



Food Innovators Holdings Limited
(Company Registration Number: 201938544H)
(Incorporated in the Republic of Singapore)

**ACQUISITION OF 100% ISSUED SHARES IN ONE GRIP CO., LTD.
BY FOOD INNOVATORS JAPAN CO., LTD.**

1. INTRODUCTION

The Board of Directors (the "**Board**") of Food Innovators Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce that its wholly-owned subsidiary, Food Innovators Japan Co., Ltd. ("**FIJ**"), has on 24 October 2025 entered into a sale and purchase agreement to acquire 100% of the issued and paid-up shares of One Grip Co., Ltd. ("**Target Company**") from Mr. Yasuhiro Tamaki (the "**Seller**") for an aggregate cash consideration of JPY 29,997,000 (approximately S\$260,000*) (the "**Acquisition**"). The completion of the Acquisition also took place on the same date, 24 October 2025.

2. INFORMATION ON TARGET COMPANY

【Basic Information】

- Company name: One Grip Co., Ltd. (株式会社ワングリップ)
- Country of incorporation: Japan
- Principal activities: Recruitment agency specializing in the food & beverage industry
- Date of establishment: 24 August 2022
- Financial year-end: 30 September
- Representative Director: Mr. Yasuhiro Tamaki (sole director and 100% shareholder)
- Registered address: Toshima-ku, Tokyo, Japan
- Number of employees: 2 (excluding director)
- Licenses: The Target Company holds licenses for both employment placement (recruitment agency) and temporary staffing (worker dispatch) businesses in Japan.
- Relationship with the Group: Business partnership since establishment. The Target Company provides recruitment services, such as identifying and introducing potential candidates for employment at Group's directly owned restaurants in Japan and FIJ's tenant customers.

【Accounting Information】

For the 11-month period from October 2024 to August 2025, the Target Company recorded:

- Revenue: approximately JPY 38.4 million (S\$330,000)
- Net profit before tax: approximately JPY 6.0 million (S\$52,000)

As at 31 August 2025, the Target Company recorded:

- NTA (Net Tangible Asset): approximately JPY 28.4 million (S\$245,000)

*Based on an exchange rate of approximately JPY116 = S\$1, being the prevailing rate as of 24 October 2025, which has been applied consistently throughout this announcement for illustrative purposes).

3. INFORMATION ON THE SELLER

The Seller, Mr. Yasuhiro Tamaki, holds 100% of the issued shares of the Target Company and 203,931 shares in Food Innovators Holdings Limited, representing less than 0.2% of the Company's total issued shares. Save for this minor shareholding, Mr. Tamaki is not related to, and has no connection with, any of the Directors or substantial shareholders of the Company.

4. CONSIDERATION

The purchase consideration of JPY 29,997,000 (approximately S\$260,000) was agreed on a willing-buyer, willing-seller basis, taking into account the net asset value and valuation of the Target Company. The valuation was supported by an independent valuation report indicating a range of JPY 27 million to JPY 33 million (approximately S\$235,000 to S\$285,000), depending on the operating performance assumptions. Under the base case scenario where approximately 75% of the Target Company's business plan is achieved, the indicative value is around JPY 30 million (approximately S\$260,000), which is consistent with the agreed consideration. It will be fully funded by FIJ's internal resources.

5. RELATIVE FIGURES ON THE BASES SET OUT IN RULE 1006 OF THE CATALIST RULES

The relative figures for the Proposed Acquisition computed on the bases set out in Rule 1006 of Section B of the Listing Manual of the SGX-ST: Rules of Catalyst ("**Catalist Rules**") are as follows:

Rule 1006	Bases	Relative Figure (%)
(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value. The basis is not applicable to an acquisition of assets.	Not applicable as the Proposed Acquisition is not a disposal.
(b)	The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.	8.5% ¹
(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	1.1% ²
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. The basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such asset.	Not applicable as the Proposed Acquisition is not mineral, oil nor gas related.

