－旗下多元化產品組合覆蓋*if*及*Innococo*品牌，並佈局多種產品形態及價格點，使我們得以捕捉各消費群體的增長機遇。我們致力於通過卓越的品牌建設、加速的渠道擴張及持續的產品創新，進一步鞏固競爭壁壘，並把握細分市場的高速增長勢頭，為股東創造優異價值。

Local Manufacturing. We are actively exploring OEM partnership opportunities in China to enable localised 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, capitalising on the category's accelerating growth trajectory to deliver exceptional value for our shareholders.

國際市場擴張

我們將繼續聚焦人均消費量較高的椰子水成熟市場，包括澳洲及印尼。2024年澳洲椰子水市場規模約為220百萬美元，預計截至2033年的複合年增長率超過14%；而印尼作為椰子主產國，擁有逾270百萬人口，且具健康意識的中產階層持續壯大，蘊藏龐大的消費潛力。上述市場為品牌建設及市場滲透帶來重大機遇，我們在中國市場良好的往績記錄，亦為此提供了成功競爭藍圖。

我們計劃加大市場推廣及品牌發展的投入，吸引實力雄厚的分銷合作夥伴，並推動產品快速覆蓋核心零售渠道。預期國際業務（不包括中國內地及香港）將維持高速增長勢頭，未來三年國際收益佔本集團收益總額的比例有望超過10%。憑藉成熟的供應鏈能力、經過驗證的品牌建設專長，以及穩健的財務狀況，我們有信心在這些高潛力國際市場佔得具規模的市場份額。

供應鏈發展

繼2024年受天氣因素導致供應中斷後，泰國椰子供應持續回穩，我們預期來年原材料市場形勢向好。為應對需求加速增長，我們將繼續與代工廠商合作夥伴緊密協作，大力擴建產能。我們的三大主要代工廠商將於來年各新增一條生產線，為實現高增長目標提供所需的生產靈活性與規模擴容能力。此次前瞻性的產能擴張，使我們得以在無供應限制的前提下，充分把握未來龐大的市場機遇。我們將持續投入資源提升代工廠商的能力發展，確保為全球消費者穩定供應高質量產品，並維持我們在生產效率方面的競爭優勢。

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 stabilise following the weather-related disruptions of 2024, and we anticipate favourable 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.

結語

2025財政年度為本公司的一個重要里程碑，我們成功於聯交所上市。儘管Innococo遭遇暫時性營運挑戰，惟我們的核心if品牌錄得亮眼表現，收益實現27%增長；我們持續堅持長期增長策略，並對其充滿信心。

展望未來，我們對椰子水細分市場的基本實力及有利增長勢頭充滿信心，該市場在未來十年有望成為全球增長最快的飲料細分領域之一。憑藉我們無可匹敵的市場領導地位、持續強化的中國本地運營佈局、不斷擴展的線下渠道分銷能力、龐大且尚未開發的線下銷售點機遇，以及對供應鏈的持續投入，我們已具備充分條件把握未來重大增長機遇，為股東創造可持續回報。

Thavee Thaveesangsakulthai

主席

2026年2月26日

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.

Thavee Thaveesangsakulthai

Chairman

26 February 2026

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

1. 業務概覽

本公司是一家植根泰國的即飲飲料及即食食品公司。

我們於2013年創立的*if*品牌，是將即飲天然椰子水引入中國內地(我們的最大市場)的領導者。除中國內地外，我們的產品在包括香港、新加坡及台灣等亞洲市場亦受到消費者歡迎，並已開始進駐其他全球市場。於報告期內，我們加強了在澳洲及東南亞等策略性地區的業務布局，進一步使我們的地域版圖更加多元化。

我們的產品組合以兩個深受消費者愛戴的植根泰國的品牌－旗艦品牌*if*及*Innococo*為核心。*if*專注於提供天然健康的泰式飲料及食品，並針對各式各樣的消費者口味設計產品概念。*Innococo*於報告期內推出自有運動飲料，標誌著我們正式進入功能飲品領域，擴大產品組合以滿足注重健康消費者不斷變化的需求。於報告期內，我們不時推出季節性或限定產品。我們使用不同大小、不同設計的包裝來擴充庫存單位的數量，以迎合不同的使用場合需求及消費者喜好。我們將秘方或配方相同而庫存單位不同的產品視作單一產品，不論其單位大小或包裝如何。於報告期內，本公司推出9款新產品。該等產品包括*if*茶飲系列的四款新口味、*if*泰式街頭飲品(粉紅奶)、*if*西瓜飲品及*if*本土風情茉莉香米味椰子水(為慶祝中泰建交50週年而推出的限量版產品)、*Innococo*椰子運動飲品及*Innococo*青檸味椰子運動飲品。

1. BUSINESS OVERVIEW

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

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

2025年下半年全球經濟環境持續逐步穩定，主要經濟體通脹進一步緩和，各國中央銀行亦開始放寬貨幣政策。消費者信心穩步改善，但消費模式仍保持審慎。在此環境下，消費者繼續優先考慮物有所值的產品，同時對產品質量及品牌真確性保持謹慎。

健康意識仍是消費行為的主要趨勢。受COVID-19疫情推動，對健康的持續關注繼續帶動對天然、清潔標籤飲品的需求。隨著消費者日漸尋求符合其健康目標的產品，無酒精及功能飲品維持強勁增長動力。全球消費模式持續轉向無酒精或低酒精替代品及即飲健康飲品。

在競爭激烈的飲品行業中，品牌傳承及真確性已成為主要差異因素。消費者更重視擁有真實來源及透明採購行為的品牌。此趨勢進一步鞏固了我們以泰國為根基的品牌實力，因為消費者傾向選擇兼具功能效益及真實品牌故事的产品。

2. 業務回顧

截至2025年12月31日止年度，本集團錄得收益176.4百萬美元，較去年同期增加11.9%。

椰子水收益較去年同期增加14.1%，佔總收益的97.5%。其他椰子水飲料收益較去年同期減少55.2%，佔總收益的0.8%。其他飲料收益較去年同期減少12.6%，佔總收益的1.7%。

The global economic landscape in the second half of 2025 continued to demonstrate gradual stabilisation, 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 prioritise 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.

於報告期內，中國內地佔我們總收益的大部分，我們預期於可見未來中國內地將繼續成為我們總收益的主要來源。中國內地銷售額預期將有所增加，本集團預期將繼續穩居中國內地椰子水市場毫無爭議的細分市場領導地位。

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.

按品牌	By brand	截至12月31日止年度			
		Year ended 31 December			
		2025年		2024年	
		2025		2024	
		千美元	%	千美元	%
		US\$'000	%	US\$'000	%
<i>if</i>	<i>if</i>	166,730	94.5	131,338	83.3
<i>Innococo</i>	<i>Innococo</i>	9,669	5.5	26,239	16.6
其他	<i>Others</i>	–	–	71	0.1
總計	Total	176,399	100	157,648	100

按產品	By product	截至12月31日止年度			
		Year ended 31 December			
		2025年		2024年	
		2025		2024	
		千美元	%	千美元	%
		US\$'000	%	US\$'000	%
椰子水飲料	<i>Coconut water-related beverage</i>				
椰子水	<i>Coconut water</i>	171,924	97.5	150,642	95.6
其他椰子水相關	<i>Other coconut water-related</i>	1,383	0.8	3,085	1.9
其他飲料	<i>Other beverages</i>	3,079	1.7	3,522	2.2
植物基零食	<i>Plant-based snacks</i>	13	–	399	0.3
總計	Total	176,399	100	157,648	100

截至2025年12月31日止年度，毛利為58.0百萬美元，較2024年同期增加0.2%。截至2025年12月31日止財政年度的毛利率為32.9%，較2024年同期的36.7%下降3.8個百分點。毛利率下降主要是由於報告期內泰銖兌美元升值導致不利的貨幣波動，以及產品銷售組合出現輕微變化，即毛利率相對較低的1公升裝椰子水銷量佔比提升。

於報告期內，本集團錄得除稅前溢利28.5百萬美元及除稅後淨溢利22.8百萬美元，較截至2024年12月31日止財政年度分別減少28.8%及31.7%。年內除稅前溢利及除稅後淨溢利的減少主要是由於我們於報告期內產生上市相關專業費用及報告期內泰銖兌美元升值所帶來的不利貨幣波動。截至2025年12月31日止財政年度，經調整溢利（不包括上市相關專業費用）為26.9百萬美元，較2024年同期減少22.0%。

椰子水

於報告期內，本集團錄得的椰子水收益較去年同期增加14.1%。銷售增長主要受中國市場強勁的銷售需求帶動，並得到有效市場滲透的支持。香港及台灣的分銷覆蓋範圍擴大，以及新加坡、澳洲及印尼等新興市場帶來的增量貢獻，進一步推動銷售增長。有關增長反映出於報告期內客戶需求持續，以及我們實施的有效銷售策略。

Gross profit amounted to US\$58.0 million for the 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.

其他椰子水飲料

於報告期內，本集團錄得其他椰子水飲料的收益較去年同期減少55.2%。該減少主要由於椰子咖啡較去年同期減少0.7百萬美元及椰子紅茶減少0.5百萬美元所致。

其他飲料

於報告期內，本集團錄得的其他飲料收益較去年同期減少12.6%，主要受菊花飲品等其他飲料銷售額下降所影響。其他飲料的整體銷售表現維持穩健，主要受核心if果汁SKU的強勁銷量貢獻所支持。荔枝汁、葡萄汁、蘆薈汁、維他命C蜜桃汁及龍眼汁等高銷量產品繼續成為總銷售額的支柱，抵銷了菊花飲品業績較弱及部分Vitamin飲品停產的影響。

植物基零食

於報告期內，本集團錄得的植物基零食收益較去年同期減少96.7%，原因為本集團更加專注於其旗艦產品，同時持續進行植物基零食的產品研發。

3. 前景

大中華即飲軟飲料市場擁有增長潛力。按零售額計算，其2025年市場規模達1,476億美元，預計將以6.4%的複合年增長率增至2030年的2,013億美元。椰子水飲料為增長最快的細分領域，預計將自2025年的1,307.0百萬美元以15.2%複合年增長率升至2030年的2,648.2百萬美元。

就全球市場而言，即飲軟飲料市場預計將自2025年的12,048億美元以5.4%的複合年增長率增長至2030年的15,702億美元，椰子水飲料市場預計將自2025年的54億美元以7.2%的複合年增長率增長至2030年的77億美元。

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 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.

此外，亞洲零食市場規模自2020年的3,062億美元以3.7%的複合年增長率增長至2025年的3,670億美元。預計該市場規模將以5.6%的複合年增長率進一步擴展至2030年的4,829億美元。

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.

我們的下列業務策略旨在加強我們的競爭優勢及維持未來增長：

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

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

- 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.

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

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

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

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

4. 財務回顧

於報告期內，年度業績及財務業績概要如下：

A. 收益

於報告期內，本集團的收益由157.6百萬美元增加至176.4百萬美元，較2024年同期上升11.9%。中國市場繼續為主要收益來源，惟其貢獻佔比由92.4%輕微回落至90.4%，反映了略趨多元化的趨勢。香港及台灣錄得強勁增長，收益分別增加23.2%及111.3%。澳洲、印尼、馬來西亞、菲律賓及老撾等其他市場收益亦分別增加158.6%、100.0%、82.0%、194.4%及182.4%，反映了更廣泛的地域擴張。整體而言，業績顯示頂線增長穩健，主要由中國市場帶動，其他市場的貢獻亦加速增長。

B. 毛利及毛利率

於報告期內，本集團的毛利由57.9百萬美元增加至58.0百萬美元，較2024年同期增加0.3%。

毛利率由2024年同期的36.7%下降至報告期的32.9%。該下降主要是由於報告期內泰銖兌美元升值導致不利的貨幣波動，以及產品銷售組合出現輕微變化，即毛利率相對較低的1公升裝椰子水銷量佔比提升。

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. 銷售及分銷開支

於報告期內，本集團的銷售及分銷開支由2024年同期的5.4百萬美元增加64.6%至8.9百萬美元。銷售及分銷開支佔總收入的5.0%，較去年的3.4%上升1.6個百分點。該增加主要由於收入增長導致運輸及交付開支增加，運輸人員增加、泰銖兌美元升值，以及與貨品損壞及重新包裝相關的一次性成本。

D. 營銷開支

於報告期內，本集團的營銷開支由2024年同期的7.4百萬美元增加77.0%至13.0百萬美元。營銷開支佔總收入的7.4%，較去年的4.7%增加2.7個百分點。該增加主要是由於廣告開支上升，主要產生於委任時代少年團擔任 *Innococo* 品牌代言人及其他一次性戶外營銷活動。

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 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. 行政開支

於報告期內，本集團的行政開支由2024年同期的4.9百萬美元增加101.3%至10.0百萬美元。該增加主要歸因於報告期內與在聯交所上市有關的非經常性專業費用增加4.1百萬美元，而先前於2024年同期遞交上市申請的上市相關專業費用為1.2百萬美元。

F. 其他開支

本集團的其他開支主要包括外匯虧損1.8百萬美元。

於報告期內，其他開支由2024年同期的1.4百萬美元增加27.6%至1.8百萬美元。

G. 財務成本

財務成本由2024年同期的8.3萬美元增加至報告期的8.5萬美元。

H. 所得稅開支

稅項已按本集團經營所在司法管轄權區的現行稅率計提撥備。目前新加坡的企業稅率為17%，泰國為20%。於報告期內，所得稅開支減少至5.8百萬美元，較2024年同期的6.8百萬美元減少14.7%。於報告期內，本集團的實際稅率為20.2%，主要由於不可扣減開支（如與上市有關的專業費用）有所增加，該等開支屬資本性質。

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 20% 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. 報告期內溢利

由於上述原因，於報告期內，我們的期內溢利由2024年同期的33.3百萬美元減少31.7%至22.8百萬美元。截至2025年及2024年12月31日止財政年度，本集團的純利率分別為12.9%及21.1%。除稅前溢利及期內溢利減少主要由於與上市有關的專業費用4.1百萬美元所致。截至2025年12月31日止財政年度的經調整溢利(不包括上市相關專業費用)為26.9百萬美元，較2024年同期減少22.0%。

J. 銀行現金

截至2025年12月31日，本集團的銀行現金為163.9百萬美元，較截至2024年12月31日的54.8百萬美元增加198.8%。該增加乃主要由於就於聯交所上市發行普通股所得款項淨額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)，被已付股息42百萬美元所抵銷。

K. 存貨

我們的存貨僅包括2024年及2025年的在途貨物(按成本或可變現淨值較低者計算)。本集團的存貨由2024年12月31日的1.0百萬美元減少至2025年12月31日的零。存貨週轉天數由2024年12月31日的3天減少至2025年12月31日的2天。

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 realisable 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. 貿易應收款項

我們的貿易應收款項主要指截至2025年12月31日就在途貨物應收客戶的貿易應收款項。本集團的貿易應收款項由截至2024年12月31日的7.0百萬美元增加至於2025年12月31日的19.2百萬美元。貿易應收款項的週轉天數由2024年的12天增加至2025年的27天，乃由於我們於報告期間的銷售額增加導致貿易應收款項的期末結餘增加。

M. 貿易應付款項

我們的貿易應付款項主要指來自代工廠商的製成品的貿易應付款項。我們應付控股公司的貿易款項屬貿易性質。我們的貿易應付款項由截至2024年12月31日的15.7百萬美元增加3.1%至截至2025年12月31日的16.2百萬美元，與2025年銷量增加一致。我們的貿易應付款項週轉天數由2024年的43天增加至2025年的49天，乃由於我們於報告期間的採購額增加以及採購組合轉變，且向給予較長信貸期的供應商採購量有所增加，導致貿易應付款項的期末結餘有所增加。

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. 債務結構、流動資金及資金來源

A. 庫務政策

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

B. 槓桿比率

於2025年12月31日，本集團概無任何銀行借款，因此，此處並無呈列任何槓桿比率。

C. 可動用融資

於2025年12月31日，本集團有與對沖外幣風險的對沖工具有關的未動用銀行融資5.2百萬美元。除上述外，本集團並無任何未動用銀行融資。

D. 利率

於2025年12月31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 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. 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、採購所付款項、資本開支以及為業務發展及擴充提供資金。

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

6. CASH 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.

		截至12月31日止財政年度 Financial Year ended 31 December		
		2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000	同比變動% YOY%
經營活動所得現金流量淨額	Net cash flows generated from operating activities	12,332	41,753	(70.5)
投資活動所用現金流量淨額	Net cash flows used in investing activities	(3,250)	(7,680)	(57.7)
融資活動所得現金流量淨額	Net cash flows generated from financing activities	98,898	5,123	n.m.
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	107,980	39,196	175.5
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	54,818	15,599	251.4
外匯匯率變動影響淨額	Effect of foreign exchange rate changes, net	44	23	91.3
年末現金及現金等價物	Cash and cash equivalents at the end of the year	162,842	54,818	197.1
現金及現金等價物 已抵押銀行結餘	Cash and cash equivalents Pledged bank balances	1,016	15	n.m.
年末銀行現金結餘	Cash at banks balances at the end of the year	163,858	54,833	198.8

經營活動所得現金流量淨額

於報告期，經營活動所得現金流量淨額為12.3百萬美元，主要由於我們的期內除稅前溢利28.5百萬美元，經調整以反映主要包括無形資產攤銷1.1百萬美元及營運資金變動，主要包括貿易及其他應收款項增加13.6百萬美元及貿易及其他應付款項增加1.3百萬美元。

投資活動所用現金流量淨額

於報告期，投資活動所用現金流量淨額為3.3百萬美元，主要由於研發設備0.2百萬美元、裝修0.4百萬美元及向第三方提供貸款2.8百萬美元。

融資活動所得現金流量淨額

於報告期，融資活動所得現金流量淨額為98.9百萬美元，主要由於發行普通股所得款項147.6百萬美元，主要被支付普通股股息42.0百萬美元及發行普通股的交易成本5.6百萬美元所抵銷。

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 amortisation 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\$3.3 million, 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. 資本承擔及資本開支

於報告期內，本集團資本開支為0.7百萬美元，主要包括採購研發設備0.2百萬美元及裝修0.4百萬美元。於2025年12月31日，本集團的固定資產資本承擔約為1.2百萬美元，軟件資本承擔約為9,000美元。

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. 資產質押

於2025年12月31日，約1,016千美元（2024年：約15千美元）的銀行存款已抵押作為訂立遠期貨幣合約的抵押品。

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. 或有負債

於2025年12月31日，本集團並無任何或有負債。

9. CONTINGENT LIABILITIES

As at 31 December 2025, 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。

10. MATERIAL ACQUISITION AND DISPOSAL

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

11. 報告期後重大事項

股份回購

於2026年1月，本公司於聯交所回購1,377,600股本公司普通股，金額約為24.1百萬港元(約3.1百萬美元)。

購回股份作為庫存股份持有，並將作為股東權益的一部分呈列。

向一間附屬公司注資

於2026年2月16日，本公司以現金向其全資附屬公司創星食品(上海)有限公司注資3,000,000美元。

擬派末期股息

董事會建議於財政年度結束後派發截至2025年12月31日止年度的末期免稅(一級)股息每股0.026美元，金額為6.9百萬美元。擬派股息須待股東於應屆股東週年大會上批准後方可入賬。

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 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年股份激勵計劃

本公司於2025年6月17日(「採納日期」)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：

1. 為僱員參與者(即本集團董事或僱員)的任何個人，該等人士保證或須公正客觀地履行其服務；
2. 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
3. 服務供應商(即在本集團日常及一般業務過程中持續、經常向其提供服務的人士或企業實體，而該等服務符合本集團及該人士或企業實體之長遠發展利益，並獲上市規則允許)，該等人士或企業實體保證或須公正客觀地履行其服務。

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

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) 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.

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，不時決定將予歸屬獎勵的歸屬期、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26,666,680股，即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。

截至2025年12月31日，根據計劃授權限額可授出26,666,680份獎勵，根據服務供應商分項限額可授出1,333,334份獎勵。截至2025年12月31日，並無授出獎勵。

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.

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%。

13. 持有的重大投資以及重大投資與資本資產的未來計劃

除本年報所披露者外，於2025年12月31日，並無持有其他重大投資。本集團並無其他重大投資及資本資產的計劃。

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(美元)。本集團面對交易貨幣風險，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)。本集團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新加坡亦訂立遠期貨幣合約，以對沖以外幣計值的購買所產生的外匯風險。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。

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 report, 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 United States Dollar (USD). 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. 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以及應收貸款。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，從而為其運營、投資和財務現金流需求提供資金。本集團透過經營活動所得資金為營運資金需求撥資。

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 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, 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. 僱員及薪酬政策

於報告期末，僱員人數較2024年12月31日增加50.0%至69人，以支持與應對未來增長相關的運營及管理工作。

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。績效獎金乃參考本集團內部多方面考核制度釐定。

透過一年兩次評估，本公司可客觀評估僱員表現，提升僱員競爭力。

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.

為激勵僱員對本集團作出的貢獻，並吸引及留任合適人才加入本集團，本公司於2025年6月17日採納2025年股份激勵計劃。有關進一步詳情，請參閱本年度報告中標題為「2025年股份激勵計劃」的章節。截至2025年12月31日，概無根據2025年股份激勵計劃授出任何獎勵。

於報告期間，僱員福利開支總額(包括董事酬金)為3.1百萬美元，而截至2024年12月31日止年度為1.9百萬美元。

重大投資、重大收購及出售

於報告期間，本集團並無進行任何重大收購或出售。

重大投資或資本資產的未來計劃

除招股章程「未來計劃及所得款項用途」所披露者外，於2025年12月31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。

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 report. 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.

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.

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：

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 Estimated timeline of full utilisation of the proceeds
			(百萬港元)	(百萬美元)	(百萬港元)	(百萬美元)	(百萬港元)	(百萬美元)	
加強倉配能力	Strengthen fulfilment capabilities	30	-	-	22.4	2.8	302.5	38.6	於2028年12月31日或之前 On or before 31 December 2028
品牌建設	Brand building	22	-	-	-	-	238.3	30.4	於2028年12月31日或之前 On or before 31 December 2028
鞏固於中國內地的市場地位及滲透程度，並拓展澳洲、美洲及東南亞的業務	Solidify market presence and penetration in mainland China, extend our presence in Australia, the Americas and Southeast Asia	13	-	-	1.2	0.2	139.6	17.7	於2028年12月31日或之前 On or before 31 December 2028
提升產品開發能力	Enhance product development capabilities	5	-	-	-	-	54.1	6.9	於2028年12月31日或之前 On or before 31 December 2028
在亞洲、北美洲或澳洲的策略聯盟及收購	Strategic alliances and acquisitions in Asia, North America, or Australia	20	-	-	-	-	216.6	27.6	於2028年12月31日或之前 On or before 31 December 2028
營運資金及其他一般企業用途	Working capital and other general corporate purposes	10	-	-	-	-	108.3	13.8	於2028年12月31日或之前 On or before 31 December 2028
總計	Total	100	-	-	23.8	3.1	1,059.4	135.0	

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.

持續經營

根據現行財務預測和可動用的融資，本集團在可見未來有足夠財務資源繼續經營。因此在編製財務報表時已採用持續經營基準編製。

對法律法規的合規

於截至2025年12月31日止財政年度期間，本集團已遵守所適用司法管轄權區對本集團有重大影響的相關法律法規。

股息政策

本公司已採納有關支付股息的政策。在考慮支付股息時，須平衡(i)保留充足儲備以維持營運資金需求及未來增長；及(ii)讓股東分享本公司溢利。

董事會在考慮建議或支付股息及釐定股息金額時，將考慮以下因素(其中包括)：

- (a) 本集團的實際及預期財務表現；
- (b) 本集團的預期營運資金需求、資本開支要求及未來擴張計劃；
- (c) 本公司及本集團各成員公司的保留盈利及可分派儲備金額，以及本公司自附屬公司收取的分派；
- (d) 本集團的現金流量及流動資金狀況；
- (e) 現行經濟及市場狀況、本集團業務的業務週期，以及其他可能對本集團業務或財務表現及狀況產生影響的內部或外部因素；及
- (f) 董事會可能認為相關及適當的任何其他因素。

購買、出售及贖回本公司上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。於2025年12月31日，本公司並無持有庫存股份。

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.

DIVIDEND POLICY

The Company has adopted a policy on the payment of dividends. In considering the payment of dividends, there shall be a balance between (i) retaining adequate reserves for maintaining working capital requirements and for future growth; and (ii) allowing shareholders to participate in the Company's profits.

The Board will take into account, among other things, the following factors when considering the recommendation or payment of dividends and in determining the dividend amount:

- (a) the actual and expected financial performance of the Group;
- (b) the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;
- (c) the amount of retained earnings and distributable reserves of the Company and each of the members of the Group, and the distributions received by the Company from its subsidiaries;
- (d) the Group's cash flow and liquidity position;
- (e) prevailing economic and market conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- (f) any other factors that the Board may consider relevant and appropriate.

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.

企業管治報告

CORPORATE GOVERNANCE REPORT

本公司致力於維持高標準的企業管治，相信此舉對推動本公司增長及保障本公司股東權益至關重要。本公司已實施穩健的管治及披露常規，並專注於持續完善相關措施。

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，於上市日期直至本報告日期，本公司已全面遵守上市規則附錄C1所載企業管治守則的所有適用原則及守則條文。

遵守證券交易的標準守則

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，彼等於上市日期直至本報告日期已全面遵守標準守則及其自身行為守則所載的相關規定。

文化與價值觀

我們的競爭優勢植根於秉持誠信、問責與協作的嚴謹且績效驅動的文化。憑藉我們的泰國傳統及產品開發能力、可擴展的輕資產業務模式，以及多方面的營銷策略，本公司由一支經驗豐富的管理團隊領導，該團隊致力於卓越營運、可持續發展及創造長期價值。

戰略規劃

本公司設有持續進行的戰略規劃流程，以識別及評估本集團可能面臨的機遇與挑戰，並為本集團制訂行動計劃，旨在為本公司股東創造長遠可持續價值。

The Company is committed to maintaining high standards of corporate governance which, it believes, is important in driving the Company's growth and protecting the interests of the shareholders of the Company. The Company has implemented sound governance and disclosure practices, and is dedicated to continuously enhancing these measures.

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 report, 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 own code of conduct from the Listing Date up to date of this report.

CULTURE AND VALUE

Our competitive strengths are underpinned by a disciplined and performance-driven culture grounded in integrity, accountability, and collaboration. Leveraging our Thai heritage and our product development capabilities, scalable asset-light business model, and multifaceted marketing strategy, the Company is led by an experience management team committed to operational excellence, sustainability, and long-term value creation.

STRATEGIC PLANNING

The Company has an ongoing strategic planning process to identify and assess opportunities and challenges that the Group may face and to develop a planned course of action for the Group to create sustainable value for the Company's shareholders in the long run.

董事會

本公司由具成效的董事會領導，董事會負責領導及控制本公司，並通過指導及監督本公司事務共同負責促進本公司取得成功。董事客觀地作出決策，以符合本公司最佳利益。

董事會具備適合本公司業務要求的技能、經驗及多元觀點，並定期審核董事履行其對本公司職責所需作出的貢獻，以及董事是否有投入充足時間履行與其角色及董事會職責相稱的職責。董事會由執行董事及非執行董事（包括獨立非執行董事）組成，使董事會具有強大的獨立性，能夠有效行使獨立判斷。

董事會的組成

截至2025年12月31日，董事會由八名董事組成，包括三名執行董事（即Pongsakorn Pongsak 先生、Metaphon Pornanektana 女士及Vipada Kanchanasorn 女士）、一名非執行董事（即Tawat Kitkungvan 先生）及四名獨立非執行董事（即Thavee Thaveesangsakulthai 先生（主席）、Songvilai Jiraphothong 女士、Pathamakorn Buranasin 女士及Supansa Kusonpattana Piriyaorn 女士）。據本公司所知，董事之間並無財務、業務、家族或重大／關連關係，亦無需披露的董事與高級管理層之間的重大關係。

所有董事（包括非執行董事）並無特定委任任期，並須根據上市規則及本公司章程規定輪值退任及重選。

董事的履歷詳情載於本年度報告「董事及高級管理層履歷」一節。

BOARD OF DIRECTORS

The Company is headed by an effective Board which assumes responsibility for its leadership and control and be collectively responsible for promoting the Company's success by directing and supervising the Company's affairs. Directors take decisions objectively in the best interests of the Company.

The Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and regularly reviews the contribution required from a Director to perform his/her responsibilities to the Company and whether the Director is spending sufficient time performing them that are commensurate with their role and the Board responsibilities. The Board includes a balanced composition of executive Directors and non-executive Directors (including independent non-executive Directors) so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

COMPOSITION OF THE BOARD

As of 31 December 2025, the Board consists of eight Directors, including three executive Directors (namely, Mr. Pongsakorn Pongsak, Ms. Metaphon Pornanektana and Ms. Vipada Kanchanasorn), one non-executive Director (namely, Mr. Tawat Kitkungvan) and four independent non-executive Directors (namely, Mr. Thavee Thaveesangsakulthai (chairman), Ms. Songvilai Jiraphothong, Ms. Pathamakorn Buranasin and Ms. Supansa Kusonpattana Piriyaorn). As far as the Company is aware, there is neither financial, business, family or material/related relationship between the Directors, nor significant relationships between Directors and senior management that need to be disclosed.

All the Directors, including the non-executive Directors, do not have a specific term of appointment and will be subject to retirement of rotation and re-election in accordance with the Listing Rules and the Constitution of the Company.

The biographical details of the Directors are set out in the section headed "Biographies of Directors and Senior Management" in this annual report.

董事會及管理層的主要職責

董事會負責並對本集團業務的管理及營運擁有一般權力，包括釐定業務策略及投資計劃、制訂本集團的管理措施、執行股東大會通過的決議案，以及行使章程細則所賦予的其他權力、職能及職責。董事會亦負責制定及檢討本公司有關企業管治、風險管理、內部監控以及遵守法律及監管規定的政策與常規。本集團的日常營運及業務目標的執行則授予管理層負責。

董事及高級管理層的變動

除下文所述外，自上市日期起至本年度報告日期止，概無有關本公司董事及最高行政人員之資料變動須根據上市規則第13.51B(1)條予以披露。

- Pongsakorn Pongsak 先生已辭任 General Beverage 主席，自2025年10月起生效。
- Pathamakorn Buranasin 女士於 PSG Corporation Public Company Limited 的職位已於2025年8月11日由行政總裁辦公室主管更改為首席法律及合規官，而其職責則維持不變。
- Pathamakorn Buranasin 女士於2025年8月11日獲委任為PSGC (Lao) Sole Company Limited的董事。
- 謝欣冀女士於2025年12月22日獲委任為員工總管。
- 劉天珮女士於2026年1月1日獲委任為首席投資官。

MAJOR RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

The Board is responsible for and has the general power over the management and operation of the Group's business, including determining the business strategies and investment plans, formulating management measures of the Group, implementing resolutions passed at the shareholders' general meetings, and exercising other powers, functions and duties as conferred by the Constitution. The Board also assumes the responsibilities for developing and reviewing the policies and practices of the Company on corporate governance, risk management and internal control and compliance with legal and regulatory requirements. The daily operations and implementation of business objectives of the Group are delegated to the management.

CHANGES OF DIRECTORS AND SENIOR MANAGEMENT

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 Listing Date and up to the date of this annual report.

- Mr. Pongsakorn Pongsak ceased as the chairman of General Beverage with effect from October 2025.
- Ms. Pathamakorn Buranasin's position title in PSG Corporation Public Company Limited had been changed from Chief of CEO office to Chief Legal and Compliance officer on 11 August 2025 while her duties had remained unchanged.
- Ms. Pathamakorn Buranasin was appointed as a director of PSGC (Lao) Sole Company Limited on 11 August 2025.
- Ms. Tse Yan Kei was appointed as the chief of staff on 22 December 2025.
- Ms. Tinpui Lau was appointed as the chief investment officer on 1 January 2026.

董事會會議及股東大會

於有關期間內，本公司召開了三次(3)次董事會會議，並無召開任何股東大會。

企業管治守則守則條文C.5.1規定，董事會會議應每年至少舉行四次，約每季度一次。由於本公司僅於2025年6月30日上市，故於有關期間內僅召開了三次董事會會議。

各董事於有關期間內舉行的董事會會議的出席記錄如下：

BOARD MEETINGS AND GENERAL MEETINGS

During the Relevant Period, the Company held three (3) Directors' meetings and no general meetings.

Code provision C.5.1 of the Corporate Governance Code provides that Directors' meetings should be held at least four times a year at approximately quarterly intervals. As the Company was only listed on 30 June 2025, the Company only held three Directors' meetings during the Relevant Period.

The attendance record of each Director at the Directors meetings which were held during the Relevant Period is as follows:

董事	Directors	出席次數／會議總數 Attendance/No. of Meetings held 董事會會議 Board meetings
執行董事	Executive Directors	
Pongsakorn Pongsak先生	Mr. Pongsakorn Pongsak	3/3
Metaphon Pornanektana女士	Ms. Metaphon Pornanektana	3/3
Vipada Kanchanasorn女士	Ms. Vipada Kanchanasorn	3/3
非執行董事	Non-executive Director	
Tawat Kitkungvan先生	Mr. Tawat Kitkungvan	3/3
獨立非執行董事	Independent Non-executive Directors	
Thavee Thaveesangsakulthai先生	Mr. Thavee Thaveesangsakulthai	3/3
Songvilai Jiraphothong女士	Ms. Songvilai Jiraphothong	3/3
Pathamakorn Buranasin女士	Ms. Pathamakorn Buranasin	3/3
Supansa Kusonpattana Piriyporn女士	Ms. Supansa Kusonpattana Piriyporn	3/3

於董事會會議，本公司高級管理層及時向全體董事匯報有關公司業務活動及發展的資訊。執行董事亦經常與非執行董事溝通，聽取彼等對本公司業務發展及營運的意見。倘任何董事在任何交易或任何待審議並需董事批准之決議案中存在利益衝突，該董事須放棄對該交易或決議案進行表決。

At Directors' meetings, the senior management of the Company reported the information regarding business activities and development of the Company to all Directors on a timely basis. The executive Directors also often communicate with the non-executive Directors for their opinions on the Company's business development and operations. If any Director has conflict of interests in any proposed transaction or any proposed resolution to be considered requiring the Directors' approval, such Director shall abstain from voting on such transaction or resolution.

董事培訓

本公司負責為董事安排合適培訓及就此繳付費用。全體董事已獲提供有關董事角色、職責及責任的相關指引材料、適用於彼等的相關法律及法規、本集團的利益及業務披露責任。彼等亦已獲提供有關上市規則及其他適用監管規定近期發展的最新消息，確保合規並提升其對良好企業管治常規的認識。董事會確保董事可提出合理要求於適當情況下徵詢獨立專業意見，費用概由本公司承擔。於報告期內，全部董事已參與持續專業發展，出席研討會／內部簡報會及／或閱讀包括以下主題的材料以建立及更新彼等的知識及技能，並向本公司提供相關培訓記錄：

- 董事會、其委員會及董事的角色、職能及責任，以及董事會效能；
- 香港法律及上市規則規定的公司義務及董事職責，以及履行該等義務及職責相關的關鍵法律及監管發展(包括上市規則更新)；
- 企業管治及ESG事宜(包括與本公司及其業務相關的可持續發展或氣候相關風險及機遇的發展)；
- 風險管理與內部控制；及
- 與本公司相關的行業發展動態、業務趨勢及策略更新。

TRAINING FOR DIRECTORS

The Company is responsible for arranging and funding suitable training for the Directors. All Directors have been given relevant guideline materials regarding the roles, duties and responsibilities of being a Director, the relevant laws and regulations applicable to them, duty of disclosure of interests and business of the Group. They have also been updated on the latest development regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. The Board ensures the Directors, upon reasonable request, to seek independent professional advice in appropriate circumstance, at the Company's expenses. During the Reporting Period, all of the Directors have participated in continuous professional development by attending seminars/in-house briefing and/or reading materials, including on the following topics, to develop and refresh their knowledge and skills and provided relevant records of training to the Company:

- the roles, functions and responsibilities of the Board, its committees and the Directors, and board effectiveness;
- the Company's obligations and Directors' duties under Hong Kong law and the Listing Rules, and key legal and regulatory developments (including Listing Rules updates) relevant to the discharge of such obligations and duties;
- corporate governance and ESG matters (including developments on sustainability or climate-related risks and opportunities relevant to the Company and its business);
- risk management and internal controls; and
- updates on industry-specific developments, business trends and strategies relevant to the Company.

