



Food Innovators Holdings

**Food Innovators Holdings Limited and its subsidiaries
(Registration Number: 201938544H)**

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026**

FOOD INNOVATORS HOLDINGS LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026 ("FY2026")

A. CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	<u>Note</u>	<u>Group</u>		<u>Increase/ (Decrease)</u>
		<u>Unaudited FY2026 \$'000</u>	<u>Audited FY2025 \$'000</u>	
Revenue	3	46,312	43,136	7%
Cost of sales		(39,080)	(36,997)	6%
Gross profit		7,232	6,139	18%
Other income	4	1,030	555	86%
Administrative and distribution expenses		(6,749)	(7,173)	(6%)
IPO professional expenses		-	(2,940)	(100%)
Other expenses		(273)	(44)	520%
Finance costs	5	(886)	(775)	14%
Share of profit/(losses) from equity-accounted for associate		16	(17)	N/A
Profit/(Loss) before income tax		370	(4,255)	N/A
Income tax (expense)/credit	6	(180)	122	N/A
Profit/(loss) for the year		190	(4,133)	N/A
Other comprehensive (loss)/income:				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign subsidiaries		(422)	17	N/A
		(422)	17	N/A
Total comprehensive (loss) for the financial year		(232)	(4,116)	N/A
Earnings/(loss) per share attributable to owners of the Company (cents)				
Basic and diluted earnings/(loss) per share (cents) ¹	7	0.17	(3.98)	N/A
Total basic and diluted earnings/(loss) per share (cents) ¹		0.17	(3.98)	N/A

¹ The fully diluted earnings/(loss) per share of the Group for the financial year ended 28 February 2026 and 28 February 2025 are the same as their respective basic earnings/(loss) per share because the potential ordinary shares to be converted under any convertible securities are antidilutive.

B. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		<u>Group</u>		
	<u>Note</u>	<u>Unaudited</u> <u>As at 28</u> <u>February</u> <u>2026</u> <u>\$'000</u>	<u>Audited</u> <u>As at 28</u> <u>February</u> <u>2025</u> <u>\$'000</u>	<u>Increase/</u> <u>(Decrease)</u>
<u>ASSETS</u>				
Current assets				
Cash and bank balances	8	1,602	2,479	(35%)
Trade and other receivables	9	5,205	5,204	0%
Inventories	10	507	603	(16%)
Income tax receivables		103	169	(39%)
Total current assets		<u>7,417</u>	<u>8,455</u>	(12%)
Non-current assets				
Property, plant and equipment	11	5,413	4,265	27%
Right-of-use assets	12	29,307	34,660	(15%)
Intangible assets	13	293	355	(17%)
Goodwill	14	1,152	1,262	(9%)
Investment in associate	15	391	75	421%
Other investment		51	135	(62%)
Trade and other receivable	9	11,756	13,617	(14%)
Deferred tax assets	16	342	419	(18%)
Total non-current assets		<u>48,705</u>	<u>54,788</u>	(11%)
Total assets		<u>56,122</u>	<u>63,243</u>	(11%)
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Trade and other payables	17	7,239	8,440	(14%)
Borrowings	18	1,715	1,581	8%
Lease liabilities	19	12,599	14,215	(11%)
Income tax payable		56	-	
Total current liabilities		<u>21,609</u>	<u>24,236</u>	(11%)
Non-current liabilities				
Trade and other payables	17	8,044	8,183	(2%)
Borrowings	18	6,996	7,260	(4%)
Lease liabilities	19	17,051	20,910	(18%)
Total non-current liabilities		<u>32,091</u>	<u>36,353</u>	(12%)
Total liabilities		<u>53,700</u>	<u>60,589</u>	(11%)
Capital and reserves				
Share capital	20	27,423	27,423	0%
Share option reserve	21	1,666	1,666	0%
Merger reserve	22	(15,415)	(15,415)	0%
Translation reserve	23	(536)	(114)	370%
Accumulated losses		(10,716)	(10,906)	(2%)
Total equity		<u>2,422</u>	<u>2,654</u>	(9%)
Total liabilities and equity		<u>56,122</u>	<u>63,243</u>	(11%)

B. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	<u>Note</u>	<u>Company</u>		<u>Increase/ (Decrease)</u>
		<u>Unaudited As at 28 February 2026 \$'000</u>	<u>Audited As at 28 February 2025 \$'000</u>	
<u>ASSETS</u>				
Current assets				
Cash and bank balances		49	553	(91%)
Trade and other receivables		536	398	35%
Total current assets		<u>585</u>	<u>951</u>	<u>(38%)</u>
Non-current assets				
Investment in subsidiaries		14,782	16,186	(9%)
Trade and other receivables		312	96	225%
Total non-current assets		<u>15,094</u>	<u>16,282</u>	<u>(7%)</u>
Total assets		<u>15,679</u>	<u>17,233</u>	<u>(9%)</u>
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Trade and other payables		334	1,001	(67%)
Borrowings		197	72	174%
Total current liabilities		<u>531</u>	<u>1,073</u>	<u>(51%)</u>
Non-current liabilities				
Trade and other payables		-	224	(100%)
Borrowings		594	39	1423%
Total non-current liabilities		<u>594</u>	<u>263</u>	<u>126%</u>
Total liabilities		<u>1,125</u>	<u>1,336</u>	<u>(16%)</u>
Capital and reserves				
Share capital	20	27,423	27,423	0%
Share option pending issuance	20	-	-	
Stock option reserve		1,666	1,666	0%
Accumulated losses		(14,535)	(13,192)	10%
Total equity	7	<u>14,554</u>	<u>15,897</u>	<u>(8%)</u>
Total liabilities and equity		<u>15,679</u>	<u>17,233</u>	<u>(9%)</u>

C. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u> \$'000	<u>Accumulated losses</u> \$'000	<u>Translation reserve</u> \$'000	<u>Merger reserve</u> \$'000	<u>Share option reserve</u> \$'000	<u>Total Equity</u> \$'000
Balance as at 29 February 2024	23,673	(6,773)	(131)	(15,415)	1,018	2,372
Loss for the year	-	(4,133)	-	-	-	(4,133)
Other comprehensive income						
Exchange differences on translation of foreign operations	-	-	17	-	-	17
Total comprehensive loss for the year	-	(4,133)	17	-	-	(4,116)
Share capital issuance	3,750	-	-	-	-	3,750
Share-based compensation expense	-	-	-	-	648	648
Balance as at 28 February 2025	27,423	(10,906)	(114)	(15,415)	1,666	2,654
Profit for the year	-	190	-	-	-	190
Other comprehensive income						
Exchange differences on translation of foreign operations	-	-	(422)	-	-	(422)
Total comprehensive income for the year	-	190	(422)	-	-	(232)
Share capital issuance	-	-	-	-	-	-
Share-based compensation expense	-	-	-	-	-	-
Balance as at 28 February 2026	27,423	(10,716)	(536)	(15,415)	1,666	2,422

