



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

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

# FOOD INNOVATORS HOLDINGS LIMITED AND ITS SUBSIDIARIES

## CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025 ("FY2025")

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

		<u>Group</u>		
	<u>Note</u>	<u>Unaudited</u> <u>FY2025</u> \$'000	<u>Audited</u> <u>FY2024</u> \$'000	<u>Increase/</u> <u>(Decrease)</u>
<b>Revenue</b>	3	<b>43,136</b>	<b>43,773</b>	(1%)
Cost of sales		(37,045)	(35,920)	3%
<b>Gross profit</b>		<b>6,091</b>	<b>7,853</b>	(22%)
Other income	4	510	2,912	(82%)
Administrative and distribution expenses		(6,693)	(6,971)	(4%)
IPO professional expenses		(2,940)	-	N/A
Other expenses		(99)	(595)	(83%)
Finance costs	5	(752)	(780)	(4%)
Share of losses from equity-accounted for associate		(17)	(91)	(81%)
<b>(Loss)/Profit before income tax</b>		<b>(3,900)</b>	<b>2,328</b>	N/A
Income tax credit/(expense)	6	122	(923)	N/A
<b>(Loss)/Profit for the year</b>		<b>(3,778)</b>	<b>1,405</b>	N/A
<b>Other comprehensive loss:</b>				
<b>Items that may be reclassified subsequently to profit or loss</b>				
Exchange differences on translation of foreign subsidiaries		18	(121)	N/A
		18	(121)	N/A
<b>Total comprehensive (loss)/income for the financial year</b>		<b>(3,760)</b>	<b>1,284</b>	N/A
<b>(Loss)/Earnings per share attributable to owners of the Company (cents)</b>				
Basic and diluted (loss)/earnings per share (cents) <sup>1</sup>	7	(3.64)	1.62	
Total basic and diluted (loss)/earnings per share (cents) <sup>1</sup>		<u>(3.64)</u>	<u>1.62</u>	

<sup>1</sup> the fully diluted (loss)/earnings per share of the Group for the financial year ended 28 February 2025 and 29 February 2024 is the same as their respective basic (loss)/earnings 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>2025</u> <u>\$'000</u>	<u>Audited</u> <u>As at 29</u> <u>February</u> <u>2024</u> <u>\$'000</u>	<u>Increase/</u> <u>(Decrease)</u>
<b><u>ASSETS</u></b>				
<b>Current assets</b>				
Cash and bank balances	8	2,481	1,247	99%
Trade and other receivables	9	5,448	7,990	(32%)
Inventories	10	602	393	53%
Income tax receivables		174	-	N/A
<b>Total current assets</b>		<u>8,705</u>	<u>9,630</u>	(9%)
<b>Non-current asset</b>				
Property, plant and equipment	11	4,265	3,300	29%
Right-of-use assets	12	34,779	33,605	3%
Intangible assets	13	355	491	(28%)
Goodwill	14	1,262	1,257	0%
Investment in associate	15	75	92	(18%)
Other investment		135	-	N/A
Trade and other receivable	9	13,300	12,850	4%
Deferred tax assets	16	418	273	53%
<b>Total non-current assets</b>		<u>54,589</u>	<u>51,868</u>	5%
<b>Total assets</b>		<u>63,294</u>	<u>61,498</u>	3%
<b><u>LIABILITIES AND EQUITY</u></b>				
<b>Current liabilities</b>				
Trade and other payables	17	8,213	8,173	0%
Borrowings	18	1,603	1,787	(10%)
Lease liabilities	19	14,209	13,272	7%
Income tax payable		6	900	(99%)
<b>Toal current liabilities</b>		<u>24,031</u>	<u>24,132</u>	0%
<b>Non-current liabilities</b>				
Trade and other payables	17	8,183	7,732	6%
Borrowings	18	7,221	6,376	13%
Lease liabilities	19	20,910	20,886	0%
<b>Toal non-current liabilities</b>		<u>36,314</u>	<u>34,994</u>	4%
<b>Total liabilities</b>		<u>60,345</u>	<u>59,126</u>	2%
<b>Capital and reserves</b>				
Share capital	20	27,423	23,673	16%
Share option reserve	21	1,605	1,018	58%
Merger reserve	22	(15,415)	(15,415)	0%
Translation reserve	23	(113)	(131)	(14%)
Accumulated losses		(10,551)	(6,773)	56%
<b>Total equity</b>		<u>2,949</u>	<u>2,372</u>	24%
<b>Total liabilities and equity</b>		<u>63,294</u>	<u>61,498</u>	3%