Notes:

1. For the purpose of the computation under Rule 1006(b), the Target Company's net profit has been proportionally adjusted to a 6-month equivalent of approximately S\$28,364. The Group's unaudited half year net profit before tax for the most recent financial period (six months ended 31 August 2025) was approximately S\$333,000.
2. For the purpose of the computation under Rule 1006(c), the consideration of approximately S\$260,000 for the acquisition of 100% of the shares of Target Company has been compared against the Company's market capitalisation of approximately S\$24.0 million, determined based on the volume-weighted average price of S\$0.2126 per share as at 21 October 2025, being the last trading day immediately preceding the date of the agreement.

As the relative figures computed on the bases set out in Rule 1006(b) of 8.5% exceeds 5%, the Acquisition constitutes a disclosable transaction under Chapter 10 of the Catalist Rules. Accordingly, this announcement is made pursuant to the disclosure requirements applicable to a disclosable transaction.

6. MATERIAL CONDITIONS

The Seller undertakes not to engage in any business competing with FIJ for five (5) years after completion. The Seller undertakes that it will compensate FIJ for any loss caused by a breach of this obligation. The Seller is also responsible for any additional taxes or penalties related to the period before the share transfer and must reimburse FIJ if such amounts are paid.

7. RATIONALE FOR THE ACQUISITION

A stable supply of skilled human resources is critical to the sustainable growth of the Group's restaurant and sublease businesses. Through the acquisition of the Target Company, which enables the Group to internalize part of its recruitment function, the Group seeks to strengthen its talent acquisition capabilities for both its directly operated restaurants in Japan and FIJ's tenant customers, thereby enhancing operational efficiency and service quality across the Group. This acquisition is also part of the Group's plan to expand its food retail services, as the Target Company's recruitment expertise will further bolster the Group's restaurant set-up and management capabilities.

8. FINANCIAL EFFECTS

The Acquisition will be classified under the Food Retail segment of the Group. The pro forma financial effects are presented for illustration purposes only and are not intended to reflect the actual future financial situation of the Group after the completion of the Acquisition. The pro forma financial effects below were prepared based on the financial statements of the Group for the financial year ended 28 February 2025.

8-1. Net Tangible Assets ("NTA")

Assuming the Acquisition had been completed or had taken place as at 1 March 2025, the pro forma NTA of the Group would have been as follows:

	Before Acquisition	After Acquisition
NTA (S\$'000)	1,037	1,022
Number of Shares ('000)	113,045	113,045
NTA per Share (Singapore cents)	0.92	0.90

8-2. Earnings per Share ("EPS")

Assuming the Proposed Acquisition had been effected on 1 March 2024, the pro forma EPS of the Group for FY2025 would have been as follows:

	Before Acquisition	After Acquisition
Loss after tax attributable to Shareholders (S\$'000)	4,133	4,076
Weighted average number of Shares ('000)	103,786	103,786
Loss per Share (Singapore cents)	3.98	3.93

9. DIRECTOR OF TARGET COMPANY

The sole director of the Target Company is currently Mr. Yasuhiro Tamaki, the Seller. Following the completion of the acquisition, Mr. Tamaki will resign from all positions and cease any involvement with the company, and FIJ intends to appoint Mr. Yasuhito Imai ("**Imai**"), a current director of FIJ, as the new Representative Director of the Target Company. There are no service contracts entered into between the Target Company (or FIJ) and Imai in connection with the Acquisition. Accordingly, no person will be appointed as a Director to the Board in connection with the Proposed Acquisition.

The Target Company currently comprises one director, Mr. Tamaki, and two (2) employees. Mr. Tamaki, who has not been involved in the day-to-day operations of the Target Company, will resign upon completion of the Acquisition. The two existing employees, who are responsible for the daily operations, will remain with the Target Company after the Acquisition to ensure operational continuity.

10. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the sale and purchase agreement and the valuation report will be available for inspection at the Company's registered office at 6 Eu Tong Sen Street, #09-17 The Central, Singapore 059817, during normal business hours, for a period of three (3) months from the date of this announcement.

BY ORDER OF THE BOARD

Yasuaki Kubota
Chief Executive Officer and Executive Director
24 October 2025

*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.