		持續專業發展方式(時數)	
		Mode of continuous professional development (hours)	
		內部培訓、研討會、會議及／或論壇	
		Internal training, seminars, conferences	
董事	Directors	Law firm training	and/or forums
執行董事	Executive Directors		
Pongsakorn Pongsak先生	Mr. Pongsakorn Pongsak	2	-
Metaphon Pornanektana女士	Ms. Metaphon Pornanektana	2	0.8
Vipada Kanchanasorn女士	Ms. Vipada Kanchanasorn	2	-
非執行董事	Non-executive Director		
Tawat Kitkungvan先生	Mr. Tawat Kitkungvan	2	-
獨立非執行董事	Independent Non-executive Directors		
Thavee Thaveesangsakulthai先生	Mr. Thavee Thaveesangsakulthai	2	16
Songvilai Jiraphothong女士	Ms. Songvilai Jiraphothong	2	24
Pathamakorn Buranasin女士	Ms. Pathamakorn Buranasin	2	-
Supansa Kusonpattana Piriyaorn女士	Ms. Supansa Kusonpattana Piriyaorn	2	-

審核委員會

截至2025年12月31日及直至最後實際可行日期，本公司審核委員會由三名獨立非執行董事組成，即Songvilai Jiraphothong女士、Thavee Thaveesangsakulthai先生及Pathamakorn Buranasin女士，Songvilai Jiraphothong女士現擔任主席。審核委員會的主要職責為檢察、審閱及監督本公司財務資料及財務資料的申報程序。該等職責包括：

- 主要負責就外部核數師的委任、重新委任及罷免向董事會提供建議，批准外部核數師的薪酬及聘用條款，及考慮任何辭職或辭退的問題；

AUDIT COMMITTEE

As of 31 December 2025 and up to the Latest Practicable Date, the Audit Committee of the Company consists of three Directors, all independent non-executive Directors, namely Ms. Songvilai Jiraphothong, Mr. Thavee Thaveesangsakulthai and Ms. Pathamakorn Buranasin with Ms. Songvilai Jiraphothong currently serving as the chairman. The primary responsibilities of the Audit Committee are to inspect, review and supervise the Company's financial information and reporting procedure for financial information. These responsibilities include, among others:

- being primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and to consider any questions of resignation or dismissal;

- 按適用的標準審閱及監察外部核數師是否獨立客觀及核數程序是否有效；
- 就委聘外部核數師提供非核數服務制定政策，並予以執行，就其認為須採取的行動或改善的任何事項向董事會匯報，並就此提出建議；
- 於審核工作開始前與外部核數師討論核數性質及範疇及申報責任，以及在負責核數的公司多於一家時確保工作協調；
- 討論中期及末期核數中出現的問題及保留意見，及外部核數師可能希望討論的任何事項(必要時在管理層缺席的情況下進行)；
- 監察本集團的財務報表以及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱上述報表及報告所載的重大財務申報判斷。就此而言，其職責亦包括與董事會及高級管理層進行聯絡、每年至少與本公司核數師舉行兩次會議、審議已反映或可能需反映於報告與賬目中的任何重大或不尋常項目，並對本公司負責會計及財務報告職能的員工、合規主任或核數師所提出的事項給予適當考量；
- 審閱本集團的財務控制，以及除非已由獨立的董事會風險委員會或董事會本身明確處理，審閱本集團的風險管理及內部控制系統；
- 與管理層討論風險管理及內部控制系統，以確保管理層已履行其職責建立有效系統。此討論應包括本集團會計及財務報告職能的資源充足性、員工資歷與經驗、培訓計劃及預算；
- 考慮董事會授權或主動進行的有關風險管理及內部控制事項的重大調查結果，並考量管理層對該等結果的回應；
- reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- developing and implementing policy on engaging an external auditor to supply non-audit services and reporting to the Board, identifying and making recommendations on any matters where action or improvement is needed;
- discussing with the external auditor before the audit commences the nature and scope of the audit and reporting obligations, and ensuring co-ordination where more than one audit firm is involved;
- discussing problems and reservations arising from the interim and final audits, and any matters the external auditor may wish to discuss (in the absence of the management where necessary);
- monitoring integrity of the Group's financial statements, annual reports and accounts, half-year reports and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgments contained in them. In respect of this, also including liaising with the Board and senior management, meeting at least twice a year with the Company's auditors, and considering any significant or unusual items that are, or may need to be, reflected in the reports and accounts and giving due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or auditors;
- reviewing the Group's financial controls, and unless expressly addressed by a separate Board risk committee, or by the Board itself, to review the Group's risk management and internal control systems;
- discussing the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. This discussion should include adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function;
- considering major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and considering management's response to these findings;

- 確保內部核數師與外部核數師間的協調，保證內部核數職能獲得充足資源且於本集團具有適當地位，並審閱及監察內部核數職能的有效性；
- 審閱本集團的財務及會計政策與實務；
- 審閱外部核數師的管理函件、核數師就賬目記錄、財務賬目或監控系統向管理層提出的任何重大疑問，以及管理層的回應；
- 確保董事會將及時回應外部核數師管理函件中提出的問題；
- 審查以下安排：本集團僱員可暗中就財務匯報、內部控制或其他方面可能發生的不正當行為提出舉報，以及確保存在適當安排以對此等事項進行公正獨立的調查並採取適當的後續行動；
- 作為監督本集團與外部核數師關係的主要代表機構；
- 制定舉報政策及系統，供僱員及與本集團往來者（如客戶及供應商）以保密及匿名方式向審核委員會舉報任何與本集團相關事宜中可能存在的違規行為；及
- 就上述事項向董事會匯報。
- ensuring co-ordination between the internal and external auditors, ensuring that the internal audit function is adequately resourced and has appropriate standing within the Group and reviewing and monitoring the effectiveness of the internal audit function;
- reviewing the Group's financial and accounting policies and practices;
- reviewing the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;
- ensuring that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- reviewing arrangements by which employees of the Group may, in confidence, raise concerns about possible improprieties in financial reporting, internal control or other matters and ensuring that proper arrangements are in place for the fair and independent investigation of such matters and for appropriate follow-up action;
- acting as the key representative body for overseeing the Group's relationship with the external auditor;
- establishing a whistleblowing policy and system for employees and those who deal with the Group (e.g. customer and suppliers) to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matter related to the Group; and
- reporting to the Board on the matters set out above.

於有關期間，審核委員會共舉行兩(2)次會議。委員會成員於有關期間的會議出席記錄如下：

During the Relevant Period, the Audit Committee held two (2) meetings. The attendance record of the committee members at the meetings during the Relevant Period is as follows:

董事	Directors	出席次數／ 舉行會議次數 Attendance/ No. of Meetings held
Songvilai Jiraphothong女士(主席)	Ms. Songvilai Jiraphothong (Chairman)	2/2
Thavee Thaveesangsakulthai先生	Mr. Thavee Thaveesangsakulthai	2/2
Pathamakorn Buranasin女士	Ms. Pathamakorn Buranasin	2/2

於有關期間，審核委員會已審閱本公司截至2025年6月30日止六個月的中期報告，並確認其已遵守適用會計原則、準則及要求，且已作出充分披露。

During the Relevant Period, the Audit Committee had reviewed the Company's interim report for the six months ended 30 June 2025, and confirmed that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made.

截至最後實際可行日期，審核委員會已審閱本集團截至2025年12月31日止財政年度的年度業績公告，並認為本公司已遵守所有適用會計準則及法規，且作出充分披露。審核委員會已審閱2025年所有重大內部控制規則，包括財務、營運及合規控制，以及本集團的風險管理。審核委員會對內部控制機制在運營中的有效性及充分性表示滿意。

As of the Latest Practicable Date, the Audit Committee has reviewed the annual result announcement of the Group for the financial year ended 31 December 2025 and believes that the Company has complied with all applicable accounting standards and regulations and made sufficient disclosures. The Audit Committee has reviewed all material internal control rules, including the financial and operational and compliance controls, as well as risk management of the Group in 2025. The Audit Committee was satisfied with the effectiveness and sufficiency of the internal control mechanism in its operations.

審核委員會已審閱2025年核數師薪酬。審核委員會亦建議董事會續聘Ernst & Young LLP為本公司2026年核數師，惟須經即將舉行的股東週年大會的股東批准。

The Audit Committee has reviewed the remuneration of the auditors for 2025. The Audit Committee has also recommended to the Board to re-appoint Ernst & Young LLP as the auditors of the Company for 2026, subject to the approval of shareholders at the forthcoming annual general meeting.

提名委員會

截至2025年12月31日及直至最後實際可行日期，本公司提名委員會由三名獨立非執行董事組成，即Thavee Thaveesangsakulthai先生、Songvilai Jiraphothong女士及Pathamakorn Buranasin女士，Thavee Thaveesangsakulthai先生現擔任主席。提名委員會的主要職責為制定候選董事的提名程序與標準。該等職責包括：

- 至少每年一次審核董事會所需的架構、規模和組成(包括技能、知識和經驗)，協助董事會維護董事會技能矩陣，並就任何建議的變更向董事會提供建議，以就本公司的企業策略作出補充；
- 物色具備適當資格擔任董事的人士，並就獲提名擔任董事的人選作出選擇或向董事會提出建議；
- 評估獨立非執行董事的獨立性；
- 就董事的委任和重新委任以及董事的繼任計劃向董事會提出建議，尤其是與主席和最高行政人員相關者；及
- 支持本公司對董事及董事會績效進行的定期評估(至少每兩年一次)。

委任個人為本公司董事的提名程序如下：首先，提名委員會應審議委任為本公司董事的候選人名單，隨後由委員會將提名提交董事會批准。倘候選人由股東委任，則董事會應將相關提案提交股東大會以供股東批准。

NOMINATION COMMITTEE

As of 31 December 2025 and up to the Latest Practicable Date, the Nomination Committee of the Company comprised three Directors, all independent non-executive Directors, including Mr. Thavee Thaveesangsakulthai, Ms. Songvilai Jiraphothong and Ms. Pathamakorn Buranasin, with Mr. Thavee Thaveesangsakulthai currently serving as the chairman. The primary responsibilities of the Nomination Committee are to formulate the nomination procedures and standards for candidates for Directors. These responsibilities include, among others:

- reviewing the structure, size, and composition (including the skills, knowledge, and experience) required of the Board at least annually, assisting the Board in maintaining a board skills matrix, and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become Directors and selecting or making recommendations to the Board on the selection of individuals nominated for directorship;
- assessing the independence of independent non-executive Directors;
- making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive; and
- supporting the Company's regular evaluation (at least once every two years) of the Directors' and Board's performance.

The nomination procedures for appointing an individual as a Director of the Company are as follows: firstly, the Nomination Committee shall consider a list of candidates for appointment as a Director of the Company, whose nomination shall then be submitted by the Committee to the Board for approval. If the candidate is appointed by the Shareholder, the Board shall submit the relevant proposal to the general meeting for Shareholders' approval.

委任為本公司董事候選人的審查程序，乃依據本公司多元化政策及相關委員會職權範圍進行。該程序包括審閱候選人資歷、經驗、獨立性及誠信，並評估其是否適合持續推動董事會戰略目標及補足現有董事會組成。同時亦考量候選人能否投入足夠時間與資源以有效履行職責。在適當情況下，提名委員會可要求提供補充資料並尋求外部專業意見以支持評估過程。

The examination procedures of the candidates for appointment as a Director of the Company are conducted in accordance with the Company's Diversity Policy and the relevant committee terms of reference. The process includes a review of the candidate's qualifications, experience, independence, and integrity, as well as an assessment of their suitability to continue to the Board's strategic objectives and to complement the existing Board's composition. Consideration is also given to the candidate's ability to commit sufficient time and resources to fulfil their duties effectively. Where appropriate, the Nomination Committee may request additional information and seek external professional advice to support the evaluation process.

為確保董事會成員多元化並提升本公司企業管治水平，董事會已批准由提名委員會制定的董事會多元化政策，概述如下：

In order to ensure a diversity on the Board members and improve the Company's corporate governance, the Board has approved the Board Diversity Policy formulated by the Nomination Committee, which summarised as:

- 董事會認同多元化為有效企業管治的重要元素。於審議及委任董事時，董事會考量一系列多元化因素，包括性別、年齡、文化及教育背景、種族、地理位置、專業經驗、技能、知識及服務年期，同時確保所有委任均基於才能並符合本公司及其股東的最佳利益。該政策由董事會每年審閱。
- The Board recognises that diversity is an important element of effective corporate governance. In reviewing and appointing directors, the Board considers a range of diversity factors, including gender, age, cultural and educational background, ethnicity, geographical location, professional experience, skills, knowledge, and length of service, while ensuring that all appointments are made on merit and in the best interests of the Company and its shareholders. The policy is reviewed annually by the Board.

於有關期間，提名委員會共舉行一(1)次會議。委員會成員於有關期間的會議出席記錄如下：

During the Relevant Period, the Nomination Committee held one (1) meeting. The attendance record of the committee members at the meeting during the Relevant Period is as follows:

董事	Directors	出席次數／ 舉行會議次數 Attendance/ No. of Meetings held
Thavee Thaveesangsakulthai先生(主席)	Mr. Thavee Thaveesangsakulthai (Chairman)	1/1
Songvilai Jiraphothong女士	Ms. Songvilai Jiraphothong	1/1
Pathamakorn Buranasin女士	Ms. Pathamakorn Buranasin	1/1

於有關期間，提名委員會已於相關會議上評估獨立非執行董事的獨立性，並審閱董事會的結構、人數、組成及多元化情況。請參閱本年度報告「獨立非執行董事的獨立性確認」一節項下的相關披露。

During the Relevant Period, the Nomination Committee has assessed the independence of independent non-executive Directors at relevant meetings and reviewed the structure, number, composition and diversity of the Board. Please refer to the relevant disclosures under the section headed “Confirmation of Independence by Independent Non-Executive Directors” in this annual report.

提名委員會已考慮各董事的時間、對董事會的承擔及貢獻水平及其有效履行董事職責的能力。提名委員會信納各董事已於有關期間為本公司分配充足時間及資源。

The Nomination Committee has considered each Director’s time and level of commitment and contribution to the Board and his/her ability to discharge the responsibilities as a Director effectively. The Nomination Committee is satisfied that each Director has allocated sufficient time and resources to the Company during the Relevant Period.

基於上文所述，提名委員會認為全體董事均能有效履行其職責，並計及其專業資格、工作經驗，以及(如適用)於聯交所上市的其他公司現有董事職務及其他重大外部時間投入。

Based on the above, the Nomination Committee is of the view that all of the Directors are able to discharge their responsibilities effectively, taking into account professional qualifications and work experience, and where applicable, existing directorships of other companies listed on the Stock Exchange and other significant external time commitments.

薪酬及考核委員會

截至2025年12月31日及直至最後實際可行日期，薪酬及考核委員會由三名獨立非執行董事組成，即Pathamakorn Buranasin女士、Thavee Thaveesangsakulthai先生及Songvilai Jiraphothong女士，Pathamakorn Buranasin女士現擔任主席。本公司薪酬及考核委員會的主要職責為制定及審閱本公司董事及高級管理層的薪酬政策及方案。該等職責包括(其中包括)：

- 就全體董事及高級管理層的薪酬政策與架構，以及制定薪酬政策的正式透明程序，向董事會提出建議；
- 參照董事會的企業目標及宗旨，審核並批准管理層的薪酬建議；
- (i)以獲授權職責確定個別執行董事及高級管理人員的薪酬待遇，或(ii)就個別執行董事及高級管理人員的薪酬待遇向董事會提出建議。此應包括實物福利、退休金權利及賠償金額(包括因喪失或終止職務或委任而應付的賠償)；
- 就非執行董事的薪酬向董事會提出建議；
- 考慮若干因素，諸如同類公司支付的薪酬、董事和高級管理人員須付出的時間及職責以及本集團內其他職位的僱用條件；
- 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付之賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，則有關賠償亦屬公平合理，不致過多；

REMUNERATION AND APPRAISAL COMMITTEE

As of 31 December 2025 and up to the Latest Practicable Date, the Remuneration and Appraisal Committee consists of three Directors, all independent non-executive Directors namely Ms. Pathamakorn Buranasin, Mr. Thavee Thaveesangsakulthai, and Ms. Songvilai Jiraphothong, with Ms. Pathamakorn Buranasin currently serving as the chairman. The primary responsibilities of the Remuneration and Appraisal Committee of the Company are to formulate and review the remuneration policies and schemes for the Directors and senior management of the Company. These responsibilities include, among others:

- making recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- either (i) determining, with delegated responsibility, the remuneration packages of individual executive Directors and senior management, or (ii) making recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- making recommendations to the Board on the remuneration of non-executive Directors;
- considering factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors and senior management and employment conditions elsewhere in the Group;
- reviewing and approving compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;

- 審核及批准與董事因行為失當而遭解僱或罷免相關的補償安排，以確保其符合合約條款；若未能與合約條款一致，有關賠償亦須合理適當；
- 確保任何董事或其任何聯繫人不得參與釐定自身薪酬；
- 就根據上市規則需要股東批准的任何董事服務合約，向股東建議如何表決；及
- 審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。
- reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct in order to ensure that they are consistent with contractual terms and that are otherwise reasonable and appropriate;
- ensuring that no Director or any of his associates is involved in deciding his own remuneration;
- advising the Shareholders on how to vote with respect to any service contracts of the Directors that require Shareholders' approval under the Listing Rules; and
- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

於有關期間，薪酬及考核委員會共舉行一(1)次會議。委員會成員於有關期間的會議出席記錄如下：

During the Relevant Period, the Remuneration and Appraisal Committee held one (1) meeting. The attendance record of the committee members at the meeting during the Relevant Period was as follows:

董事	Directors	出席次數／ 舉行會議次數 Attendance/ No. of Meetings held
Pathamakorn Buranasin女士(主席)	Ms. Pathamakorn Buranasin (Chairman)	1/1
Thavee Thaveesangsakulthai先生	Mr. Thavee Thaveesangsakulthai	1/1
Songvilai Jiraphothong女士	Ms. Songvilai Jiraphothong	1/1

於有關期間，薪酬及考核委員會審閱本公司的薪酬政策及架構，以及董事及高級管理層的薪酬方案和本公司其他相關薪酬事宜，亦對董事的表現進行評估。

During the Relevant Period, the Remuneration and Appraisal Committee reviewed the remuneration policy and structure of the Company, as well as the remuneration packages of Directors and senior management and other related remuneration matters of the Company, and also assessed the performance of the Directors.

本公司董事及高級管理層的薪酬政策旨在吸引、留住並激勵高素質人才，並參考其職責、經驗、表現及現行市場狀況而釐定。本公司於釐定薪酬方案時亦考慮本集團的財務表現及長期戰略目標。

The remuneration policy for the Directors and senior management of the Company is designed to attract, retain and motivate high-calibre individuals and is determined with reference to their responsibilities, experience performance and prevailing market conditions. The Company also considers the Group's financial performance and long-term strategic objectives when determining remuneration packages.

核數師薪酬

本公司核數師Ernst & Young LLP現擔任本集團的獨立外部核數師。於報告期內，本集團就其所提供服務已付及應付予Ernst & Young LLP的酬金如下：

Remuneration of Auditors

The Company's auditor Ernst & Young LLP has served as the independent external auditors of the Group. The remuneration paid and payable by the Group to Ernst & Young LLP in respect of the services provided during the Reporting Period is as follows:

已提供服務	Services provided	已付及應付費用 Fees paid and payable (千美元) (US\$'000)
提供2025年法定核數服務	Statutory audit service provided for 2025	266
非核數服務(附註)	Non-audit service (note)	31

附註：非核數服務主要包括稅項合規諮詢服務及顧問服務。

Note: Non-audit services mainly include the consultancy services for tax compliance and advisory services.

多元化

為促進董事會成員多元化並提升企業管治水平，董事會已採納有關董事會成員的多元化政策。根據董事會多元化政策：

DIVERSITY

In order to promote diversity of Board members and to enhance corporate governance, the Board has adopted a diversity policy concerning the members of the Board. Pursuant to the Board Diversity Policy:

- 本公司在釐定董事會委任及持續任職時，將考慮多項因素。董事會考慮包括性別、年齡、文化及教育背景、種族、地理位置、專業經驗、技能、知識、服務年期、監管要求及本公司股東的合法權益；
- 本公司亦將繼續通過內部發展及外部招聘建立潛在董事會候選人儲備，並將多元化考量納入繼任規劃及提名流程。
- the Company will consider a number of factors when deciding on appointments to the Board and the continuation of those appointments. The Board considers gender, age, cultural and educational background, ethnicity, geographical location, professional experience, skills, knowledge, length of service, regulatory requirements and the legitimate interests of the Company's shareholders; and
- the Company will also continue to develop a pipeline of potential Board candidates through internal development and external recruitment, with diversity considerations incorporated into succession planning and nomination processes.

於有關期間，董事會已審閱董事會多元化政策的實施及成效，審閱結果如下：

- 董事會多元化政策持續有效；
- 董事會知悉該政策持續指導董事會的提名及委任流程，且在評估董事會組成時已考慮多元化因素，包括性別、年齡、文化及教育背景、專業經驗及技能。董事會將持續監察該政策的有效性與董事會多元化組成。

截至2025年12月31日，董事會由五(5)名女性及三(3)名男性董事組成，年齡介乎42歲至62歲，具有多元化背景及經驗。董事會認為其具備均衡的技能組合、經驗、專業知識及多元化背景，提升決策能力及董事會在實現可持續業務運營和提升股東價值方面的整體效能。

截至2025年12月31日，本公司高級管理層及員工(高級管理層除外)的性別比例如下：

During the Relevant Period, the Board has reviewed the implementation and effectiveness of the Board Diversity Policy, and the results of the review are as follows:

- the Board Diversity Policy remains to be effective; and
- the Board noted that the policy continues to guide the Board's nomination and appointment process, and that diversity considerations, including gender, age, cultural and educational background, professional experience and skills, were taken into account when assessing the Board's composition. The Board will continue to monitor the effectiveness of the policy and the Board's diversity composition on an ongoing basis.

As of 31 December 2025, the Board consists of five (5) female and three (3) male Directors, of ages ranging from 42 to 62 with diversified backgrounds and experience. The Board considers it has a balanced mix of skill-set, experience, expertise, and diversity which enhances decision-making capability and the overall effectiveness of the Board in achieving sustainable business operation and enhancing shareholder value.

As of 31 December 2025, the gender ratios for the senior management and the workforce (excluding senior management) of the Company were as follows:

		女性 Female (%)	男性 Male (%)
高級管理層	Senior management	80	20
員工(高級管理層除外)	Workforce (excluding senior management)	85.9	14.1

於有關期間，董事會已審閱確保董事會獲取獨立意見及建議的機制的實施情況及成效。經考慮以下渠道與機制，董事會認為相關機制持續有效：

- 董事會中有四(4)名成員為獨立非執行董事；
- 截至2025年12月31日止財政年度，董事會主席與獨立非執行董事在執行董事缺席的情況下舉行了一次會議，為董事會主席就涉及本集團之各類議題獲取獨立意見提供有效平台；
- 必要時，獨立非執行董事可合理要求獲取獨立專業意見，以協助其履行職責；及
- 全體獨立非執行董事須根據上市規則第3.13條向本公司提交年度獨立性確認函。

主席及行政總裁

企業管治守則守則條文第C.2.1條規定，主席與行政總裁的職責應予區分，且不應由同一人擔任。Thavee Thaveesangsakulthai先生為董事會主席，Pongsakorn Pongsak先生為本公司行政總裁。

本公司董事會主席與行政總裁的職責已作區分，並有明確責任劃分。董事會主席負責領導董事會、制定董事會議程及確保有效企業管治。本公司行政總裁則負責本公司的日常管理及營運表現，並執行董事會的策略及政策。

During the Relevant Period, the Board has reviewed the implementation and effectiveness of the mechanisms to ensure independent views and input are available to the Board. Taking into account the following channels and mechanisms, the Board considered that the relevant mechanisms remain to be effective:

- four (4) members of the Board are independent non-executive Directors;
- there was one meeting held between chairman of the Board and the independent non-executive Directors without the presence of the executive Directors during the financial year ended 31 December 2025, providing an effective platform for the chairman of the Board to receive independent opinion on various issues concerning the Group;
- where necessary, independent professional advice is available to independent non-executive Directors upon reasonable requests to assist them to perform their duties; and
- all independent non-executive Directors are required to provide an annual confirmation of independent to the Company pursuant to Rule 3.13 of the Listing Rules.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision C.2.1 of the Corporate Governance Code stipulates that the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Thavee Thaveesangsakulthai is the chairman of the Board, and Mr. Pongsakorn Pongsak is the chief executive officer of the Company.

The roles of the chairman of the Board and the chief executive officer of the Company are segregated with a clear division of responsibilities. The chairman of the Board is responsible for leading the Board, setting the agenda for Directors' meetings and ensuring effective corporate governance. The chief executive officer of the Company is responsible for day-to-day management and operational performance of the Company and for implementing the Board's strategies and policies.

守則條文第C.2.7條規定，主席應每年至少與獨立非執行董事舉行無其他董事出席的會議。截至2025年12月31日止財政年度，董事會主席與獨立非執行董事在無其他董事出席的情況下舉行一(1)次會議。

Code provision C.2.7 stipulates that the chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors. There was one (1) meeting between chairman of the Board and the independent non-executive Directors without the presence of other Directors during the financial year ended 31 December 2025.

董事就財務報表的財務申報責任

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

董事負責監督年度賬目的編製，以真實公允地反映本公司於財政年度內的財務狀況、經營業績及現金流量。為編製報告期間的財務報表，董事已選擇適當會計政策、採用適用會計原則、作出審慎合理的判斷及評估，並確保財務報表以持續經營為基準編製。董事已確認本集團財務報表乃根據法律規定及適用會計原則編製。

The Directors are responsible for supervising the preparation of annual accounts in order to give a true and fair view of the financial position, operating results and cash flow of the Company during the financial year. For the purpose of the preparation of the financial statements for the Reporting Period, the Directors have selected appropriate accounting policies, adopted applicable accounting principles, made judgments and assessments that are prudent and reasonable and ensured the financial statements were prepared on a going concern basis. The Directors have confirmed that the Group's financial statements were prepared in accordance with the requirements of laws and applicable accounting principles.

董事已審閱本集團內部控制系統的有效性。該審閱涵蓋內部控制的所有重大範疇，包括對財務、營運及合規事務的監督，以及風險管理。

The Directors have reviewed the effectiveness of the internal control system of the Group. The review covered all the material aspects of its internal controls, including the supervision of the financial and operational and compliance affairs, as well as risk management.

董事並不知悉任何可能以致質疑本公司持續經營能力的事項或條件的任何重大不明朗因素。核數師就其對財務報表的申報責任所作聲明載於本年度報告「獨立核數師報告」一節。

The Directors are not aware of any material uncertainties relating to events or conditions that may cast doubt upon the ability of the Company to operate as a going concern. The statement of auditors about their reporting responsibilities on the financial statements is set out in the section headed "Independent Auditor's Report" of this annual report.

股東權利

A. 股東如何召開股東特別大會(「股東特別大會」)

i. 董事會有義務採取行動召開所要求會議

根據組織章程第58(2)條及新加坡1967年《公司法》(「《公司法》」)第176(1)條，倘股東於遞呈要求日期單獨或共同持有不少於本公司已繳足股份(不包括庫存股份)總數的10%，本公司須應其要求召開股東特別大會。本公司董事須立即著手正式召開股東特別大會，會議應在切實可行的情況下儘快舉行，但在任何情況下不得遲於本公司接獲要求後兩個月。股東要求須註明會議目的，並由提議人士簽署後存放於本公司註冊辦事處；要求可由多份格式相同的文件組成，每份文件由一名或多名提議人士簽署(組織章程第58(3)條及《公司法》第176(2)條)。

倘董事未於股東遞呈要求日期起21日內正式著手召開股東大會，則提議人士(或代表全體提議人士總投票權50%以上之任何提議人士)可自行召開股東大會，惟如此召開的任何會議不得遲於該21日期間屆滿後三個月之日舉行(組織章程第58(4)條及《公司法》第176(3)條)。

因董事未能召開會議而導致提議人士產生的任何合理開支，必須由本公司支付予提議人士，而任何支付的款項，須由本公司就失責董事的服務而應向其支付或將須支付的費用或酬金中保留。(《公司法》第176(4)條)。

SHAREHOLDERS' RIGHTS

A. How shareholders can convene an extraordinary general meeting ("EGM")

i. Board obligated to take steps to convene requisitioned meeting

Pursuant to Regulation 58(2) of the Constitution and Section 176(1) of the Singapore Companies Act 1967 (the "CA"), the Company shall convene an EGM at the request of shareholders who individually or collectively hold at the date of deposit of the requisition not less than 10% of the total number of paid-up shares (excluding treasury shares) of the Company. The Directors of the Company must immediately proceed duly to convene an EGM of the Company to be held as soon as practicable but in any case not later than 2 months after the receipt by the company of the requisition. The shareholders' requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form each signed by 1 or more requisitionists (Regulation 58(3) of the Constitution and Section 176(2) of the CA).

If the Directors do not within 21 days from the date of the deposit of the shareholders' requisition duly proceed to convene a general meeting, the requisitionists, or any of them representing more than 50% of the total voting rights of all of the requisitionists, may themselves, convene a general meeting, but any meeting so convened shall be held no later than the day which falls 3 months after the expiration of the said 21-day period (Regulation 58(4) of the Constitution and Section 176(3) of the CA).

Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors to convene a meeting must be paid to the requisitionists by the Company, and any sum so paid must be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such of the Directors as were in default (Section 176(4) of the CA).

ii. 股東自行召開所要求會議

根據《公司法》第177(1)條，兩名或以上持有本公司已發行股份總數（不包括庫存股份）不少於10%的股東可召開本公司會議。除通過特別決議的會議外，本公司會議須以不少於14日的書面通告召開（《公司法》第177(2)條）。即使召開股東特別大會的通告短於規定期限，倘有權出席該會議並投票之股東中，以人數計之多數（且該等多數股東合共持有該會議所有有權投票股東之總投票權不少於95%）同意，則該會議仍被視為正式召開（《公司法》第177(3)(b)條）。

與根據《公司法》第176條召開的要求會議不同，對於根據《公司法》第177條召開的要求會議，並無明確條文規定相關費用將由本公司承擔。

B. 於股東週年大會提出議案的程序（「股東週年大會」）

根據《公司法》第183(1)條連同第183(2)條，(a)任何合計持有要求所述會議有權投票股東總投票權不少於5%的股東（以提交要求之日為準）；或(b)至少100名持有本公司股份且每名股東平均繳足股款不少於500新元的股東，可自費要求本公司向有權接收下一次股東週年大會通告的本公司股東傳閱(i)關於股東擬於該會議上提出之事項的決議通告；及(ii)就任何擬議決議所述事項或將於該會議處理之事務發表的任何不超過1,000字的聲明。

ii. Shareholders themselves call the requisitioned meeting

According to Section 177(1) of the CA, 2 or more shareholders holding not less than 10% of the total number of issued shares of the Company (excluding treasury shares) may call a meeting of the Company. A meeting of the Company, other than a meeting for the passing of a special resolution, must be called by written notice of not less than 14 days (Section 177(2) of the CA). An EGM is, even though it is called by notice shorter than is required, deemed to be duly called if it is so agreed by a majority in number of the shareholders having a right to attend and vote thereat, being a majority which together holds not less than 95% of the total voting rights of all the shareholders having a right to vote at that meeting (Section 177(3)(b) of the CA).

Unlike requisitioned meetings called pursuant to Section 176 of the CA, there is no specific provision that the costs will be borne by the Company for requisitioned meetings called pursuant to Section 177 of the CA.

B. Procedures for putting forward proposals at an annual general meeting (“AGM”)

Pursuant to Section 183(1) read together with 183(2) of the CA, (a) any number of shareholders representing not less than 5% of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or (b) at least 100 shareholders holding shares in the Company on which there has been paid up an average sum, per shareholder, of not less than S\$500, may, at the expense of the requisitionists, requisition the Company to circulate to shareholders of the Company entitled to receive notice of the next AGM, (i) notice of resolutions concerning the matters which the shareholders intend to table at that meeting; and (ii) any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

根據《公司法》第183(4)條，若符合以下條件，本公司須發出決議通告或傳閱聲明：

- a) 經提議人士簽署的要求副本(或兩份或以上共同包含全體提議人士簽名的副本)已存放於本公司註冊辦事處
 - i. 就要求發出決議通告而言 – 不遲於會議召開前六週；及
 - ii. 就任何其他要求而言 – 不遲於會議召開前一週；及
- b) 已隨要求存放或提交一筆合理足夠的款項，以支付本公司為落實要求而產生的開支，

但倘於要求發出決議案通知的要求副本已交存於本公司註冊辦事處後，股東週年大會於該副本交存後6週或更短時間內召開，則該副本雖未於上述規定時間內交存，仍被視為已就此目的妥為交存。

儘管有上述規定，倘本公司或任何其他聲稱受屈的人士提出申請時，法院信納《公司法》第183條所賦予的權利正被濫用以確保誹謗性事宜的不必要宣傳，且法院可根據《公司法》第183條下令本公司就根據《公司法》第183條提出的申請而支付的全部或部分費用，即使彼等並非申請的一方。

C. 向董事會提出查詢的程序

股東可透過電郵(ir@innovativefnb.com)或電話(+662-023-9963 Ext 3111)向本公司或董事會作出查詢。

Pursuant to Section 183(4) of the CA, the Company shall give notice of any resolution or circulate any statement if –

- a) a copy of the requisition signed by the requisitionists, or 2 or more copies which between them contain the signatures of all the requisitionists, is deposited at the registered office of the Company –
 - i. in the case of a requisition requiring notice of a resolution – not less than 6 weeks before the meeting; and
 - ii. in the case of any other requisition – not less than one week before the meeting; and
- b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto,

but if, after a copy of a requisition requiring notice of a resolution has been deposited at the registered office of the Company, an AGM is called for a date 6 weeks or less after the copy has been deposited, the copy though not deposited within the time required above is deemed to have been properly deposited for the purposes thereof.

Notwithstanding the above, the Company is not bound under Section 183 of the CA to circulate any statement if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by Section 183 of the CA are being abused to secure needless publicity for defamatory matter and the Court may order the Company's costs on an application under Section 183 of the CA to be paid in whole or in part by the requisitionists, even though they are not parties to the application.

C. Procedures where enquiries may be put to the Board

The shareholders may put enquiries to the Company or the Board via email (ir@innovativefnb.com) or telephone (+662-023-9963 Ext 3111).

章程文件

本公司章程文件可於聯交所網站及本公司網站查閱。

本公司建議修訂其組織章程。目前，本公司的組織章程規定，本公司須於緊隨上一財政年度結束後四(4)個月內舉行股東週年大會，且所有股東大會均須在新加坡舉行。

鑒於本公司股份在聯交所上市，上市規則允許本公司於緊隨上一財政年度結束後六(6)個月內舉行股東週年大會。上市規則亦無規定任何股東週年大會或提呈通過特別決議案之任何其他股東大會須通過日報發出書面通知。因此，董事會已建議對本公司現行組織章程作出以下修訂：

- (i) 允許本公司於上一財政年度結束後不超過六(6)個月的期間內舉行股東週年大會；
- (ii) 刪除本公司股東大會必須在新加坡舉行的限制；
- (iii) 取消就任何股東週年大會或提呈通過特別決議案之任何其他股東大會須通過日報刊登廣告發出不少於二十一(21)個完整營業日書面通知之規定；
- (iv) 加入一項條文，明確允許本公司股東大會以電子方式(全部或部分)舉行及/或進行；及
- (v) 加入一項條文，明確允許在本公司股東大會上就提呈的每項動議進行電子投票。

建議修訂組織章程的詳情載於日期為2026年3月27日致股東通函的附錄五。一項特別決議案將於股東週年大會上提呈，以批准該等建議修訂。

CONSTITUTIONAL DOCUMENTS

The constitutional documents of the Company are available on the website of the Stock Exchange and the website of the Company.

The Company is proposing to alter its Constitution. Currently, the Company's Constitution requires the Company to hold its annual general meeting within four (4) months immediately after the preceding financial year and all general meetings shall be held in Singapore.