D. CONSOLIDATED STATEMENT OF CASH FLOWS

	<u>Group</u>	
	<u>Unaudited</u> <u>FY2026</u> \$'000	<u>Audited</u> <u>FY2025</u> \$'000
Operating activities		
Profit/(Loss) before income tax	370	(4,255)
Adjustments for:		
Depreciation of property, plant and equipment	881	640
Depreciation of right-of-use assets	16,119	16,000
Amortisation of intangible assets	29	70
Employee share options expense	-	648
Loss on disposal of property, plant and equipment	21	13
Loss on disposal of goodwill	71	-
Impairment loss on intangible assets	-	88
Fair value adjustment on investment securities	73	-
Property, plant and equipment written off	-	7
Reversal for credit losses on trade receivables	(27)	(121)
Interest income	(9)	(14)
Interest expense	886	775
Unrealised foreign exchange gain	(326)	46
Share of (profit)/losses from equity-accounted for associate	(16)	17
Fair value loss/(gain) on borrowings	15	(459)
IPO listing expenses	-	2,940
	<hr/>	<hr/>
Operating cash flows before movements in working capital	18,087	16,395
Changes in working capital:		
Inventories	96	(210)
Trade and other receivables	1,886	2,141
Trade and other payables	(1,013)	671
	<hr/>	<hr/>
Cash generated from operations	19,056	18,997
Income tax paid	(38)	(1,086)
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Net cash generated from operating activities	<u>19,018</u>	<u>17,911</u>

D. CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	<u>Unaudited</u> <u>FY2026</u> \$'000	<u>Group</u>	<u>Audited</u> <u>FY2025</u> \$'000
Investing activities			
Proceeds from disposal of property, plant and equipment	-		594
Proceeds from disposal of intangible assets			-
Proceeds from disposal of subsidiaries, net ⁽¹⁾			-
Purchase of property, plant and equipment	(2,334)		(2,136)
Establishment of affiliate	(307)		-
Acquisition of intangible assets	-		(20)
Interest received	9		14
Purchase of other investment at FVTPL	-		(135)
Acquisition of business	(60)		-
	<hr/>		<hr/>
Net cash used in investing activities	(2,692)		(1,683)
Financing activities			
Repayment of obligation under leases	(16,699)		(16,652)
Repayment of borrowings	(1,978)		(2,678)
Proceeds from borrowings	2,467		3,550
Proceeds from share issuance	-		3,750
IPO listing expenses paid			(2,940)
	<hr/>		<hr/>
Net cash used in financing activities	(16,210)		(14,970)
Net change in cash and cash equivalents	116		1,258
Cash and cash equivalents at beginning of the financial year	2,479		1,247
Effect of exchange rate changes on cash and cash equivalents	(993)		(26)
	<hr/>		<hr/>
Cash and cash equivalents at end of financial year	1,602		2,479

E. Notes to the financial statements

1. General Information

Food Innovators Holdings Limited (the “**Company**”) (Registration Number: 201938544H) was incorporated in Singapore, with its principal place of business and registered office located at 6 Eu Tong Sen Street, #09-17, The Central, Singapore 059817. The Company was listed on the Catalist board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 16 October 2024.

The Group has the following two business segments.

- Restaurant leasing and subleasing business (“**RLSB**”): Lease restaurant premises from landlords and sublease them to restaurant tenants
- Food Retail business (“**FRB**”): Establish, operate, and manage restaurants, along with provision of F&B consulting services

The Company is a holding company with five subsidiaries (collectively, the “**Group**”). During FY2026, the Group acquired 100% of the issued shares of One Grip Co., Ltd. in Japan to internalise its recruitment functions. In addition, the Group expanded its footprint in Malaysia by establishing two 50:50 joint ventures: Honolu Japan Sdn. Bhd. (established in February 2025) and Yaruki Malaysia Sdn. Bhd. (established in September 2025).

Details of these new entities are set out in Section F, paragraph 14 (Additional information required pursuant to Rule 706A of the Catalist Rules). The details of the Group’s operating entities are set out below:

<u>Company name</u>	<u>Country</u>	<u>Registration number</u>	<u>Principal activities</u>
Food Innovators Japan Co., Ltd.	Japan	013301030426	RLSB and FRB
F Innovators Singapore Pte. Ltd.	Singapore	201205603M	FRB
F Innovators Malaysia Sdn. Bhd.	Malaysia	201701028559	FRB
Tomaatti Co., Ltd.	Japan	010401173215	FRB
One Grip Co., Ltd	Japan	010401169380	FRB
Honolu Japan Sdn. Bhd.	Malaysia	202501005317 (1606731-A)	FRB (50% JV, Equity Method)
Yaruki Malaysia Sdn. Bhd.	Malaysia	202501043550 (1644958-D)	FRB (50% JV, Equity Method)

2. Basis of preparation

The condensed financial statements of the Group have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting.

The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included for events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last audited financial statements for the financial year ended 28 February 2025. The condensed interim financial statements should be read in conjunction with the accompanying explanatory notes attached to the condensed interim financial statements of the Group for the financial year ended 28 February 2025.

The condensed interim financial statements are presented in Singapore dollars, which is the Company’s functional currency. All values presented are rounded to the nearest thousand (“**\$’000**”), unless otherwise indicated. The accounting policies adopted are consistent with the most recent audited financial statements for the financial year ended 28 February 2025 which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

2.1 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 revised standards which are effective for annual financial periods beginning on or after 1 March 2025. The adoption of these new and revised standards did not have any material effect on the financial performance or position of the Group.

2. Basis of preparation (Continued)

2.2 Use of estimates and judgements

The preparation of the Group's consolidated financial statements requires management to make judgments, 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 assets or liabilities affected in the future periods.

2.3 Going concern assumption

For the year ended 28 February 2026, the Group's profit was approximately S\$190,000. As at 28 February 2026, the Group's current liabilities exceeded its current assets by approximately S\$14,192,000 (28 February 2025: S\$15,781,000).

The above conditions indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Group and the Company to continue as going concerns and therefore they may be unable to realise their assets and discharge their liabilities in the normal course of business.

Notwithstanding the above, the directors of the Company believe that the use of the going concern assumption in the preparation and presentation of the condensed unaudited consolidated financial statements for the financial period ended 28 February 2026 is appropriate after taking into account the following considerations.

As at 28 February 2026, the Group reported net current liabilities of approximately S\$14.2 million. This was primarily due to the classification of lease liabilities of approximately S\$12.6 million as current liabilities, while the corresponding right-of-use assets are recorded as non-current assets. In addition, approximately S\$1.3 million of unearned revenue included in trade and other payables does not represent a payment obligation but rather an obligation to render services. After adjusting for these factors, the Group's net current liabilities would be approximately S\$0.3 million, which is close to break-even.

