IFBH Limited

(Incorporated in the Republic of Singapore with limited liability)

(Stock Code: 6603)

REVISION OF ANNUAL CAPS OF CONTINUING CONNECTED TRANSACTIONS

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Reference is made to the section titled "Connected Transactions" of the Prospectus, in relation to, among other things, the IFB Trademarks Licence Agreement, pursuant to which General Beverage has been granted a non-exclusive licence to use the *if* and *Innococo* trademarks ("**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 Board has reviewed and evaluated the existing continuing connected transactions under the IFB Trademarks Licence Agreement, and that due to increased demand and growth of sales in the relevant products which are much higher than the previous expectations of the Company, the existing Annual Caps will not be sufficient. Accordingly, the Board has resolved to increase the Annual Caps for the years ending 31 December 2025, 31 December 2026 and 31 December 2027 to USD600,000, USD800,000 and USD900,000 respectively.

Save for the above revision, all other terms of the IFB Trademarks Licence Agreement remain unchanged.

As at the date of this announcement, General Beverage beneficially owns approximately 60.00% of the issued share capital of the Company and is the Controlling Shareholder of the Company. Accordingly, the transactions contemplated under the IFB Trademarks Licence Agreement entered into between the Company (on the one hand) and General Beverage (on the other hand) constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio in respect of revised annual caps for the continuing connected transactions under the IFB Trademarks Licence Agreement is more than 0.1% but less than 5%, the transactions under the IFB Trademarks Licence Agreement are subject to the reporting and announcement requirements but are exempt from the independent shareholders' approval requirement pursuant to Chapter 14A of the Listing Rules.

BACKGROUND

Reference is made to the section titled "Connected Transactions" of the Prospectus, in relation to, among other things, the IFB Trademarks Licence Agreement, pursuant to which General Beverage has been granted a non-exclusive licence to use 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 Board has reviewed and evaluated the existing continuing connected transactions under the IFB Trademarks Licence Agreement, and that due to increased demand and growth of sales in the relevant products which are much higher than the previous expectations of the Company, the existing Annual Caps will not be sufficient. Accordingly, the Board has resolved to increase the Annual Caps for the years ending 31 December 2025, 31 December 2026 and 31 December 2027 to USD600,000, USD800,000 and USD900,000 respectively.

Save for the above revision, all other terms of the IFB Trademarks Licence Agreement remain unchanged.

IFB TRADEMARKS LICENCE AGREEMENT

Major terms of the IFB Trademarks Licence Agreement

Date: 1 January 2023

Parties: General Beverage and IFB Singapore

Licence granted: Pursuant to the IFB Trademarks Licence Agreement, IFB Singapore granted to General Beverage a non-exclusive licence to use the *if* and *Innococo* 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.

General Beverage agreed to use the information acquired from the Group, including the Group's formulas, exclusively for the purposes of the IFB Trademarks Licence Agreement and keep such information strictly confidential. Such confidentiality obligation shall continue in full force and effect notwithstanding the termination or expiration of the IFB Trademarks Licence Agreement.

Term: Ten years

Payment terms: The Group charges General Beverage and/or its associates an annual licence fee of 2.5% based on the total sale amount of products bearing the Licensed IFB Trademarks.

Pricing basis of the transactions contemplated under the IFB Trademarks Licence Agreement

The Group charges General Beverage and/or its associates an annual licence fee of 2.5% based on the total sale amount of products bearing the Licensed IFB Trademarks. An independent valuer was retained to assess the licensing arrangement contemplated in the IFB Trademarks Licence Agreement and to provide a royalty rate that it deemed to be reasonable. The annual licence fee rate stated above and payable by the Group is the same as the royalty rate provided by the independent valuer in its report. The Directors, including the independent non-executive Directors, are of the view that such licence fee rate is fair and reasonable and on normal commercial terms. The licence fee rate will be subject to review every three years after the Listing.

Historical transaction amounts, the existing Annual Caps and the revised Annual Caps

The following table sets out the historical transaction amounts for the period from 8 December 2022 to 31 December 2023, the year ended 31 December 2024, and for the period from 1 January 2025 to 30 September 2025 respectively, under the IFB Trademarks Licence Agreement.