In view that the shares of the Company are listed on the Stock Exchange, the Listing Rules allow the Company to hold its annual general meeting within six (6) months after the immediate preceding financial year. There is also no requirement under the Listing Rules for notice in writing of any annual general meeting, or any other general meeting at which it is proposed to pass a special resolution, to be given to the daily press. Hence, the Board has proposed making the following amendments to the current Constitution of the Company:

- (i) To allow the Company to hold its annual general meeting within a period of not more than six (6) months after the preceding financial year;
- (ii) To remove the restriction for general meetings of the Company to be held in Singapore;
- (iii) To remove the requirement for at least twenty-one (21) clear days' notice in writing of any annual general meeting, or any other general meeting at which it is proposed to pass a special resolution, to be given by advertisement in the daily press;
- (iv) To include a regulation expressly allows general meetings of the Company to be held and/or conducted, whether wholly or partly, by electronic means; and
- (v) To include a regulation expressly allows for electronic voting on each motion tabled at general meetings of the Company.

Details of the proposed amendments to the Constitution are set out in Appendix V to the circular to shareholders dated 27 March 2026. A special resolution will be proposed at the Annual General Meeting to approve the proposed amendments.

與股東及投資者的溝通

本公司已採納股東通訊政策，當中包括股東就影響本公司的各項事宜溝通意見的渠道，以及為徵求及了解股東及持份者意見而採取的步驟。總括而言，股東通訊政策列明，本公司將透過年度報告及中期報告、公告、通函及股東大會與股東溝通，並將於本公司網站維持資料。股東可透過電郵或電話向投資者關係團隊提出查詢，本公司將及時作出回應。本公司亦鼓勵股東參與股東大會，並提供機會讓股東提出問題及表達意見。

本公司已檢討於報告期間進行的股東通訊政策的實施及成效。經考慮多個溝通及參與渠道後，本公司認為股東通訊政策於報告期間已妥為實施及有效。

於報告期間，本公司透過投資者簡介會、一對一會議及回應股東查詢等方式與股東接觸。該等活動涉及機構投資者、分析師和零售股東。本公司由行政總裁、高級管理層及投資者關係團隊代表出席。本公司已記錄及處理主要反饋及查詢，並於本公司持續溝通及管治常規中考慮相關意見。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company has adopted the shareholders' communication policy, which includes channels for shareholders to communicate their views on various matters affecting the Company, as well as steps taken to solicit and understand the views of shareholders and stakeholders. In summary, the shareholders' communication policy states that the Company will communicate with shareholders through annual and interim reports, announcements, circulars and general meetings, and will maintain information on the Company's website. Shareholders may submit enquiries to the Investor Relations team via email or telephone, and the Company will respond in a timely manner. The Company also encourages shareholder participation at general meetings and provides opportunities for shareholders to raise questions and express their views.

The Company has reviewed the implementation and effectiveness of the shareholders' communication policy conducted during the Reporting Period. Having considered the multiple channels of communication and engagement in place, the Company considers that the shareholders' communication policy has been duly implemented and effective during the Reporting Period.

During the Reporting Period, the Company has engaged with shareholders through investor briefings, one-on-one meetings and responses to shareholder enquiries. These activities involved institutional investors, analysts and retail shareholders. The Company was represented by the Chief Executive Officer, senior management and the Investor Relations team. Key feedback and queries were recorded and addressed, and relevant views were considered in the Company's ongoing communication and governance practices.

風險管理及內部控制

董事會負責本公司的風險管理及內部控制系統。經考慮相關支持資料(包括從管理層獲得的確認；外聘外部及內部核數師開展的工作；及審核委員會的討論及推薦意見)後，董事會已確認本公司風險管理及內部控制系統就企業管治守則原則D2所載目的而言屬適當及有效。

董事會持續監督管理層設計、實施及監察風險管理及內部控制系統。董事會亦負責確保至少每年檢討本集團風險管理及內部控制系統的有效性。

風險管理與內部控制組織系統的特點

本公司已建立結構化風險管理及內部控制框架，以識別、評估及管理本集團面臨的重大風險。

該框架的主要特點包括：

- 風險識別及評估－管理層負責持續識別及評估主要業務、營運、財務、合規及ESG相關風險。重大風險乃根據其可能性及潛在影響進行評估。
- 風險應對及控制活動－實施適當的政策、程序及控制活動以減輕已識別的風險。該等控制包括財務控制、營運控制、合規控制及IT控制。
- 監察及報告－管理層定期向審核委員會及董事會提供有關本公司重大風險、控制效果及補救進度的最新資料。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the Company's risk management and internal control systems. After considering relevant supporting information, including confirmations from management; the work performed by the outsourced external and internal auditor; and discussions and recommendations from the Audit Committee, the Board has confirmed that the Company's risk management and internal control system are appropriate and effective for the purposes set out in Principle D2 of the Corporate Governance Code.

The Board oversees management in the design, implementation and monitoring of the risk management and internal control system on an ongoing basis. The Board is also responsible for ensuring that the effectiveness of the Group's risk management and internal control systems is reviewed at least annually.

Characteristics of the Risk Management and Internal Control Organisation System

The Company has established a structured risk management and internal control framework to identify, evaluate and manage significant risks faced by the Group.

The key features of the framework include:

- Risk Identification and Assessment – Management is responsible for identifying and assessing key business, operational, financial, compliance and ESG-related risks on an ongoing basis. Significant risks are evaluated based on their likelihood and potential impact.
- Risk Response and Control Activities – Appropriate policies, procedures and control activities are implemented to mitigate identified risks. These controls include financial controls, operational controls, compliance controls and IT controls.
- Monitoring and Reporting – Management provides regular updates to the Audit Committee and the Board regarding the Company's significant risks, control effectiveness and remediation progress.

內部審計

本公司已委聘獨立專業事務所以外聘方式履行內部審計職能。外聘內部核數師負責對本集團風險管理及內部監控系統的充足性及有效性進行獨立審閱。內部審計計劃以風險為基礎，並由審核委員會每年審閱及批准。

內部核數師直接向審核委員會彙報其調查結果及建議，並抄送執行管理層以跟進及採取補救措施。

風險管理及內部控制的實施及檢討

於報告期內，本公司已委聘獨立諮詢公司 BDO Advisory Pte. Ltd. 對本公司風險管理及內部控制系統的有效性進行年度檢討。

本公司風險管理及內部控制系統的範圍涵蓋所有重大控制，包括財務、營運及合規監控及流程，尤其包括：

- (a) 自上年度審閱以來，重大風險(包括 ESG 風險)的性質及程度的變化，以及本公司應對其業務及外部環境變化的能力；
- (b) 管理層持續監控風險(包括 ESG 風險)及內部控制系統的範圍及質素，以及(如適用)其內部審核職能及其他保證提供者的工作；
- (c) 向董事會(或董事會轄下委員會)傳達監察結果的程度及頻率，以評估本集團風險管理及內部控制系統的充足性及有效性；

Internal Audit

The Company had engaged an independent professional firm to perform the internal audit function on an outsourced basis. The outsourced internal auditor is responsible for conducting independent reviews of the adequacy and effectiveness of the Group's risk management and internal control systems. The internal audit plan is risk-based and is reviewed and approved by the Audit Committee annually.

The internal auditor reports its findings and recommendations directly to the Audit Committee, with copies to executive management for follow-up and remediation.

Implementation and Review of Risk Management and Internal Control

During the Reporting Period, the Company engaged BDO Advisory Pte. Ltd., an independent advisory firm, to conduct an annual review of the effectiveness of the Company's risk management and internal control systems.

The scope of the Company's risk management and internal control system covers all material controls, including financial, operational and compliance controls & processes, including in particular:

- (a) the changes, since the last annual review, in the nature and extent of significant risks (including ESG risks), and the Company's ability to respond to changes in its business and the external environment;
- (b) the scope and quality of Management's ongoing monitoring of risks (including ESG risks) and of the internal control systems, and where applicable, the work of its internal audit function and other assurance providers;
- (c) the extent and frequency of communication of monitoring results to the Board (or Board committee(s)) for the purposes of assessing the adequacy and the effectiveness of the Group's risk management and internal control systems;

- (d) 於審閱風險管理及內部控制系統時發現的重大控制失誤或弱點，以及該等失誤或弱點在多大程度上導致對本集團的財務表現或狀況已經、可能或將來可能產生重大影響的不可預見結果或或然事件，以及為解決該等控制失誤或弱點而採取的任何補救措施；
- (e) 本集團財務申報及上市規則合規程序的有效性；及
- (f) 設計、實施及監察風險管理及內部控制系統的資源（內部及外部）是否充足，包括本集團會計、內部審計及財務報告職能的員工資歷及經驗、培訓計劃及預算，以及與本集團ESG表現及報告有關的資源。
- (d) significant control failings or weaknesses that have been identified during the review of the risk management and internal control systems, and the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the Group's financial performance or condition, and any remedial measures taken to address such control failings or weaknesses;
- (e) the effectiveness of the Group's processes for financial reporting and Listing Rule compliance; and
- (f) the adequacy of resources (internal and external) for designing, implementing and monitoring the risk management and internal control systems, including staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit, and financial reporting functions, as well as those relating to the Group's ESG performance and reporting.

董事會確認，於本年度，本集團的風險管理及內部監控系統並無發現任何重大弱點。倘發現需要改善者，則已實施或正在實施適當的補救措施。

本集團將繼續檢討及提升其風險管理及內部控制系統，以應對營商環境及監管規定的變化。

公司秘書

黃雅嬋女士已獲委任為本公司香港公司秘書。徐理銓先生及周美玲女士已獲委任為本公司新加坡公司秘書。公司秘書就公司秘書事宜聯絡的本公司主要聯絡人為本公司首席財務官王絲琪女士。

本公司將確保公司秘書繼續獲得有關上市規則及聯交所上市發行人公司秘書所需職責的相關培訓及支持。各公司秘書於上一財政年度已接受不少於15小時的相關專業培訓，符合上市規則第3.29條規定。

The Board confirms that no material weaknesses were identified in the Group's risk management and internal control systems during the year. Where areas for improvement were identified, appropriate remedial measures have been implemented or are in progress.

The Group will continue to review and enhance its risk management and internal control systems to respond to changes in the business environment and regulatory requirements.

COMPANY SECRETARIES

Ms. Nga Sim Wong has been appointed as the Hong Kong company secretary of the Company. Mr. Li Chuan Hsu and Ms. Bee Leng Chew have been appointed as the Singapore company secretaries of the Company. The primary contact person at the Company with whom the company secretaries have been contacting in respect of company secretarial matters is Ms. Ong Ying Shyun, the Chief Financial Officer of the Company.

The Company will ensure that the company secretaries continue to have access to the relevant training and support in relation to the Listing Rules and the duties required for a company secretary of an issuer listed on the Stock Exchange. Each of the company secretaries has taken no less than 15 hours of relevant professional training in last financial year, which is in compliance with the Rule 3.29 of the Listing Rules.

董事及高級管理層履歷

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事

執行董事

Pongsakorn Pongsak 先生，46歲，為本公司創辦人，於2024年2月27日獲委任為董事，於2024年4月1日獲委任為執行董事兼行政總裁。Pongsak先生負責本集團的整體營運及管理。Pongsak先生自2022年12月及2023年1月起分別擔任IFB新加坡及IFB泰國的執行董事兼行政總裁。

Pongsak先生在食品及飲料產品分銷行業擁有逾10年經驗。Pongsak先生的職業生涯始於2004年1月至2007年1月於Suwan Spinning and Weaving Co., Ltd. 擔任市場經理及董事總經理助理。其後，彼於2007年2月至2024年5月先後擔任Suwan Nakornchaisri Agriculture Co., Ltd. 的銷售及營銷總監及董事總經理。自2024年5月起，彼擔任Suwan Nakornchaisri Agriculture Co., Ltd.的非執行董事。同期，Pongsak先生於2011年10月創辦General Beverage，並於2011年10月至2024年4月擔任General Beverage的執行董事兼行政總裁，自2024年4月起擔任General Beverage的非執行董事，並不再參與其日常管理。

Pongsak先生於2003年8月取得美國威斯康星大學白水分校(University of Wisconsin-Whitewater)工商管理學士學位，並於2010年3月取得美國紐約理工學院(New York Institute of Technology)工商管理碩士學位。

DIRECTORS

Executive Directors

Mr. Pongsakorn Pongsak, aged 46, our founder, was appointed as a Director on 27 February 2024 and an executive Director and chief executive officer on 1 April 2024. Mr. Pongsak is responsible for the overall operation and management of the Group. Mr. Pongsak has served as the executive director and chief executive officer both of IFB Singapore and IFB Thailand since December 2022 and January 2023, respectively.

Mr. Pongsak has over 10 years of experience in the food and beverage product distribution industry. Mr. Pongsak started his career as a marketing manager and the assistant to the managing director at Suwan Spinning and Weaving Co., Ltd. from January 2004 to January 2007. After that, he successively served as the sales and marketing director and the managing director at Suwan Nakornchaisri Agriculture Co., Ltd. from February 2007 to May 2024. Since May 2024, he served as the non-executive director of Suwan Nakornchaisri Agriculture Co., Ltd. During the same period, Mr. Pongsak founded General Beverage in October 2011 and served as the executive director and chief executive officer of General Beverage from October 2011 to April 2024, and since April 2024, he has served as the non-executive director of General Beverage and has not participated in daily management of General Beverage.

Mr. Pongsak obtained a bachelor's degree in business administration from the University of Wisconsin-Whitewater in the U.S. in August 2003 and a master's degree in business administration from the New York Institute of Technology in the U.S. in March 2010.

Metaphon Pornanektana 女士 (曾用名: Paweena Pornanektana), 49 歲, 於 2025 年 4 月 3 日獲委任為我們的商務總監, 並於 2025 年 6 月 16 日獲委任為執行董事。彼負責監督本集團的銷售、採購及質量保證。Pornanektana 女士於 2023 年 4 月加入本集團, 擔任 IFB 泰國的商務總監。

於加入本集團之前, Pornanektana 女士於 1997 年 10 月至 2001 年 4 月擔任 Malee Sampran Public Company Limited 的行政總裁秘書, 於 2001 年 11 月至 2006 年 12 月擔任 Boonsith Enterprise Co., Ltd. 的銷售及行政經理, 並於 2006 年 1 月至 2011 年 10 月擔任 Siam Corn Company Limited 的總經理。此後, Pornanektana 女士於 2012 年 3 月至 2023 年 3 月先後擔任 General Beverage 的 OEM 銷售經理及 OEM 出口銷售營銷副總裁, 負責監督業務發展及出口銷售。

Pornanektana 女士於 1997 年 10 月獲得泰國農業大學政治學學士學位。彼亦於 2025 年 3 月通過 DBC 集團舉辦的個人資料保護基礎證書考試。

Vipada Kanchanasorn 女士, 47 歲, 於 2023 年 4 月 3 日獲委任為我們的營運總監, 並於 2025 年 6 月 16 日獲委任為執行董事。彼負責監督本集團的營銷及業務發展。Kanchanasorn 女士於 2023 年 4 月加入本集團, 擔任 IFB 泰國的營運總監。

於加入本集團前, Kanchanasorn 女士曾於 2006 年 9 月至 2013 年 12 月於東協大學聯盟擔任高級項目經理, 負責項目提交及資金籌措工作。隨後, 彼於 2016 年 1 月至 2023 年 3 月在 General Beverage 先後擔任市場經理、高級市場經理及出口市場總監, 負責監督國際市場推廣、公司參展及品牌建設工作。

Kanchanasorn 女士於 2001 年 2 月獲得泰國國立法政大學政治學(公共行政)學士學位, 並於 2004 年 4 月獲得澳洲新南威爾士大學國際關係文學碩士學位。Kanchanasorn 女士亦於 2007 年 10 月獲得泰國朱拉隆功大學現代營銷管理認證。彼於 2024 年 11 月完成管理層安全主管培訓課程。

Ms. Metaphon Pornanektana (former name: Paweena Pornanektana), aged 49, was appointed as our chief commercial officer on 3 April 2025, and as an executive Director on 16 June 2025. She is responsible for overseeing the sales, procurement and quality assurance of the Group. Ms. Pornanektana joined the Group in April 2023, serving as the chief commercial officer of IFB Thailand.

Prior to joining the Group, Ms. Pornanektana served as the secretary to the chief executive officer at Malee Sampran Public Company Limited from October 1997 to April 2001, as a sales and administrative manager at Boonsith Enterprise Co., Ltd. from November 2001 to December 2006, and as a general manager at Siam Corn Company Limited from January 2006 to October 2011. After that, Ms. Pornanektana successively served as the OEM sales manager and vice president of OEM export sales marketing responsible for overseeing business development and export sales at General Beverage from March 2012 to March 2023.

Ms. Pornanektana obtained a Bachelor of Arts degree in political science from Kasetsart University in Thailand in October 1997. She also passed the certificate exam of Fundamental of Personal Data Protection given by DBC Group in March 2025.

Ms. Vipada Kanchanasorn, aged 47, was appointed as our chief operating officer on 3 April 2023, and as an executive Director on 16 June 2025. She is responsible for overseeing the marketing and business development of the Group. Ms. Kanchanasorn joined the Group in April 2023, serving as the chief operating officer of IFB Thailand.

Prior to joining the Group, Ms. Kanchanasorn served as a senior project manager responsible for project submissions and seeking funding at the ASEAN University Network from September 2006 to December 2013. Then, Ms. Kanchanasorn successively served as the marketing manager, the senior marketing manager and the export marketing director responsible for overseeing international marketing, company exhibitions and branding at General Beverage from January 2016 to March 2023.

Ms. Kanchanasorn obtained a bachelor's degree in political sciences (public administration) from Thammasat University in Thailand in February 2001 and a Master of Arts degree in international relations from the University of New South Wales in Australia in April 2004. Ms. Kanchanasorn has also obtained a modern marketing management certification from Chulalongkorn University in Thailand in October 2007. She has completed a programme training as a Safety Officer at Management Level in November 2024.

非執行董事

Tawat Kitkungvan 先生，43歲，於2024年4月1日獲委任為非執行董事。Kitkungvan先生負責就本集團重大決策提供建議。Kitkungvan先生於2024年4月1日加入本集團。

Kitkungvan先生自2016年9月起擔任Hatton Equity Partners (Thailand) Co., Ltd. 的董事總經理，並自2022年8月起擔任10 Bridge Co., Ltd. 的董事總經理。彼自2020年3月起擔任JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited (一家泰國證券交易所上市公司，股份代號：JSP) 的非執行董事。

Kitkungvan先生於2005年5月取得泰國朱拉隆功大學工程學士學位，並於2006年11月及2007年11月分別取得英國倫敦帝國學院的管理理學碩士學位及風險管理理學碩士學位。Kitkungvan先生亦於2018年12月完成泰國董事協會的董事認證課程。

獨立非執行董事

Thavee Thaveesangsakulthai 先生，62歲，於2025年6月16日獲委任為獨立非執行董事及董事會非執行主席。

Thaveesangsakulthai先生於1998年5月至2023年5月在Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd.工作，最後的職位為合夥人、業務單位領導人及董事。彼自2023年11月起至今擔任Saha-Union Public Company Limited (一家泰國證券交易所上市公司，股份代號：SUC) 的董事。

Thaveesangsakulthai先生曾領導及管理複雜的跨境併購交易及其他重大投資項目，並為泰國及國際領先企業客戶提供服務。

Non-executive Director

Mr. Tawat Kitkungvan, aged 43, was appointed as a non-executive Director on 1 April 2024. Mr. Kitkungvan is responsible for providing advice on the major decisions of the Group. Mr. Kitkungvan joined the Group on 1 April 2024.

Mr. Kitkungvan has currently served as a managing director at Hatton Equity Partners (Thailand) Co., Ltd. since September 2016 and as a managing director at 10 Bridge Co., Ltd. since August 2022. He has also served as a non-executive director at JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited (a company listed on the Stock Exchange of Thailand, stock code: JSP) since March 2020.

Mr. Kitkungvan obtained a bachelor's degree in engineering from Chulalongkorn University in Thailand in May 2005, a Master of Science degree in management and a Master of Science degree in risk management from Imperial College London in the United Kingdom in November 2006 and November 2007, respectively. Mr. Kitkungvan has also completed the director certification programme of the Thai Institute of Directors Association in December 2018.

Independent Non-executive Directors

Mr. Thavee Thaveesangsakulthai, aged 62, was appointed as an independent non-executive Director and the non-executive Chairman of the Board on 16 June 2025.

Mr. Thaveesangsakulthai worked at Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. from May 1998 to May 2023, with his last position as the partner, the leader of business unit and the director. He has currently served as a director at Saha-Union Public Company Limited (a company listed on the Stock Exchange of Thailand, stock code: SUC) since November 2023.

Mr. Thaveesangsakulthai has led and managed complex cross border M&A deals and other major investment projects and has served leading Thai and international corporate clients.

Thaveesangsakulthai先生於1986年5月取得美國德州大學(University of Texas)阿靈頓分校電氣工程理學士學位，並於1990年4月取得泰國朱拉隆功大學Sasin Graduate Institute of Business Administration的工商管理碩士學位。Thaveesangsakulthai先生於2000年至2023年期間亦為泰國證券交易委員會辦公室核准的監事及財務顧問。

Songvilai Jiraphothong 女士，58歲，於2025年6月16日獲委任為獨立非執行董事。

Jiraphothong女士於2012年至2013年在MC Group Public Company Limited(一間於泰國證券交易所上市的公司，股份代號：MC)擔任策略規劃高級副總裁兼公司秘書，期間推動及管理公司於2013年7月的上市流程，並設立及管理公司職能以符合泰國證券交易所及證券交易委員會的監管要求。自2015年至2017年，Jiraphothong女士在FN Factory Outlet Public Company Limited(一間於泰國證券交易所上市的公司，股份代號：FN)擔任財務總監，負責指導及監督公司財務及會計、內部監控、資訊科技、法律及公司秘書事務的所有職能，並監察及指導公司策略業務計劃的實施。自2018年至2024年，Jiraphothong女士擔任Pacific Cross Health Insurance Public Company Limited的獨立董事兼審核委員會主席。其後，彼曾擔任Learn Corporation Public Company Limited的獨立董事兼審核委員會成員。

Jiraphothong女士於1988年10月及1997年1月分別取得泰國國立法政大學會計學士及碩士學位。彼自1991年10月起成為泰國會計師聯合會(Federation of Accounting Professions)的執業會計師及會員，並於2024年10月參加泰國董事協會的董事認證課程及於2025年11月參加泰國董事協會的董事會策略高階課程。

Pathamakorn Buranasin 女士，46歲，於2025年6月16日獲委任為獨立非執行董事。

Mr. Thaveesangsakulthai obtained a Bachelor of Science degree in electrical engineering from The University of Texas at Arlington in the U.S. in May 1986 and a master's degree in business administration from Sasin Graduate Institute of Business Administration of Chulalongkorn University in Thailand in April 1990. Mr. Thaveesangsakulthai was also an approved supervisor and financial advisor approved by the office of The Securities and Exchange Commission of Thailand from 2000 to 2023.

Ms. Songvilai Jiraphothong, aged 58, was appointed as the independent non-executive Director on 16 June 2025.

Ms. Jiraphothong served as a senior vice president of strategic planning and a corporate secretary at MC Group Public Company Limited (a company listed on the Stock Exchange of Thailand, stock code: MC) from 2012 to 2013, where she drove and managed the company's listing process in July 2013 and set up and managed the functions of the company to be in compliance with the regulations of the Stock Exchange of Thailand and Securities and Exchange Commission. From 2015 to 2017, Ms. Jiraphothong served as the CFO responsible for directing and overseeing all aspects of the firm's finance and accounting, internal control, IT, legal and corporate secretarial matters, as well as monitored and directed the implementation of the firm's strategic business plans at FN Factory Outlet Public Company Limited (a company listed on the Stock Exchange of Thailand, stock code: FN). From 2018 to 2024, Ms. Jiraphothong served as an independent director and the chairman of the audit committee of Pacific Cross Health Insurance Public Company Limited. After that, she served as an independent director and member of the audit committee of Learn Corporation Public Company Limited.

Ms. Jiraphothong obtained a bachelor's degree and a master's degree in accounting from Thammasat University in Thailand in October 1988 and January 1997, respectively. She has been a certified public accountant and member of the Federation of Accounting Professions since October 1991. She joined Director Accreditation Programme of Thai Institute of Directors in October 2024 and Strategic Board Master Class of Thai Institution of Directors in November 2025.

Ms. Pathamakorn Buranasin, aged 46, was appointed as the independent non-executive Director on 16 June 2025.

Buranasin 女士的職業生涯始於 2005 年 9 月至 2015 年 2 月在 White & Case LLP 曼谷辦事處（後於 2009 年成為獨立律師事務所 Weerawong, Chinnavat & Peangpanor Ltd.），主要於銀行及金融部門工作，同時協助併購部門。其後，彼於 2015 年 3 月短暫加入 The Capital Law Office Ltd. 擔任律師，之後轉職至 PSG Corporation Public Company Limited（前稱 T Engineering Corporation Public Company Limited，一家泰國證券交易所上市公司，股份代號：PSG）。自 2015 年 8 月起，Buranasin 女士在 PSG Corporation Public Company Limited 擔任多個職位，包括首席法律及合規官，主要負責監督公司的法律、合規、風險管理及公司秘書事務。彼自 2025 年 8 月 11 日起擔任 PSGC (Lao) Sole Company Limited 的董事。

Buranasin 女士於 2001 年 5 月取得泰國朱拉隆功大學法學學士學位，並於 2005 年 5 月取得美國喬治華盛頓大學法學碩士學位。彼於 2002 年 6 月獲泰國律師協會法律教育機構 (Institution of Legal Education of the Thai Bar Association) 認為大律師。此外，彼於 2016 年 7 月完成泰國董事協會的董事認證課程，並於 2024 年 6 月完成泰國董事協會的公司秘書課程。

Supansa Kusonpattana Piriyaporn 女士（曾用名：Supansa Kusonpattana），47 歲，於 2024 年 2 月 27 日獲委任為本公司獨立董事，並於 2025 年 4 月 3 日調任為獨立非執行董事。Piriyaporn 女士自 2024 年 3 月起亦擔任 IFB 新加坡的新加坡常駐董事，惟並無於 IFB 新加坡擔任任何執行或管理職務。

Piriyaporn 女士的職業生涯始於 2002 年 2 月至 2004 年 12 月在 Bangkok Bank Public Company Limited 擔任貸款回收人員。其後，彼於 2005 年 1 月至 2008 年 4 月擔任泰國監察員辦公室 (Office of the Ombudsman Thailand) 的調查員；於 2009 年 11 月至 2009 年 12 月在 AGAPE School of Education Pte. Ltd. 擔任泰語講師；及於 2010 年 8 月至 2010 年 12 月在新加坡國立大學藝術與社會科學學院擔任泰語講師。Piriyaporn 女士於 2010 年 12 月至 2023 年 12 月期間暫停工作。2024 年 1 月，Piriyaporn 女士重新加入新加坡國立大學藝術與社會科學學院，擔任泰語講師。

Ms. Buranasin began her career at the Bangkok office of White & Case LLP (later became an independent law firm named Weerawong, Chinnavat & Peangpanor Ltd. in 2009), where she worked primarily in the banking and finance department while also assisting in the M&A department from September 2005 to February 2015. She then joined The Capital Law Office Ltd. as a lawyer in March 2015 for a brief period before transitioning to PSG Corporation Public Company Limited (formerly known as T Engineering Corporation Public Company Limited, a company listed on the Stock Exchange of Thailand, stock code: PSG). Since August 2015, Ms. Buranasin has held various positions at PSG Corporation Public Company Limited, including the chief legal and compliance officer, where she is mainly responsible for overseeing the firm's legal, compliance, risk management, and company secretary affairs. She has been a director of PSGC (Lao) Sole Company Limited since 11 August 2025.

Ms. Buranasin obtained a Bachelor of Laws degree from Chulalongkorn University in Thailand in May 2001 and a Master of Laws degree from The George Washington University in the U.S. in May 2005. She was admitted as a barrister-at-law by the Institution of Legal Education of the Thai Bar Association in June 2002. In addition, she completed the Director Certification Programme of the Thai Institute of Directors in July 2016 and the Company Secretary Programme of the Thai Institute of Directors in June 2024.

Ms. Supansa Kusonpattana Piriyaporn (former name: Supansa Kusonpattana), aged 47, was appointed as an independent director of the Company on 27 February 2024 and was re-designated as the independent non-executive Director on 3 April 2025. Ms. Piriyaporn also served as a Singapore resident director of IFB Singapore since March 2024 and did not hold any executive or managerial role in IFB Singapore.

Ms. Piriyaporn started her career as a loan recovery officer at Bangkok Bank Public Company Limited from February 2002 to December 2004. After that, she served as an investigator at the Office of the Ombudsman Thailand from January 2005 to April 2008, as a Thai language instructor at AGAPE School of Education Pte. Ltd. from November 2009 to December 2009, as a Thai language instructor at the Faculty of Arts and Social Science of the National University of Singapore from August 2010 to December 2010. Ms. Piriyaporn was on a career break between December 2010 to December 2023. In January 2024, Ms. Piriyaporn re-joined the Faculty of Arts and Social Science of the National University of Singapore in her previous role as a Thai language instructor.

Piriyaporn女士於2000年5月及2004年5月分別獲得泰國朱拉隆功大學法學學士學位及碩士學位。

高級管理層

有關Pongsakorn Pongsak先生、Metaphon Pornanektana女士及Vipada Kanchanasorn女士(於最後實際可行日期，彼等亦為本公司高級管理層成員)的履歷詳情，請參閱上文「一執行董事」。

王絲琪女士，42歲，於2024年4月1日獲委任為財務總監。彼負責本集團財務全面管理。王女士於2023年7月加入本集團，擔任IFB新加坡的財務總監。

加入本集團前，王女士於2005年1月至2005年11月在PricewaterhouseCoopers PLT (Malaysia)任職助理；於2005年12月至2006年11月在KPMG LLP Singapore擔任審計助理，負責審計規劃、內部監控系統審查及審計實地工作；於2006年12月至2007年6月及2007年7月至2009年11月在PricewaterhouseCoopers LLP Singapore分別擔任高級核數師及審計助理經理。其後，於2009年11月至2010年8月在Nomura Singapore Limited(一家提供金融服務的商業銀行)任職，離職前擔任財務部助理。彼於2010年8月至2011年12月在PricewaterhouseCoopers Australia擔任高級會計師。此後，王女士於2012年1月至2019年6月在Minor Food Group (Singapore) Pte. Ltd.擔任高級財務經理，負責領導財務團隊及監督本集團的財務及會計活動；於2019年6月至2020年9月在Changi Travel International Pte. Ltd.擔任財務總監；及於2020年9月至2023年7月在Tan Chye Huat Holdings Pte. Ltd.擔任財務總監。

王女士於2004年12月取得澳洲莫納什大學(Monash University)會計及金融商業學士學位。彼自2008年1月起成為澳洲及新西蘭特許會計師公會的特許會計師，並自2013年9月起成為新加坡特許會計師協會(ISCA)的新加坡特許會計師。

Ms. Piriyaporn obtained a bachelor's degree and a master's degree in law from Chulalongkorn University in Thailand in May 2000 and May 2004, respectively.

SENIOR MANAGEMENT

For the biographical details of Mr. Pongsakorn Pongsak, Ms. Metaphon Pornanektana and Ms. Vipada Kanchanasorn, who are also members of the senior management of the Company as at the Latest Practicable Date, please refer to "Executive Directors" above.

Ms. Ong Ying Shyun, aged 42, was appointed as our chief financial officer on 1 April 2024. She is responsible for overall management of financial affairs of the Group. Ms. Ong joined the Group in July 2023, serving as the chief financial officer of IFB Singapore.

Prior to joining the Group, Ms. Ong served as an associate at PricewaterhouseCoopers PLT (Malaysia) from January 2005 to November 2005, as an audit associate responsible for audit planning, internal control system review and audit fieldwork at KPMG LLP Singapore from December 2005 to November 2006, as a senior associate from December 2006 to June 2007 and as an assistant manager of audit from July 2007 to November 2009 at PricewaterhouseCoopers LLP Singapore. Then, she worked at Nomura Singapore Limited, a merchant bank providing financial services, from November 2009 to August 2010, with her last position as an associate in the finance department. She served as a senior accountant at PricewaterhouseCoopers Australia from August 2010 to December 2011. After that, Ms. Ong served as a senior finance manager responsible for leading the finance team and overseeing the Group's financial and accounting activities at Minor Food Group (Singapore) Pte. Ltd. from January 2012 to June 2019, as a financial controller at Changi Travel International Pte. Ltd. from June 2019 to September 2020, and as a finance director at Tan Chye Huat Holdings Pte. Ltd. from September 2020 to July 2023.

Ms. Ong obtained a Bachelor of Commerce degree in accounting and finance from Monash University in Australia in December 2004. She has been a chartered accountant of the Chartered Accountants Australia and New Zealand since January 2008, and a chartered accountant of Singapore under the Institute of Singapore Chartered Accountants (ISCA) since September 2013.

謝欣冀女士，39歲，於2025年12月22日獲委任為我們的員工總管，負責整體戰略規劃、推動關鍵舉措並確保本集團戰略的無縫執行。

謝女士於投資銀行領域累積逾15年經驗。彼於2009年11月在上海海通證券股份有限公司開始職業生涯，其後於2010年5月至2014年3月期間在香港海通國際資本有限公司工作，負責執行企業融資工作，包括首次公開發售、併購及其他籌資活動。2014年3月至2018年5月，彼先後於香港及倫敦的招商證券任職，最後擔任職位為副總裁，專注於跨境併購、債務融資及其他公開及財務顧問委託項目的發起與執行。

加入本公司前，謝女士自2018年起任職於中信證券／里昂證券。彼為中信証券(香港)有限公司(前稱里昂證券有限公司)企業融資及資本市場部TMT團隊的一名總監，以及CLSA Singapore Pte. Ltd.的執行聯席主管，負責領導東南亞地區及大中華區的TMT業務。

謝女士於2009年獲香港中文大學綜合工商管理學士學位。

Ms. Tse Yan Kei, aged 39, was appointed as our chief of staff on 22 December 2025. She is responsible for the overall strategic planning, driving key initiatives and ensuring seamless execution of the Group's strategy.

Ms. Tse has over 15 years of experience in investment banking. She began her career at Haitong Securities Co., Ltd. in Shanghai in November 2009 and subsequently worked at Haitong International Capital Limited in Hong Kong from May 2010 to March 2014, where she executed corporate finance assignments including initial public offerings, mergers and acquisitions and other fund-raising activities. From March 2014 to May 2018, she served at China Merchants Securities in Hong Kong and subsequently in London, where her last position was vice president, focusing on the origination and execution of cross-border mergers and acquisitions, debt financing and other public and financial advisory mandates.

Prior to joining our Company, Ms. Tse had been with CITIC Securities/CLSA since 2018. She was a director in the TMT team of the corporate finance and capital markets division at CITIC Securities (Hong Kong) Limited (formerly known as CLSA Limited) as well as co-head of execution at CLSA Singapore Pte. Ltd., where she led TMT efforts across the Southeast Asia region and Greater China.

Ms. Tse obtained a bachelor's degree in integrated business administration from The Chinese University of Hong Kong in 2009.

劉天珮女士，40歲，於2026年1月1日獲委任為本公司首席投資官，負責制定本公司整體投資策略，以助公司拓展及持續增長。

加入本集團前，劉女士於2008年8月至12月期間在柏麟德規劃建築有限公司開始其職業生涯，擔任助理城市規劃師。其後，彼於2011年9月至2012年6月期間在Coleman Research Hong Kong Limited擔任研究助理。之後，彼於2012年7月至2020年11月期間先後在多間投資銀行擔任股票發行專員，負責管理一級及二級股權發行的分銷、定價及配售，其中包括2012年7月至2015年1月任職於HSBC Markets (Asia) Limited、2015年2月至2016年1月任職於華泰金融控股(香港)有限公司、2016年1月至2016年11月任職於傑富瑞香港有限公司，以及2016年11月至2020年11月任職於里昂證券有限公司。於2020年11月至2025年12月期間，劉女士任職於CLSA Singapore Pte. Ltd.及里昂證券有限公司，最後職位為總監，負責主管東南亞股權資本市場業務，就企業客戶通過一級及二級股權發行進行資本籌集提供諮詢服務。

劉女士於2007年獲昆士蘭大學城市規劃及文化研究文學士學位。

Ms. Tinpui Lau, aged 40, was appointed as our chief investment officer on 1 January 2026. She is responsible for the overall investment strategy of the Company for expansion and continuous growth.