Based on the above analysis and the Group's cash flow projections, the Board is of the view that the Group has sufficient working capital to meet its obligations as and when they fall due for at least the next 12 months from the date of these condensed unaudited consolidated financial statements.

3. Segment and revenue information

The Group has the following two business segments. For the explanation of the segments, please refer to the Note 1 (General information.). Following are segment revenue and segment results for FY2026 and FY2025.

Segment Revenue	<u>FY2026</u> <u>\$'000</u>	<u>FY2025</u> <u>\$'000</u>
Restaurant leasing and subleasing business (" RLSB ")	19,862	18,262
Food retail business (" FRB ")	26,450	24,874
Total	<u>46,312</u>	<u>43,136</u>

Segment Results (Gross Profit)	<u>FY2026</u> <u>\$'000</u>	<u>FY2025</u> <u>\$'000</u>
Restaurant leasing and subleasing business	3,544	2,267
Food retail business	3,688	3,872
Total	<u>7,232</u>	<u>6,139</u>

	RLSB		FRB	
	<u>FY2026</u> <u>\$'000</u>	<u>FY2025</u> <u>\$'000</u>	<u>FY2026</u> <u>\$'000</u>	<u>FY2025</u> <u>\$'000</u>
<u>Geographical markets</u>				
Japan	19,862	18,262	10,833	10,290
Singapore		-	6,366	6,558
Malaysia		-	9,251	8,026
	<u>19,862</u>	<u>18,262</u>	<u>26,450</u>	<u>24,874</u>
<u>Timing of transfer of goods and services</u>				
Point in time		-	26,450	24,874
Over time	19,862	18,262		-
	<u>19,862</u>	<u>18,262</u>	<u>26,450</u>	<u>24,874</u>

The Group has applied the practical expedient permitted under SFRS(I) 15 not to disclose the aggregate amount of the transaction price allocated to unsatisfied (or partially satisfied) performance obligations, and the corresponding timing of revenue recognition as at the end of the financial year, for those performance obligations that are part of contracts with an original expected duration of one year or less.

Operating lease commitments

Under the RLSB, the Group lease out its right-of-use assets under operating lease agreements. These non-cancellable leases have remaining lease terms of between 1 and 11 years.

As at the end of financial year, future minimum rental receivables under operating leases at the end of the financial year are as follows:

	<u>FY2026</u> <u>\$'000</u>	<u>FY2025</u> <u>\$'000</u>
Future minimum lease payments receivable:		
Within one year	15,594	16,651
After one year but within five years	22,364	22,217
More than five years	2,104	5,195
	<u>40,061</u>	<u>44,063</u>

4. Other income

	<u>FY2026</u> \$'000	<u>FY2025</u> \$'000
Consultancy income	296	324
Realise foreign exchange gain, net	28	15
Unrealised foreign exchange gain, net	326	6
Interest income	9	14
Government grants	252	53
Rental income	9	88
Service charge	48	-
Rental rebate	11	10
Sundry income	-	14
Other	51	31
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	1,030	555
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5. Finance costs

	<u>FY2026</u> \$'000	<u>FY2025</u> \$'000
Interest expense:		
- lease liabilities	585	564
- bank borrowing	301	211
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	886	775
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6. Income tax expense

	<u>FY2026</u> \$'000	<u>FY2025</u> \$'000
Current income tax		
- Current financial year	160	18
Deferred tax		
- Current financial year (Note 16)	20	(140)
Total income tax expense/(credit)	<u>180</u>	<u>(122)</u>

The Company is incorporated in Singapore and accordingly is subject to income tax rate of 17%. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. There were no changes in the enterprise income tax of the different applicable jurisdictions in the current year from the last year.

Reconciliation of effective tax rate

	<u>FY2026</u> \$'000	<u>FY2025</u> \$'000
Profit/(loss) before income tax	<u>370</u>	<u>(4,255)</u>
Tax expense at tax rate of 17%	63	(723)
Tax effect of income not subjected to tax	(66)	(16)
Tax effect of expenses not deductible for tax purpose	102	619
Effect of different tax rates of overseas operations	(85)	155
Deferred tax assets not recognised	98	113
Utilisation of previously unrecognised deferred assets	53	(270)
Other	15	-
Total income tax expense/(credit)	<u>180</u>	<u>(122)</u>

7. Per share information

7-1. Basic and diluted earnings/(loss) per share

	<u>FY2026</u>	<u>FY2025</u>
Profit/(Loss) attributable to the owners of the Company from continuing operations (\$'000)	190	(4,133)
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share (in thousand units)	113,045	103,786
Basic and diluted earnings/(loss) per share (cents per share)	<u>0.17</u>	<u>(3.98)</u>

7-2. Net asset value (the Group and the Company) per ordinary share based on the total number of issued shares excluding treasury shares

	<u>Group</u>		<u>Company</u>	
	<u>As at 28 February 2026</u>	<u>As at 28 February 2025</u>	<u>As at 28 February 2026</u>	<u>As at 28 February 2025</u>
Net asset value (\$)	2,422,000	2,654,000	14,554,000	15,897,000
Number of ordinary shares in issue	113,045,444	113,045,444	113,045,444	113,045,444
Net asset value per ordinary share (\$)	0.021	0.023	0.13	0.14

8. Cash and bank balances

	<u>As at 28 February 2026 \$'000</u>	<u>As at 28 February 2025 \$'000</u>
Cash on hand	38	29
Cash at banks	<u>1,564</u>	<u>2,450</u>
	<u>1,602</u>	<u>2,479</u>

The effective interest rates of the cash and bank balances of the Group range from 0% to 0.1% per annum.

9. Trade and other receivables

	<u>As at 28 February 2026</u> \$'000	<u>As at 28 February 2025</u> \$'000
<u>Trade receivables</u>		
Third parties	2,380	3,439
Less: Allowance for credit losses	(145)	(172)
Subtotal	<u>2,235</u>	<u>3,267</u>
<u>Other receivables</u>		
- Third parties	1,779	1,613
- Deposits	10,392	11,416
Less: Allowance for credit losses		
Subtotal	<u>12,171</u>	<u>13,029</u>
Prepayment	<u>2,555</u>	<u>2,525</u>
Total	<u><u>16,961</u></u>	<u><u>18,821</u></u>
Current	5,205	5,204
Non-current	<u>11,756</u>	<u>13,617</u>
Total	<u><u>16,961</u></u>	<u><u>18,821</u></u>

Trade receivables are unsecured, non-interest bearing and generally on 0 to 30 days' credit terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Other receivables comprised mainly deposits paid to landlords for the leases of the properties, and are unsecured, non-interest bearing, repayable on demand and are expected to be settled in cash.