## B. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Company		
	Note	Unaudited As at 28 February 2025 \$'000	Audited As at 29 February 2024 \$'000	Increase/ (Decrease)
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances		553	205	169%
Trade and other receivables		449	857	(48%)
<b>Total current assets</b>		1,002	1,062	(6%)
<b>Non-current asset</b>				
Investment in subsidiaries		16,132	15,545	4%
<b>Total non-current assets</b>		16,132	15,545	4%
<b>Total assets</b>		17,134	16,607	3%
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Trade and other payables		779	936	(17%)
Borrowings		55	65	(15%)
<b>Toal current liabilities</b>		834	1,001	(17%)
<b>Non-current liabilities</b>				
Borrowings		254	274	(7%)
<b>Toal non-current liabilities</b>		254	274	(7%)
<b>Total liabilities</b>		1,088	1,275	(15%)
<b>Capital and reserves</b>				
Share capital	20	27,423	21,277	29%
Share option pending issuance	20	-	2,396	(100%)
Stock option reserve		1,606	1,019	58%
Accumulated losses		(12,983)	(9,360)	39%
<b>Total equity</b>	7	16,046	15,332	5%
<b>Total liabilities and equity</b>		17,134	16,607	3%

### 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
<b>Balance as at 1 March 2023</b>	21,277	(8,178)	(10)	(15,415)	792	(1,534)
Profit for the year	-	1,405	-	-	-	1,405
<b>Other comprehensive income</b>						
Exchange differences on translation of foreign operations	-	-	(121)	-	-	(121)
<b>Total comprehensive income for the year</b>	-	1,405	(121)	-	-	1,284
Share capital pending issuance	2,396	-	-	-	-	2,396
Share-based compensation expense	-	-	-	-	226	226
<b>Balance as at 29 February 2024</b>	23,673	(6,773)	(131)	(15,415)	1,018	2,372
Loss for the year	-	(3,778)	-	-	-	(3,778)
<b>Other comprehensive income</b>						
Exchange differences on translation of foreign operations	-	-	18	-	-	18
<b>Total comprehensive income for the year</b>	-	(3,778)	18	-	-	(3,760)
Share capital issuance	3,750	-	-	-	-	3,750
Share-based compensation expense	-	-	-	-	587	587
<b>Balance as at 28 February 2025</b>	27,423	(10,551)	(113)	(15,415)	1,605	2,949

#### D. CONSOLIDATED STATEMENT OF CASH FLOWS

	<u>Group</u>	
	<u>Unaudited</u>	<u>Audited</u>
	<u>FY2025</u>	<u>FY2024</u>
	<u>\$'000</u>	<u>\$'000</u>
<b>Operating activities</b>		
(Loss)/Profit before income tax	(3,900)	2,328
Adjustments for:		
Depreciation of property, plant and equipment	640	509
Depreciation of right of use assets	15,875	15,225
Amortisation of intangible assets	70	71
Employee share options expense	587	226
Gain on disposal of intangible assets	-	(294)
Gain on disposal of subsidiaries	-	(1,707)
Loss on disposal of property, plant and equipment	19	19
Impairment loss on intangible assets	88	288
Impairment loss on goodwill	-	489
Reversal for credit losses on trade receivables	(153)	(153)
Interest income	(14)	(5)
Interest expense	335	780
Unrealised foreign exchange gain	12	(280)
Share of losses from equity-accounted for associate	17	91
Operating cash flows before movements in working capital	13,576	17,587
Changes in working capital:		
Inventories	(210)	(112)
Trade and other receivables	2,245	(1,455)
Trade and other payables	78	788
Cash generated from operations	15,689	16,808
Income tax paid	(1,086)	(23)
<b>Net cash generated from operating activities</b>	<b>14,603</b>	<b>16,785</b>