Prior to joining the Group, Ms. Lau started her career as Assistant Town Planner at PLT Planning & Architecture Limited during August to December 2008. After that, she served as a Research Associate at Coleman Research Hong Kong Limited during September 2011 to June 2012. Then, she worked as an equity syndicate professional responsible for managing the distribution, pricing and allocation of primary and secondary equity issuances during July 2012 to November 2020 across various investment banks, including HSBC Markets (Asia) Limited during July 2012 to January 2015, Huatai Financial Holdings (Hong Kong) Limited during February 2015 to January 2016, Jefferies Hong Kong Limited during January 2016 to November 2016 and CLSA Limited during November 2016 to November 2020. During November 2020 to December 2025, Ms. Lau was employed by CLSA Singapore Pte. Ltd. and CLSA Limited with her last position as Director, responsible for heading up the Southeast Asia equity capital markets business, advising corporate clients on capital fundraising via primary and secondary equity issues.

Ms. Lau obtained a Bachelor of Arts degree in town planning and cultural studies from the University of Queensland in 2007.

公司秘書

新加坡公司秘書

徐理銓先生於2025年6月13日獲委任為本公司的新加坡公司秘書。

徐先生於2010年加入Dentons Rodyk & Davidson LLP，擔任其公司業務的高級合夥人。

徐先生於2002年在新加坡取得新加坡國立大學法律學士學位。彼為新加坡最高法院的辯護人及律師，並於2007年8月取得新加坡律師資格。彼自2007年起成為新加坡律師會會員，並自2007年起成為新加坡法律學院會員。

周美玲女士於2024年2月27日獲委任為本公司的新加坡公司秘書。

周女士擁有超過30年的公司秘書經驗，其中包括於新加坡上市公司，如Heeton Holdings Limited(新加坡交易所主板上市公司，股票代號：5DP)、Sunpower Group Ltd.(新加坡交易所主板上市公司，股票代號：5GD)及Shen Yao Holdings Limited(新加坡交易所凱利板上市公司，股票代號：A78)，以及其他非上市公司。

周女士於1991年取得新加坡義安理工學院的會計文憑。彼於1994年取得英國特許秘書及行政人員公會的畢業學員身份。周女士於1995年9月獲認可為新加坡特許秘書及行政人員協會會員，並於2017年5月獲認可為新加坡特許秘書協會會員。

COMPANY SECRETARIES

Singapore Company Secretaries

Mr. Li Chuan Hsu was appointed as the Singapore company secretary of the Company on 13 June 2025.

Mr. Hsu joined Dentons Rodyk & Davidson LLP in 2010 and served as a senior partner of its corporate practice.

Mr. Hsu obtained a bachelor's degree in law from the National University of Singapore in 2002 in Singapore. He is an advocate and solicitor of the Supreme Court of Singapore and was admitted to the Singapore Bar in August 2007. He has been a member of the Law Society of Singapore since 2007 and a member of the Singapore Academy of Law since 2007.

Ms. Bee Leng Chew was appointed as the Singapore company secretary of the Company on 27 February 2024.

Ms. Chew has over 30 years of corporate secretarial experience which included Singapore listed companies such as Heeton Holdings Limited (a company listed on the mainboard of the SGX-ST, stock code: 5DP), Sunpower Group Ltd. (a company listed on the mainboard of the SGX-ST, stock code: 5GD), and Shen Yao Holdings Limited (a company listed on the catalist board of the SGX-ST, stock code: A78), and other non-listed companies.

Ms. Chew obtained a diploma in accountancy from Ngee Ann Polytechnic in Singapore in 1991. She obtained graduateship from Institute of Chartered Secretaries and Administrators in United Kingdom in 1994. Ms. Chew was admitted as an associate of the Singapore Association of the Institute of Chartered Secretaries and Administrators in September 1995 and an associate of the Chartered Secretaries Institute of Singapore in May 2017.

香港公司秘書

黃雅嫻女士於2025年4月3日獲委任為本公司的香港公司秘書。

黃女士在公司秘書領域擁有超過8年經驗。彼目前擔任卓佳專業商務有限公司的公司秘書服務經理，一直為香港上市公司以及跨國公司、私人公司及離岸公司提供專業的公司服務。

黃女士於2015年取得香港浸會大學工商管理學士學位(榮譽)。彼為特許秘書、公司治理師以及香港公司治理公會及英國特許公司治理公會的會員。

Hong Kong Company Secretary

Ms. Nga Sim Wong was appointed as the Hong Kong company secretary of the Company on 3 April 2025.

Ms. Wong has over 8 years of experience in the corporate secretarial field. She currently serves as the manager of Company Secretarial Services of Tricor Services Limited. She has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

Ms. Wong obtained a bachelor's degree in business administration (hons.) from Hong Kong Baptist University in 2015. She is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

董事會報告

DIRECTORS' STATEMENT

董事會欣然提呈其向股東作出的報告，連同本集團截至2025年12月31日止財政年度的經審核綜合財務報表，以及本公司於2025年12月31日的財務狀況表及權益變動表。

董事會意見

董事會認為，

- (i) 本集團的綜合財務報表及本公司的財務狀況表及權益變動表乃為真實而公平地反映本集團及本公司於2025年12月31日的財務狀況以及截至該日止年度本集團的財務表現、權益變動及現金流量以及本公司的權益變動而編製；及
- (ii) 於本報告日期，有合理理由相信本公司將有能力償還到期債務。

主要業務

本公司是一家植根泰國的即飲飲料及即食食品公司。

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

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of the Group for the financial year ended 31 December 2025 and the statement of financial position and statement of changes in equity of the Company as at 31 December 2025.

OPINION OF THE DIRECTORS

In the opinion of the directors,

- (i) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

PRINCIPAL BUSINESS

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.

我們的產品組合以兩個深受消費者愛戴的植根泰國的品牌－旗艦品牌*if*及*Innococo*為核心。*if*專注於提供天然健康的泰式飲料及食品，並針對各式各樣的消費者口味設計產品概念；*Innococo*則致力提供傳統運動功能飲品的健康替代選擇。於報告期內，我們不時推出季節性或限定產品。我們使用不同大小、不同設計的包裝來擴充庫存單位的數量，以迎合不同的使用場合需求及消費者喜好。我們將秘方或配方相同而庫存單位不同的產品視作單一產品，不論其單位大小或包裝如何。於報告期內，本公司推出9款新產品。該等產品包括*if*茶飲系列的四款新口味、*if*泰式街頭飲品(粉紅奶)、*if*西瓜飲品及*if*本土風情茉莉香米味椰子水(為慶祝中泰建交50週年而推出的限量版產品)、*Innococo*椰子運動飲品及*Innococo*青檸味椰子運動飲品。

有關本集團業務、本集團面臨的主要風險及不明朗因素以及本集團業務未來發展的回顧及分析，請參閱本年報「主席報告」、「管理層討論與分析」及「企業管治報告」各節。

與僱員、客戶及供應商的關係

本集團的成功有賴僱員、供應商及客戶等重要關係的支持，本集團與其僱員、客戶及供應商維持良好關係，以確保業務順利運作。本集團非常重視與本集團僱員、客戶及供應商建立及維持長期穩定的關係，這對本集團業務取得可持續增長及成功不可或缺。本集團將繼續透過促進開放溝通、投資於僱員發展、提供一致的產品質量及維持整個供應鏈的長期互惠夥伴關係，加強與僱員、客戶及供應商的關係。

分部資料

本集團於本年度按業務分部劃分的表現分析載於財務報表附註4。

Our product portfolio is centered around two trusted brands with Thai roots, our flagship brand, *if*, and *Innococo*. *if* focuses on offering natural and healthy Thai beverages and food products featuring concepts tailored for the taste of a wide variety of consumers, while *Innococo* aims to offer a healthier alternative to conventional sports and functional drinks. We launched seasonal, limited edition products from time to time during the Reporting Period. We use packaging of different sizes and designs to expand the number of our SKUs to cater to different usage occasions and consumer preferences. We consider different SKUs that share the same recipe or formula to be a single product, regardless of their unit size or packaging. 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.

Please refer to the sections headed “Chairman’s Statement”, “Management Discussion and Analysis” and “Corporate Governance Report” in this annual report for a review and the analysis using financial key indicators on the Group business, major risks and uncertainties faced by the Group, and the future development of the Group’s business.

RELATIONS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The success of the Group relies on the support of important relations such as employees, suppliers and customers, and the Group maintains a good relationship with its employees, customers and suppliers in order to ensure smooth business operation. The Group places great importance on building and maintaining a long-term and stable relationship with the Group’s employees, customers and suppliers, which is indispensable for the business of the Group to achieve sustainable growth and success. The Group will continue enhancing the relationships with employees, customers and suppliers by fostering open communication, investing in employee development, delivering consistent product quality, and maintaining long-term, mutually beneficial partnerships across the supply chain.

SEGMENT INFORMATION

The analysis of the Group’s performance by business segment for the year is set out in Note 4 to the financial statements.

業績及股息

本集團截至2025年12月31日止財政年度的溢利，以及於該日的財務狀況，載於第97頁至第195頁的財務報表及隨附附註。

董事會議決，就截至2025年12月31日止財政年度建議派付末期股息每股股份0.026美元。董事會確認，有關股息的決定乃根據本公司股息政策作出。

股本

於2025年12月31日，已發行及流通在外266,666,800股股份。於2025年12月31日，本公司並無持有庫存股份。

購買、出售及贖回本公司上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。於2025年12月31日，本公司概無持有任何庫存股份。

充足公眾持股量

根據本公司可獲得的公開資料及就董事所深知，於最後實際可行日期，本公司已維持不少於已發行股份25%的公眾持股量。

上市所得款項用途

有關詳情，請參閱本年報「管理層討論與分析－上市所得款項用途」一節。

主要附屬公司

本公司主要附屬公司的名稱、主要營業地點、註冊成立地點及已發行股本的詳情載於財務報表附註35。

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2025 and the Group's financial position at that date are set out in the financial statements and the accompanying notes on pages 97 to 195.

The Board resolved to recommend the payment of a final dividend of US\$0.026 per share for the financial year ended 31 December 2025. The Board confirms that the decisions in respect of dividends have been made in accordance with the Company's dividend policy.

SHARE CAPITAL

As at 31 December 2025, 266,666,800 Shares were issued and outstanding. As at 31 December 2025, there were no treasury shares held by the Company.

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.

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 Latest Practicable Date.

USE OF PROCEEDS FROM THE LISTING

For details, please refer to the section headed "Management Discussion and Analysis – Use of Proceeds from the Listing" in the annual report.

PRINCIPAL SUBSIDIARIES

Details of the names, principal places of business, places of incorporation and issued share capital of the Company's principal subsidiaries are set out in Note 35 to the financial statements.

儲備

本集團於報告期間的儲備變動詳情載於101至102頁綜合權益變動表及財務報表附註29。經根據1967年新加坡公司法的規定計算，本公司於2025年12月31日的可供分派儲備約為7.4百萬美元，並於財務報表中本公司財務狀況表內列作保留盈利。

已發行債券

於報告期間，本公司並無發行任何債券。

物業、廠房及設備

本集團於報告期間物業、廠房及設備的變動詳情載於財務報表附註16。

主要客戶及供應商

我們的客戶為分銷商。於報告期間，本集團前五大客戶應佔銷售總額佔本集團銷售總額的97.2%，本集團最大客戶應佔銷售額佔本集團銷售總額的50.9%。

於報告期間，本集團前五大供應商應佔採購總額佔本集團採購總額的91.7%，本集團最大供應商應佔採購額佔本集團採購總額的35.2%。

於2025年12月31日，Pongsakorn Pongsak先生於General Beverage持有合共91%股權，General Beverage為報告期內本集團五大供應商之一。

General Beverage在泰國銷售帶有*if*商標的產品，並根據商標許可協議向我們支付總銷售額2.5%的非獨家許可使用費。

除上文所披露者外，據董事所深知，概無董事、彼等的緊密聯繫人或任何擁有本公司5%以上股份的股東於本集團任何五大客戶或供應商中擁有任何權益。

RESERVES

Details of movements in reserves of the Group during the Reporting Period are set out in the consolidated statement of changes in equity on pages 101 to 102 and Note 29 to the financial statements. The distributable reserves of the Company as at 31 December 2025, calculated according to the requirements of the Singapore Companies Act 1967, amounted to approximately US\$7.4 million and are set out as retained earnings in the Company's statement of financial position in the financial statements.

ISSUED DEBENTURE

During the Reporting Period, the Company did not issue any debenture.

PROPERTY, PLANT AND EQUIPMENT

Details of changes in property, plant and equipment of the Group during the Reporting Period are set out in Note 16 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

Our customers are our distributors. During the Reporting Period, the aggregate sales attributable to the top five customers of the Group accounted for 97.2% of the Group's total sales, and the sales attributable to the largest customer of the Group accounted for 50.9% of the Group's total sales.

During the Reporting Period, the aggregate purchases attributable to the top five suppliers of the Group accounted for 91.7% of the Group's total purchases, and the purchases attributable to the largest supplier of the Group accounted for 35.2% of the Group's total purchases.

As at 31 December 2025, Mr. Pongsakorn Pongsak held an aggregate of 91% equity interest in General Beverage, being one of the top five suppliers of the Group during the Reporting Period.

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

Other than as disclosed above, to the best of the Directors' knowledge, none of the Directors, their close associates or any shareholder who owns more than 5% of the Company's shares had any interest in any of the Group's top five largest customers or suppliers.

獲准彌償條文

根據組織章程及在適用法律及法規的規限下，本公司每名董事、行政總裁／董事總經理、核數師、秘書或其他高級職員均有權就該人士在執行及履行其職責時或與此有關的所有成本、費用、損失、開支及債項(包括該人士在與本公司事務有關的任何民事或刑事訴訟中辯護時的任何債項)獲得本公司彌償。

本公司已投購董事及高級職員責任保險，以保障本公司董事及高級職員免受任何該等潛在損失。於報告期間及直至本報告日期，獲准彌償條文為本公司董事及高級職員的利益而生效。

持續關連交易

根據上市規則的規定，本公司與其關連人士(定義見上市規則)之間的交易構成本公司的關連交易。本公司亦確認該等交易已遵守上市規則第14A章的相關披露規定。

本公司不獲豁免遵守披露及年度審閱規定的持續關連交易詳情載列如下。

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Constitution and subject to the applicable laws and regulations, every Director, Chief Executive Officer/Managing Director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by such person in the execution and discharge of such person's duties or in relation thereto including any liability by such person in defending any proceedings, civil or criminal, which relate to the affairs of the Company.

The Company has maintained directors' and officers' liability insurance to protect the Directors and officers of the Company against any such potential losses. During the Reporting Period and up to the date of this statement, permitted indemnity provision was and is being in force for the benefit of the Directors of and officers of the Company.

CONTINUING CONNECTED TRANSACTIONS

Pursuant to the requirements of the Listing Rules, the transactions between the Company and its connected persons (as defined under the Listing Rules) constitute connected transactions of the Company. The Company also confirms that these transactions have complied with the relevant disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Details of the continuing connected transactions of the Company which are not exempt from the disclosure and annual review requirements are set out below.

編號 No.	交易性質 Nature of transaction	截至 2025年12月31日 止財政年度的 年度上限 Annual cap(s) for the financial year ended 31 December 2025 (千美元) (US\$'000)	截至 2025年12月31日 止財政年度的 實際交易金額 Actual transaction amounts for the financial year ended 31 December 2025 (千美元) (US\$'000)
		1	IFB商標授權協議 IFB Trademarks Licence Agreement
2	GB代工協議 GB Co-Packing Agreement	26,500	11,588

1. IFB商標授權協議

於2023年1月1日，本公司全資附屬公司IFB新加坡與General Beverage訂立一份商標授權協議，據此，IFB新加坡授予General Beverage及Vitaday在泰國內聯同授權產品(包括(其中包括)果汁飲料、草本飲料、羅望飲料及椰汁飲料)使用if及Innococo相關商標(「獲授權使用的IFB商標」)的非獨家授權(「IFB商標授權協議」)。IFB商標授權協議自2023年1月1日起生效，為期十年。根據IFB商標授權協議，本集團按帶有獲授權使用的IFB商標的產品的銷售總額，向General Beverage及Vitaday收取2.5%的年度授權費。

於2025年11月21日，董事會議決將截至2025年12月31日、2026年12月31日及2027年12月31日止各年度本集團根據IFB商標授權協議向General Beverage及Vitaday收取的授權費的年度上限分別增加至600,000美元、800,000美元及900,000美元。

General Beverage為本公司控股股東(定義見上市規則)，並持有Vitaday 99.99%股權。本公司執行董事Pongsakorn Pongsak持有Vitaday 0.002%的股份，General Beverage高級執行副總裁Sukanda Ratanakosoom持有Vitaday 0.002%的股份。因此，根據上市規則，General Beverage及Vitaday各自為本公司的關連人士。

1. IFB Trademarks Licence Agreement

On 1 January 2023, IFB Singapore, a wholly owned subsidiary of the Company, entered into a trademark licence agreement with General Beverage, pursuant to which, IFB Singapore grants to General Beverage and Vitaday a non-exclusive licence to use the *if* and *Innococo* trademarks (the “**Licensed IFB Trademarks**”) in Thailand in association with the licensed products, which include, among other things, fruit juice beverages, herbal beverages, tamarind beverages and coconut juice as beverage (the “**IFB Trademarks Licence Agreement**”). The IFB Trademarks Licence Agreement took effective from 1 January 2023 with a term of ten years. Pursuant to the IFB Trademarks Licence Agreement, the Group charges General Beverage and Vitaday an annual licence fee of 2.5% based on the total sale amount of products bearing the Licensed IFB Trademarks.

On 21 November 2025, Board resolved to increase the annual caps in respect of the licence fees charged by the Group to General Beverage and Vitaday under the IFB Trademarks Licence Agreement for the years ending 31 December 2025, 31 December 2026 and 31 December 2027 to USD600,000, USD800,000 and USD900,000, respectively.

General Beverage is a controlling shareholder (as defined under the Listing Rules) of the Company, and held 99.99% equity interest of Vitaday. Pongsakorn Pongsak, an executive director of the Company, held 0.002% shares in Vitaday, and Sukanda Ratanakosoom, a senior executive vice president of General Beverage, held 0.002% shares in Vitaday. Accordingly, each of General Beverage and Vitaday is a connected person of the Company under the Listing Rules.

2. GB代工協議

於2025年6月9日，本公司與General Beverage訂立生產及供應框架協議（「**GB代工協議**」），據此，General Beverage須根據本集團指定的產品規格及包裝規格生產相關產品，並按訂單數量向本集團銷售。General Beverage根據商定的貿易條款承擔與訂購產品運輸相關的成本及風險。GB代工協議於2025年6月9日生效，於2027年12月31日終止。

根據GB代工協議，General Beverage須按照本集團的配方根據本公司有關生產規格的書面指示生產產品，僅為履行其於GB代工協議項下的責任。GB代工協議屆滿後，General Beverage應立即停止使用此類專有資料。

General Beverage為本公司的一名控股股東（定義見上市規則）。因此，根據上市規則，General Beverage為本公司的關連人士。

2. GB Co-Packing Agreement

On 9 June 2025, the Company and General Beverage entered into a manufacturing and supply framework agreement (the “**GB Co-Packing Agreement**”), pursuant to which General Beverage shall manufacture the relevant products in accordance with the product specification and packaging specification specified by the Group and sell the same to the Group in the quantity as ordered. General Beverage assumes the costs and risks associated with the shipment of ordered products in accordance with the agreed-upon trade terms. The GB Co-Packing Agreement took effect on 9 June 2025 and ends on 31 December 2027.

Pursuant to the GB Co-Packing Agreement, General Beverage shall produce products in accordance with the Company's written instructions on production specification based on the Group's formulas for the sole purpose of fulfilling its obligation under the GB Co-Packing Agreement. Upon expiration of the GB Co-Packing Agreement, General Beverage shall immediately cease to use such proprietary information.

General Beverage is a controlling shareholder (as defined under the Listing Rules) of the Company. Accordingly, General Beverage is a connected person of the Company under the Listing Rules.

審閱非全面豁免持續關連交易

根據上市規則第14A.55條，上述持續關連交易已由獨立非執行董事審閱，彼等確認該等交易乃(i)於本集團日常及一般業務過程中訂立；(ii)按一般商業條款或更佳條款訂立；及(iii)根據規管彼等的協議按公平合理且符合本公司股東整體利益的條款訂立。

根據上市規則第14A.56條，本公司核數師已向董事會提供函件，確認彼等並無注意到任何事項令彼等認為該等持續關連交易：

- (a) 並無獲董事會批准；
- (b) 在所有重大方面並無按照本集團的定價政策訂立(倘交易涉及本集團提供貨品或服務)；
- (c) 在所有重大方面並非根據規管交易的相關協議訂立；及
- (d) 已超過相關年度上限。

除上文所披露者外，綜合財務報表附註32所披露的其他關聯方交易並不構成上市規則項下的關連交易。

Review for non-fully exempt continuing connected transactions

Pursuant to Rule 14A.55 of the Listing Rules, the above continuing connected transactions have been reviewed by the independent non-executive Directors, and they confirmed that these transactions had been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

Pursuant to Rule 14A.56 of the Listing Rules, the auditors of the Company have provided a letter to the Board confirming that nothing has come to their attention that causes them to believe that these continuing connected transactions:

- (a) have not been approved by the Board;
- (b) were not, in all material aspects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;
- (c) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
- (d) have exceeded the relevant annual caps.

Save as disclosed above, the other related party transactions as disclosed in Note 32 to the consolidated financial statements do not constitute connected transactions under the Listing Rules.

董事

董事履歷載於本年報。

於本報告日期，本公司在任的董事為：

執行董事

Pongsakorn Pongsak

Vipada Kanchanasorn

(於2025年6月16日獲委任)

Metaphon Pornanektana

(於2025年6月16日獲委任)

非執行董事

Tawat Kitkungvan

獨立非執行董事

Supansa Kusonpattana Piriyaorn

Thavee Thaveesangsakulthai

(於2025年6月16日獲委任)

Songvilai Jiraphothong

(於2025年6月16日獲委任)

Pathamakorn Buranasin

(於2025年6月16日獲委任)

董事服務合約

各董事已就其作為本公司董事的角色訂立委任函，該委任函可由董事或本公司根據委任函的條款及上市規則的規定予以終止。董事須根據本公司組織章程及上市規則輪值告退及膺選連任。

擬於本公司應屆股東週年大會上膺選連任之董事概無與本集團任何成員公司訂立不可由僱傭公司在一年內毋須支付賠償(法定賠償除外)而終止的服務合約。

DIRECTORS

Biographies of the Directors are set out in the annual report.

The directors of the Company in office at the date of this statement are:

Executive Directors

Pongsakorn Pongsak

Vipada Kanchanasorn (Appointed on 16 June 2025)

Metaphon Pornanektana (Appointed on 16 June 2025)

Non-executive Director

Tawat Kitkungvan

Independent non-executive Directors

Supansa Kusonpattana Piriyaorn

Thavee Thaveesangsakulthai (Appointed on 16 June 2025)

Songvilai Jiraphothong (Appointed on 16 June 2025)

Pathamakorn Buranasin (Appointed on 16 June 2025)

DIRECTORS' SERVICE CONTRACTS

Each Director has entered into a letter of appointment in relation to his/her role as a director of the Company, which is subject to termination by the Director or the Company in accordance with the terms of the letter of appointment and the requirements of the Listing Rules. The Directors are subject to retirement by rotation and re-election in accordance with the Constitution of the Company and the Listing Rules.

None of the Director being proposed for re-election at the upcoming annual general meeting of the Company has a service contract with any member of the Group which is not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

董事、高級管理層及五名最高薪酬人士的薪酬

2025年董事及高級管理層以及本集團五名最高薪酬人士的薪酬詳情載於財務報表附註11及附註12。截至2025年12月31日止財政年度，本公司現任高級管理層按薪酬範圍劃分的薪酬詳情載列如下：

範圍	Range	人數 Number of individuals
零港元至1,000,000港元	HK\$0 to 1,000,000	–
1,000,001港元至1,500,000港元	HK\$1,000,001 to 1,500,000	1
1,500,001港元至2,000,000港元	HK\$1,500,001 to 2,000,000	1
2,000,001港元以上	Above HK\$2,000,001	3

董事於交易、安排或合約中的權益

除董事服務合約、綜合財務資料附註32所載「關聯方交易」及本年報「持續關連交易」一節所披露者外，本公司或其控股公司或其附屬公司或其同系附屬公司概無訂立董事或彼等關連實體於有關期間以任何方式（不論直接或間接）於其中擁有或曾經擁有重大權益的重大交易、安排及合約。

董事於競爭業務之權益

截至2025年12月31日止財政年度，概無董事、本公司附屬公司董事或彼等各自的聯繫人於與本公司及其附屬公司業務直接或間接構成或可能構成競爭的業務中擁有任何根據上市規則第8.10條須予披露的權益（作為董事及／或彼等附屬公司董事及彼等各自的聯繫人除外）。

REMUNERATION OF DIRECTORS, SENIOR MANAGEMENT AND FIVE HIGHEST PAID INDIVIDUALS

Details of emoluments of directors and senior management and the five highest paid individuals of the Group in 2025 are set out in Note 11 and Note 12 to the financial statements. Details of the remuneration of the current senior management of the Company by band for the financial year ended 31 December 2025 are set out as follows:

INTERESTS OF DIRECTORS IN TRANSACTION, ARRANGEMENT OR CONTRACT

Save as the Directors' service contracts, those disclosed in the "Related Party Transactions" in Note 32 to the consolidated financial information and the section headed "Continuing Connected Transactions" of the annual report, there was no transaction, arrangement and contract of significance to which the Company or its holding company or its subsidiaries or its fellow subsidiaries was a party to and in which a Director or their connected entity has or had during the Relevant Period, in any way, whether directly or indirectly, a material interest.

INTERESTS OF DIRECTORS IN COMPETING BUSINESS

For the financial year ended 31 December 2025, none of the Directors, the directors of the Company's subsidiaries or their respective associates had any interest in a business, which competes or is likely to compete, directly or indirectly, with the business of the Company and its subsidiaries (except as acting as Directors and/or directors of their subsidiaries and their respective associates), which would require disclosure under Rule 8.10 of the Listing Rules.

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

於2025年12月31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：

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2025, the interest and/or short positions of Directors and chief executive officer 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:

於股份的權益／淡倉

Interests/Short Positions in the Shares

董事姓名	權益性質	所持有或於其中擁有權益的股份數目 ⁽¹⁾	於已發行股本總額中的概約持股百分比(%) Approximate Percentage of Shareholding in the Total Issued Share Capital (%)
Name of Director	Nature of Interest	Number of Shares Held or Interested ⁽¹⁾	
Pongsakorn Pongsak先生 Mr. Pongsakorn Pongsak	實益擁有人 Beneficial owner	14,690,000	5.51
	受控法團權益 ⁽²⁾ Interest in controlled corporations ⁽²⁾	160,000,000	60.00
Metaphon Pornanektana女士 Ms. Metaphon Pornanektana	實益擁有人 Beneficial owner	2,000,000	0.75
Vipada Kanchanasorn女士 Ms. Vipada Kanchanasorn	實益擁有人 Beneficial owner	2,000,000	0.75
Tawat Kitkungvan先生 Mr. Tawat Kitkungvan	受控法團權益 ⁽³⁾ Interest in controlled corporations ⁽³⁾	2,976,200	1.12

附註：

Notes:

- (1) 所有列明權益均為好倉。該計算乃根據於2025年12月31日已發行股份總數266,666,800股計算。
- (2) 於2025年12月31日，Pongsakorn Pongsak先生持有General Beverage合共91%股權，包括56%的直接權益及35%的間接權益(通過Pongsakorn Pongsak先生擁有99.99%權益的63 Holding Co., Ltd.持有)。故根據證券及期貨條例，Pongsakorn Pongsak先生被視為於General Beverage持有的股份中擁有權益。
- (3) 於2025年12月31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。

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(%) Approximate Percentage of Interest (%)
Name of Director	Name of Associated Corporation	Nature of Interest	Number of shares	
Pongsakorn Pongsak先生	General Beverage Co., Ltd. ⁽¹⁾	受控法團權益	3,500,000	35.00
Mr. Pongsakorn Pongsak	General Beverage Co., Ltd. ⁽¹⁾	Interest in controlled corporations 實益擁有人 Beneficial owner	5,600,000	56.00
	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 Beneficial owner	1	0.002
	Innovative Food and Beverage (Thailand) Co., Ltd. (「IFB泰國」) ⁽³⁾	受控法團權益	5,100	51.00
	Innovative Food and Beverage (Thailand) Co., Ltd. (「IFB Thailand」) ⁽³⁾	Interest in controlled corporations		

附註：

Notes:

- (1) 控股股東 General Beverage Co., Ltd. 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2025年12月31日，Pongsakorn Pongsak 先生持有 General Beverage 合共91%股權，包括56%的直接權益及35%的間接權益（通過 Pongsakorn Pongsak 先生擁有99.99%權益的63 Holding Co., Ltd.持有）。
- (2) Vitaday Corporation Co., Ltd. 為 General Beverage 擁有99.99%權益的公司，因此根據證券及期貨條例，為本公司的相聯法團。截至2025年12月31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2025年12月31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。

- (1) General Beverage Co., Ltd., 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 31 December 2025, 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 31 December 2025, 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 31 December 2025, General Beverage held 5,100 ordinary shares in IFB Thailand, representing 51% of the share capital and 0.11% of the voting rights of IFB Thailand.

於2025年12月31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。

As at 31 December 2025, 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2025年12月31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。

董事購入股份或債券證的安排

於報告期內或報告期末，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證而獲益的權利，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。

主要股東於本公司股份及相關股份的權益及淡倉

據董事所知，於2025年12月31日，以下人士已於本公司股份及相關股份中擁有已記錄於本公司根據證券及期貨條例第XV部第336條存置的主要股東登記冊的主要股東權益及淡倉。除上文所披露有關本公司董事及最高行政人員的權益外，該等權益如下：

Save as disclosed in the foregoing, as at 31 December 2025, none of the Directors or chief executive officer 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 or at the end of 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 OF THE COMPANY

So far as is known to the Directors as at 31 December 2025, the following persons had substantial Shareholders' interest and short positions in the Shares and underlying Shares of the Company, which have been recorded in the register of substantial Shareholders required to be kept by the Company pursuant to Section 336 of Part XV of the SFO. These interests are in addition to those disclosed above in respect of the Directors and chief executive officer 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		
General Beverage	Beneficial owner	160,000,000	60.00

附註：

- (1) 所示的所有權益均為好倉。該計算乃根據於2025年12月31日已發行股份總數266,666,800股計算。

除本文所披露者外，據本公司董事或最高行政人員所知，於2025年12月31日，概無其他人士於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或記錄於按證券及期貨條例第336條規定須予存置登記冊的權益或淡倉，或直接或間接擁有附帶權利可在任何情況下於本公司股東大會上投票的任何類別股本面值5%以上的權益。

重大合約

除本年報「持續關連交易」一段所披露者外，(i)於截至2025年12月31日止財政年度，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立及／或存續任何重大合約；及(ii)並無就控股股東向本公司或其任何附屬公司提供服務或其任何附屬公司向本集團提供服務訂立任何重大合約。

股票掛鈎協議

於報告期內，本公司並無訂立任何股票掛鈎協議（定義見香港法例第622D章公司（董事會報告）規例第6條）。

優先購買權

本公司註冊成立地新加坡共和國的憲法或法律並無有關優先購買權的條文，規定本公司須按現有股東的持股比例向彼等提供新股優先購買權。

Note:

- (1) All interests stated are long positions. The calculation is based on the total number of 266,666,800 Shares in issue as at 31 December 2025.

Save as disclosed herein, there is no other person known to the Directors or chief executive officer of the Company who, as at 31 December 2025, had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 under Part XV of the SFO or which would be required to be recorded in the register required to be kept under section 336 of the SFO, or who is, directly or indirectly, interested in 5% of more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

CONTRACT OF SIGNIFICANCE

Save as disclosed in the paragraph headed “Continuing Connected Transactions” of this annual report, (i) no contract of significance was entered into by, and/or subsisted between the Company or any of its subsidiaries with the controlling shareholder or any of its subsidiaries during the financial year ended 31 December 2025; and (ii) there is no contract of significance in relation to provision of services to the Company or any of its subsidiaries by the controlling shareholder or any of its subsidiaries to the Group.

EQUITY-LINKED AGREEMENTS

During the Reporting Period, the Company has not entered into any equity-linked agreement (as defined in the Section 6 of Companies (Directors' Report) Regulation (Cap 622D of the laws of Hong Kong)).

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Constitution or the laws of the Republic of Singapore, where the Company is incorporated, which obliges the Company to offer pre-emptive rights of new shares to existing shareholders on their shareholding proportion.

董事於股份或債券證中的權益

以下於財政年度末在任的董事，根據新加坡1967年《公司法》(「該法例」)第164條須予備存的董事持股登記冊所示，於本公司及其相聯法團(全資附屬法團除外)的股份或債券證中擁有下文所載的權益：

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act 1967 (the Act), an interest in shares or debentures of the Company and related corporations (other than wholly-owned subsidiary corporations) as stated below:

董事姓名／名稱	Name of director	直接權益		視作擁有的權益	
		Direct interest		Deemed interest	
		於財政年度初或 (如較後)委任日期 At the beginning of the financial year, or date of appointment, if later	於財政年度末 At the end of the financial year	於財政年度初或 (如較後)委任日期 At the beginning of the financial year, or date of appointment, if later	於財政年度末 At the end of the financial year
本公司	The Company				
普通股	Ordinary shares				
Pongsakorn Pongsak	Pongsakorn Pongsak	73,450	14,690,000*	800,000	160,000,000*
Vipada Kanchanasorn	Vipada Kanchanasorn	10,000	2,000,000*	–	–
Metaphon Pornanektana	Metaphon Pornanektana	10,000	2,000,000*	–	–
Tawat Kitkungvan	Tawat Kitkungvan	–	–	19,841	2,976,200*
General Beverage Co., Ltd. (控股公司)	General Beverage Co., Ltd. (Holding Company)				
普通股	Ordinary shares				
Pongsakorn Pongsak	Pongsakorn Pongsak	9,100,000	5,600,000	–	3,500,000
Vitaday Corporation Co., Ltd.	Vitaday Corporation Co., Ltd.				
普通股	Ordinary shares				
Pongsakorn Pongsak	Pongsakorn Pongsak	–	1	–	49,998

* 根據股東於2025年6月17日通過的決議案，普通股按1:200的比例進行拆細。

* Pursuant to the resolution of the shareholders dated 17 June 2025, the ordinary shares were split on a one-for-two hundred basis.

根據新加坡1967年《公司法》第7條，Pongsakorn Pongsak先生被視為於本公司於其附屬公司持有的股份中擁有權益。

By virtue of Section 7 of the Singapore Companies Act 1967, Mr Pongsakorn Pongsak is deemed to be interested in shares held by the Company in its subsidiaries.

購股權

於本財政年度內，概無授出任何購股權以認購本公司或其附屬公司的未發行股份。年內，亦無因行使購股權以認購本公司或其附屬公司未發行股份而發行任何股份。於財政年度末，概無就本公司或其附屬公司的未發行股份授出任何購股權。

審核委員會

董事會審核委員會已與管理層審閱本集團採納的會計原則及慣例，並討論審核、內部監控及財務報告事宜，包括審閱截至2025年12月31日止財政年度的經審核財務報表，並建議董事會採納。

於財政年度末，審核委員會的成員如下：

- Songvilai Jiraphothong (主席)，獨立非執行董事
- Thavee Thaveesangsakulthai，獨立非執行董事
- Pathamakorn Buranasin，獨立非執行董事

審核委員會與核數師審閱本集團的財務報表及相關的獨立核數師報告。

審核委員會可審查其認為適當的本集團財務事務的任何方面，並審閱本集團就其內部及外部風險(包括營運、信貸、市場、法律及監管風險)所實施的內部監控。委員會持續審閱本集團的會計及內部財務監控系統(董事須對此負責)。

審核委員會可全面接觸及獲得本集團管理層的合作，並擁有全權酌情邀請任何董事或行政人員出席其會議。財務總監及核數師可不受限制地接觸審核委員會。審核委員會有足夠資源以妥善履行其職能，並可要求本公司按其認為適當的方式委聘第三方對特定領域進行獨立審核。

SHARE OPTIONS

There were no share options granted during the financial year to subscribe for unissued shares of the Company or its subsidiaries. There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiaries. There were no unissued shares of the Company or its subsidiaries under option at the end of the financial year.