Prepayment mainly comprise prepaid operating expenses.

10. Inventories

	<u>As at 28 February 2026</u> \$'000	<u>As at 28 February 2025</u> \$'000
Raw materials	358	557
Merchandise	<u>149</u>	<u>46</u>
	<u><u>507</u></u>	<u><u>603</u></u>

The cost of inventories recognised as an expense and included in "cost of sales" line item in profit or loss for FY2026 amounted to \$7,421,000 (2025: \$6,924,000).

11. Property, plant and equipment

	<u>Renova- tion</u> \$'000	<u>Tools and fixtures</u> \$'000	<u>Leased assets</u> \$'000	<u>Motor vehicle</u> \$'000	<u>Land</u> \$'000	<u>Construc- tion in Progress</u> \$'000	<u>Total</u> \$'000
<u>Cost</u>							
As at 1 March 2024	4,928	1,905	129	73	-	-	7,035
Additions	1,140	361			479	156	2,136
Disposals	(813)	(311)	(5)	-	-	-	(1,129)
Exchange differences	36	41	2	4	13	4	100
As at 28 February 2025	5,291	1,996	126	77	492	160	8,142
Additions	1,420	903				(160)	2,163
Disposals	(8)	(11)	(0)				(19)
Exchange differences	(129)	25	(13)	6	(49)	0	(160)
As at 28 February 2026	6,574	2,913	113	83	443	0	10,126
<u>Accumulated depreciation</u>							
As at 1 March 2024	2,332	1,261	38	35	-	-	3,666
Depreciation	379	223	26	12	-	-	640
Disposals	(216)	(236)	(5)	-	-	-	(457)
Exchange differences	3	18	1	2	-	-	24
As at 28 February 2025	2,498	1,266	60	49	-	-	3,873
Depreciation	370	491	20				881
Disposals		(6)					(6)
Exchange differences	(48)	12	(9)	5			(40)
As at 28 February 2026	2,820	1,763	71	54			4,708
<u>Impairment losses</u>							
As at 1 March 2024	6	63	-	-	-	-	69
Disposals	-	(1)	-	-	-	-	(1)
Written off	-	(57)	-	-	-	-	(57)
Exchange differences	(6)	(1)	-	-	-	-	(7)
At 28 February 2025	-	4	-	-	-	-	4
Exchange differences	-	1	-	-	-	-	1
As at 28 February 2026	-	5	-	-	-	-	5
<u>Net carrying amount</u>							
As at 28 February 2025	2,793	726	66	28	492	160	4,265
As at 28 February 2026	3,754	1,145	41	30	442	0	5,413

During FY2026, the Group acquired property, plant and equipment for an aggregate of approximately \$2,334,000 (2025: \$2,136,000) by cash.

12. Right-of-use assets

<u>Group</u>	<u>Subleasing properties</u> \$'000	<u>Restaurant premise</u> \$'000	<u>Office premise</u> \$'000	<u>Staff accommodation</u> \$'000	<u>Tools and equipment</u> \$'000	<u>Total</u> \$'000
<u>Cost</u>						
As at 1 March 2024	70,000	5,989	597	320	55	76,961
Additions	15,830	698	191	268	-	16,987
Disposals	(1,478)	(238)	(436)	-	-	(2,152)
Derecognition of right-of-use assets	-	(92)	-	-	-	(92)
Exchange differences	708	93	(5)	9	-	805
As at 28 February 2025	85,060	6,450	347	597	55	92,509
Additions	14,232	2,722				16,954
Disposals	(7,223)	(1,265)	(118)			(8,606)
Derecognition of right-of-use assets		(243)				(243)
Exchange differences	(8,932)	(79)	(13)	(61)	(4)	(9,089)
As at 28 February 2026	83,137	7,585	216	536	51	91,525
<u>Accumulated depreciation</u>						
As at 1 March 2024	39,292	2,689	497	268	53	42,799
Depreciation	13,993	1,746	112	147	2	16,000
Disposal	(1,402)	(238)	(338)	-	-	(1,978)
Derecognition of right-of-use assets	-	(92)	-	-	-	(92)
Exchange differences	556	41	(4)	5	-	598
As at 28 February 2025	52,439	4,146	267	420	55	57,327
Depreciation	14,223	1,694	63	139	0	16,119
Disposals		(1,148)	(120)			(1,268)
Derecognition of right-of-use assets	(4,155)	(314)				(4,469)
Exchange differences	(5,837)	(58)	(12)	(50)	(4)	(5,961)
At 28 February 2026	56,670	4,320	198	509	51	61,748

12. Right-of-use assets (Continued)

	<u>Subleasing properties</u> \$'000	<u>Restaurant premise</u> \$'000	<u>Office premise</u> \$'000	<u>Staff accommodation</u> \$'000	<u>Tools and equipment</u> \$'000	<u>Total</u> \$'000
<u>Impairment losses</u>						
As at 1 March 2024	557	-	-	-	-	557
Exchange differences	(35)	-	-	-	-	(35)
As at 28 February 2025	522	-	-	-	-	522
Exchange differences	(87)	-	-	-	-	(87)
As at 28 February 2026	470	-	-	-	-	470
<u>Net carrying amount</u>						
As at 28 February 2025	32,099	2,304	80	177	-	34,660
As at 28 February 2026	25,997	3,265	18	27	-	29,307

13. Intangible assets

<u>Group</u>	<u>Business right</u> \$'000	<u>Software</u> \$'000	<u>Trademark</u> \$'000	<u>Franchise right</u> \$'000	<u>Total</u> \$'000
<u>Cost</u>					
As at 1 March 2024	502	470	230	25	1,227
Additions	-	15	5	-	20
Exchange translation differences	2	2	1	-	5
As at 28 February 2025	504	487	236	25	1,252
Exchange translation differences	(49)	(37)	(6)	-	(92)
As at 28 February 2026	455	450	230	25	1,160
<u>Accumulated amortisation</u>					
As at 1 March 2024	3	260	5	22	290
Amortisation	-	69	1	-	70
Exchange differences	-	3	-	-	3
As at 28 February 2025	3	332	6	22	363
Amortisation	-	28	1	-	29
Exchange differences	-	(32)	(0)	-	(32)
As at 28 February 2026	3	328	7	22	360

13. Intangible assets (Continued)

<u>Group</u>	<u>Business right</u> \$'000	<u>Software</u> \$'000	<u>Trademark</u> \$'000	<u>Franchise right</u> \$'000	<u>Total</u> \$'000
<u>Accumulated impairment</u>					
As at 1 March 2024	223	86	137	-	446
Additions	-	-	88	-	88
Exchange translation differences	-	-	-	-	-
As at 28 February 2025	223	86	225	-	534
Additions					
Exchange translation differences	(22)	-	(5)	-	(27)
As at 28 February 2026	201	86	220	-	507
<u>Net carrying amount</u>					
As at 28 February 2025	278	69	5	3	355
As at 28 February 2026	251	36	3	3	293

14. Goodwill

	<u>As at 28</u> <u>February 2026</u> \$'000	<u>As at 28</u> <u>February 2025</u> \$'000
Cost:		
At beginning of financial year	1,262	1,257
Arising from acquisition of company	60	-
Less: Impairment loss	(71)	-
Exchange differences	(99)	5
	<hr/>	<hr/>
At end of financial year	<u>1,152</u>	<u>1,262</u>

Goodwill acquired in a business combination is allocated to the cash-generating units that are expected to benefit from the business combination.