For the period from 8 December 2022 to 31 December 2023 Historical amount *(USD '000)*	**For the year ended 31 December 2024 Historical amount** *(USD '000)*	**For the period from 1 January 2025 to 30 September 2025 Historical amount** *(USD '000)*
100	300	318

The Board has resolved to increase the Annual Caps for 2025, 2026 and 2027, and the following table sets out the existing and revised Annual Caps for 2025, 2026 and 2027 respectively:

For the year ending 31 December 2025		**For the year ending 31 December 2026**		**For the year ending 31 December 2027**	
Existing Annual Cap *(USD '000)*	**Revised Annual Cap** *(USD '000)*	**Existing Annual Cap** *(USD '000)*	**Revised Annual Cap** *(USD '000)*	**Existing Annual Cap** *(USD '000)*	**Revised Annual Cap** *(USD '000)*
380	600	410	800	450	900

The revised Annual Caps were determined after taking into account, among other things, the following factors:

- the historical transaction amounts for the period from 8 December 2022 to 31 December 2023, the year ended 31 December 2024, and for the period from 1 January 2025 to 30 September 2025;

- the order intake and projected level of sales amount in respect of the products bearing IFB Licensed Trademarks by General Beverage in Thailand, which was estimated based on the historical trends and the management's estimation of the market demands of the relevant products in Thailand; and

- other factors including but not limited to the expected market price of the products bearing IFB Licensed Trademarks and its future fluctuations, taking into account the costs and expenses relating to raw materials, labour and market trends.

Reasons for and benefits of the revision of the existing Annual Caps for 2025, 2026 and 2027

Since 2023, the demand for and sales revenue of the relevant products using the Licensed IFB Trademarks have grown consistently, further supported by the fact that there has been a steady increase in the historical transaction amounts under the IFB Trademarks Licence Agreement. As such growth in demand and sales revenue have exceeded the previous expectations of the Company, the Board expects that the existing Annual Caps will not be sufficient. Therefore, the Board has resolved to increase the Annual Caps for the years ending 31 December 2025, 31 December 2026 and 31 December 2027, and the Board is of the view that the revised Annual Caps will help to meet the increased demand and sales growth for the relevant products using the Licensed IFB Trademarks and to support the business growth of the Company.

The Directors (including the independent non-executive Directors) are of the view that (i) the transactions contemplated under the IFB Trademarks Licence Agreement have been and will be entered into in the ordinary course and usual course of business of the Company, on normal commercial terms or better and are in the interests of the Company and the Shareholders as a whole and (ii) the revised Annual Caps for 2025, 2026 and 2027 are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

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

IFB Singapore is incorporated in Singapore and is a wholly-owned subsidiary of the Company. IFB Singapore principally engages in the wholesale of food and beverage products, and is the principal operating subsidiary of the Company.

General Beverage is incorporated in Thailand and is a Controlling Shareholder and the holding company of the Company. It is a manufacturer and distributor of food and beverage products in Thailand. As at the date of this announcement, General Beverage beneficially owns approximately 60.00% of the issued share capital of the Company and is the Controlling Shareholder of the Company.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio in respect of revised annual caps for the continuing connected transactions under the IFB Trademarks Licence Agreement is more than 0.1% but less than 5%, the transactions under the IFB Trademarks Licence Agreement are subject to the reporting and announcement requirements but are exempt from the independent shareholders' approval requirement pursuant to Chapter 14A of the Listing Rules.

As at the date of this announcement, Mr. Pongsakorn Pongsak holds 91% interest in General Beverage and is considered to have material interests in the transactions under the IFB Trademarks Licence Agreement. Accordingly, Mr. Pongsakorn Pongsak has abstained from voting on the board resolutions approving the revised annual caps for the continuing connected transactions under the IFB Trademarks Licence Agreement. Apart from Mr. Pongsakorn Pongsak, none of the Directors is required to abstain from voting on the board resolutions approving the revised annual caps for the continuing connected transactions under the IFB Trademarks Licence Agreement.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

"Annual Cap(s)"	the annual cap(s) in respect of the licence fees charged by the Group to General Beverage and/or its associates under the IFB Trademarks Licence Agreement
"Board"	the board of Directors of the Company
"Company"	IFBH Limited, a company incorporated under the laws of Singapore whose shares are listed on the Main Board of the Stock Exchange (stock code: 6603)
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules and, unless the context requires otherwise, refers to General Beverage and Mr. Pongsakorn Pongsak
"Director(s)"	director(s) of the Company
"General Beverage"	General Beverage Co., Ltd., a limited liability company incorporated under the laws of Thailand, and one of the Company's Controlling Shareholders
"Group"	the Company and its subsidiaries

"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"IFB Singapore"	Innovative Food and Beverage Pte. Ltd., a company incorporated under the laws of Singapore, which is a wholly-owned subsidiary of the Company
"IFB Trademarks Licence Agreement"	the trademark licence agreement entered into between IFB Singapore and General Beverage on 1 January 2023, pursuant to which IFB Singapore granted General Beverage a non-exclusive licence to use 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
"Licensed IFB Trademarks"	the *if* and *Innococo* trademarks
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange
"PRC"	the People's Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan
"Prospectus"	the prospectus of the Company dated 20 June 2025
"Shareholder(s)"	the shareholder(s) of the Company
"Share(s)"	ordinary share(s) in the share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiaries"	has the meaning given to it under the Listing Rules
"USD"	United States dollar, the lawful currency of the United States of America
%	per cent.

By order of the Board
IFBH Limited
Pongsakorn Pongsak
Executive director and chief executive officer

Hong Kong, 21 November 2025

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