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 audited financial statements for the financial year ended 31 December 2025 and has recommended their adoption by the Board.

The members of the Audit Committee at the end of the financial year are as follows:

- Songvilai Jiraphothong (Chairman), Independent Non-executive Director
- Thavee Thaveesangsakulthai, Independent Non-executive Director
- Pathamakorn Buranasin, Independent Non-executive Director

The Audit Committee reviews the Group's financial statements, and the Independent Auditor's Report thereon, with the auditor.

The Audit Committee may examine any aspect of the Group's financial affairs it deems appropriate and also reviews the Group's internal controls over its internal and external exposures to risks including operational, credit, market, legal and regulatory risks. It keeps under review the Group's system of accounting and internal financial controls, for which the directors are responsible.

The Audit Committee has full access to, and the co-operation of, the Group's management and has full discretion to invite any director or executive officer to its meetings. The Chief Financial Officer and the auditor have unrestricted access to the Audit Committee. The Audit Committee has reasonable resources available to enable it to discharge its functions properly and may require the Company to appoint third parties to undertake independent audits of specific areas as it deems appropriate.

管理合約

於報告期內，除僱傭合約外，概無就本公司全部或任何重大部分業務的管理或行政事務訂立或存續任何合約。

捐款

於報告期內，本集團捐款291千美元。

環境政策及表現

本集團遵守其經營所在司法管轄權區的相關環保法律及法規。為盡量減少營運對環境的影響及支持可持續發展，本集團已實施節能及節水措施、廢物減少及回收計劃，以及負責任的採購常規。本集團將繼續加強其環境管理並提高資源效率。

有關本集團環境政策及表現的詳情，請參閱本公司刊發的環境、社會及管治報告。

稅務減免

本公司並不知悉任何本公司證券持有人因持有該等證券而有權獲得任何稅務減免或豁免。

獨立非執行董事的獨立性確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。根據彼等的確認，本公司認為所有獨立非執行董事均為上市規則項下的獨立人士。

核數師

截至2025年12月31日止財政年度，Ernst & Young LLP擔任本公司的獨立外聘核數師。財務報表已由Ernst & Young LLP審核。本公司核數師自上市日期起並無變動。

Ernst & Young LLP已表示願意接受續聘為核數師。

MANAGEMENT CONTRACT

There was no contract, other than employment contract, concerning the management or administration of the whole or any substantial part of the business of the Company which was entered into or existed during the Reporting Period.

DONATION

During the Reporting Period, the Group made donations amounting to US\$291 thousand.

ENVIRONMENTAL POLICY AND PERFORMANCE

The Group complies with relevant environmental protection laws and regulations in the jurisdictions in which it operates. To minimise the environmental impact of its operations and support sustainable development, the Group has implemented energy and water conservation initiatives, waste reduction and recycling programmes, and responsible sourcing practices. The Group will continue to enhance its environmental management and improve resource efficiency.

For details of the Group's environmental policies and performance, please refer to the Environmental, Social and Governance Report published by the Company.

TAX RELIEF AND EXEMPTION

The Company is not aware that any holders of securities of the Company are entitled to any tax relief or exemption by reason of their holding of such securities.

CONFIRMATION OF INDEPENDENCE BY INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company had received annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. Based on their confirmation, the Company considers that all independent non-executive Directors are independent under the Listing Rules.

AUDITOR

For the financial year ended 31 December 2025, Ernst & Young LLP has served as the independent external auditor of the Company. The financial statements have been audited by Ernst & Young LLP. The auditors of the Company have not changed since the Listing Date.

Ernst & Young LLP has expressed its willingness to accept re-appointment as auditor.

其他報告期後事項

於2025年12月31日後及直至本報告日期，並無發生會對本集團營運及財務表現造成重大影響的重大事項。

OTHER EVENTS AFTER THE REPORTING PERIOD

No other major event that would have a significant impact on the operation and financial performance of the Group took place subsequent to 31 December 2025 and up to the date of this statement.

代表董事會

Pongsakorn Pongsak

董事

Supansa Kusonpattana Piriyaorn

董事

2026年2月26日

On behalf of the board of directors

Pongsakorn Pongsak

Director

Supansa Kusonpattana Piriyaorn

Director

26 February 2026

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

致IFBH Limited全體成員的獨立核數師報告
(於新加坡註冊成立的有限公司)

意見

吾等已審計IFBH Limited(「貴公司」)及其附屬公司(統稱「貴集團」)的財務報表，該等財務報表包括 貴集團及 貴公司於2025年12月31日的財務狀況表、貴集團及 貴公司截至該日止年度的權益變動表及 貴集團的綜合損益表、綜合其他全面收益表及綜合現金流量表，以及財務報表附註(包括重大會計政策資料)。

吾等認為，隨附的 貴集團綜合財務報表及 貴公司的財務狀況表及權益變動表已按照新加坡1967年公司法(「法案」)、國際財務報告準則會計準則及新加坡財務報告準則(國際)(「新加坡財務報告準則(國際)」)的規定妥善編製，真實公平地反映於2025年12月31日 貴集團的綜合財務狀況及 貴公司的財務狀況，以及截至該日止財政年度 貴集團的綜合財務表現、綜合權益變動及綜合現金流量和 貴公司的權益變動。

意見的基礎

吾等已根據國際審計準則(「國際審計準則」)進行審計。吾等在該等準則下承擔的責任已在本報告「核數師就審計財務報表須承擔的責任」一節作進一步闡述。根據會計與企業管理局(「會計與企業管理局」)執業會計師及會計主體職業行為操守與道德守則(「會計與企業管理局守則」)適用於公共利益實體財務報表審計的規定，以及新加坡與公共利益實體財務報表審計相關的道德要求，吾等獨立於 貴集團。吾等亦已遵從該等規定及會計與企業管理局守則履行其他道德責任。吾等認為，所獲得的審計證據屬充分及適當，可為吾等的意見提供基礎。

Independent auditor's report to the members of IFBH Limited
(Incorporated in Singapore with limited liability)

OPINION

We have audited the financial statements of IFBH Limited (the "Company") and its subsidiaries (collectively, the Group), which comprise the statements of financial position of the Group and the Company as at 31 December 2025, the statements of changes in equity of the Group and the Company and the consolidated statement of profit or loss, consolidated statement of other comprehensive income and consolidated statement of cash flow of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the statement of financial position and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act"), IFRS Accounting Standards and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the financial year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audit of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期財務報表的審計最為重要的事項。該等事項是在吾等審計整體財務報表及出具意見時進行處理的，且吾等不會對該等事項提供單獨的意見。就下述各項事項，吾等對該事項在審計中如何處理的描述乃根據具體情況提供。

吾等已履行本報告「核數師就審計財務報表須承擔的責任」一節所述的責任，包括與該等事項相關的責任。因此，吾等的審計工作包括執行為應對財務報表重大錯誤陳述風險評估而設計的程序。吾等審計程序的結果（包括為處理下述事項而執行的程序）為吾等對隨附財務報表出具的審計意見提供了基礎。

批量折扣所產生的可變代價估計

貴集團於日常業務過程中向若干客戶提供批量折扣。管理層於各報日期對各客戶的預期年度銷售額、基於過往客戶經驗的可變代價價值、預期客戶表現及／或估計銷量進行估計。該等估計批量折扣確認為收入減項，且不被視為與向客戶銷售產品相關的獨立履約義務。

於2025年12月31日，批量折扣的估計金額為2,022,000美元，已計入其他應付款項，詳情載於財務報表附註24。吾等將批量折扣所產生的可變代價估計識別為關鍵審計事項，原因是該釐定涉及管理層的重大判斷及估計不確定性。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Estimation of variable consideration arising from volume rebates

The Group offers volume rebates to certain customers in the normal course of business. Management makes an estimate 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 customers.

As at 31 December 2025, the estimated volume rebates amounting to US\$2,022,000 have been recorded in Other Payables, as disclosed in Note 24 to the financial statements. We identified estimation of variable consideration arising from volume rebates as a key audit matter as the determination involves significant management's judgement and estimation uncertainty.

關鍵審計事項(續)**批量折扣所產生的可變代價估計(續)**

吾等評估批量折扣會計處理的審計程序包括：

- 了解與批量折扣所產生的可變代價估計相關的管理層流程及監控措施；
- 審閱客戶合約，以確定與批量折扣相關的條款及條件，以及識別享有批量折扣資格的客戶的完整性；
- 通過比較歷史數據與 貴集團已記錄的實際批量折扣，評估批量折扣所產生的可變代價估計的合理性；
- 比較批量折扣其後的實際結算金額與於年末應計的金額，以確保於年末應計的批量折扣的合理性；及
- 評估綜合財務報表附註3.2(b)及附註24中所含相關披露事項的充分性。

貿易應收款項預期信貸虧損撥備

於2025年12月31日，貴集團錄得貿易應收款項19,235,000美元，佔 貴集團資產總值的10%，以及預期信貸虧損(「預期信貸虧損」)撥備62,000美元，詳見財務報表附註19。貿易應收款項預期信貸虧損撥備是根據國際財務報導準則第9號「金融工具」的預期信貸虧損模型評估。

貴集團通過對信貸減值的債務人進行個別評估，並採用預期信貸虧損撥備矩陣法估計其餘債務人的存續期預期信貸虧損，以釐定貿易應收款項預期信貸虧損撥備。準備率乃根據逾期天數分組計算。該撥備矩陣最初乃根據 貴集團過往觀察違約率確定。貴集團將校準該撥備矩陣，以納入前瞻性資料調整過往信貸虧損經驗。於各報告日期，貴集團均會更新過往違約率，並分析前瞻性估計的變動。

KEY AUDIT MATTERS (continued)**Estimation of variable consideration arising from volume rebates (continued)**

Our audit procedures to assess accounting for volume rebates included:

- Obtaining an understanding of management's processes and controls relating to the estimation of variable consideration arising from volume rebates;
- Reviewing customer contracts to identify terms and conditions relating to the volume rebates and completeness of identification of customers entitled to volume rebates;
- Assessing reasonableness of the estimated variable consideration arising from volume rebates by comparing historical data to the actual volume rebates recorded by the Group;
- Comparing subsequent actual settlement of volume rebates to the amounts accrued as at year end to ensure reasonableness of the accrued volume rebates as at year end; and
- Assessing the adequacy of the relevant disclosures included in Note 3.2(b) and Note 24 to the consolidated financial statements.

Allowance for expected credit losses of trade receivables

As at 31 December 2025, the Group recorded trade receivables amounting to US\$19,235,000, which represented 10% of total assets of the Group and allowance for expected credit losses ("ECL") of US\$62,000, as disclosed in Note 19 to the financial statements. Allowance for ECL for trade receivables is assessed based on the ECL model under IFRS 9 Financial Instruments.

The Group determines allowance for ECL of trade receivables by making debtor-specific assessment for credit-impaired debtors and using a provision matrix method to estimate lifetime ECL for the remaining debtors. The allowance rates are based on days past due groupings. The allowance matrix is initially based on the Group's historical observed default rates. The Group will calibrate the provision matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, the Group updates historical default rates and analyses changes in the forward-looking estimates.

關鍵審計事項(續)

貿易應收款項預期信貸虧損撥備(續)

吾等將貿易應收款項預期信貸虧損撥備確認為關鍵審計事項，是因為貿易應收款項對貴集團綜合財務狀況具有重要性，且於評估預期信貸虧損撥備時涉及主觀判斷及管理層估計。

吾等評估貿易應收款項預期信貸虧損撥備的審計程序包括：

- 了解與監控貿易應收款項相關的管理層流程及監控措施，包括釐定債務人是否存在信貸減值的流程；
- 審閱管理層對特定已識別客戶的信貸惡化、收款問題、還款計劃、有逾期記錄或長期逾期應收款項的債務人的評估，包括應收款項賬齡分析及審閱與該等債務人的往來函件(如有)，並就存在爭議的應收款項向管理層查詢，以識別可能難以償還債務的特定客戶；
- 通過分析貿易應收款項賬齡、審閱過往信貸虧損經驗及考慮管理層用於根據當前經濟狀況釐定前瞻性調整的數據及資料，評估管理層在建立撥備矩陣時所使用的假設及輸入數據，以釐定貿易應收款項預期信貸虧損撥備是否充足；
- 按抽樣基準測試貿易應收款項賬齡分析表所用的資料，以確保用於評估預期信貸虧損撥備的輸入數據的準確性；
- 取得貿易應收款項確認函，並在適用的情況下，審閱管理層對確認函回覆的對賬結果，以及取得所選債務人於財政年度結束後的收款憑證；及
- 評估綜合財務報表附註3.2(a)、19及33(a)中所含相關披露事項的充分性。

KEY AUDIT MATTERS (continued)

Allowance for expected credit losses of trade receivables (continued)

We identified allowance for ECL of trade receivables as a key audit matter due to the significance of trade receivables to the Group's consolidated financial position and the involvement of subjective judgement and management estimates in evaluating the allowance for ECL.

Our audit procedures to assess allowance for expected credit losses of trade receivables included:

- Obtaining an understanding of management's processes and controls relating to the monitoring of trade receivables, including the process in determining whether a debtor is credit impaired;
- Reviewing management's assessment of credit deterioration, collection issues, repayment plans, debtors with history or long overdue receivables for specific identified customers, including the aging of receivables and reviewed correspondences with these debtors, where available, and inquiring management on disputed receivables to determine any specific identified customers which may have difficulties to repay their debts;
- Evaluating management's assumptions and inputs used in establishing the provision matrix through analysis of trade receivables ageing, review of historical credit loss experiences and consideration of data and information used by management in determining the forward-looking adjustments based on current economic condition to determine the adequacy of allowance for ECL of trade receivables;
- Testing on a sample basis the information used in trade receivables ageing schedule to ensure accuracy of inputs used in the assessment of allowance for ECL;
- Obtaining trade receivables confirmation and where applicable, reviewing management's reconciliations of confirmation replies and obtained evidence of receipts from selected debtors subsequent to financial year end; and
- Assessing the adequacy of the relevant disclosures included in Notes 3.2(a), 19 and 33(a) to the consolidated financial statements.

其他資料

管理層負責其他資料。其他資料包括年報所載的資料，惟不包括財務報表及核數師報告。

吾等對財務報表的意見並不涵蓋其他資料，吾等亦無對其他資料發表任何形式的核證結論。

就吾等審計財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與財務報表或吾等在審計過程中獲悉的資料存在重大不符，或可能存在重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料有重大錯誤陳述，吾等須報告該事實。就此，吾等毋須作出報告。

管理層及董事就財務報表須承擔的責任

管理層須負責根據法案、國際財務報告準則及新加坡財務報告準則(國際)的規定，編製真實且公允的財務報表，並負責設計和維持一個足以提供合理保證以防止資產因未經授權使用或處置而遭受損失的內部會計控制系統；以及確保交易已獲適當授權並且已按需要記錄，以編製真實且公允的財務報表及維持資產的問責性。

於編製財務報表時，管理層須負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營相關的事項，並運用持續經營為會計基礎，除非管理層有意將 貴集團清盤或停止經營或別無其他實際的替代方案。

董事的責任包括監督 貴集團的財務報告流程。

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND DIRECTORS FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, IFRS Accounting Standards and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

核數師就審計財務報表須承擔的責任

吾等的目標是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。合理保證是高水平的保證，但不能保證按照國際審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據國際審計準則進行審計的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價管理層所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

核數師就審計財務報表須承擔的責任(續)

- 對管理層採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報表中的相關披露。假若有關的披露不足，則修訂吾等的意見。吾等的結論是基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映相關交易和事項。
- 規劃並進行集團審計以就集團內實體或業務單位的財務資料獲取充足及適當的審核憑證，作為對貴集團財務報表形成意見的基礎。吾等負責指導、監督及複核為貴集團審計目的所執行的審計工作。吾等為審計意見承擔全部責任。

吾等與董事溝通了(其中包括)計劃的審計範圍、時間安排、重大審計發現等，包括吾等在審計中識別出內部控制的任何重大缺陷。

吾等亦向董事作出聲明，表明吾等已符合有關獨立性的相關道德規定，並與董事溝通可能被合理認為會影響吾等獨立性的所有關係及其他事項，以及相關防範措施(倘適用)。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

核數師就審計財務報表須承擔的責任(續)

從與董事溝通的事項中，吾等釐定對本期間財務報表審計至關重要的事項，因而構成關鍵審計事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極少數情況下，倘合理預期在吾等的報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中溝通該事項。

其他法律及監管規定的報告

吾等認為，該法案規定由 貴公司及該等於新加坡註冊成立、且由吾等擔任其核數師的附屬公司保存的會計及其他記錄，已遵循法案的條文妥為保存。

出具本獨立核數師報告審計結果的項目合夥人為Ho Shyan Yan。

Ernst & Young LLP

執業會計師及

特許會計師

新加坡

2026年2月26日

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ho Shyan Yan.

Ernst & Young LLP

Public Accountants and

Chartered Accountants

Singapore

26 February 2026

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2025年12月31日止財政年度

For the financial year ended 31 December 2025

		附註 Note	2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000
收益	Revenue	5	176,399	157,648
銷售成本	Cost of sales		(118,395)	(99,789)
毛利	Gross profit		58,004	57,859
其他項目收入	Other items of income			
利息收入	Interest income	6	3,381	1,096
其他收入	Other income	7	846	279
其他開支項目	Other items of expense			
銷售及分銷開支	Selling and distribution expenses		(8,870)	(5,389)
營銷開支	Marketing expenses		(13,017)	(7,355)
行政開支	Administrative expenses		(9,960)	(4,947)
融資成本	Finance costs	8	(85)	(83)
其他開支	Other expenses	9	(1,762)	(1,382)
除稅前溢利	Profit before tax	10	28,537	40,078
所得稅開支	Income tax expense	13	(5,769)	(6,762)
年內溢利	Profit for the year		22,768	33,316
歸屬於：	Attributable to:			
本公司擁有人	Owners of the Company		22,768	33,316
非控制性權益	Non-controlling interest		-*	-*
			22,768	33,316
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 parents:			
基本及攤薄(美分)	Basic and Diluted (US cents)	15	9.3	15.2

* 金額少於1,000美元

* Amount less than US\$1,000

隨附的會計政策及說明性資料構成財務報表的組成部分。

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

綜合其他全面收益表

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

截至2025年12月31日止財政年度

For the financial year ended 31 December 2025

	附註 Note	2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000
年內溢利		22,768	33,316
其他全面收益			
可能於其後期間重新分類至 損益的其他全面收益：			
外幣換算		10	6
於其後期間將不會重新分類至 損益之其他全面收益：			
界定福利計劃之重新計量虧損		(41)	(39)
年內其他全面收益， 扣除稅項		(31)	(33)
年內全面收益總額		22,737	33,283
歸屬於：			
本公司擁有人		22,737	33,283
非控制性權益		—*	—*
		22,737	33,283

* 金額少於1,000美元

* Amount less than US\$1,000

隨附的會計政策及說明性資料構成財務報表的組成部分。

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

財務狀況表

STATEMENTS OF FINANCIAL POSITION

於2025年12月31日
As at 31 December 2025

		附註 Note	本集團 Group		本公司 Company	
			2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000	2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000
非流動資產	Non-current assets					
廠房及設備	Plant and equipment	16	940	429	-	-
無形資產	Intangible assets	17	7,868	8,992	-	-
使用權資產	Right-of-use assets	25	1,482	393	-	-
其他應收款項	Other receivables	20	62	15	-	-
應收貸款	Loan receivables	21	2,425	-	-	-
於附屬公司的投資	Investments in subsidiaries	35	-	-	27,384	1,372
非流動資產總值	Total non-current assets		12,777	9,829	27,384	1,372
流動資產	Current assets					
存貨	Inventories	18	-	1,044	-	-
貿易應收款項	Trade receivables	19	19,235	7,045	63	63
其他應收款項	Other receivables	20	1,831	447	276	47
應收附屬公司股息	Dividend receivable from subsidiary		-	-	9,700	-
應收貸款	Loan receivables	21	361	-	-	-
預付經營開支	Prepaid operating expenses		2,044	938	50	4
衍生資產	Derivative assets	30	17	-	-	-
銀行現金	Cash at banks	22	163,858	54,833	131,048	17,207
流動資產總值	Total current assets		187,346	64,307	141,137	17,321
流動負債	Current liabilities					
貿易應付款項	Trade payables	23	16,163	15,672	-	-
其他應付款項	Other payables	24	5,097	2,802	487	338
合約負債	Contract liabilities	5	296	135	-	-
租賃負債	Lease liabilities	25	210	84	-	-
應付所得稅	Income tax payable		5,476	6,703	518	81
流動負債總額	Total current liabilities		27,242	25,396	1,005	419
流動資產淨值	Net current assets		160,104	38,911	140,132	16,902
總資產減流動負債	Total assets less current liabilities		172,967	48,740	167,516	18,274

隨附的會計政策及說明性資料構成財務報表的組成部分。

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

財務狀況表(續) STATEMENTS OF FINANCIAL POSITION (continued)

於2025年12月31日
As at 31 December 2025

		附註 Note	本集團 Group		本公司 Company	
			2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000	2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000
非流動負債	Non-current liabilities					
租賃負債	Lease liabilities	25	1,231	235	-	-
遞延稅項負債	Deferred tax liabilities	26	544	246	-	-
界定福利責任	Defined benefit obligations	27	274	170	-	-
非流動負債總額	Total non-current liabilities		2,049	651	-	-
淨資產	Net assets		170,832	48,089	167,516	18,274
本公司擁有人應佔權益	Equity attributable to owners of the Company					
股本	Share capital	28	160,139	18,133	160,139	18,133
保留盈利	Retained earnings		11,338	30,570	7,377	141
其他儲備	Other reserves	29	(661)	(630)	-	-
			170,816	48,073	167,516	18,274
非控制性權益	Non-controlling interests		16	16	-	-
權益總額	Total equity		170,832	48,089	167,516	18,274

第97至106頁的財務報表已於2026年2月26日獲董事會批准及授權刊發，並由以下人士代表董事會簽署：

The financial statements on pages 97 to 106 were approved and authorised for issue by the board of directors on 26 February 2026 and are signed on its behalf by:

Pongsakorn Pongsak
Pongsakorn Pongsak
董事
Director

Supansa Kusonpattana Piriyaorn
Supansa Kusonpattana Piriyaorn
董事
Director

隨附的會計政策及說明性資料構成財務報表的組成部分。

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

權益變動表

STATEMENTS OF CHANGES IN EQUITY

截至2025年12月31日止財政年度

For the financial year ended 31 December 2025

本集團	Group	本公司擁有人應佔					權益總額
		Attributable to owners of the Company				非控制性權益	
		股本	保留盈利	其他儲備	小計		
		Share capital	Retained earnings	Other reserves	Sub-total	Non-controlling interests	Total equity
		千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		(附註28)		(附註29)			
		(Note 28)		(Note 29)			
於2025年1月1日	At 1 January 2025	18,133	30,570	(630)	48,073	16	48,089
年內溢利	Profit for the year	-	22,768	-	22,768	-*	22,768
其他全面收益	Other comprehensive income						
外幣換算	Foreign currency translation	-	-	10	10	-*	10
重新計量界定福利計劃	Remeasurement on defined benefit plan	-	-	(41)	(41)	-*	(41)
年內其他全面收益， 扣除稅項	Other comprehensive income for the year, net of tax	-	-	(31)	(31)	-*	(31)
年內全面收益總額	Total comprehensive income for the year	-	22,768	(31)	22,737	-*	22,737
與擁有人交易， 直接於權益內確認	Transactions owners, recognised directly in equity						
普通股股息(附註14)	Dividends on ordinary shares (Note 14)	-	(42,000)	-	(42,000)	-*	(42,000)
發行普通股(附註28)	Issuance of ordinary shares (Note 28)	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12月31日	At 31 December 2025	160,139	11,338	(661)	170,816	16	170,832

* 金額少於1,000美元

* Amount less than US\$1,000

隨附的會計政策及說明性資料構成財務報表的組成部分。

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

權益變動表(續) STATEMENTS OF CHANGES IN EQUITY (continued)

截至2025年12月31日止財政年度
For the financial year ended 31 December 2025

		本公司擁有人應佔 Attributable to owners of the Company				非控制性權益 Non-controlling interests	權益總額 Total equity
		股本 Share capital	保留盈利 Retained earnings	其他儲備 Other reserves	小計 Sub-total		
本集團	Group	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28) (Note 28)		(附註29) (Note 29)			
於2024年1月1日	At 1 January 2024	737	8,754	(1)	9,490	16	9,506
年內溢利	Profit for the year	-	33,316	-	33,316	-*	33,316
其他全面收益	Other comprehensive income						
外幣換算	Foreign currency translation	-	-	6	6	-*	6
重新計量界定福利計劃	Remeasurement on defined benefit plan	-	-	(39)	(39)	-*	(39)
年內其他全面收益， 扣除稅項	Other comprehensive income for the year, net of tax	-	-	(33)	(33)	-*	(33)
年內全面收益總額	Total comprehensive income for the year	-	33,316	(33)	33,283	-*	33,283
與擁有人交易， 直接於權益內確認	Transactions owners, recognised directly in equity						
普通股股息(附註14)	Dividends on ordinary shares (Note 14)	-	(11,500)	-	(11,500)	-*	(11,500)
重組事項的影響(附註29)	Effect of restructuring exercise (Note 29)	596	-	(596)	-	-	-
發行普通股(附註28)	Issuance of ordinary shares (Note 28)	16,800	-	-	16,800	-	16,800
與擁有人以其作為擁有人 身份進行的交易總額	Total transactions with owners in their capacity as owners	17,396	(11,500)	(596)	5,300	-*	5,300
於2024年12月31日	At 31 December 2024	18,133	30,570	(630)	48,073	16	48,089

* 金額少於1,000美元

* Amount less than US\$1,000

隨附的會計政策及說明性資料構成財務報表的組成部分。

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

權益變動表(續) STATEMENTS OF CHANGES IN EQUITY (continued)

截至2025年12月31日止財政年度
For the financial year ended 31 December 2025

本公司	Company	股本 Share capital 千美元 US\$'000	保留盈利 Retained earnings 千美元 US\$'000	權益總額 Total equity 千美元 US\$'000
於2025年1月1日	At 1 January 2025	18,133	141	18,274
年內溢利，即為年內 全面收益總額	Profit for the year, representing total comprehensive income for the year	-	49,236	49,236
與擁有人的交易，直接於 權益內確認	Transactions with owners, recognised directly in equity			
普通股股息(附註14)	Dividends paid on ordinary shares (Note 14)	-	(42,000)	(42,000)
發行普通股(附註28)	Issuance of ordinary shares (Note 28)	142,006	-	142,006
與擁有人的交易總額	Total transactions with owners	142,006	(42,000)	100,006
於2025年12月31日	At 31 December 2025	160,139	7,377	167,516
於2024年2月27日 (註冊成立日期)	At 27 February 2024 (date of incorporation)	-*	-	-*
期內溢利，即為期內 全面收益總額	Profit for the period, representing total comprehensive income for the period	-	141	141
與擁有人的交易，直接於 權益內確認	Transactions with owners, recognised directly in equity			
發行普通股(附註28)	Issuance of ordinary shares (Note 28)	18,133	-	18,133
與擁有人的交易總額	Total transactions with owners	18,133	-	18,133
於2024年12月31日	At 31 December 2024	18,133	141	18,274

* 金額少於1,000美元

* Amount less than US\$1,000

隨附的會計政策及說明性資料構成財務報表的組成部分。

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOW

截至2025年12月31日止財政年度

For the financial year ended 31 December 2025

		本集團 Group	
		2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000
		附註 Note	
經營活動之現金流量	Cash flows from operating activities		
除稅前溢利	Profit before tax		40,078
就下列項目作出之調整：	Adjustments for:		
廠房及設備折舊	Depreciation of plant and equipment	16	86
無形資產之攤銷	Amortisation of intangible asset	17	1,124
使用權資產折舊	Depreciation of right-of-use assets	25	80
未變現外幣匯兌虧損淨額	Unrealised foreign currency exchange loss, net		89
		305	
租賃裝修收益	Gain on lease modification		-
租賃負債之利息開支	Interest expense on lease liabilities	25	15
貿易應收款項減值虧損	Impairment loss on trade receivables	10	62
		-	
廠房及設備減值虧損	Impairment loss on plant and equipment	16	-
		43	
利息收入	Interest income	6	(1,096)
界定福利承擔撥備	Provision for defined benefit obligation	27	24
		36	
存貨撇減	Write-down of inventories	18	-
衍生資產的公平值收益	Fair value gain on derivatives assets	30	-
		(17)	
		28,232	40,462
存貨減少／(增加)	Decrease/(increase) in inventories		(590)
貿易及其他應收款項增加	Increase in trade and other receivables		(3,200)
		(13,620)	
預付經營開支增加	Increase in prepaid operating expenses		(551)
		(1,106)	
貿易及其他應付款項增加	Increase in trade and other payables		6,979
應計經營開支增加	Increase in accrued operating expenses		798
		343	
合約負債增加	Increase in contract liabilities		50
		161	
營運資本變動總額	Total changes in working capital		3,486
		(12,142)	

隨附的會計政策及說明性資料構成財務報表的組成部分。

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

綜合現金流量表(續) CONSOLIDATED STATEMENT OF CASH FLOW (continued)

截至2025年12月31日止財政年度
For the financial year ended 31 December 2025

		本集團 Group	
		2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000
		附註 Note	
營運所得現金流量	Cash flows generated from operations		
已付所得稅	Income taxes paid		43,948
已收利息	Interest received		(3,241)
			3,174
經營活動產生的現金流量淨額	Net cash flows generated from operating activities		12,332
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	A	(187)
購買無形資產之付款	Payment for purchase of intangible asset	B	(7,493)
		21	-
向第三方提供貸款	Loan to a third party		-
向第三方提供貸款的利息收入	Interest income on loan to a third party		1
			-
投資活動所用現金流量淨額	Net cash flows used in investing activities		(3,250)
融資活動產生的現金流量	Cash flows from financing activities		
發行普通股所得款項	Proceeds from issuance of ordinary shares	28	17,500
發行普通股的交易成本	Transaction costs on issuance of ordinary shares	28	(700)
已付普通股股息	Dividends paid on ordinary shares	14	(11,500)
租賃預付款項	Prepayment of leases		(106)
租賃負債之已付利息	Interest paid on lease liabilities	25	(15)
支付租賃負債本金部分	Payment of principal portion of lease liabilities	25	(89)
質押存款增加	Increase in pledged deposits	22	(1,001)
			-
融資活動所得現金流量淨額	Net cash flows generated from financing activities		98,898

隨附之會計政策及說明資料為財務報表組成部分。

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

綜合現金流量表(續) CONSOLIDATED STATEMENT OF CASH FLOW (continued)

截至2025年12月31日止財政年度
For the financial year ended 31 December 2025

		本集團 Group	
		2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000
		附註 Note	
現金及現金等價物 增加淨額	Net increase in cash and cash equivalents		
外匯匯率變動的淨影響	Effect of foreign exchange rate changes, net		
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year		
年末現金及現金等價物	Cash and cash equivalents at end of year	22	
附註A：購買廠房及設備	Note A: Purchase of plant and equipment		
年初應付	Payable at beginning of year		
對廠房及設備的添置 年內付款	Additions to plant and equipment Payment during the year	16	
年末應付	Payable at end of year		
附註B：購買無形資產	Note B: Purchase of intangible assets		
年初應付	Payable at beginning of year		
對無形資產的添置 年內付款	Additions to intangible assets Payment during the year	17	
年末應付	Payable at end of year		

隨附之會計政策及說明資料為財務報表組成部分。

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至2025年12月31日止年度

For the year ended 31 December 2025

1. 公司資料

IFBH Limited(「本公司」)為一家於新加坡註冊成立及設立的有限責任公司，並於2025年6月30日在香港聯合交易所有限公司(「聯交所」)主板上市。本公司的控股公司為General Beverage Co., Ltd.，該公司於泰國註冊成立及設立。最終控股股東為Pongsakorn Pongsak先生(「最終控股股東」)。

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。各附屬公司主要從事食品及飲品批發及相關活動(如附註35所披露)。

2. 重大會計政策資料

2.1 編製基準

本財務報表已按照國際財務報告準則會計準則(「國際財務報告準則」)及新加坡財務報告準則(國際)(「新加坡財務報告準則(國際)」)編製。

就新加坡財務報告準則(國際)而言，按照國際財務報告準則編製及符合國際財務報告準則的財務報表被視為亦符合新加坡財務報告準則(國際)。新加坡財務報告準則(國際)包括與國際財務報告準則等同的準則及詮釋。除非另有指明，本財務報表中對新加坡財務報告準則(國際)及國際財務報告準則的所有提述統稱為「國際財務報告準則」。

財務報表乃按歷史成本慣例編製，惟下文會計政策所披露者除外。財務報表以本公司的功能貨幣美元(「美元」)呈列，除另有指明外，所有數值約整至最接近千位(千美元)。

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 “ultimate Controlling Shareholder”).

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

The principal activity of the Company is investment holding. The subsidiary companies are primarily engaged in the wholesale of food and beverages and related activities as disclosed in Note 35.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

These 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 with 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 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.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至2025年12月31日止年度
For the year ended 31 December 2025

2. 重大會計政策資料(續)

2.1 編製基準(續)

編製符合國際財務報告準則及新加坡財務報告準則(國際)的財務報表要求管理層在應用本集團會計政策時行使判斷。其亦要求使用若干關鍵會計估計及假設。涉及較高判斷或複雜程度的範疇，或估計及假設對財務報表屬重大的範疇，於附註3中披露。

2.2 採用新訂及經修訂準則及詮釋

所採納的會計政策與過往財政年度所採用者貫徹一致，惟於本財政年度內，本集團已採納所有與本集團相關且於2025年1月1日開始的年度財務期間生效的新訂及經修訂準則及詮釋。採納該等準則及詮釋對本集團的財務報表並無任何重大影響。

2.3 已頒佈但尚未生效的準則

若干新訂準則及準則修訂本已頒佈但尚未生效，且並無於編製該等財務報表時應用。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.1 Basis of preparation (continued)

The preparation of financial statements in conformity with IFRS and SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements, are disclosed in Note 3.

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.

2.3 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 financial statements.

於下列日期或之後
開始之年度期間生效
**Effective for annual
periods beginning
on or after**

國際財務報告準則第9號及 國際財務報告準則第7號修訂本 金融工具分類及計量修訂本	Amendments to IFRS 9 and IFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	2026年1月1日 1 January 2026
國際財務報告準則第9號及 國際財務報告準則第7號修訂本 涉及依賴自然能源生產電力的 合約	Amendments to IFRS 9 and IFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i>	2026年1月1日 1 January 2026
國際財務報告準則會計準則年度 改進 – 第11卷	Annual Improvements to IFRS Accounting Standards – Volume 11	2026年1月1日 1 January 2026
國際財務報告準則第18號 財務報表的呈列及披露	IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	2027年1月1日 1 January 2027
國際財務報告準則第19號 非公共受託責任附屬公司：披露	IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	2027年1月1日 1 January 2027
國際財務報告準則第10號及 國際會計準則第28號修訂本 投資者與其聯營公司或合營 企業之間的資產出售或注資	Amendments to IFRS 10 and IAS 28 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	日期尚未釐定 Date to be determined

2. 重大會計政策資料(續)

2.3 已頒佈但尚未生效的準則(續)

董事預期，除於2024年4月9日頒佈、於2027年1月1日或之後開始的報告期間生效的國際財務報告準則第18號*財務報表的呈列及披露*外，採納該等新訂及經修訂準則將不會於首次應用年度對財務報表產生重大影響。

國際財務報告準則第18號為新訂準則，取代國際會計準則第1號*財務報表的呈列*。國際財務報告準則第18號於損益表中引入新的小計類別，包括指定的總計及小計項目。實體須將損益表內所有收入及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，而前三個為新增類別。當中亦要求披露新界定的管理層界定的業績計量、收入及開支小計，並包括就主要財務報表(「主要財務報表」)及附註的識別「作用」對有關財務資料地點、匯總及細分的新要求。

此外，國際會計準則第7號*現金流量表*已作出範圍狹窄的修訂，包括將間接法下營運所得現金流量的釐定起點由「損益」改為「經營損益」，並取消對股息及利息現金流量進行分類的選擇權。此外，多項其他準則亦作出相應修訂。國際財務報告準則第18號以及其他準則的修訂，將於2027年1月1日或之後開始的報告期間生效，惟允許提前應用，並須作出披露。國際財務報告準則第18號將追溯應用。該等修訂將會對本集團財務報表的披露產生影響，惟不會影響財務報表項目的計量或確認。本集團現正對新披露規定進行分析，以評估是否需要對其內部資料系統進行更改。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.3 Standards issued but not yet effective (continued)

The directors expect that the adoption of these new and amended standards will have no material impact on the 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 ("PFS") 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.