Acquisition of a company

During FY2026, the Group completed the acquisition of 100% of shares of a company named One Grip Co., Ltd., recruitment agency specializing in the food & beverage industry, for a cash consideration of JPY29,997,000 (approximately S\$260,000) from a third party.

	<u>Fair value recognised on</u> <u>date of acquisition</u> \$'000
Asset	
Cash	77
Other receivables	160
	<hr/>
	237
Liabilities	
Other payables	(37)
	<hr/>
Net assets	<u>200</u>
Goodwill arising from acquisition	60
Total consideration	<u>260</u>

The carrying amount of goodwill had been allocated by cash-generating units as set out below:

	<u>As at 28</u> <u>February 2026</u> \$'000	<u>As at 28</u> <u>February 2025</u> \$'000
F Innovators Singapore Pte. Ltd.	214	214
Sublease business	879	1,048
One Grip Co., Ltd.	59	
	<hr/>	<hr/>
	<u>1,152</u>	<u>1,262</u>

15. Investment in associate

	<u>As at 28</u> <u>February 2026</u> \$'000	<u>As at 28</u> <u>February 2025</u> \$'000
Investment in associate, at cost	487	179
Share of post-acquisition results	(89)	(108)
Exchange differences	(7)	4
	<hr/>	<hr/>
Carrying amount	<u>391</u>	<u>75</u>

The details of the associates are as follows:

<u>Name of associate</u>	<u>Country of incorporation and principal place of business</u>	<u>Principal activities</u>	<u>Effective equity interest held by the Group</u>	
			<u>As at 28</u> <u>February 2026</u> %	<u>As at 28</u> <u>February 2025</u> %
HALAKI Corporation ⁽¹⁾	Japan	Restaurant operation	28.4	28.4
Honolu Japan Sdn. Bhd. ⁽¹⁾	Malaysia	Restaurant operation	50.0	0%
Yaruki Malaysia Sdn. Bhd. ⁽¹⁾	Malaysia	Restaurant operation	50.0	0%

⁽¹⁾ Not required for audit.

In FY2024, the Group established HALAKI Corporation, a private company incorporated in Japan for JPY 20,000,000 together with third parties in which the Group hold 40% and have significant influence. In FY2025, HALAKI raised additional share capital of JPY 20,000,000 from a third party, resulting in a dilution of the Group's equity interest to 28.4%.

In FY2026, the Group established HONOLU JAPAN SDN. BHD., a private company incorporated in Malaysia for RM 1,000,000 together with a third party in which the Group holds 50.0% and has joint control. The Group's capital contribution of RM 500,000 (approximately S\$150,000) was funded by proceeds from the IPO. The entity is engaged in restaurant operations, having opened its first halal-certified Japanese ramen restaurant under the "Honolu" brand at Tun Razak Exchange, Kuala Lumpur, in August 2025.

In FY2026, the Group established Yaruki Malaysia Sdn. Bhd., a private company incorporated in Malaysia for RM 1,000,000 together with a third party in which the Group holds 50.0% and has joint control. The Group's capital contribution of RM 500,000 (approximately S\$150,000) was funded by internal resources. The entity intends to introduce a stylish yakitori concept izakaya to the Malaysian market, with its first outlet expected to open in mid-2026.

16. Deferred tax assets

	<u>As at 28</u> <u>February 2026</u> \$'000	<u>As at 28</u> <u>February 2025</u> \$'000
At beginning of the year	419	273
Credit to profit or loss for the year (Note 6)	(20)	140
Exchange differences	(57)	6
	<hr/>	<hr/>
At end of the year	<u>342</u>	<u>419</u>

	<u>As at 28</u> <u>February 2026</u> \$'000	<u>As at 28</u> <u>February 2025</u> \$'000
<u>Deferred tax assets</u>		
Unearned revenue	563	605
Unabsorbed capital allowance	611	517
Tax loss	233	-
	<hr/>	<hr/>
	<u>1,407</u>	<u>1,122</u>
 <u>Deferred tax liabilities</u>		
Others	(1,065)	(703)
	<hr/> <hr/>	<hr/> <hr/>

- (a) Deferred tax assets are recognised to the extent that realisation of the related tax benefits through future taxable profits is probable.
- (b) The following deductible temporary difference has not been recognised:

	<u>As at 28</u> <u>February 2026</u> \$'000	<u>As at 28</u> <u>February 2025</u> \$'000
Tax losses	<u>767</u>	<u>1,266</u>

The tax losses are subject to tax authorities and compliance with tax regulations in the respective countries in which the Company and certain subsidiaries operate. Deferred tax assets have not been recognised in respect of the tax losses due to uncertainty in the availability of future taxable profit against which the Group and the Company can utilise the tax losses.

17. Trade and other payables

	<u>As at 28</u> <u>February 2026</u> <u>\$'000</u>	<u>As at 28</u> <u>February 2025</u> <u>\$'000</u>
<u>Trade payables</u>		
- Third parties	943	704
<u>Other payables</u>		
- Third parties	6,804	7,288
- accrued operating expenses	753	783
- deposit received	6,729	7,715
	<u>14,286</u>	<u>15,786</u>
GST payables	<u>54</u>	<u>133</u>
Total	<u>15,283</u>	<u>16,623</u>
Current	7,239	8,440
Non-current	<u>8,044</u>	<u>8,183</u>
Total	<u>15,283</u>	<u>16,623</u>

Trade payables are unsecured, non-interest bearing, and are normally settled between 30 to 60 days' credit terms.

Other payables are unsecured, non-interest bearing, repayable on demand and are expected to be settled in cash.

18. Borrowings

	<u>As at 28</u> <u>February 2026</u> <u>\$'000</u>	<u>As at 28</u> <u>February 2025</u> <u>\$'000</u>
<u>Current</u>		
Loans	1,715	1,581
<u>Non-current</u>		
Loans	<u>6,996</u>	<u>7,260</u>
	<u>8,711</u>	<u>8,841</u>

The weighted average effective interest rate of the Group's loans is 1.99%.

19. Leases

The Group has lease contracts relating to sublease premises in Japan, and retail outlet premises in Singapore, Japan, Malaysia.

a) Lease liabilities

	<u>As at 28</u> <u>February 2026</u> <u>\$'000</u>	<u>As at 28</u> <u>February 2025</u> <u>\$'000</u>
Current	12,599	14,215
Non-current	17,051	20,910
	<u>29,650</u>	<u>35,125</u>

b) Amount recognised in profit or loss

	<u>As at 28</u> <u>February 2026</u> <u>\$'000</u>	<u>As at 28</u> <u>February 2025</u> <u>\$'000</u>
Depreciation of right-of-use assets	16,119	16,000
Interest expense on lease liabilities	585	564

20. Share capital

	<u>As at 28</u> <u>February 2026</u> \$'000	<u>As at 28</u> <u>February 2025</u> \$'000
<u>Issuance and fully paid, with no par value</u>		
At beginning of year	27,423	23,673
Share capital issuance	-	3,750
At end of year	<u>27,423</u>	<u>27,423</u>
	<u>As at 28</u> <u>February 2026</u> No. of ordinary shares ('000)	<u>As at 28</u> <u>February 2025</u> No. of ordinary shares ('000)
<u>Issuance and fully paid, with no par value</u>		
At beginning of year	113,045	96,428
Share capital pending issuance	-	-
Share capital issuance before IPO	-	2,617
Share capital issuance for IPO	-	14,000
At end of year	<u>113,045</u>	<u>113,045</u>

Fully paid ordinary shares, which have no par value, carry one vote per share and a right to dividends as and when declared by the Company.

On 16 October 2024, the Company was listed on the Catalist board of the SGX-ST. The Company issued 2,617,000 shares before IPO, and 14,000,000 shares for IPO, resulting in total number of shares of 113,045,444 shares.

21. Share option reserve

The Share option reserve represents equity-settled share options granted to employee. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options and is reduced by the expiry or exercise of the share option.

22. Merger reserve

The merger reserve represents amalgamation involving under common control. The reserve arises from the difference between the purchase consideration and the share capital of the amalgamated entities under common control.

23. Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

F. Other Information required by Appendix 7C of the Catalyst Rules

1. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The condensed consolidated statement of financial position of Food Innovators Holdings Limited and its subsidiaries as at 28 February 2026 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period and full year then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

2. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter)

Not applicable. The figures have not been audited nor reviewed by the Company's auditors.

2A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion (this is not required for any audit issue that is a material uncertainty relating to going concern): -

(a) Updates on the efforts taken to resolve each outstanding issue.

Not applicable.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

3. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The accounting policies and methods of computation applied in FY2026 are consistent with those applied in the audited financial statements for FY2025.

4. A review of the performance of the group for FY2026, to the extent necessary for a reasonable understanding of the group's business.

4-1. Analysis of profit and loss statement

	<u>FY2026</u>			<u>FY2025</u>			<u>Increase/ (Decrease) %</u>		
	<u>RLSB</u>	<u>FRB</u>	<u>Total</u>	<u>RLSB</u>	<u>FRB</u>	<u>Total</u>	<u>RLSB</u>	<u>FRB</u>	<u>Total</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>%</u>	<u>%</u>	<u>%</u>
Revenue per Country									
Japan	19,862	10,833	30,695	18,262	10,290	28,552	8.8%	5.3%	7.5%
Singapore	-	6,366	6,366	-	6,558	6,558	-	(2.9%)	(2.9%)
Malaysia	-	9,251	9,251	-	8,026	8,026	-	15.3%	15.3%
Total Revenue	19,862	26,450	46,312	18,262	24,874	43,136	8.9%	6.3%	7.4%
Cost of Sales	16,318	22,762	39,080	15,995	21,072	36,997	2%	9%	6%
Gross Profit	3,544	3,688	7,232	2,267	3,872	6,139	56%	(5%)	18%
Gross Profit Margin	17.8%	13.9%	15.6%	12.4%	15.6%	14.2%	5.4ppts	(1.6ppts)	1.4ppts

RLSB: Restaurant Leasing and Subleasing Business

FRB: Food Retail Business

Revenue and gross profit

In FY2026, the Group recorded revenue of S\$46.3 million, representing an increase of S\$3.2 million (7%) from S\$43.1 million in FY2025. This growth was primarily driven by strong business expansion in Malaysia, where new openings and increased scale contributed to higher revenue, as well as continued growth in Japan supported by stable performance in our RLSB.

Revenue of S\$19.9 million in RLSB in FY2026 comprises two components: (i) organic sublease revenue of S\$18.7 million generated from our sublease portfolio, and (ii) S\$1.2 million from the sale of 21 sublease properties to third parties.

Excluding the impact of sublease property sales, RLSB revenue was S\$18.7 million, representing an increase of 2.4% from S\$18.3 million in FY2025. There was no sale of sublease properties recorded in FY2025.

In FY2026, the Group recorded a gross profit of S\$7.2 million, up S\$1.1 million from S\$6.1 million in FY2025, with the gross profit margin improving from 14.2% to 15.6%, mainly driven by the contribution from sublease property sales of approximately S\$1.2 million.

By segment, gross profit for RLSB increased significantly in FY2026, primarily driven by the contribution from the sale of sublease properties, as well as stable performance of the underlying sublease portfolio. Excluding the impact of such sales, the gross profit of RLSB remained broadly stable.

In contrast, gross profit margin for FRB declined in FY2026. This was mainly due to the higher number of new store openings across Japan, Singapore and Malaysia during the year, where initial operating costs are typically higher following commencement of operations.

Other Income

Other income increased from S\$0.6 million in FY2025 to S\$1.0 million in FY2026, mainly driven by the receipt of an IPO grant of approximately S\$0.3 million and an increase in unrealised foreign exchange gain of approximately S\$0.3 million in FY2026.

IPO professional expenses

No IPO professional expenses were recorded in FY2026, compared to S\$2.9 million in FY2025.

Other expenses

Other expenses mainly comprised impairment and penalty losses. In FY2026, other expenses increased primarily due to an impairment loss of approximately S\$0.1 million on an equity investment arising from a reassessment of its fair value as well as a penalty of approximately S\$0.1 million paid to a landlord in connection with a restaurant closure.

Finance cost

Finance costs increased from S\$0.8 million in FY2025 to S\$0.9 million in FY2026, mainly due to higher interest expenses on bank borrowings to support the expansion of the Group's Food Retail Business, including new store openings.

As a result of the above, the Group posted a net profit of S\$0.2 million in FY2026 (compared to a net loss of S\$4.1 million in FY2025).