2. 重大會計政策資料(續)

2.4 綜合基準

(a) 綜合基準

綜合財務報表包括本公司及其附屬公司於報告期末的財務報表。用於編製綜合財務報表的附屬公司財務報表乃按與本公司相同的報告日期編製。對於類似的交易及類似情況下的事件，採用一致的會計政策。

集團內公司間所有結餘、收入及開支以及因集團內公司間交易及股息引致的未變現收益及虧損均於綜合時全數對銷。

附屬公司擁有權權益的變動(並未失去控制權)，於入賬時列作權益交易。倘本集團失去對一家附屬公司的控制權，則：

- 按失去控制權當日的賬面值，取消確認該附屬公司的資產(包括商譽)及負債；
- 取消確認任何非控制性權益的賬面值；
- 取消確認於權益內記錄的累計匯兌差額；
- 確認已收取代價的公平值；
- 確認任何保留投資的公平值；
- 確認損益表內的任何盈餘或虧絀；
- 將本集團先前在其他全面收益中確認的應佔部分重新分類至損益或保留盈利(如適用)。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.4 Basis of consolidation

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- De-recognises the carrying amount of any non-controlling interest;
- De-recognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss;
- Re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

2. 重大會計政策資料(續)

2.4 綜合基準(續)

(b) 涉及共同控制實體的業務合併

涉及共同控制實體的業務合併乃採用權益結合法入賬，該方法包括以下各項：

- 合併實體的資產及負債，乃按控股公司綜合財務報表所呈報的賬面值列賬。
- 不會作出調整以反映合併日期的公平值或確認任何新資產或負債。
- 合併不會導致確認任何額外商譽。
- 已付／轉讓代價與「收購」權益之間的任何差額，於權益內列為合併儲備。
- 全面收益表反映合併實體整個年度的業績，不論合併何時發生。

比較數字乃按猶如該等實體或業務自其受共同控制之日起一直處於合併狀態呈列。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.4 Basis of consolidation (continued)

(b) *Business combinations involving entities under common control*

Business combinations involving entities under common control are accounted for by applying the pooling of interest method which involves the following:

- The assets and liabilities of the combined entities are reflected at their carrying amounts reported in the consolidated financial statements of the controlling holding company.
- No adjustments are made to reflect the fair values on the date of combination or recognise any new assets or liabilities.
- No additional goodwill is recognised as a result of the combination.
- Any difference between the consideration paid/transferred and the equity 'acquired' is reflected within equity as merger reserve.
- The statement of comprehensive income reflects the results of the combining entities for the full year, irrespective of when the combination took place.

Comparatives are presented as if the entities or businesses had always been consolidated since the date the entities or businesses had come under common control.

2. 重大會計政策資料(續)

2.5 功能貨幣及外幣

財務報表以美元呈列，而美元亦為本公司的功能貨幣。本集團內各實體自行決定其功能貨幣，而各實體的財務報表包含的項目乃以該功能貨幣計量。

(a) 交易及結餘

外幣交易以本公司及其附屬公司相關功能貨幣計量，並於初步確認時按交易日期的概約匯率換算為功能貨幣。以外幣計值的貨幣性資產及負債，則按報告期末的匯率換算。以外幣按歷史成本計量的非貨幣項目按首次交易日期的匯率換算。以外幣按公平值計量的非貨幣項目採用釐定公平值當日的匯率換算。

於報告期末結算貨幣項目或換算貨幣項目產生的匯兌差額於損益確認。於構成本集團於海外業務投資淨額的貨幣項目產生的匯兌差額，初步於其他全面收益中確認，並於權益的外幣換算儲備中累計。外幣換算儲備於出售海外業務時由權益重新分類至本集團損益。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 Functional and foreign currency

The financial statements are presented in United States Dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss. Exchange differences arising on monetary items that form part of the Group's net investment in foreign operations are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

2. 重大會計政策資料(續)

2.5 功能貨幣及外幣(續)

(b) 綜合財務報表

為進行綜合入賬，海外業務的資產及負債乃按報告期末的匯率換算為美元，而其損益則按交易日期當前的匯率換算。換算產生的匯兌差額乃於其他全面收益內確認。出售海外業務時，與該特定海外業務有關的其他全面收益組成部分於損益確認。

2.6 附屬公司

附屬公司為本集團所控制的被投資對象。當本集團因參與被投資對象的營運而獲得或有權享有其可變回報，並能夠運用其對被投資對象的權力影響上述回報，本集團即對該實體擁有控制權。

於本公司財務狀況表中，於附屬公司的投資按成本減減值虧損列賬。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 Functional and foreign currency (continued)

(b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into United States Dollars at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

2.6 Subsidiary

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's statement of financial position, investments in subsidiaries are accounted for at cost less impairment losses.

2. 重大會計政策資料(續)

2.7 廠房及設備

所有廠房及設備項目初步按成本入賬。於確認後，廠房及設備按成本減累計折舊及任何累計減值虧損(如有)計量。廠房及設備的成本包括其購買價格以及使資產能夠按照管理層預期的方式運作而直接導致的任何成本。若因取得或使用廠房及設備而產生拆除、搬遷或恢復的義務，則拆除、搬遷或恢復的成本應作為廠房及設備成本的一部分。

折舊乃於以下資產估計可使用年期按直線法計算：

電腦	3至5年
辦公室設備	3至5年
傢俬及裝置	5年
模具	5年

在建工程不予折舊，因為該等資產尚未可供使用。

剩餘價值、可使用年期及折舊方法於各財政年度年末檢討，並在適當時進行前瞻性調整。

廠房及設備項目於出售或預期不會再自其使用或出售產生未來經濟利益時取消確認。資產取消確認時產生的任何收益或虧損計入資產取消確認年度的損益。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.7 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any. The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Computers	3–5 years
Office equipment	3–5 years
Furniture and fittings	5 years
Mould	5 years

Construction in progress are not depreciated as these assets are not yet available for use.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is de-recognised.

2. 重大會計政策資料(續)

2.8 無形資產

分開收購的無形資產初步按成本計量。於初步收購後，無形資產(商譽除外)按成本減去任何累計攤銷及任何累計減值虧損列賬。內部產生的無形資產(不包括已資本化的開發成本)並不資本化，而開支則於產生開支的年度內於損益反映。

具有有限可使用年期的無形資產在估計可使用年期內攤銷，並於有跡象顯示無形資產可能減值時評估減值。攤銷期及攤銷方法於各財政年度年末檢討。資產的預計可使用年期或消耗未來經濟利益的預期模式之變動以改變攤銷年期或方法(如適用)的方式列賬，則視為會計估計變動。

無形資產於出售時(即接收者取得控制權的日期)或預計使用或出售該資產將不會產生未來經濟利益時取消確認。因取消確認無形資產而產生的收益或虧損按資產的出售所得款項淨額與賬面值的差額計量，並於資產取消確認時於損益確認。

攤銷乃根據資產的以下估計可使用年期，以直線法計算：

商標 10年

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.8 Intangible asset

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets other than goodwill are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is de-recognised.

Amortisation is charged over the following estimated useful life of the asset, using the straight-line method:

Trademarks 10 years

2. 重大會計政策資料(續)

2.9 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而轉移已識別資產於一段時間內的使用控制權，則屬於租賃。

(a) 作為承租人

本集團對所有租賃(短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

使用權資產

本集團於租賃開始當日(即相關資產可供使用當日)確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產成本包括已確認租賃負債的金額、所產生初始直接成本及於開始日期或之前作出的租賃付款減任何已收租賃激勵。使用權資產於租期及資產的估計可使用年期(以較短者為準)按直線法折舊如下：

辦公室租賃	4至6年
汽車	4至5年

倘租賃資產的擁有權於租期結束時轉移至本集團或成本反映行使購買選擇權，則使用資產的估計可使用年期計算折舊。

使用權資產亦會減值。減值的會計政策已於非金融資產減值中披露。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.9 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) As lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of leases liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Office lease	4–6 years
Motor vehicles	4–5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Impairment of non-financial assets.

2. 重大會計政策資料(續)**2.9 租賃(續)****(a) 作為承租人(續)****租賃負債**

於租賃開始日，本集團以租期內作出的租賃付款按現值計量確認租賃負債。租賃付款包括固定付款，扣除任何應收的租賃激勵，以及取決於指數或利率的可變租賃付款。倘租期反映本集團行使終止選擇權，租賃付款亦包括本集團可合理確定將行使購買選擇權的行使價及終止租賃的罰款金額。

在計算租賃付款的現值時，倘難以釐定租賃的隱含利率，本集團則使用租賃開始日的增量借貸利率。於租賃開始日後，租賃負債金額會增加以反映增加的利息，並且因作出租賃付款而減少。此外，倘存在修改、租期變更、租賃付款變動(如因用作釐定有關租賃付款的指數或利率變動而引起的未來付款變動)或購買相關資產選擇權的評估變更，則需要重新計量租賃負債的賬面值。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**2.9 Leases (continued)****(a) As lessee (continued)****Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable and variable lease payments that depend on an index or a rate. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties of terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

2. 重大會計政策資料(續)

2.9 租賃(續)

(a) 作為承租人(續)

短期租賃及低價值資產租賃

本集團應用短期租賃確認豁免，即對於租期為自開始日起計為期12個月或以下，且並無包含購買選擇權的租賃。同時亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內以直線法確認為開支。

2.10 非金融資產減值

本集團於各報告日期評估是否有跡象顯示資產可能出現減值。倘有任何跡象時，或當需要對資產進行年度減值測試時，本集團將估計該資產的可收回金額。

資產的可收回金額為資產或現金產生單位的公平值扣減出售成本與其使用價值兩者中的較高者，並就個別資產而釐定，除非該資產不能產生基本上獨立於其他資產或資產組合所產生的現金流入。當資產或現金產生單位的賬面值超過其可回收金額時，該資產被視為已減值並撇減至其可回收金額。

減值虧損於損益確認。

過往確認的減值虧損僅在上次確認減值虧損以來，用以釐定資產可收回金額的假設出現變動時，方可撥回。撥回數額以資產賬面值不超過其可收回金額，亦不超過倘過往年度並無就資產確認減值虧損而釐定的賬面值(扣除折舊後)為限。該撥回數額於損益確認。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.9 Leases (continued)

(a) As lessee (continued)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.10 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the profit or loss.

2. 重大會計政策資料(續)

2.11 金融工具

(a) 金融資產

初步確認及計量

金融資產當且僅當實體成為金融工具合約條文的當事方時予以確認。

於初步確認時，本集團按金融資產的公平值，另加(倘並非按公平值計入損益的金融資產)直接歸屬於金融資產收購的交易成本計量。按公平值計入損益的金融資產的交易成本於損益支銷。

貿易應收款項按本集團預期有權換取向客戶轉讓承諾貨品或服務的代價金額計量，不包括代表第三方收取的金額，前提是該貿易應收款項在初步確認時不包含重大融資部分。

後續計量

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式以及資產的合約現金流量特徵。

對於持有以收取合約現金流量的金融工具，倘該等現金流量僅代表對本金及利息的支付，則按攤銷成本計量。金融資產採用實際利率法按攤銷成本(扣減減值)計量。在資產被取消確認或出現減值時，收益及虧損會於損益確認，以及透過攤銷過程確認。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.11 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the entity becomes a party to the contractual provisions of the financial instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are de-recognised or impaired, and through amortisation process.

2. 重大會計政策資料(續)

2.11 金融工具(續)

(a) 金融資產(續)

取消確認

倘自資產收取現金流量的合約權利已屆滿，則取消確認該金融資產。於取消確認金融資產全數時，賬面值與已收代價及已於其他全面收益中確認的任何累計收益或虧損相加總額之間的差額於損益確認。

(b) 金融負債

初步確認及計量

金融負債當且僅當本集團成為金融工具合約條文的當事方時予以確認。本集團於初步確認金融負債時釐定其分類。

所有金融負債初步按公平值確認，另加(倘並非按公平值計入損益的金融負債)直接歸屬的交易成本。

後續計量

於初步確認後，並非按公平值計入損益的金融負債隨後採用實際利率法按攤銷成本計量。收益及虧損於負債取消確認時，以及透過攤銷過程，於損益確認。

取消確認

金融負債於債項下的責任被解除或取消或屆滿時取消確認。於取消確認時，賬面值與已付代價之間的差額於損益確認。

(c) 衍生工具

衍生工具於訂立衍生工具合約當日按公平值初步確認，其後於各報告期末按公平值重新計量。衍生工具之公平值變動乃於損益確認。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.11 Financial instruments (continued)

(a) Financial assets (continued)

De-recognition

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. On de-recognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

(c) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss.

2. 重大會計政策資料(續)

2.12 金融資產減值

本集團就所有並非以按公平值計入損益的方式持有的債務工具及財務擔保合約確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而計算，並按原實際利率的近似值貼現。預期現金流量將包括來自出售所持抵押品的現金流量或組成合約條款不可分割部分的其他信貸提升措施。

預期信貸虧損分兩個階段確認。就初步確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就初始確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提減值撥備(無論違約時間如何)(全期預期信貸虧損)。

就貿易應收款項而言，本集團應用簡化方法計算預期信貸虧損。因此，本集團並無追蹤信貸風險的變化，轉而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

倘合約付款逾期90日，本集團會視該項金融資產違約。然而，在若干情況下，倘內部或外界資料顯示，在計及本集團作出的任何現有信貸升級措施前，本集團悉數收回未償還合約款項的可能偏低，則本集團亦可認為金融資產屬違約。金融資產於無法合理預期收回合約現金流量時撇銷。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.12 Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that results from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contract amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. 重大會計政策資料(續)

2.13 存貨

存貨乃按成本及可變現淨值兩者之間的較低者入賬。成本按先入先出法計算，並且包括所有採購成本、轉換成本及將存貨運送至現址及達致現狀所產生的其他成本。可變現淨值為於日常業務過程中的估計售價，扣減進行銷售所需的估計成本。

倘有需要，為損壞、過期及滯銷項目提供撥備，以將存貨的賬面值調整至成本與可變現淨值兩者中的較低者。

2.14 現金及現金等價物

現金及現金等價物包括銀行現金，其價值變動風險並不重大。當中亦包括構成本集團現金管理不可分割部分的銀行透支。

2.15 撥備

當本集團因過去的事件而須承擔現有責任(法定或推定)，且因清償有關責任很可能需要流出包含經濟利益在內的資源，而有關責任涉及金額能可靠地估計時，則會確認撥備。

撥備於各報告期末進行檢討，並作出調整以反映現時最佳估計。倘不再可能需要流出經濟資源以清償責任，則撥備予以撥回。倘貨幣時間價值的影響重大，則使用反映(如適用)責任特定風險的當前稅前利率貼現撥備。當使用貼現法，隨著時間過去而增加的撥備確認為融資成本。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in first-out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

Where necessary, allowance is provided for damaged, expired and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management.

2.15 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2. 重大會計政策資料(續)

2.16 僱員福利

(a) 界定供款計劃

本集團參與其經營所在國家法例下界定的國家退休金計劃。具體而言，本集團旗下的新加坡公司向新加坡的界定供款退休金計劃中央公積金(「中央公積金」)計劃作出供款。

向國家退休金計劃作出的供款於履行相關服務期間確認為支銷。

(b) 界定福利計劃

於泰國成立及經營的附屬公司須根據泰國現行法規向其僱員提供若干員工退休金福利。退休金供款按泰國法規規定的比率計提撥備，並向政府機關管理的退休金基金供款，而該機關負責為附屬公司的僱員管理有關款項。

界定福利成本包括以下各項：

- 當期服務成本
- 淨界定福利責任的利息
- 淨界定福利責任的重新計量

界定福利責任的利息是指在期內由於隨著時間過去而產生的淨界定福利責任的變動，乃透過將基於政府債券的貼現率應用於界定福利責任而釐定。淨界定福利責任或資產的利息於損益確認為支銷或收入。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.16 Employee benefits

(a) *Defined contribution plans*

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund (“CPF”) scheme in Singapore, a defined contribution pension scheme.

Contributions to national pension schemes are recognised as an expense in the period in which the related services are performed.

(b) *Defined benefit plans*

The subsidiary incorporated and operating in Thailand is required to provide certain staff pension benefits to their employees under existing Thailand regulations. Pension contributions are provided at rates stipulated by Thailand regulations and are contributed to a pension fund managed by government agencies, which are responsible for administering these amounts for the subsidiaries' employees.

Defined benefit costs comprise the following:

- Current service cost
- Interest on the net defined benefit obligations
- Remeasurements of net defined benefit obligations

Interest on the defined benefit obligation is the change during the period in the net defined benefit obligation that arises from the passage of time which is determined by applying the discount rate based on government bonds to the defined benefit obligations. Interest on the net defined benefit liability or asset is recognised as expense or income in profit or loss.

2. 重大會計政策資料(續)

2.16 僱員福利(續)

(b) 界定福利計劃(續)

重新計量包括精算收益及虧損(不包括界定福利責任的利息)均即時在其產生的期間內於其他全面收益確認。重新計量於權益中的其他儲備確認，且不會在後期重新分類至損益。

根據勞動法及其他僱員福利計劃，本集團有責任必須於僱員退休時向僱員支付長期僱員福利款項。本集團將該等長期僱員福利責任當作為界定福利計劃。

界定福利計劃的責任由專業合資格獨立精算師根據精算技術採用預計單位貸記法釐定。離職後福利產生的精算收益及虧損即時於股東權益確認。

(c) 僱員休假權利

僱員享有的年假在僱員可享有時確認為負債。截至報告期末因僱員提供服務而產生年假確認為有關年假的估計負債。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.16 Employee benefits (continued)

(b) *Defined benefit plans (continued)*

Remeasurements comprising actuarial gains and losses (excluding interest on defined benefit obligations) are recognised immediately in other comprehensive income in the period in which they arise. Remeasurements are recognised in other reserves within equity and are not reclassified to profit or loss in subsequent periods.

The Group has obligations in respect of the long-term employee benefit payments it must make to employees upon retirement under labour law and other employee benefit plans. The Group treats these long-term employee benefit obligations as defined benefit plan.

The obligation under the defined benefit plan is determined by a professional qualified independent actuary based on actuarial techniques, using the project unit credit method. Actuarial gains and losses arising from post-employment benefits are recognised immediately in shareholder's equity.

(c) *Employee leave entitlement*

Employee entitlements to annual leave are recognised as a liability when they are accrued to the employees. The estimated liability for annual leave is recognised for services rendered by employees up to the end of the reporting period.

2. 重大會計政策資料(續)

2.17 收益確認

收益乃根據本集團預期向客戶轉讓承諾的商品或服務而有權獲得的代價計量，而不包括代表第三方收取的金額。當本公司透過將承諾的商品或服務轉移給客戶履行履約義務時，即當客戶獲得對商品或服務的控制權時，確認收益。履約義務可於某一時點或一段時間內滿足。確認的收益金額為分配至已滿足履約義務的金額。

銷售貨品

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。收益確認的金額為分配至已達成履約責任的交易價格金額。交易價格根據已承諾貨品或服務的相對獨立售價分配至合約中的各個履約責任。

交易價格為本集團預期有權換取轉讓承諾貨品或服務的合約代價金額。當可變代價存在時，估計金額將納入交易價格中，前提是當與可變代價相關的不確定性得到解決時，極有可能不會發生累計收益的重大撥回。收益可能於達成履約責任之後在某一時點或一段時間內確認。倘履約責任於一段時間內達成，收益乃根據反映達成履約責任的完成進度之完成百分比確認。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.17 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised good or service to a customer, excluding amounts collected on behalf of third parties. Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Sale of goods

Revenue is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied. The goods are generally sold with no right of return and with 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.

2. 重大會計政策資料(續)

2.17 收益確認(續)

銷售貨品(續)

於正常業務過程中向若干客戶提供批量折扣。於各報告日期，就各客戶的預期年度銷售額估計批量折扣，而有關可變代價價值乃基於客戶歷史經驗、預期客戶表現及／或估計銷量計算。估計批量折扣作為收益的扣減予以確認，並不被視為向客戶銷售產品產生的單獨履約義務。

專利權費收入

專利權費收入於分銷商銷售本集團擁有商標的產品時確認。

利息收入

利息收入按實際利率法確認。

2.18 稅項

(a) *即期所得稅*

本期間及過往期間的即期所得稅資產及負債，按預期可自稅務機關收回或須向稅務機關繳付的金額計量。用於計算有關金額的稅率及稅法為於報告期末時本集團經營及產生應課稅收入所在國家已頒佈或實質上已頒佈者。

即期所得稅於損益確認，惟與在損益外(於其他全面收益中或直接於權益中)確認的項目相關的稅項除外。管理層就適用稅務法規須予詮釋的情況，定期評估報稅表的狀況，並在適當情況下建立撥備。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.17 Revenue recognition (continued)

Sale of goods (continued)

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.

Royalty income

Royalty income is recognised when the distributors sell products under the trademarks owned by the Group.

Interest income

Interest income is recognised using the effective interest method.

2.18 Taxes

(a) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2. 重大會計政策資料(續)

2.18 稅項(續)

(b) 遞延稅項

遞延稅項採用負債法，就於報告日期資產及負債的稅基與其作財務報告用途的賬面值之間的暫時性差異作出撥備。

遞延稅項資產及負債乃根據於報告日期已頒佈或實質上已頒佈的稅率(及稅法)，按資產變現或負債清償年度的預期適用稅率計算。

與損益外確認的項目相關的遞延稅項，乃於損益外確認。與相關交易有關聯的遞延稅項項目於其他全面收益或直接於權益確認。

本集團在且僅在有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關就同一個或多個不同應課稅實體徵收的所得稅有關，而有關實體有意於預期結清或收回遞延稅項負債或資產重大金額的各未來期間以淨額基準結清即期稅項負債及資產，或同時變現資產及結清負債時，方會將遞延稅項資產與遞延稅項負債互相抵銷。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.18 Taxes (continued)

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. 重大會計政策資料(續)

2.18 稅項(續)

(c) 增值稅

收益、開支及資產按扣除增值稅的金額後確認，惟以下情況除外：

- 當購買資產或服務產生的增值稅不可自稅務機關收回，則增值稅確認為資產收購成本或開支項目的一部分(如適用)；及
- 應收款項及應付款項乃計及增值稅的金額列賬。

可向稅務機關收回或應付稅務機關的增值稅淨額，在財務狀況表中列為應收款項或應付款項的一部分。

2.19 股本

發行普通股所得款項於權益確認為股本。直接歸屬於發行普通股的增量成本於股本中扣減。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.18 Taxes (continued)

(c) Value-added tax

Revenues, expenses and assets are recognised net of the amount of value-added tax except:

- Where the value-added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the value-added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of value-added tax included.

The net amount of value-added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.19 Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出會影響於各報告期末時收益、開支、資產及負債的呈報金額以及或有負債披露的判斷、估計及假設。有關該等假設及估計的不確定性可能導致需要對未來期間受影響的資產或負債的賬面值作出重大調整。

3.1 應用會計政策時所作判斷

在應用本集團會計政策的過程中，管理層所作的以下判斷對財務報表中確認的金額有最重大的影響：

無形資產減值評估

本集團於各報告期末評估無形資產是否存在任何減值跡象。在進行此評估時，本集團會評估多方因素，包括外部及內部資料來源，以及本集團的財務表現。

在存在該等指標的情況下，管理層將擬備貼現未來現金流量，基於預測收益、溢利率及貼現率等假設，釐定可收回價值。截至各報告期末，管理層已釐定概無減值跡象。

本集團於各年末的無形資產賬面值於財務報表附註17披露。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the financial statements:

Impairment assessment on intangible assets

The Group assesses whether there are any indicators of impairment on the intangible assets as at end of each reporting period. In making this assessment, the Group evaluates among other factors, external and internal sources of information, financial performance of the Group.

Where such indicators exist, management will prepare discounted future cash flow to determine the recoverable value based on assumptions such as forecasted revenue, profit margin and discount rate. As of the end of each reporting period, management determined there is no indicator of impairment.

The carrying value of intangible assets for the Group at the end of the year is disclosed in Note 17 to the financial statements.

3. 重大會計判斷及估計(續)

3.2 估計不確定性的主要來源

下文討論有關未來的主要假設及於報告期末存在的估計不確定性的其他主要來源。本集團根據編製財務報表時可獲得的參數作出其假設與估計。然而，現有情況及對未來發展的假設可能會因市場變動或本集團無法控制的情況而改變。有關變化在其發生時反映在假設中。

(a) 貿易應收款項預期信貸虧損撥備

於2025年12月31日，本集團錄得貿易應收款項19,235,000美元(2024年：7,045,000美元)及預期信貸虧損(「預期信貸虧損」)撥備62,000美元(2024年：62,000美元)。貿易應收款項的預期信貸虧損撥備乃根據國際財務報告準則第9號金融工具項下的預期信貸虧損模型評估。

本集團針對已發生信貸減值的債務人進行具體評估，並對餘下債務人使用撥備矩陣方法估計全期預期信貸虧損，以此釐定貿易應收款項的預期信貸虧損撥備。

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備比例基於逾期天數分組確定。撥備矩陣初始依據本集團歷史觀察所得違約率。本集團會校準撥備矩陣，通過前瞻性資料調整過往信貸虧損經驗。於各報告日期，本集團會更新歷史違約率及分析前瞻性估計變動。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Allowance for expected credit losses of trade receivables

As at 31 December 2025, the Group recorded trade receivables amounting to US\$19,235,000 (2024: US\$7,045,000) and allowance for expected credit losses (“ECL”) of US\$62,000 (2024: US\$62,000). Allowance for ECL for trade receivables are assessed based on the ECL model under IFRS 9 Financial Instruments.

The Group determines allowance for ECL of trade receivables by making debtor-specific assessment for credit-impaired debtors and using a provision matrix method to estimate lifetime ECL for the remaining debtors.

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due groupings. The provision matrix is initially based on the Group’s historical observed default rates. The Group will calibrate the provision matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, the Group updates historical default rates and analyses changes in the forward-looking estimates.

3. 重大會計判斷及估計(續)

3.2 估計不確定性的主要來源(續)

(b) 批量折扣產生的可變代價估計

本集團在正常業務過程中向若干客戶提供批量折扣。管理層於各報告日期就各客戶的預期年度銷售額、歷史客戶經驗、預期客戶表現及／或估計銷量項下的可變代價價值進行估計。估計批量折扣作為收益的扣減予以確認，並不被視為向客戶銷售產品項下的單獨履約義務。

於2025年12月31日，估計批量折扣金額2,022,000美元(2024年：945,000美元)已納入於其他應付款項，如財務報表附註24所披露。

4. 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。本集團主要從事食品及飲料的銷售。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。

地區資料

(a) 收益

根據客戶所在地區劃分的收益資料於附註5(a)披露。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

3.2 Key sources of estimation uncertainty (continued)

(b) Estimation of variable consideration arising from volume rebates

The Group offers volume rebates to certain customers in the normal course of business. Management makes an estimate 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.

As at 31 December 2025, the estimated volume rebates amounting to US\$2,022,000 (2024: US\$945,000) have been recorded in Other Payables, as disclosed in Note 24 to the financial statements.

4. OPERATING SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company. 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.

Geographical information

(a) Revenue

Revenue information based on the geographical location of customers are disclosed in Note 5(a).

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4. 經營分部資料(續)

地區資料(續)

(b) 非流動資產

非流動資產的主要地區位置如下：

		12月31日 2025年 31 December 2025 千美元 US\$'000	12月31日 2024年 31 December 2024 千美元 US\$'000
主要地理位置	Primary geographical location		
新加坡	Singapore	8,154	9,030
泰國	Thailand	2,131	784
香港	Hong Kong	5	-
		10,290	9,814

上述非流動資產資料乃根據資產之所在地編製，並不包括金融資產。

4. OPERATING SEGMENT INFORMATION (continued)

Geographical information (continued)

(b) Non-current assets

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

		12月31日 2025年 31 December 2025 千美元 US\$'000	12月31日 2024年 31 December 2024 千美元 US\$'000
主要地理位置	Primary geographical location		
新加坡	Singapore	8,154	9,030
泰國	Thailand	2,131	784
香港	Hong Kong	5	-
		10,290	9,814

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

有關主要客戶的資料

截至2025年12月31日及2024年12月31日止年度，對本集團總收入貢獻超過10%的外部客戶收益如下：

Information about major customers

Revenue from external customers contributing over 10% to the total revenue of the Group for the year ended 31 December 2025 and 31 December 2024 is as follows:

		2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000
客戶A	Customer A	89,708	74,089
客戶B	Customer B	60,305	44,798
客戶C	Customer C	9,347	26,769

5. 收益

收益與消費者飲料及小吃的銷售有關。

(a) 收益分拆

5. REVENUE

Revenue relates to sale of consumer beverages and snacks.

(a) Disaggregation of revenue

		2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000
主要地域市場	Primary geographical markets		
中國內地	Mainland China	159,385	145,657
香港	Hong Kong	8,869	7,202
台灣	Taiwan	3,603	1,705
新加坡	Singapore	1,405	1,250
印度尼西亞	Indonesia	632	–
澳洲	Australia	619	239
美利堅合眾國	United States of America	478	547
加拿大	Canada	291	399
科威特	Kuwait	249	141
馬來西亞	Malaysia	244	134
老撾	Laos	210	74
菲律賓	Philippines	102	35
柬埔寨	Cambodia	–	44
其他地點	Other locations	312	221
		176,399	157,648
貨品轉移時間	Timing of transfer of goods		
於某一個時間點	At a point in time	176,399	157,648

上述收益資料乃根據客戶所在地呈報。

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

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5. 收益(續)

(b) 合約負債

下表提供有關來自客戶合約之合約負債的資料：

	12月31日 2025年 31 December 2025 千美元 US\$'000	12月31日 2024年 31 December 2024 千美元 US\$'000	12月31日 2023年 31 December 2023 千美元 US\$'000
合約負債：	296	135	84

預計合約負債將於年度結束後12個月內(2024年：12個月內)履行完畢。

合約負債主要與本集團就已收取客戶墊款而向客戶轉讓商品或服務的責任有關。合約負債於本集團根據合約執行時確認為收益。

下表載列來自以下項目確認收入的金額：

	2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000
年初計入合約負債的金額	135	84

(c) 履約責任

銷售貨品的履約責任於貨品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並付款時)，且通常須於30至90天內到期。

5. REVENUE (continued)

(b) Contract liabilities

The following table provides information about contract liabilities from contracts with customers:

	12月31日 2025年 31 December 2025 千美元 US\$'000	12月31日 2024年 31 December 2024 千美元 US\$'000	12月31日 2023年 31 December 2023 千美元 US\$'000
Contract liabilities:	296	135	84

The contract liabilities are expected to be fulfilled within 12 months (2024: within 12 months) from the year end.

Contract liabilities primarily relate to the Group's obligation to transfer goods or services to customers for which the Group has received advances from. Contract liabilities are recognised as revenue as the Group performs pursuant to the contracts.

Set out below is the amount of revenue recognised from:

(c) Performance obligations

The performance obligation of the sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally upon delivery of the goods on board vessels at the designated port and payment is generally due within 30–90 days.

6. 利息收入

6. INTEREST INCOME

	2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000
來自以下項目的利息收入：		
Interest income from:		
– 定期存款	3,343	1,096
– Fixed deposits		
– 貨幣市場基金	37	–
– Money market funds		
– 應收貸款	1	–
– Loan receivables		
	3,381	1,096

7. 其他收入

7. OTHER INCOME

	2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000
特許權使用費收入(附註32(a))	467	250
Royalty income (Note 32(a))		
向控股公司銷售包裝材料(附註32(a))	328	–
Sale of packaging material to holding company (Note 32(a))		
租賃修改收益	10	–
Gain on lease modification		
其他	41	29
Others		
	846	279

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8. 融資成本

8. FINANCE COSTS

		2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000
銀行收費	Bank charges	67	68
租賃負債之利息開支	Interest expense on lease liabilities	18	15
		85	83

9. 其他開支

9. OTHER EXPENSES

		2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000
外匯虧損，淨額	Foreign exchange loss, net	1,762	1,382

10. 除稅前溢利

下列項目已計入至除稅前溢利：

10. PROFIT BEFORE TAX

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

		2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000
廠房及設備折舊(附註16)	Depreciation of plant and equipment (Note 16)	150	86
使用權資產折舊(附註25)	Depreciation of right-of-use assets (Note 25)	121	80
無形資產攤銷(附註17)	Amortisation of intangible assets (Note 17)	1,124	1,124
廣告開支(計入營銷開支)	Advertising expenses (included in marketing expenses)	9,159	5,564
運輸及交付開支	Transportation and delivery expenses	5,590	4,599
專業費用：	Professional fees:		
與先前遞交上市申請 相關的上市開支	Listing expenses in connection to a previous listing attempt	-	915
與聯交所上市相關的 上市開支	Listing expenses in connection with the SEHK listing	4,148	263
法律及其他開支	Legal and other expenses	802	243
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	10
貿易應收款項減值虧損 (附註19)	Impairment loss on trade receivables (Note 19)	-	62
審核費用	Audit fees		
本公司核數師	Auditor of the company	266	182
其他核數師－網絡所	Other auditor – network firm	22	21
非審核費用	Non-audit fees		
本公司核數師	Auditor of the company	31	11
其他核數師－網絡所	Other auditor – network firm	21	-
僱員福利開支**(包括 附註11所載董事薪酬)：	Employee benefit expense** (including directors' remuneration in Note 11):		
薪金、花紅、津貼及 實物利益	Salaries, bonuses, allowances and benefits-in-kind	2,976	1,829
界定供款計劃*	Defined contribution plan*	75	54
界定福利計劃	Defined benefit plan	35	24
捐贈	Donations	291	18
衍生資產的公平值收益	Fair value gain on derivative asset	17	-
存貨撇減(附註18)	Write-down of inventories (Note 18)	1,306	-

* 並無被沒收供款可供本集團用於減少現有供款水平。

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

** 僱員福利開支461,000美元(2024年：282,000美元)計入營銷開支。

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

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11. 董事及行政總裁薪酬

- (i) 於2024年2月27日，Pongsakorn Pongsak 先生及 Supansa Kusonpattana Piriyaorn 女士分別獲委任為本公司的董事及獨立非執行董事。
- (ii) 於2024年4月1日，Pongsakorn Pongsak 先生獲委任為本公司之行政總裁（「行政總裁」），並成為本公司之執行董事。
- (iii) 於2024年4月1日，Tawat Kitkungvan 先生獲委任為本公司非執行董事。
- (iv) 於2025年6月16日，Vipada Kanchanasom 女士及 Metaphon Pornanektana 女士獲委任為本公司的執行董事。
- (v) 於2025年6月16日，Songvilai Jiraphothong 女士、Pathamakorn Buranasin 女士及 Thavee Thaveesangkulthai 先生獲委任為本公司的獨立非執行董事。

年內董事薪酬（根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司（披露董事利益資料）規例第2部披露）如下：

11. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION

- (i) On 27 February 2024, Mr. Pongsakorn Pongsak and Ms. Supansa Kusonpattana Piriyaorn were appointed as a director and an independent non-executive director of the Company, respectively.
- (ii) On 1 April 2024, Mr. Pongsakorn Pongsak was appointed as Chief Executive Officer ("CEO") and became an executive director of the Company.
- (iii) On 1 April 2024, Mr. Tawat Kitkungvan was appointed as a non-executive director of the Company.
- (iv) On 16 June 2025, Ms. Vipada Kanchanasom and Ms. Metaphon Pornanektana were appointed as executive directors of the Company.
- (v) On 16 June 2025, Ms. Songvilai Jiraphothong, Ms. Pathamakorn Buranasin and Mr. Thavee Thaveesangkulthai were appointed as independent non-executive directors of the Company.

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

		2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000
董事袍金	Directors' fees	104	12
董事酬金：	Directors' remuneration:		
薪金、花紅、津貼及實物	Salaries, bonuses, allowances and		
利益	benefits-in-kind	777	226
界定供款計劃	Defined contribution plan	12	-
界定福利計劃	Defined benefit plan	13	46
		906	284

11. 董事及行政總裁薪酬(續)

a) 非執行董事

年內，已付非執行董事之袍金如下：

11. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (continued)

a) Non-executive directors

The fees paid to non-executive directors during the year are as follows:

		2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000
Thavee Thaveesangsakulthai 先生	Mr. Thavee Thaveesangsakulthai	25	—
Songvilai Jiraphothong女士	Ms. Songvilai Jiraphothong	21	—
Pathamakorn Buranasin女士	Ms. Pathamakorn Buranasin	17	—
Tawat Kitkungvan先生	Mr. Tawat Kitkungvan	17	—
Supansa Kusonpattana Piriyaorn女士	Ms. Supansa Kusonpattana Piriyaorn	24	12
		104	12

年內，概無其他應付非執行董事薪酬。

There were no other emoluments payable to the non-executive directors during the year.

11. 董事及行政總裁薪酬(續)

b) 執行董事及行政總裁

2025年

行政總裁及執行董事：	CEO and Executive director:			
Pongsakorn Pongsak先生	Mr. Pongsakorn Pongsak	514	3	3
執行董事：	Executive directors:			
Metaphon Pomanektana女士	Ms. Metaphon Pomanektana	144	5	6
Vipada Kanchanasorn女士	Ms. Vipada Kanchanasorn	119	4	4
總計	Total	777	12	13

2024年

行政總裁及執行董事：	CEO and Executive Director:			
Pongsakorn Pongsak先生	Mr. Pongsakorn Pongsak	226	-	46
總計	Total	226	-	46

年內，本集團並無向董事及行政總裁支付或應付任何酬金，作為吸引彼等加入本集團或於加入本集團時的獎勵或作為離職補償。

年內，概無董事或行政總裁放棄或同意放棄任何薪酬安排。

11. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (continued)

b) Executive directors and the CEO

2025

薪金、 花紅、津貼及 實物利益 Salaries, bonuses, allowances and benefits- in-kind 千美元 US\$'000	界定 供款計劃 Defined contribution plan 千美元 US\$'000	界定 福利計劃 Defined benefit plan 千美元 US\$'000	合計 Total 千美元 US\$'000
514	3	3	520
144	5	6	155
119	4	4	127
777	12	13	802

2024

薪金、 花紅、津貼及 實物利益 Salaries, bonuses, allowances and benefits-in-kind 千美元 US\$'000	界定供款計劃 Defined contribution plan 千美元 US\$'000	界定福利計劃 Defined benefit plan 千美元 US\$'000	合計 Total 千美元 US\$'000
226	-	46	272
226	-	46	272

No remunerations were paid or payable by the Group to the directors and the CEO as an inducement to join or upon joining the Group or a compensation for loss of office during the year.

There was no arrangement under which a director or the CEO waived or agreed to waive any remuneration during the year.

12. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括1名(2024年：1名)行政總裁及2名(2024年：無)董事，其薪酬詳情載於上文附註11。

年內，本集團既非董事亦非行政總裁的2名(2024年：4名)餘下最高薪酬僱員的薪酬詳情如下：

12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included 1 (2024: 1) CEO and 2 (2024: none) of the directors, details of whose remuneration are set out in Note 11 above.

Details of the remuneration for the year of the 2 (2024: 4) remaining highest paid employees who are neither a director nor CEO of the Group are as follows:

		2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000
薪金、花紅、津貼及實物利益	Salaries, bonuses, allowances and benefits-in-kind	523	569
界定供款計劃	Defined contribution plans	13	22
界定福利計劃	Defined benefit plans	-	9
		536	600

非董事及非行政總裁的五名最高薪酬僱員，其薪酬介乎以下範圍之人數如下：

The number of non-director and non-CEO five highest paid employees whose remuneration fell within the following bands is as follows:

		2025年 2025	2024年 2024
零港元至1,000,000港元	HK\$nil to HK\$1,000,000	-	1
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	-	2
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	-	1
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	2	-
		2	4

年內，本集團向其中一名五名最高薪酬僱員支付一筆簽約獎金，作為其加入本集團的獎勵，該筆款項應於其入職後30日內支付。

During the year, there was a sign-on bonus payable by the Group to one of the five highest paid employees as an inducement to join the Group payables within 30 days of commencement of employment.

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13. 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

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

泰國

於泰國註冊成立的附屬公司須就其應課稅溢利按20%的法定稅率繳稅。

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。

(a) 所得稅開支的主要部分

年內所得稅開支的主要組成部分如下：

13. INCOME TAX EXPENSE

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

Singapore

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

(a) Major components of income tax expense

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

		2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000
即期所得稅	Current income tax		
— 即期所得稅	– Current income taxation	5,248	6,723
— 過往年度撥備不足／ (超額撥備)	– Under/(over) provision in prior year	204	(47)
		5,452	6,676
遞延稅項	Deferred tax		
— 暫時性差額的產生及撥回	– Origination and reversal of temporary differences	317	86
於損益確認的所得稅開支	Income tax expense recognised in profit or loss	5,769	6,762

13. 所得稅開支(續)

中國內地(續)

(b) 稅項開支與除稅前溢利之關係

稅項開支與除稅前溢利乘以年內
適用企業稅率之乘積的對賬如
下：

13. INCOME TAX EXPENSE (continued)

Mainland China (continued)

(b) Relationship between tax expense and profit before tax

The reconciliation between the tax expense and the
product of profit before tax multiplied by the applicable
corporate tax rate for the year are as follows:

		2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000
除稅前溢利	Profit before tax	28,537	40,078
按法定稅率計算的所得稅 開支比率17% (2024年：17%)	Income tax expense at statutory tax rate of 17% (2024: 17%)	4,851	6,813
不同司法管轄權區的 稅務影響	Effect of tax in different jurisdiction	7	3
稅項豁免及減免	Tax exemptions and reliefs	(181)	(113)
不可扣減開支	Non-deductible expenses	944	227
過往年度撥備 不足／(超額撥備)	Under/(over) provision in prior year	204	(47)
其他	Others	(56)	(121)
於損益確認的所得稅開支	Income tax expense recognised in profit or loss	5,769	6,762

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14. 股息

14. DIVIDENDS

		2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000
已宣派及已付	Declared and paid		
普通股股息：	Dividends on ordinary shares:		
2024年末期免稅(一級) 股息：每股24.89美元 (2023年：8.50美元)	Final tax exempt one-tier dividend for 2024: US\$24.89 per share (2023: US\$8.50)	28,000	8,500*
2025年中期免稅(一級) 股息：每股10.67美元 (2024年：3美元)	Interim tax exempt one-tier dividend for 2025: US\$10.67 per share (2024: US\$3)	12,000	3,000*
由本公司保留盈利派發的 中期免稅(一級)股息： 每股1.78美元 (2024年：零)	Interim tax exempt one-tier dividend out of retained earnings of the Company: US\$1.78 per share (2024: nil)	2,000	-

* 股東股息已由 Innovative Food and Beverage Pte.Ltd.於2024年2月23日宣派，並於IFBH Limited成為本集團控股公司的重組行動前分派予股東。

* The dividends to shareholders was declared on 23 February 2024 by Innovative Food and Beverage Pte. Ltd. and paid to the shareholders before the restructuring exercise for IFBH Limited to be the holding company of the Group.

2025年2月4日，本公司宣派截至2024年12月31日止年度的末期免稅(一級)股息，每股24.89美元，總額28百萬美元。

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.

2025年6月11日，本公司自本公司於2024年12月31日的保留盈利中宣派免稅(一級)股息每股1.78美元，截至2025年12月31日止年度的金額為2百萬美元，以及中期免稅(一級)股息每股10.67美元，金額為12百萬美元。

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.

所有股息已派付。

All dividends have been paid.

於財政年度結束後，董事會建議就截至2025年12月31日止年度派發末期免稅(一級)股息每股0.026美元，總額6.9百萬美元。建議股息須待股東於應屆股東週年大會上批准後，方可入賬。

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.

15. 本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本公司普通權益持有人應佔溢利及年內普通股加權平均數(經計及附註28所披露的普通股發行)計算。

15. 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 after taking into account the issuance of ordinary shares as disclosed in Note 28.

每股盈利

Earnings per share

		2025年 2025	2024年 2024
盈利	Earnings		
本公司擁有人應佔盈利 (千美元)	Earnings attributable to owners of the Company (US\$'000)	22,768	33,316
股份	Shares		
用於計算每股基本盈利的 年內已發行普通股加權 平均數(千股)	Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation ('000)	246,119	218,784
每股基本盈利(美仙)	Basic earnings per share (US cents)	9.3	15.2

由於年內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 year.

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16. 廠房及設備

16. PLANT AND EQUIPMENT

本集團	Group	電腦	辦公室設備	傢具及裝置	模具	在建工程	合計
		Computers	Office equipment	Furniture and fittings	Mould	in Progress	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
成本：	Cost:						
於2024年1月1日	At 1 January 2024	20	18	88	219	-	345
添置	Additions	15	30	-	142	-	187
匯兌差額	Translation differences	1	1	1	-*	-	3
於2024年12月31日及 2025年1月1日	At 31 December 2024 and 1 January 2025	36	49	89	361	-	535
添置	Additions	34	184	33	52	395	698
匯兌差額	Translation differences	2	2	6	1	-	11
於2025年12月31日	At 31 December 2025	72	235	128	414	395	1,244
累計折舊及減值：	Accumulated depreciation and impairment:						
於2024年1月1日	At 1 January 2024	1	2	8	7	-	18
年度折舊開支	Depreciation charge for the year	7	5	17	57	-	86
匯兌差額	Translation differences	-*	1	1	-*	-	2
於2024年12月31日及 2025年1月1日	At 31 December 2024 and 1 January 2025	8	8	26	64	-	106
年度折舊開支	Depreciation charge for the year	11	32	25	82	-	150
減值	Impairment	-	-	43	-	-	43
匯兌差額	Translation differences	1	-*	4	-*	-	5
於2025年12月31日	At 31 December 2025	20	40	98	146	-	304
賬面淨值：	Net carrying amount:						
於2024年12月31日	At 31 December 2024	28	41	63	297	-	429
於2025年12月31日	At 31 December 2025	52	195	30	268	395	940

* 金額少於1,000美元

* Amount less than US\$1,000

17. 無形資產

本集團

17. INTANGIBLE ASSETS

Group

		商標 Trademarks 千美元 US\$'000
成本：	Cost:	
於2024年1月1日	At 1 January 2024	11,240
於2024年12月31日、2025年 1月1日及2025年12月31日	At 31 December 2024, 1 January 2025 and 31 December 2025	11,240
累計攤銷：	Accumulated amortisation:	
於2024年1月1日	At 1 January 2024	1,124
攤銷開支	Amortisation charge	1,124
於2024年12月31日及2025年1月1日	At 31 December 2024 and 1 January 2025	2,248
攤銷開支	Amortisation charge	1,124
於2025年12月31日	At 31 December 2025	3,372
賬面淨值：	Net carrying amount:	
於2024年12月31日	At 31 December 2024	8,992
於2025年12月31日	At 31 December 2025	7,868

商標

於2023年1月1日，本集團以代價11.24百萬美元自控股公司收購商標「IF」及「INNOCOCO」。代價乃根據獨立估值師估計的「特許權使用費減免」方法釐定。

於2025年12月31日，商標的尚餘估計可使用年期為7年(2024年：8年)。

Trademarks

The Group acquired the Trademarks, "IF" and "INNOCOCO" from the holding company for a consideration of US\$11.24 million on 1 January 2023. The consideration was determined based on the Relief from Royalty method, estimated by an independent valuer.

The remaining useful life of the Trademarks is estimated at 7 years as at 31 December 2025 (2024: 8 years).

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18. 存貨

本集團

18. INVENTORIES

Group

		2025年 12月31日 31 December 2025 千美元 US\$'000	2024年 12月31日 31 December 2024 千美元 US\$'000
財務狀況表	Statement of financial position		
在途貨品(按成本或可變現淨值)	Goods-in-transit (at cost or net realisable value)	-	1,044
損益表	Statement of profit or loss		
確認為銷售成本開支的存貨	Inventories recognised as an expense in cost of sales	118,395	99,789
於銷售及分銷開支確認的存貨撇減	Write-down of inventories recognised in selling and distribution expenses	1,306	-

撇減存貨與被評估為不可用包裝材料有關。

Inventories written down relate to packaging materials that were assessed to be not usable.

19. 貿易應收款項

19. TRADE RECEIVABLES

		本集團 Group		本公司 Company	
		2025年 12月31日 31 December 2025 千美元 US\$'000	2024年 12月31日 31 December 2024 千美元 US\$'000	2025年 12月31日 31 December 2025 千美元 US\$'000	2024年 12月31日 31 December 2024 千美元 US\$'000
貿易應收款項：	Trade receivables:				
– 第三方	– Third parties	19,297	7,107	–	–
– 附屬公司	– Subsidiaries	–	–	63	63
貿易應收款項總額	Total trade receivables	19,297	7,107	63	63
貿易應收款項減值 虧損	Impairment loss on trade receivables	(62)	(62)	–	–
貿易應收款項淨額	Trade receivables, net	19,235	7,045	63	63

應收第三方貿易應收款項為不計息，期限一般為30-90日。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 30–90 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

應收自附屬公司的貿易款項乃無抵押、免息及按要求償還。

Trade receivables due from subsidiaries are unsecured, non-interest bearing and repayable on demand.

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19. 貿易應收款項(續)

於年末，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：

		本集團 Group		本公司 Company	
		2025年 12月31日 31 December 2025 千美元 US\$'000	2024年 12月31日 31 December 2024 千美元 US\$'000	2025年 12月31日 31 December 2025 千美元 US\$'000	2024年 12月31日 31 December 2024 千美元 US\$'000
貿易應收款項：	Trade receivables:				
1個月內	Within 1 month	16,697	6,651	63	63
1至2個月	1 to 2 months	2,519	394	-	-
2至3個月	2 to 3 months	-	-	-	-
超過3個月	Over 3 months	19	-	-	-
貿易應收款項淨額	Trade receivables, net	19,235	7,045	63	63

預期信貸虧損

根據全期預期信貸虧損計算的貿易應收款項預期信貸虧損撥備變動如下：

本集團

		2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000
於1月1日	At 1 January	62	-
年度支出	Charge for the year	-	62
於12月31日	At 31 December	62	62

19. TRADE RECEIVABLES (continued)

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:

		本集團 Group		本公司 Company	
		2025年 12月31日 31 December 2025 千美元 US\$'000	2024年 12月31日 31 December 2024 千美元 US\$'000	2025年 12月31日 31 December 2025 千美元 US\$'000	2024年 12月31日 31 December 2024 千美元 US\$'000
貿易應收款項：	Trade receivables:				
1個月內	Within 1 month	16,697	6,651	63	63
1至2個月	1 to 2 months	2,519	394	-	-
2至3個月	2 to 3 months	-	-	-	-
超過3個月	Over 3 months	19	-	-	-
貿易應收款項淨額	Trade receivables, net	19,235	7,045	63	63

Expected credit losses

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

Group

		2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000
於1月1日	At 1 January	62	-
年度支出	Charge for the year	-	62
於12月31日	At 31 December	62	62

20. 其他應收款項

20. OTHER RECEIVABLES

		本集團 Group		本公司 Company	
		2025年 12月31日 31 December 2025 千美元 US\$'000	2024年 12月31日 31 December 2024 千美元 US\$'000	2025年 12月31日 31 December 2025 千美元 US\$'000	2024年 12月31日 31 December 2024 千美元 US\$'000
流動：	Current:				
其他應收款項	Other receivables	368	303	191	22
可退回按金	Refundable deposits	22	5	-	-
提供予第三方之墊款	Advances to third parties	-	1	-	-
應收關聯公司款項	Amount due from related company	89	-	-	-
應收控股公司款項	Amounts due from holding company	1,352	138	-	-
應收附屬公司款項	Amounts due from subsidiaries	-	-	85	25
其他應收款項總額 (流動)	Total other receivables (current)	1,831	447	276	47
非流動：	Non-current:				
可退回按金	Refundable deposits	62	15	-	-
其他應收款項總額 (非流動)	Total other receivables (non-current)	62	15	-	-
加：銀行現金	Add: Cash at banks	163,858	54,833	131,048	17,207
加：貿易應收款項 (淨額)	Add: Trade receivables (net)	19,235	7,045	63	63
按攤銷成本計量之 金融資產總值	Total financial assets carried at amortised cost	184,986	62,340	131,387	17,317

其他應收款項無抵押、免息，預期將以現金結算。

Other receivables are unsecured, non-interest bearing and expected to be settled in cash.

可退回按金指就辦公室租賃支付的按金。

Refundable deposits relate to deposits paid for office rental.

應收控股公司、附屬公司及關聯公司款項為無抵押、免息並按要求償還。該款項預期將以現金結算。

Amounts due from holding company, subsidiaries and related company are unsecured, non-interest bearing and repayable on demand. The amount is expected to be settled in cash.

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20. 其他應收款項(續)

以非功能貨幣計價的本集團實體其他應收款項如下：

		本集團 Group		本公司 Company	
		2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000	2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000
泰銖	Thai Baht	237	-	-	-
新加坡元	Singapore Dollar	17	-	-	-

20. OTHER RECEIVABLES (continued)

Other receivables not denominated in the functional currency of the Group's entities are as follows:

21. 應收貸款

本集團

21. LOAN RECEIVABLES

Group

		2025年 12月31日 31 December 2025 千美元 US\$'000	2024年 12月31日 31 December 2024 千美元 US\$'000
非流動 應收貸款	Non-current Loan receivables	2,425	-
流動 應收貸款	Current Loan receivables	361	-
		2,786	-

21. 應收貸款(續)

於2025年12月23日，一家附屬公司向第三方提供一筆為期5年的貸款，金額為88,000,000泰銖(約2,786,000美元)，旨在確保本集團合作包裝商可獲得原材料(椰子水)供應。該貸款按年利率3.5%計息，貸款利息自貸款發放之日起按月償還，而貸款本金連同利息則自2026年6月起按月償還。

該第三方預期將運用貸款建立向本集團供應原材料的能力，而該第三方有義務自2026年7月起按現行市場價格向本集團供應原材料。協議中並無承諾供應的原材料數量。本集團評估認為，基於原材料競爭日趨激烈以及本集團有意實現供應來源多元化，向該第三方提供此貸款符合確保原材料供應的利益，因此屬有利之舉，並已評估該第三方的信貸風險為可接受(附註33(a))。本集團並無控制該第三方的活動或資產，且向該第三方進行的所有採購將按市場價格進行交易。

21. LOAN RECEIVABLES (continued)

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 (Note 33(a)). 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.

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22. 銀行現金

22. CASH AT BANKS

		本集團 Group		本公司 Company	
		2025年 12月31日 31 December 2025 千美元 US\$'000	2024年 12月31日 31 December 2024 千美元 US\$'000	2025年 12月31日 31 December 2025 千美元 US\$'000	2024年 12月31日 31 December 2024 千美元 US\$'000
銀行現金	Cash at banks	157,528	54,818	125,734	17,207
貨幣市場基金	Money market funds	5,314	–	5,314	–
已抵押存款	Pledged deposits	1,016	15	–	–
		163,858	54,833	131,048	17,207

銀行現金根據每日銀行存款利率以浮動利率賺取利息。

截至2025年12月31日止年度，貨幣市場基金的期限為30天，按年利率4.4%至5.4%賺取利息(2024年：零)。

截至2025年12月31日止年度，短期存款的存款期介乎7至31天(2024年：7至31天)，視乎本集團即時現金需求而定，截至2025年12月31日止年度按年利率2.2%至4.4%賺取利息(2024年：3.5%至5.4%)。

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

Money market funds have a 30-day 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%).

22. 銀行現金(續)

已抵押存款為已抵押予銀行作為抵押品以訂立遠期外匯合約的存款。

以非功能貨幣計價的本集團實體銀行現金如下：

22. CASH AT BANKS (continued)

Pledged deposits are deposits that have been pledged as collateral to bank for the purpose of entering into forward currency contracts.

Cash at bank not denominated in the functional currencies of the Group's entities are as follows:

		本集團 Group		本公司 Company	
		2025年 12月31日 31 December 2025 千美元 US\$'000	2024年 12月31日 31 December 2024 千美元 US\$'000	2025年 12月31日 31 December 2025 千美元 US\$'000	2024年 12月31日 31 December 2024 千美元 US\$'000
新加坡元	Singapore Dollar	779	816	109	38
港元	Hong Kong Dollar	1,482	-	642	-

於財政年度末，現金流量表內的現金及現金等價物包括以下各項：

Cash and cash equivalents in the Statement of Cash Flows comprise the following at the end of the financial year:

		2025年 12月31日 31 December 2025 千美元 US\$'000	2024年 12月31日 31 December 2024 千美元 US\$'000
銀行現金	Cash at bank	163,858	54,833
已抵押存款	Pledged deposits	(1,016)	(15)
		162,842	54,818

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23. 貿易應付款項

23. TRADE PAYABLES

		本集團 Group		本公司 Company	
		2025年 12月31日 31 December 2025 千美元 US\$'000	2024年 12月31日 31 December 2024 千美元 US\$'000	2025年 12月31日 31 December 2025 千美元 US\$'000	2024年 12月31日 31 December 2024 千美元 US\$'000
貿易應付款項	Trade payables				
– 第三方	– Third parties	15,673	15,134	–	–
– 控股公司	– Holding company	490	538	–	–
		16,163	15,672	–	–

於年末，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 trade payables as at the end of the year, based on invoice due dates are as follows:

		2025年 12月31日 31 December 2025 千美元 US\$'000	2024年 12月31日 31 December 2024 千美元 US\$'000
1個月內	Within 1 month	16,032	10,829
1至2個月	1 to 2 months	114	4,840
2至3個月	2 to 3 months	17	–
超過3個月	Over 3 months	–	3
		16,163	15,672

23. 貿易應付款項(續)

應付第三方的貿易應付款項不計息，通常於30至60日內結算。

應付於控股公司的貿易應付款項為無抵押、免息及按要求償還，並以現金結算。

本集團實體以非功能貨幣計值之貿易應付款項如下：

23. TRADE PAYABLES (continued)

Trade payables due to third party are non-interest bearing and are normally settled on 30 to 60 days' terms.

Trade payables due to holding company are unsecured, non-interest bearing, repayable on demand and are settled in cash.

Trade payables not denominated in the functional currencies of the Group's entities are as follows:

		本集團 Group		本公司 Company	
		2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000	2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000
泰銖	Thai Baht	10,683	14,396	-	-

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24. 其他應付款項

24. OTHER PAYABLES

		本集團 Group		本公司 Company	
		2025年 12月31日 31 December 2025 千美元 US\$'000	2024年 12月31日 31 December 2024 千美元 US\$'000	2025年 12月31日 31 December 2025 千美元 US\$'000	2024年 12月31日 31 December 2024 千美元 US\$'000
流動：	Current:				
－應計經營開支	－ Accrued operating expenses	2,362	1,557	399	290
－應付控股公司款項	－ Amounts due to holding company	17	167	3	19
－應付附屬公司款項	－ Amounts due to subsidiaries	－	－	41	1
－應付關聯公司款項	－ Amounts due to related company	1	－	－	－
－回扣撥備	－ Provision for rebates	2,022	945	－	－
－其他應計開支	－ Other accrued expenses	695	132	36	25
－應付增值稅淨額	－ Value-added tax payable, net	－	1	8	3
		5,097	2,802	487	338
加：貿易應付款項	Add: Trade payables	16,163	15,672	－	－
減：應付增值稅淨額	Less: Value-added tax payable, net	－	(1)	(8)	(3)
按攤銷成本計量之 金融負債總值	Total financial liabilities carried at amortised cost	21,260	18,473	480	335

應計經營開支主要就專業費用及廣告開支作出。

Accrued operating expenses are made mainly for professional fees and advertising expenses.

應付控股公司、附屬公司及關聯公司款項為無抵押、不計息，並以主要來自管理費的現金結算。

The amounts due to holding company, subsidiaries and related company are unsecured, non-interest bearing, to be settled in cash and arising mainly from management fees.

回扣撥備主要與本集團向符合預先協定規定的客戶提供回扣的責任有關。

Provision for rebates primarily relates to the Group's obligation to provide rebates to customers that have met pre-agreed requirements.

其他應計開支包括資本化為廠房及設備在建工程的在建裝修工程的應計開支。

Other accrued expenses include accruals for renovation work in progress capitalised as construction-in-progress in plant and equipment.

24. 其他應付款項(續)

本集團實體以非功能貨幣計值之其他應付款項如下：

24. OTHER PAYABLES (continued)

Other payables not denominated in the functional currencies of the Group's entities are as follows:

		本集團 Group		本公司 Company	
		2025年 12月31日 31 December 2025 千美元 US\$'000	2024年 12月31日 31 December 2024 千美元 US\$'000	2025年 12月31日 31 December 2025 千美元 US\$'000	2024年 12月31日 31 December 2024 千美元 US\$'000
泰銖	Thai Baht	1,701	111	-	-
新加坡元	Singapore Dollar	17	425	17	139
中國元	Chinese Yuan	2	16	-	-
港元	Hong Kong Dollar	1	-	-	-

25. 使用權資產及租賃負債

本集團擁有用於其業務營運的辦公室及汽車的租賃合約。本集團於其租賃項下的責任由出租人對租賃資產的所有權作抵押。一般而言，本集團被限制轉讓及轉租租賃資產。

本集團就若干租賃應用「短期租賃」及「低價值資產租賃」的確認豁免。

25. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group has lease contracts for offices and motor vehicles used in its operations. The Group's obligation under its leases is secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for certain leases.

25. 使用權資產及租賃負債(續)

以下載列已確認的使用權資產的賬面值以及該等使用權資產在年內的變動情況：

本集團

25. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Group

		辦公室租賃	運輸設備	合計
		Office lease	Motor vehicles	Total
		千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000
於2024年1月1日	At 1 January 2024	119	–	119
添置	Additions	34	322	356
折舊	Depreciation	(33)	(47)	(80)
匯兌差額	Translation differences	(1)	(1)	(2)
於2024年12月31日及 2025年1月1日	At 31 December 2024 and 1 January 2025	119	274	393
添置	Additions	1,260	–	1,260
折舊	Depreciation	(53)	(68)	(121)
租賃修訂	Lease modification	(65)	–	(65)
匯兌差額	Translation differences	(3)	18	15
於2025年12月31日	At 31 December 2025	1,258	224	1,482

25. 使用權資產及租賃負債(續)

下文載列於年內已確認的租賃負債的賬面金額及變動：

本集團

25. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Set out below are carrying amounts of lease liabilities recognised and movements during the year:

Group

		租賃負債 Lease liabilities 千美元 US\$'000
於2024年1月1日	At 1 January 2024	124
添置	Additions	250
利息增幅	Accretion of interest	15
付款	Payments	(71)
匯兌差額	Translation differences	1
於2024年12月31日及2025年1月1日	At 31 December 2024 and 1 January 2025	319
添置	Additions	1,260
利息增幅	Accretion of interest	18
付款	Payments	(107)
租賃修訂	Lease modification	(75)
匯兌差額	Translation differences	26
於2025年12月	At December 2025	1,441

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25. 使用權資產及租賃負債(續)

25. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

		2025年 12月31日 31 December 2025 千美元 US\$'000	2024年 12月31日 31 December 2024 千美元 US\$'000
流動	Current	210	84
非流動	Non-current	1,231	235
流動及非流動租賃負債總額	Total current and non-current lease liabilities	1,441	319

以下金額於損益中確認：

The following are the amounts recognised in profit or loss:

		2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000
使用權資產的折舊	Depreciation of right-of-use asset	121	80
租賃負債的利息開支	Interest expense on lease liabilities	18	15
與短期及低價值租賃有關的開支	Expenses relating to short-term and low value leases	5	10
於損益內確認的總額	Total amount recognised in profit or loss	144	105

截至2025年12月31日止年度，本集團的租賃現金流出總額約為112,000美元(2024年：187,000美元)。本財政年度並無租賃負債預付款項(2024年：106,000美元)，而本集團使用權資產及租賃負債的非現金添置為1,260,000美元(2024年：250,000美元)。

The Group has total cash outflows for leases of approximately US\$112,000 for the year ended 31 December 2025 (2024: US\$187,000). There were no prepayments of lease liabilities during the financial year (2024: US\$106,000) and the Group had non-cash additions to right-of-use assets and lease liabilities of US\$1,260,000 (2024: US\$250,000).

26. 遞延稅項

於12月31日的遞延稅項與下列各項有關：

本集團

26. DEFERRED TAX

Deferred tax as at 31 December relates to the following:

Group

		綜合財務狀況表	匯率調整	綜合其他 全面收益表	綜合損益報表
		Consolidated statement of financial position	Currency realignment	Consolidated statement of other comprehensive income	Consolidated statement of profit or loss
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
2025年	2025				
遞延稅項負債	Deferred tax liabilities				
有關稅務的折舊差額	Differences in depreciation for tax purposes	552	(11)	-	324
界定福利責任的變動	Movements for defined benefit obligations	(16)	-	(8)	-
使用權資產	Right-of-use assets	296	-	-	217
租賃負債	Lease liabilities	(288)	-	-	(224)
		<u>544</u>			
遞延稅項開支	Deferred tax expense				<u>317</u>
2024年	2024				
遞延稅項負債	Deferred tax liabilities				
有關稅務的折舊差額	Differences in depreciation for tax purposes	239	(3)	-	71
界定福利責任的變動	Movements for defined benefit obligations	(8)	-	(8)	-
使用權資產	Right-of-use assets	79	-	-	47
租賃負債	Lease liabilities	(64)	-	-	(32)
		<u>246</u>			
遞延稅項開支	Deferred tax expense				<u>86</u>

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27. 界定福利責任

本集團於泰國設立及營運的附屬公司根據泰國勞工保護法B.E. 2541 (1998)之規定，為僱員提供退休福利的界定福利計劃。就本集團而言，界定福利責任的詳細資料如下：

綜合財務狀況表內之負債變動淨額

		2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000
期初結餘	Beginning balance	170	97
年內透過損益之添置	Additions during the year through profit or loss	36	24
透過其他全面收益的重新計量	Remeasurements through other comprehensive income	49	47
外幣換算	Foreign currency translation	19	2
期末結餘	Ending balance	274	170

於綜合損益報表確認的開支：

Expenses recognised in consolidated statement of profit or loss:

		2025年 12月31日 31 December 2025 千美元 US\$'000	2024年 12月31日 31 December 2024 千美元 US\$'000
即期服務成本	Current service cost	31	21
債項利息	Interest on obligation	5	3
期末結餘	Ending balance	36	24

27. DEFINED BENEFIT OBLIGATIONS

The subsidiary of the Group incorporated and operating in Thailand operates a defined benefit plan based on the requirements of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees. Details of defined benefit obligations in respect of the Group are as follows:

Movement of net liabilities in the consolidated statement of financial position

27. 界定福利責任(續)

主要精算財務假設

於2025年12月15日的最新年度精算估值由 Actuarial Business Solutions Co., Ltd.的泰國精算師協會資深會員 Tommy Pichet Jiramaneetaweessin 採用預測單位成本法進行。

該計劃的責任現值為最後一次整付薪金及付款274,000美元(2024年: 170,000美元)。用以計算本集團每年對該計劃之責任，並用作計量該計劃相關開支之基準之主要精算假設如下：

主要精算假設

於年末所採用之主要精算假設(以加權平均數表示)：

		2025年 12月31日 31 December 2025	2024年 12月31日 31 December 2024
折現率(%)	Discount rate (%)	2.4	2.8
薪金增幅(%)	Salary increase (%)	5.5	5.0
退休年齡(歲)	Retirement age (years)	60.0	60.0

假設折現率變動一個百分點的影響如下：

		2025年12月31日 31 December 2025		2024年12月31日 31 December 2024	
		增加 Increase 千美元 US\$'000	減少 Decrease 千美元 US\$'000	增加 Increase 千美元 US\$'000	減少 Decrease 千美元 US\$'000
界定福利責任現值之影響	Effects on the present value of defined benefit obligations	(36)	42	(22)	27

27. DEFINED BENEFIT OBLIGATIONS (continued)

Key actuarial financial assumptions

The latest annual actuarial valuation as at 15 December 2025 was performed by Tommy Pichet Jiramaneetaweessin, fellow of the Society of Actuaries of Thailand of Actuarial Business Solutions Co., Ltd., using the Projected Unit Credit method.

The present value of the scheme's obligation was a final lump sum salary and payment of US\$274,000 (2024: US\$170,000). The principal actuarial assumptions used to calculate the Group's obligations for the scheme for each year, and used as the basis for measuring the expenses in relation to the scheme, were as follows:

Principal actuarial assumptions

Principal actuarial assumptions at the end of the year (Expressed as weighted averages):

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27. 界定福利責任(續)

假設薪金變動一個百分點的影響如下：

		2025年12月31日 31 December 2025		2024年12月31日 31 December 2024	
		增加 Increase 千美元 US\$'000	減少 Decrease 千美元 US\$'000	增加 Increase 千美元 US\$'000	減少 Decrease 千美元 US\$'000
界定福利責任現值 之影響	Effects on the present value of defined benefit obligations	39	(34)	25	(21)

以下付款為未來年度對界定福利責任
的預期供款：

27. DEFINED BENEFIT OBLIGATIONS (continued)

A one percentage point change in the assumed salary would
have the following effects:

The following payments are expected contributions to the
defined benefits obligations in future years:

		2025年 12月31日 31 December 2025 千美元 US\$'000	2024年 12月31日 31 December 2024 千美元 US\$'000
未來12個月內	Within the next 12 months	-	-
介乎1至2年之間	Between 1 and 2 years	-	-
介乎2至5年之間	Between 2 and 5 years	-	-
超過5年	Beyond 5 years	391	257
總計	Total	391	257

28. 股本

28. SHARE CAPITAL

		本集團 Group				本公司 Company			
		2025年12月31日 31 December 2025		2024年12月31日 31 December 2024		2025年12月31日 31 December 2025		2024年12月31日 31 December 2024	
		股份數量 (千股) No. of Shares (‘000)	千美元 US\$‘000						
本集團	Group								
已發行並已繳足：	Issued and fully paid:								
於2025年1月1日／	As at 1 January 2025/1								
2024年1月1日／	January 2024/27								
2024年2月27日	February 2024	1,125	18,133	1,000	737	1,125	18,133	-*	-*
依據重組事項作出 的調整(附註A)	Adjustments pursuant to the restructuring exercise (Note A)	-	-	-	596	-	-	1,000	1,333
發行普通股 (附註B)	Issuance of ordinary shares (Note B)	-	-	125	16,800	-	-	125	16,800
股份按1:200拆細 (附註C)	Share Subdivision by 1:200 (Note C)	223,875	-	-	-	223,875	-	-	-
發行普通股 (附註D)	Issuance of ordinary shares (Note D)	41,667	142,006	-	-	41,667	142,006	-	-
12月31日	31 December	266,667	160,139	1,125	18,133	266,667	160,139	1,125	18,133

* 金額少於1,000股／1,000美元

* Amount less than 1,000/US\$1,000

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。

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.

28. 股本(續)

附註A

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

附註B

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

附註C

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

附註D

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

28. SHARE CAPITAL (continued)

Note A

On 26 March 2024, the Company entered into a share swap agreement with the then-shareholders of Innovative Food and Beverage Pte. Ltd. ("IFB Singapore"), pursuant to which the Company acquired the entire ordinary shares in IFB Singapore from the then-shareholders of IFB Singapore, at an aggregate consideration equivalent to the net asset value of IFB Singapore of approximately US\$1.3 million (the "Share Swap"), resulting in 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 Main Board of the Stock Exchange. Following the completion of issuance of 41,666,800 new ordinary shares issued at an offer price of HK\$27.80 (equivalent to approximately US\$3.54) per share, the total 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.