Accordingly, the Group recorded a basic and diluted earnings per share of 0.17 cents in FY2026, compared to a loss per share of 3.98 cents in FY2025.

4-2. Analysis of statement of financial position and changes in equity

As at 28 February 2026, the Group's total assets decreased by S\$7.1 million to S\$56.1 million from S\$63.2 million in the previous year, mainly attributable to the derecognition of right-of-use assets following sublease property sales in FY2026.

Assets

Cash and Bank Balances

Cash and bank balances decreased by S\$0.9 million from S\$2.5 million to S\$1.6 million. For detailed analysis, please refer to section 4-3, "Analysis of Statement of Cash Flows."

Trade and other receivables

Trade and other receivables decreased by approximately S\$1.9 million from S\$18.8 million to S\$17.0 million, mainly due to a reduction in security deposits paid to landlords as certain subleased properties were sold during the financial year.

Property, Plant and Equipment

Property, plant and equipment increased by approximately S\$1.1 million from S\$4.3 million to S\$5.4 million, mainly due to continued investment in restaurant operations in Japan and Malaysia.

Right-of-use assets

Right-of-use assets decreased by approximately S\$5.3 million from S\$34.6 million to S\$29.3 million, mainly due to depreciation and the derecognition of certain leases, partially offset by new lease additions for RLSB and FRB during the financial year.

Other investments

Other investments decreased by approximately S\$0.1 million, mainly due to fair value adjustments on certain investments held by Food Innovators Japan Co., Ltd. ("FIJ").

Liabilities

Trade and other payables

Trade and other payables decreased by S\$1.3 million from S\$16.6 million to S\$15.3 million, mainly attributable to the derecognition of unearned revenue from tenants as a result of sublease property sales.

Lease Liabilities

Lease liabilities decreased by S\$5.5 million from S\$35.1 million to S\$29.7 million, mainly attributable to the derecognition of lease obligations as a result of sublease property sales.

Borrowings

Borrowings decreased by S\$0.1 million from S\$8.8 million to S\$8.7 million, mainly reflecting net repayments during the year.

Equity

Total equity decreased by S\$0.2 million from S\$2.6 million to S\$2.4 million, mainly attributable to foreign currency translation losses, partially offset by net profit for FY2026.

As at 28 February 2026, the Group reported a negative working capital position of approximately S\$14.2 million. This was primarily due to the classification of lease liabilities of approximately S\$12.6 million as current liabilities, while the corresponding right-of-use assets are recorded as non-current assets. In addition, approximately S\$1.3 million of unearned revenue included in trade and other payables does not represent a payment obligation but rather an obligation to render services. After adjusting for these factors, the Group's working capital position would be approximately negative S\$0.3 million, which is close to break-even.

4-3. Analysis of statement of cash flows

Cash Flow from operating activities

Net cash from operating activities in FY2026 was S\$19.0 million, representing an increase of S\$1.1 million compared to FY2025. This was mainly supported by improved operating performance, including contributions from sublease property sales.

Net cash used in investing activities

The Group's net cash used in investing activities in FY2026 amounted to S\$2.7 million, mainly due to the purchase of property, plant and equipment totaling S\$2.3 million for the opening of new restaurants, as well as capital contribution of approximately S\$0.3 million for the establishment of two joint ventures (namely Honolulu and Yaruki).

Net cash used in financing activities

The Group's net cash used in financing activities in FY2026 was S\$16.2 million, primarily due to the repayment of lease obligations amounting to S\$16.7 million. This was partially offset by net proceeds from borrowings of S\$0.5 million.

Accordingly, the Group's cash and cash equivalents decreased by S\$0.9 million, from S\$2.5 million as at the end of FY2025 to S\$1.6 million as at the end of FY2026.

5. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

6. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Against a backdrop of heightened macroeconomic uncertainty, the food and beverage ("F&B") industry in the countries we operate in are expected to remain challenging due to persistent cost pressures arising from higher operational costs, among other headwinds such as supply chain disruptions. However, industry tailwinds continue to support the F&B sector growth trajectory, underpinned by growth in inbound tourism and higher F&B spending across the Group's key addressable markets.

In Japan, the foodservice market is projected to grow at a compound annual growth rate ("CAGR") of approximately 11.50% from 2026 to 2034, driven by evolving consumer preferences and rising urbanization, which has contributed to higher demand for dining-out options². According to the Japan National Tourism Organization ("JNTO"), Japan logged a new record high of 42.7 million foreign visitors in 2025, up 15.8% from the previous high of 36.9 million in 2024 and steadily inching toward

² IMARC: Japan Food Service Market Report

the government's goal of 60 million foreign visitors by 2030³. In tandem with the growth in visitor arrivals, expenditure by foreign visitors on food and beverages rose 18.8% to ¥2.1 trillion in 2025 as compared to approximately ¥1.8 trillion in 2024⁴.

In Malaysia, the foodservice market is projected to grow at a CAGR of approximately 13.05% from 2026 to 2031, driven by rising consumer purchasing power, continued urbanization, and consistent economic growth as reflected in the country's Gross Domestic Product in 2025⁵. Malaysia's tourism sector recorded 42.2 million visitors in 2025, an 11.2% year-on-year increase and 20.4% higher than 2019 benchmarks⁶. Correspondingly, total tourism receipts rose to RM110.6 billion in 2025, compared to RM95.3 billion in the previous year, reflecting sustained recovery and expansion in travel-related spending⁷.

Complementing this momentum are the government's "Visit Malaysia 2026" campaign, which targets 47 million foreign visitors and RM329 billion in tourism revenue⁸, as well as the Johor-Singapore Special Economic Zone ("JS-SEZ"), which is expected to serve as a key economic catalyst, with tourism identified among its 11 priority sectors.

In Singapore, the foodservice market is expected to grow from USD34.24 billion in 2026 to USD79.73 billion by 2031, at a CAGR of approximately 18.42%, supported by the expansion of the tourism and hospitality sector⁹. International visitor arrivals to Singapore in 2025 rose 2.3% year-on-year to 16.9 million. Tourism receipts amounted to S\$23.9 billion in the first three quarters of 2025, an increase of 6.5% year-on-year and the highest recorded for the period. Growth in tourism receipts was primarily driven by Sightseeing, Entertainment & Gaming and F&B, each registering a 15% growth. The strong tourism receipts performance in 2025 rides on a steady trajectory towards achieving Singapore's Tourism 2040, which aim to increase tourism spending to between S\$47 billion and S\$50 billion by 2040¹⁰.

Amid operational cost pressures and supply chain disruptions weighing on the broader market, the Group remains focused on leveraging its unique positioning to stay differentiated and competitive. In Japan, it will continue to draw on its strong network and deep market insights to rotate its sublease property portfolio to release capital for higher return opportunities, while introducing innovative dining concepts in prime locations to drive consistent customer traffic within its target food retail segment.

In Malaysia, the Group remains focused on accelerating the expansion of its retail footprint. Building on the franchise launch of KANBE Ramen in Kuala Lumpur, the Group will continue supporting new store openings and roll out additional brands. The Group is also leveraging its joint venture platforms to drive scalable growth. Honolu Japan Sdn. Bhd. is expected to expand through a franchise model, enabling a capital-efficient rollout of outlets. In addition, Yaruki Malaysia Sdn. Bhd. is targeting the opening of two outlets within FY2027. Within its existing portfolio, the Group will enhance operational efficiency and introduce innovative dining concepts in prime locations to drive consistent customer traffic within its target food retail segment.

Looking ahead, the Group will pursue disciplined expansion across existing and new markets in its FRB, while exercising prudent capital management and undertaking selective divestments and redeployment within its RLSB to capture emerging growth opportunities. In doing so, the Group will focus on the following strategic priorities:

1. To optimise its sublease portfolio in Japan through asset rotation and capital redeployment into higher-return opportunities;
2. To expand its food retail business across Southeast Asia through a combination of directly operated and franchise models; and
3. To enhance its dining concepts by integrating Japanese cultural elements, including traditional cuisine, anime, intellectual property and crafts, to further strengthen its customer appeal.

³ [Japan Welcomes Record 42.7 Million International Visitors in 2025](#)

⁴ [International Visitor Spending in Japan Rises to ¥9.5 Trillion in 2025](#)

⁵ [MALAYSIA FOODSERVICE MARKET SIZE & SHARE ANALYSIS - GROWTH TRENDS AND FORECAST \(2026 - 2031\)](#)

⁶ [Malaysia welcomes record 42.2 million visitors in 2025, becoming Southeast Asia's tourism champion](#)

⁷ [Malaysia's Tourism Sector Delivers RM49.2 Billion Net Inflow in 2025 as Travel Activity Surges](#)

⁸ [Gov't to Strengthen Tourism Sector, Refocus On More Stable Markets - Akmal Nasrullah](#)

⁹ [SINGAPORE FOODSERVICE MARKET SIZE & SHARE ANALYSIS - GROWTH TRENDS AND FORECAST \(2026 - 2031\)](#)

¹⁰ [Record Singapore tourism receipts from January to September 2025](#)

As of 28 February 2026, the Group managed a total of 233 subleased properties in Japan. In addition, the Group registered 31 restaurants in its brand portfolio, comprising 13 restaurants in Japan, 10 restaurants in Singapore, as well as 8 restaurants in Malaysia.

7. If a decision regarding dividend has been made, and if no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

The Board of Directors has resolved not to declare or recommend any dividend in respect of the financial year ended 28 February 2026, as the Group's net profit is relatively modest and the Group intends to retain earnings to support its ongoing expansion.

8. If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for interested person transactions ("IPTs").

9. Use of IPO proceeds

The Company raised net proceeds amounting to S\$1.1 million (excluding listing expenses of approximately S\$2.0 million) from the IPO on the Catalist Board of the SGX-ST on 16 October 2024. As at the date of this announcement, the status on the use of the IPO net proceeds is as follows:

<u>Use of IPO Net Proceeds</u>	<u>Amount allocated \$'000</u>	<u>Amount utilised \$'000</u>	<u>Balance \$'000</u>
Expansion of our FRB outside Japan through scaling our presence in markets which we operate in through entry into new collaborations with Japanese restaurant operators	500	500	0
Acquisition of rights to operate additional themed restaurants of popular anime and other characters in Japan and introduction of new Japanese food brands to Singapore and Malaysia	500	500	0
General working capital purposes	113	113	0
Total	1,113	1,113	0

The above utilisation is in accordance with the intended use of proceeds of IPO as stated in the Offer Document dated 9 October 2024.

The amount allocated to general working capital was utilised for ongoing professional fees, including sponsor, auditor and corporate secretarial fees.

10. Breakdown of Group's revenue and profit/(loss) after tax before deducting non-controlling interest for first half year and second half year

	<u>(Unaudited)</u> Latest Financial Year FY2026 S\$'000	<u>(Audited)</u> Previous Financial Year FY2025 S\$'000	% increase/ (decrease)
(a) Sales reported for first half year	23,844	21,607	10%
(b) Operating profit/loss after tax before deducting non-controlling interests reported for first half year	(148)	67	NA
(c) Sales reported for second half year	22,468	21,529	4%
(d) Operating profit/loss after tax before deducting non-controlling interests reported for second half year	(435)	(4,694)	NA

Note: The operating profit/loss after tax includes gross profit, administrative and distribution expenses, IPO professional expenses, finance costs, and income tax credit/(expense), but excludes other income, other expenses, and share of losses from equity-accounted associates.

11. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Not applicable. No dividend has been declared or recommended for FY2025 and FY2026.

12. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is related to a director or chief executive officer or substantial shareholder of the Company pursuant to Catalist Rule 704(10).

13. Confirmation that the issue has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Listing Manual

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Listing Manual.

14. Additional information required pursuant to Rule 706A

During FY2026, the Group acquired/incorporated the following entities:

(a) As announced by the Company on 24 October 2025, the Group acquired 100% of the issued share capital of One Grip Co., Ltd., a company incorporated in Japan and engaged in recruitment services for the food and beverage industry, for a total consideration of approximately JPY29,997,000 (equivalent to approximately S\$0.3 million). The consideration was determined on a willing-buyer, willing-seller basis, taking into account the net asset value and an independent valuation (range: JPY27 million to JPY33 million), and was funded by internal resources. The acquisition was undertaken to internalise the Group's recruitment functions.

(b) The Group established Honolu Japan Sdn. Bhd., a company incorporated in Malaysia, in February 2025, as a 50:50 joint venture with Asset Frontier Co., Ltd. The Group made a capital contribution of RM500,000 (approximately S\$0.15 million) in April 2025 for its 50% equity interest. The joint venture is engaged in restaurant operations, with its first outlet having commenced operations in August 2025.

(c) The Group established Yaruki Malaysia Sdn. Bhd., a company incorporated in Malaysia, in September 2025, as a 50:50 joint venture with Yaruki Company Corporation. The Group made a capital contribution of RM500,000 (approximately S\$0.15 million) in November 2025 for its 50% equity interest. The joint venture intends to operate a yakitori izakaya concept, with its first outlet expected to commence operations in mid-2026.

BY ORDER OF THE BOARD

Yasuki Kubota
Chief Executive Officer
29 April 2026

Food Innovators Holdings Limited (the "Company") was listed on Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 16 October 2024. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor").

This announcement has been reviewed by the Sponsor. It has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Shervyn Essex, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.