29. 其他儲備

29. OTHER RESERVES

		本集團 Group		本公司 Company	
		2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000	2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000
換算儲備	Translation reserve	15	5	-	-
合併儲備	Merger reserve	(596)	(596)	-	-
界定福利責任儲備	Defined benefit obligation reserve	(80)	(39)	-	-
		(661)	(630)	-	-

換算儲備：換算儲備包括因換算功能貨幣與本集團呈列貨幣不同的附屬公司財務報表而產生的匯兌差額。

Translation reserve: The translation reserve comprises foreign exchange differences arising from the translation of the financial statements of the subsidiary corporations whose functional currencies are different from that of the Group's presentation currency.

合併儲備：合併儲備指涉及共同控制實體的收購。該儲備源於在共同控制下收購的附屬公司之間的購買代價與股本差額。

Merger reserve: The merger reserve represents acquisition involving entities under common control. The reserve arises from the difference between the purchase considerations and the share capital of the subsidiaries acquired under common control.

界定福利責任儲備：本集團對泰國員工有界定福利責任，而界定福利責任儲備包括因離職後福利產生的精算收益及虧損，並即時於股東權益中確認。

Defined benefit obligation reserve: The Group has defined benefit obligations to employees in Thailand and the defined benefit obligation reserve comprises of actuarial gains and losses arising from post-employment benefits that are recognised immediately in shareholder's equity.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至2025年12月31日止年度
For the year ended 31 December 2025

30. 衍生資產

30. DERIVATIVE ASSETS

		本集團 Group					
		2025年 2025			2024年 2024		
		合約名義 金額 Contract Notional amount 千美元 US\$'000	公平值 資產 Fair value Asset 千美元 US\$000	負債 Liability 千美元 US\$'000	合約名義 金額 Contract Notional amount 千美元 US\$'000	公平值 資產 Fair value Asset 千美元 US\$'000	負債 Liability 千美元 US\$'000
遠期貨幣合約	Forward currency contracts	3,486	26	-	-	-	-
遠期貨幣合約	Forward currency contracts	1,676	-	(9)	-	-	-
			17			-	

於本財政年度，本集團訂立遠期合約，以對沖以泰銖計值的採購所產生的外幣風險。未到期合約的到期日為2026年1月(2024年：無)。

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

31. 承擔

於年末已訂約但未於財務報表確認的金額如下：

31. COMMITMENTS

Amounts contracted for as at the end of the year but not recognised in the financial statements are as follows:

		本集團 Group		本公司 Company	
		2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000	2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000
有關固定資產的資本承擔	Capital commitments in respect of fixed assets	1,248	-	-	-
有關無形資產的資本承擔	Capital commitments in respect of intangible asset	9	21	-	-
向一間附屬公司注資的承擔	Commitment for injection of capital into a subsidiary	-	-	3,000	-
製成品的採購承諾	Purchase commitments in respect of finished goods	-	919	-	-

本集團上一年度的採購承諾與供應商的最低合約採購要求有關。

The purchase commitment in prior year relates to minimal contractual purchase requirements for a supplier.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至2025年12月31日止年度
For the year ended 31 December 2025

32. 關聯方交易

(a) 買賣貨品及服務

除本財務報表其他部分詳述的交易外，本集團與關聯方於年內按雙方協定的條款進行以下重大交易：

32. RELATED PARTY TRANSACTIONS

(a) Sale and purchase of goods and services

In addition to the transactions detailed elsewhere in these financial statements, the following significant transactions between the Group and related parties took place on terms agreed between the parties during the year:

		本集團 Group	
		2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000
收入	Income		
來自控股公司的特許權 使用費收入	Royalty income from holding company	188	250
來自關聯公司的特許權 使用費收入	Royalty income from related company	279	–
向控股公司出售包裝材料	Sale of packaging materials to holding company	328	–
開支	Expenses		
自控股公司採購存貨	Purchase of inventories from holding company	11,588	18,073
控股公司收取的管理及 支持服務	Management and support services charged by holding company	193	189
控股公司收取的特許權 使用費	Royalty fee charged by holding company	–	1

32. 關聯方交易(續)

(a) 買賣貨品及服務(續)

32. RELATED PARTY TRANSACTIONS (continued)

(a) Sale and purchase of goods and services (continued)

		本集團 Group	
		2025年 12月31日 31 December 2025 千美元 US\$'000	2024年 12月31日 31 December 2024 千美元 US\$'000
應收款項	Receivables		
應收控股公司其他款項 (附註20)	Other receivables from holding company (Note 20)	1,352	138
應收關聯公司其他款項 (附註20)	Other receivables from related company (Note 20)	89	–
應付款項	Payables		
應付控股公司貿易款項 (附註23)	Trade payables to holding company (Note 23)	490	538
應付控股公司其他款項 (附註24)	Other payables to holding company (Note 24)	17	167
應付關聯公司其他款項 (附註24)	Other payables to related company (Note 24)	1	–

32. 關聯方交易(續)

(b) 主要管理人員的薪酬開支

		本集團 Group	
		2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000
董事袍金	Directors' fee	104	12
工資、薪金、花紅及其他 短期僱員福利	Wages, salaries, bonus and other short-term employee benefits	1,300	778
定額供款計劃	Defined contribution plan	25	22
定額福利計劃	Defined benefit plan	13	8
主要管理人員的補償費用 總額	Total compensation expenses of key management personnel	1,442	820
包括以下款項：	Comprise amounts for:		
本公司的董事	Directors of the Company	906	285
其他主要管理人員	Other key management personnel	536	535
		1,442	820

有關董事及行政總裁薪酬的更多詳情載列於財務報表附註11。

本集團透過現場檢測及定期審核，對其代工廠商、一般採集商、當地採集商及農戶等供應鏈夥伴進行持續監察，以確保由採摘、收集至運輸及交付予代工廠商的整個過程中，所採集椰子水的品質與衛生符合標準。

截至2025年及2024年12月31日止年度，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。

32. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation expenses of key management personnel

Further details of directors' and the chief executive officer's emoluments are included in Note 11 to the financial statements.

The Group continuously monitor its partners along the supply chain through on-site testing and periodic audits of its co-packers, general collectors, local collectors and farmers to ensure the quality and hygiene of the collected coconut water from harvesting and collection to transportation and delivery to co-packers.

For year ended 31 December 2025 and 2024, under the general collector arrangement between holding company and the Group, holding company sold coconut water raw ingredient independently to the Group's independent co-packers. These transactions did not result in any transaction value between holding company and the Group.

33. 財務風險管理目標及政策

本集團因其業務營運及使用金融工具而面臨財務風險。主要財務風險包括信貸風險、外幣風險及流動資金風險。董事會審閱及協定管理該等風險的政策及程序。

以下各節提供有關本集團所承擔上述財務風險的詳情及管理該等風險的目標、政策及程序。

(a) 信貸風險

信貸風險是指交易對手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。本集團面臨的信貸風險主要來自貿易及其他應收款項。就其他金融資產(包括銀行現金)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。

本集團的目標是在尋求收益持續增長的同時，將因信貸風險增加而產生的虧損降至最低。本集團僅與獲認可及信譽良好的第三方進行交易。本集團的政策是，所有希望按信用條款交易的客戶須進行信用驗證程序。此外，應收款項結餘乃受到持續監察，故本集團的壞賬風險並不重大。所有信貸條款及信貸額度均須根據本集團的政策獲得批准。抵押品安排及貿易應收款項保理等措施均用作減低信貸風險。

本集團在資產初始確認時考慮違約的可能性，並評估於各報告期信貸風險是否持續顯著增加。

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, foreign currency risk and liquidity risk. The board of directors reviews and agrees policies and procedures for the management of these risks.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

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

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. All credit terms and credit limits are subject to approval in accordance with the Group's policy. Measures such as collateral arrangements and factoring of trade receivables are used to mitigate credit risk.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

33. 財務風險管理目標及政策(續)

(a) 信貸風險(續)

客戶的信用評級、已逾期應收款項及各客戶的整體風險，均由信貸部門及主要管理團隊(包括財務總監及各自的營運和職能負責人)定期檢討及監控。

本集團已確定金融資產的違約事件為當交易對手未能在到期日後90日內支付合約款項(根據本集團的歷史資料得出)。

為評估信貸風險是否顯著增加，本集團將資產於報告日期的違約風險與初始確認日期的違約風險進行比較。本集團考慮可獲得的合理及支持性的前瞻性資料，其中包括下列指標：

- 內部信貸評級
- 外部信貸評級
- 業務、財務或經濟狀況的實際或預期重大不利變動，預期將導致債務人履行其義務的能力發生重大變動
- 債務人經營業績的實際或預期重大變化
- 債務人預期表現及行為的重大變動，包括債務人的付款狀況變動。

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Credit risk (continued)

The credit-worthiness of customers, receivables that are past due and aggregate risks to individual customers are regularly reviewed and monitored by the credit department and key management team (which comprises the CFO, the respective operation and function heads).

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 90 days when they fall due, which are derived base on the Group's historical information.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtors
- Significant changes in the expected performance and behaviour of the debtors including changes in the payment status of debtors.

33. 財務風險管理目標及政策(續)

(a) 信貸風險(續)

無論上述分析如何，倘債務人合約付款逾期超過60日，則假定信貸風險顯著增加。

本集團認為金融資產於下列情況下屬於已出現信貸減值：

- 發行人或債務人面臨重大困境
- 違反合約，例如違約或逾期事件
- 債務人很有可能破產或進行其他財務重組
- 由於財務困難，該金融資產的活躍市場消失。

當債務人未能於逾期超過180日作出合約付款時，本集團將應收款項分類為潛在撇銷。金融資產於合理預期無法收回(例如債務人未能與本集團訂立還款計劃)時撇銷。倘應收款項已被撇銷，本集團將繼續採取強制執行活動，以嘗試收回到期的應收款項。收回的款項於損益確認。

本集團使用撥備矩陣為所有貿易應收款項計提全期預期信貸虧損。撥備率乃根據本集團過往觀察所得違約率按逾期天數分析釐定。

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Credit risk (continued)

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 60 days past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the issuer or debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtors will enter bankruptcy or other financial re-organisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Group categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 180 days past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the group. Where receivables have been written off, the Group continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The Group provides for lifetime expected credit losses for all trade receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due.

33. 財務風險管理目標及政策(續)

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) 信貸風險(續)

本集團目前的信貸風險評級框架包括以下類別：

(a) Credit risk (continued)

The Group's current credit risk grading framework comprises the following categories:

類別	類別的定義	確認預期信貸虧損之基準
Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	對手方的違約風險較低，且並無任何逾期款項。 Counterparty has a low risk of default and does not have any past-due amounts.	12個月的預期信貸虧損 12-month ECL
II	款項逾期超過30日或自初步確認以來信貸風險顯著增加。 Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	全期預期信貸虧損－未發生信貸減值 Lifetime ECL – not credit-impaired
III	有證據顯示該資產已出現信貸減值(違約)。 There is evidence indicating the asset is credit-impaired (in default).	全期預期信貸虧損－信貸減值 Lifetime ECL – credit-impaired
IV	有證據顯示債務人處於嚴重財務困難，且該債務人並無實際可收回的可能性。 There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	已撇銷款項 Amount is written-off

33. 財務風險管理目標及政策(續)

(a) 信貸風險(續)

下表詳列本集團金融資產的信貸質素以及按信貸風險評級分類的最高信貸風險：

		附註	類別	12個月或全期 預期信貸虧損	賬面總額 Gross carrying amount	虧損撥備 Loss allowance	賬面淨值 Net carrying amount
		Note	Category	12-month or lifetime ECL	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
2025年	2025						
貿易應收款項	Trade receivables	19	附註1 Note 1	全期預期信貸 虧損(簡化) Lifetime ECL (simplified)	19,297	(62)	19,235
其他應收款項	Other receivables	20		12個月的 預期信貸虧損 12-month ECL	1,831	-	2,090
應收貸款	Loan receivables	21		12個月的 預期信貸虧損 12-month ECL	2,786	-	2,786
						(62)	

		附註	類別	12個月或全期 預期信貸虧損	賬面總額 Gross carrying amount	虧損撥備 Loss allowance	賬面淨值 Net carrying amount
		Note	Category	12-month or lifetime ECL	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
2024年	2024						
貿易應收款項	Trade receivables	19	附註1 Note 1	全期預期信貸 虧損(簡化) Lifetime ECL (simplified)	7,107	(62)	7,045
其他應收款項	Other receivables	20		12個月的 預期信貸虧損 12-month ECL	477	-	477
						(62)	

(a) Credit risk (continued)

The table below details the credit quality of the Group's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

33. 財務風險管理目標及政策(續)

(a) 信貸風險(續)

貿易應收款項(附註1)

就貿易應收款項而言，本公司已應用國際財務報告準則第9號的簡化方法計量全期預期信貸虧損的虧損撥備。本公司使用撥備矩陣釐定預期信貸虧損，撥備矩陣根據債務人逾期狀況的過往信貸虧損經驗估計，並作出適當調整以反映當前狀況及對未來經濟狀況的估計。因此，貿易應收款項的信貸風險狀況乃根據撥備矩陣的逾期狀況呈列。

應收款項的信貸減值

本集團已識別出一組信貸減值的應收款項。

賬面總額	Gross carrying amount
預期信貸虧損撥備	Allowance for expected credit losses

信貸風險敞口

由於本集團並無持有任何抵押品，各類別財務工具面臨的最高信貸風險為綜合財務狀況表所呈列該類財務工具的賬面值。

當債務人未能於逾期超過180日作出合約付款時，本集團將應收款項分類為潛在撇銷。金融資產於合理預期無法收回(例如債務人未能與本集團訂立還款計劃)時撇銷。倘應收款項已被撇銷，本集團將繼續採取強制執行活動，以嘗試收回到期的應收款項。收回的款項於損益確認。

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Credit risk (continued)

Trade receivables (Note 1)

For trade receivables, the Company has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Company determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

Credit-impaired receivables

The Group has identified a group of receivables that are credit-impaired.

	2025年 12月31日 31 December 2025 千美元 US\$'000	2024年 12月31日 31 December 2024 千美元 US\$'000
賬面總額	62	62
預期信貸虧損撥備	(62)	(62)
	-	-

Exposure to credit risk

As the Group does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the consolidated statement of financial position.

The Group categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 180 days past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where receivables have been written off, the Group continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

33. 財務風險管理目標及政策(續)

(a) 信貸風險(續)

信貸風險敞口

本集團使用撥備矩陣為所有貿易應收款項計提全期預期信貸虧損。撥備率乃根據本集團過往觀察所得違約率按逾期天數分析釐定。於2025年12月31日的虧損撥備金額乃通過合併前瞻性資料(如由外部信貸評級公司預測的行業整體違約率)釐定。

對於貿易應收款項，管理層於各報告日期監察及評估有否出現任何信貸風險顯著增加的跡象。

應收第三方貸款

本集團通過評估第三方財務資料、第三方最近表現及財務狀況，評估第三方的信貸狀況，認為自初步確認該等金融資產以來，其信貸風險並無重大增加。因此，本公司使用12個月預期信貸虧損計量減值虧損撥備，並釐定預期信貸虧損並不重大。

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Credit risk (continued)

Exposure to credit risk (continued)

The Group provides for lifetime expected credit losses for all trade receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due. The loss allowance provision as at 31 December 2025 was determined by incorporating forward-looking information such as industry-wide default rate forecasted by external credit rating company.

For trade receivables, the management monitors and assesses at each reporting date on any indicator of significant increase in credit risk on the trade receivables.

Loan receivable from third party

The Group assessed the credit worthiness of the third party by assessing the financial information of the third party, the latest performance and financial position of the third party and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial asset. Accordingly, the Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

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33. 財務風險管理目標及政策(續)

(a) 信貸風險(續)

應收第三方貸款(續)

於2025年12月31日，貿易應收款項的全期預期信貸虧損如下：

	本集團 Group	貿易應收款項 Trade receivables 逾期天數 Days past due					總計 Total
		未逾期 Not past due 千美元 US\$'000	≤30日 ≤30 days 千美元 US\$'000	31-60日 31-60 days 千美元 US\$'000	61-90日 61-90 days 千美元 US\$'000	>90日 >90 days 千美元 US\$'000	
2025年12月31日	31 December 2025						
預期虧損率	Expected loss rate	0%	0%	0%	0%	77%	
貿易應收款項	Trade receivables	7,317	9,380	2,519	-	81	19,297
虧損撥備	Loss allowance	-	-	-	-	(62)	(62)
2024年12月31日	31 December 2024						
預期虧損率	Expected loss rate	0%	0%	0%	0%	100%	
貿易應收款項	Trade receivables	1,389	5,262	394	-	62	7,107
虧損撥備	Loss allowance	-	-	-	-	(62)	(62)
	本公司 Company						
2025年12月31日	31 December 2025						
預期虧損率	Expected loss rate	0%	0%	0%	0%	0%	
貿易應收款項	Trade receivables	63	-	-	-	-	63
虧損撥備	Loss allowance	-	-	-	-	-	-
2024年12月31日	31 December 2024						
預期虧損率	Expected loss rate	0%	0%	0%	0%	0%	
貿易應收款項	Trade receivables	63	-	-	-	-	63
虧損撥備	Loss allowance	-	-	-	-	-	-

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Credit risk (continued)

Loan receivable from third party (continued)

The lifetime expected credit losses for trade receivables as at 31 December 2025 are as follows:

33. 財務風險管理目標及政策(續)

(a) 信貸風險(續)

風險過度集中

當多個交易對手從事類似的商業活動，或在同一地區從事類似的活動，或其經濟特點會導致其履行合約責任的能力受到經濟、政治或其他狀況變化的類似影響時，便會出現集中情況。集中程度表明本集團表現對影響特定行業發展的相對敏感度(請參閱下文「信貸風險集中概況」)。

信貸風險集中概況

本集團透過持續監察其客戶的地理位置來釐定信用風險的集中程度。本集團於年末的貿易應收款項的信貸風險集中概況如下：

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Credit risk (continued)

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry (refer "Credit risk concentration profile" below).

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the geographical location of its customers on an ongoing basis. The credit risk concentration profile of the Group's trade receivables at the end of the year was as follows:

	2025年12月31日 31 December 2025		2024年12月31日 31 December 2024	
	千美元 US\$'000	佔總數百分比 % of total	千美元 US\$'000	佔總數百分比 % of total
按地理位置				
劃分：				
中國內地	17,024	89	5,072	72
香港特別行政區	1,880	10	1,803	26
其他地點	331	1	170	2
	19,235	100	7,045	100

— 於2025年，本集團95% (2024年：98%)的貿易應收款項來自4名(2024年：4名)主要客戶，主要是位於香港特別行政區及中國內地的跨國公司。

— 於2025財政年度，本集團概無(2024年：無)應收關聯方貿易應收款項。

— In 2025, 95% (2024: 98%) of the Group's trade receivables were due from 4 (2024: 4) major customers who are mainly multinational corporations in Hong Kong SAR and Mainland China.

— In FY2025, none (2024: none) of the Group's trade receivables were due from related parties.

33. 財務風險管理目標及政策(續)

(b) 外匯風險

本集團因銷售或採購以本集團實體各自的功能貨幣以外的貨幣計值而面臨交易貨幣風險。這些交易主要以外幣計值，為泰銖(「泰銖」)、新加坡元(「新加坡元」)及港元(「港元」)。

於年末的外匯風險敞口如下：

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Foreign currency risk

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of Group entities. The foreign currencies in which these transactions are mainly denominated are Thai Baht (THB), Singapore Dollar (SGD) and Hong Kong Dollar (HKD).

Foreign currency exposures at the end of the year are as follows:

		本集團 Group			
		資產 Assets		負債 Liabilities	
		2025年 12月31日 31 December 2025 千美元 US\$'000	2024年 12月31日 31 December 2024 千美元 US\$'000	2025年 12月31日 31 December 2025 千美元 US\$'000	2024年 12月31日 31 December 2024 千美元 US\$'000
泰銖	Thai Baht	237	–	12,384	14,507
新加坡元	Singapore Dollar	796	816	17	455
港元	Hong Kong Dollar	1,482	–	1	–

本集團透過盡可能匹配各獨立貨幣的收款及付款，以管理其外匯風險。外幣會在管理層認為有必要時轉換為功能貨幣。本集團持續密切檢視及監察未對沖風險，管理層將於適當時考慮對沖任何風險。

The Group manages its foreign exchange exposure risk by matching, as far as possible, receipts and payments in each individual currency. Foreign currency is converted into the functional currency as and when management deems necessary. The unhedged exposure is reviewed and monitored closely on an ongoing basis and management will consider hedging any exposure where appropriate.

33. 財務風險管理目標及政策(續)

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) 外匯風險(續)

外幣風險的敏感度分析

下表顯示在所有其他變量保持不變的情況下，本集團除稅前溢利對泰銖、新加坡元及港元匯率的合理可能變動的敏感度。

(b) Foreign currency risk (continued)

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in THB, SGD and HKD exchange rates, with all other variables held constant.

		增加/(減少)	除稅前溢利 增加/(減少)
		Increase/ (decrease)	Increase/ (decrease)
		%	in profit before tax
		%	千美元 US\$'000
2025年12月31日	31 December 2025		
倘泰銖兌美元貶值	If THB weakens against USD	5	607
倘泰銖兌美元升值	If THB strengthens against USD	(5)	(607)
倘新加坡元兌美元貶值	If SGD weakens against USD	5	(39)
倘新加坡元兌美元升值	If SGD strengthens against USD	(5)	39
倘港元兌美元貶值	If HKD weakens against USD	5	(74)
倘港元兌美元升值	If HKD strengthens against USD	(5)	74
2024年12月31日	31 December 2024		
倘泰銖兌美元貶值	If THB weakens against USD	5	725
倘泰銖兌美元升值	If THB strengthens against USD	(5)	(725)
倘新加坡元兌美元貶值	If SGD weakens against USD	5	18
倘新加坡元兌美元升值	If SGD strengthens against USD	(5)	(18)

(c) 流動資金風險

流動資金風險乃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日錯配。

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。本集團通過營運產生之資金以撥付營運資金需求。

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group's liquidity risk management policy is to manage liquidity risk on a group basis, to maintain sufficient liquid financial assets. The Group finances its working capital requirements through funds generated from operations.

33. 財務風險管理目標及政策(續)

(c) 流動資金風險(續)

按剩餘合約到期日分析金融工具

下表概述本集團於年末根據合約未貼現償還責任的金融資產、金融負債及租賃負債的到期情況。

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's financial assets, financial liabilities and lease liabilities at the end of the year based on contractual undiscounted repayment obligations.

		1年或以內 1 year or less 千美元 US\$'000	1到5年 1 to 5 years 千美元 US\$'000	總計 Total 千美元 US\$'000
本集團	Group			
2025年12月31日	31 December 2025			
金融資產	Financial assets			
貿易及其他應收款項	Trade and other receivables	21,066	62	21,128
應收貸款	Loan receivables	547	2,758	3,305
銀行現金	Cash at banks	164,062	-	164,062
衍生資產	Derivative assets	17	-	17
未貼現金融資產總額	Total undiscounted financial assets	185,692	2,820	188,512
金融負債	Financial liabilities			
貿易及其他應付款項	Trade and other payables	18,898	-	18,898
應計經營開支	Accrued operating expenses	2,362	-	2,362
租賃負債	Lease liabilities	260	1,346	1,606
未貼現金融負債總額	Total undiscounted financial liabilities	21,520	1,346	22,866
未貼現金融資產總淨額	Total net undiscounted financial assets	164,172	1,474	165,646

33. 財務風險管理目標及政策(續)

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) 流動資金風險(續)

按剩餘合約到期日分析金融工具
(續)

(c) Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities (continued)

		1年或以內 1 year or less 千美元 US\$'000	1到5年 1 to 5 years 千美元 US\$'000	總計 Total 千美元 US\$'000
本集團	Group			
2024年12月31日	31 December 2024			
金融資產	Financial assets			
貿易及其他應收款項	Trade and other receivables	7,492	15	7,507
銀行現金	Cash at banks	54,861	–	54,861
未貼現金融資產總額	Total undiscounted financial assets	62,353	15	62,368
金融負債	Financial liabilities			
貿易及其他應付款項	Trade and other payables	16,916	–	16,916
應計經營開支	Accrued operating expenses	1,557	–	1,557
租賃負債	Lease liabilities	100	259	359
未貼現金融負債總額	Total undiscounted financial liabilities	18,573	259	18,832
未貼現金融資產/ (負債)總淨額	Total net undiscounted financial assets/(liabilities)	43,780	(244)	43,536

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33. 財務風險管理目標及政策(續)

- (c) 流動資金風險(續)
按剩餘合約到期日分析金融工具
(續)

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

- (c) Liquidity risk (continued)
Analysis of financial instruments by remaining contractual maturities (continued)

		1年或以內 1 year or less 千美元 US\$'000	1到5年 1 to 5 years 千美元 US\$'000	總計 Total 千美元 US\$'000
本公司	Company			
2025年12月31日	31 December 2025			
金融資產	Financial assets			
貿易及其他應收款項	Trade and other receivables	9,639	–	9,639
銀行現金	Cash at banks	131,237	–	131,237
未貼現金融資產總額	Total undiscounted financial assets	140,876	–	140,876
金融負債	Financial liabilities			
貿易及其他應付款項	Trade and other payables	80	–	80
應計經營開支	Accrued operating expenses	399	–	399
未貼現金融負債總額	Total undiscounted financial liabilities	479	–	479
未貼現金融資產總淨額	Total net undiscounted financial assets	140,397	–	140,397

33. 財務風險管理目標及政策(續)

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) 流動資金風險(續)
按剩餘合約到期日分析金融工具
(續)

(c) Liquidity risk (continued)
Analysis of financial instruments by remaining
contractual maturities (continued)

		1年或以內 1 year or less 千美元 US\$'000	1到5年 1 to 5 years 千美元 US\$'000	總計 Total 千美元 US\$'000
本公司	Company			
2024年12月31日	31 December 2024			
金融資產	Financial assets			
貿易及其他應收款項	Trade and other receivables	110	–	110
銀行現金	Cash at banks	17,207	–	17,207
未貼現金融資產總額	Total undiscounted financial assets	17,317	–	17,317
金融負債	Financial liabilities			
貿易及其他應付款項	Trade and other payables	45	–	45
應計經營開支	Accrued operating expenses	290	–	290
未貼現金融負債總額	Total undiscounted financial liabilities	335	–	335
未貼現金融資產總淨額	Total net undiscounted financial assets	16,982	–	16,982

33. 財務風險管理目標及政策(續)

(d) 資本管理

本集團資本管理的主要目標乃確保維持強勁的信貸評級及穩健的資本比率，以支持其業務及將股東價值擴至最大。本集團之資本架構包括本公司擁有人應佔權益(包括股本及儲備)。

本集團管理其資本架構，並根據經濟情況變動對其作出調整。為管理資本結構，本集團可調整向股東派付的股息、向股東返還資本、回購股份或發行新股。年內，本集團已宣派股息(誠如附註14所披露)。

於年內，目標、政策及程序概無作出變動。

由於本集團於各報告期間期末處於淨現金狀況，故披露資本負債比率並無意義。

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. The capital structure of the Group consists of equity attributable to owners of the Company, comprising share capital and reserves.

The Group manages its capital structure and makes adjustment to it in light of changes in economic conditions. To manage the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, repurchase shares or issue new shares. For the year, the Group has declared dividends as disclosed in Note 14.

No changes were made in the objectives, policies and processes during the year.

As the Group is at net cash position at the end of the reporting periods, disclosure of gearing ratio is not meaningful.

34. 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：

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

由於最低層級的輸入數據對整體計量而言最為重要，因此用來計量公平值所使用的輸入數據將被作為一個整體而分類至公平值層級的同層級。

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2025年12月31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。

34. FAIR VALUE OF ASSETS AND LIABILITIES

Fair value hierarchy

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

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

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

Level 2 fair value measurements – forward currency contracts are generally valued using a valuation technique with market observable inputs such as forward pricing models which incorporate inputs including the credit quality of counterparties, foreign exchange spot and forward rates and forward rate curves. As at 31 December 2025, 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.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至2025年12月31日止年度
For the year ended 31 December 2025

35. 於附屬公司的投資

35. INVESTMENT IN SUBSIDIARIES

		本公司 Company	
		2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000
未上市權益股份·按成本	Unquoted equity shares, at cost	27,384	1,372
優先股·按成本	Preference share, at cost	—*	—*
		27,384	1,372

** 金額少於1,000美元

** Amount less than US\$1,000

未上市權益股份變動如下：

Movements in unquoted equity shares are as follows:

		2025年 2025 千美元 US\$'000	2024年 2024 千美元 US\$'000
於1月1日	At 1 January	1,372	39
根據重組事項作出的調整 (附註28)	Adjustments pursuant to the restructuring exercise (Note 28)	—	1,333
於Innovative Food and Beverage Pte. Ltd.的 額外注資	Additional capital injection in Innovative Food and Beverage Pte. Ltd.	25,000	—
Innovative Food and Beverage Hong Kong Limited註冊成立	Incorporation of Innovative Food and Beverage Hong Kong Limited	1,012	—
於12月31日	At 31 December	27,384	1,372

35. 於附屬公司的投資(續)

本集團的組成

附屬公司詳情如下：

35. INVESTMENT IN SUBSIDIARIES (continued)

Composition of the Group

The details of the subsidiaries are as follows:

名稱	註冊成立 國家/主要 經營國家	於2025年	於2024年	主要業務	本集團持有的 實際權益	
		12月31日的 繳足資本 千美元	12月31日的 繳足資本 千美元		2025年	2024年
Name	Country of incorporation/ Principal country of operation	Paid up	Paid up	Principal activities	Effective interest held by the Group	
		capital as at 31 December 2025 US\$'000	capital as at 31 December 2024 US\$'000		2025 %	2024 %
(1) Innovative Food and Beverage Pte. Ltd. (「IFB新加坡」) Innovative Food and Beverage Pte. Ltd. (「IFB Singapore」)	新加坡 Singapore	26,333	1,333	食品及飲料批發(包括干貨或罐頭) Wholesale of food and beverage (including dried or canned)	100	100
(2) Innovative Food and Beverage (Thailand) Co., Ltd. (「IFB泰國」) Innovative Food and Beverage (Thailand) Co., Ltd. (「IFB Thailand」)	泰國 Thailand	39	39	業務協調服務(行政、物流及支援服務活動及食品批發) Business coordination services (administrative, logistics and support service activities and wholesale of food)	99.89**	99.89**
(3)(4) Innovative Food and Beverage Hong Kong Limited (「IFB香港」) Innovative Food and Beverage Hong Kong Limited (「IFB Hong Kong」)	香港特別行政區 Hong Kong SAR	1,012	-	諮詢服務、投資控股、批發貿易法人團體 Consulting Service, Investment Holding, Wholesale Trade Body Corporate	100	-
(3)(5) 創星食品(上海)有限公司 Innovative Food and Beverage (Shanghai) Co., Ltd. (創星食品(上海)有限公司)	中華人民共和國 (「中國」)/ 中國內地 People's Republic of China (「PRC」)/ Mainland China	-	-	食品及飲料銷售 Sales of food and beverage	-	-

35. 於附屬公司的投資(續)

本集團的組成(續)

- (1) 由新加坡Ernst & Young LLP審計。
 - (2) 由EY Global的成員公司泰國EY Office Limited審計。
 - (3) 截至2025年12月31日止財政年度，該附屬公司毋須根據註冊成立國家的法律進行審計。
 - (4) 於2025年7月29日，本公司成立一家新附屬公司，名為Innovative Food and Beverage Hong Kong Limited。該附屬公司的主要業務為諮詢服務、投資控股及批發貿易法人團體。
 - (5) 於2025年12月3日，本公司成立一家新附屬公司，名為創星食品(上海)有限公司，註冊資本為3百萬美元。主營業務為銷售食品。該附屬公司根據中國法律註冊為外商獨資企業，註冊資本為3百萬美元。於2025年12月31日，概無向該附屬公司注資。
- # 本公司對IFB泰國的控制權基於以下因素：(i)對IFB泰國擁有權力；(ii)因參與IFB泰國而承擔可變回報的風險或擁有權利；及(iii)有能力運用其權力以影響該附屬公司的回報金額。
- * 於2024年及2025年12月31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。

35. INVESTMENT IN SUBSIDIARIES (continued)

Composition of the Group (continued)

- (1) Audited by Ernst & Young LLP, Singapore.
 - (2) Audited by EY Office Limited, Thailand, a member firm of EY Global.
 - (3) For the financial year ended 31 December 2025, this subsidiary is not required to be audited under the laws of the country of incorporation.
 - (4) On 29 July 2025, the Company established a new subsidiary named Innovative Food and Beverage Hong Kong Limited. The main business of this subsidiary is that of consulting service, investment holding and wholesale trade body corporate.
 - (5) On 3 December 2025, the Company established a new subsidiary named Innovative Food and Beverage (Shanghai) Co., Ltd. (創星食品(上海)有限公司) with a registered capital of US\$3 million. The main business is that of sales of foods. The subsidiary is registered as a wholly foreign owned enterprise under PRC laws with a registered capital of US\$3 million. As at 31 December 2025, no injection of capital has been made to this subsidiary.
- # The Company controls IFB Thailand as it has (i) power over IFB Thailand, (ii) exposure or rights to variable returns from its involvement with IFB Thailand; and (iii) has ability to use its power to affect the amount of the subsidiary's return.
- * As at 31 December 2024 and 2025, 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.

36. 報告期後事項

股份回購

於2026年1月，本公司透過聯交所公開市場購回1,377,600股本公司普通股，金額為24.1百萬港元（約3.1百萬美元）。

購回股份作為庫存股份持有，並將作為股東權益的一部分呈列。

向一間附屬公司注資

於2026年2月16日，本公司以現金向其全資附屬公司創星食品(上海)有限公司注資3,000,000美元作為繳足資本。

擬派末期股息

董事會建議於財政年度結束後派發截至2025年12月31日止年度的末期免稅（一級）股息每股0.026美元，金額為6.9百萬美元。擬派股息須待股東於應屆股東週年大會上批准後方可入賬。

37. 授權刊發財務報表

截至2025年12月31日止年度的財務報表已於2026年2月26日根據董事決議案獲授權刊發。

36. EVENTS OCCURRING AFTER THE REPORTING PERIOD

Share buyback

In January 2026, the Company repurchased 1,377,600 of its own ordinary shares for an amount of HK\$24.1 million (approximately US\$3.1 million) through open market purchases on the 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 cash of US\$3,000,000 as paid-up capital to its wholly owned subsidiary, 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.

37. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 26 February 2026.

財務摘要

FINANCIAL SUMMARY

		截至以下財政年度／期間		
		Financial year/period ended		
		2025年	2024年	2023年
		2025	2024	2023
		千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000
收益	Revenue	176,399	157,648	87,442
銷售成本	Cost of sales	(118,395)	(99,789)	(57,103)
毛利	Gross profit	58,004	57,859	30,339
其他項目收入	Other items of income			
利息收入	Interest income	3,381	1,096	1
其他收入	Other income	846	279	127
其他開支項目	Other items of expense			
銷售及分銷開支	Selling and distribution expenses	(8,870)	(5,389)	(3,198)
營銷開支	Marketing expenses	(13,017)	(7,355)	(3,663)
行政開支	Administrative expenses	(9,960)	(4,947)	(2,696)
融資成本	Finance costs	(85)	(83)	(43)
其他開支	Other expenses	(1,762)	(1,382)	(679)
除稅前溢利	Profit before tax	28,537	40,078	20,188
所得稅開支	Income tax expense	(5,769)	(6,762)	(3,434)
年內溢利	Profit for the year	22,768	33,316	16,754
歸屬於：	Attributable to:			
本公司擁有人	Owners of the Company	22,768	33,316	16,754
非控制性權益	Non-controlling interest	—*	—*	—*
		22,768	33,316	16,754
資產、負債及非控制性權益	Assets, liabilities and non-controlling interests	2025年	2024年	2023年
		2025	2024	2023
總資產	Total assets	200,123	74,136	30,511
總負債	Total liabilities	(29,291)	(26,047)	(21,005)
非控制性權益	Non-controlling interests	(16)	(16)	(16)
		170,816	48,073	9,490

* 金額少於1,000美元

* Amount less than US\$1,000



IFBH Limited