#### D. CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	<b>Unaudited</b> <b>FY2025</b> <b>\$'000</b>	<b>Group</b> <b>Audited</b> <b>FY2024</b> <b>\$'000</b>
<b>Investing activities</b>		
Proceeds from disposal of property, plant and equipment	594	81
Proceeds from disposal of intangible assets	-	306
Proceed from disposal of subsidiaries, net <sup>(1)</sup>	-	1,570
Purchase of property, plant and equipment	(2,136)	(1,975)
Acquisition of intangible assets	(20)	(17)
Interest received	14	5
Acquisition of investment in associate	-	(179)
Purchase of other investment at FVTPL	(132)	-
Acquisition of business	-	(1,750)
<b>Net cash used in investing activities</b>	<b>(1,680)</b>	<b>(1,959)</b>
<b>Financing activities</b>		
Repayment of obligation under leases	(16,222)	(16,225)
Proceed/(Repayment) of borrowings	1,065	(2,167)
Proceeds from share issuance	3,750	2,396
Interest paid	(86)	(41)
<b>Net cash used in financing activities</b>	<b>(11,493)</b>	<b>(16,037)</b>
<b>Net change in cash and cash equivalents</b>	<b>1,430</b>	<b>(1,211)</b>
Cash and cash equivalents at beginning of the financial year	1,247	2,821
Effect of exchange rate changes on cash and cash equivalents	(196)	(363)
<b>Cash and cash equivalents at end of financial year</b>	<b>2,481</b>	<b>1,247</b>

Notes:

(1) - During the financial year ended 29 February 2024, the Group has entered into 2 Share purchase agreement with third parties to dispose of its wholly-owned subsidiaries – Kurimen Co Ltd. (“**CLM**”) and Food Innovators Taiwan Co., Ltd. (“**FIT**”) from the restaurant operation and management business segment for considerations of JPY200 million (approximately \$1,794,000) and JPY5 million (approximately \$45,000) respectively.

The reconciliation of cash inflows on disposal of subsidiaries are as follows:

	<b>CLM</b> <b>30 November</b> <b>2023</b> <b>\$'000</b>	<b>FIT</b> <b>26 February</b> <b>2024</b> <b>\$'000</b>	<b>Total</b> <b>At disposal</b> <b>dates</b> <b>\$'000</b>
Cash consideration	1,794	45	1,839
Cash and cash equivalents of subsidiaries disposed of	(253)	(16)	(269)
<b>Net cash inflows on disposal</b>	<b>1,541</b>	<b>29</b>	<b>1,570</b>

## 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, and the Company has 5 subsidiaries (collectively, the “**Group**”). During FY2025, the Group established a subsidiary named RFIJ LLC (“**RFIJ**”) under Food Innovators Japan Co., Ltd. (“**FIJ**”). RFIJ was established for the purposes of holding certain property-related assets.

The details of the Group’s operating entities are disclosed as follows:

<u>Company name</u>	<u>Country</u>	<u>Registration number</u>	<u>Principal activities</u>
Food Innovators Japan Co., Ltd.	Japan	8013301030426	RLSB and FRB
F Innovators Singapore Pte. Ltd.	Singapore	201205603M	FRB
F Innovators Malaysia Sdn. Bhd.	Malaysia	201701028559	FRB
Tomaatti Co., Ltd.	Japan	6010401173215	FRB
RFIJ LLC	Japan	013303006912	RLSB

### 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 29 February 2024. 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 29 February 2024.

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 29 February 2024 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 2024. 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**

As of 28 February 2025, the Group incurred a net loss and a total comprehensive loss of approximately S\$3,778,000 and S\$3,760,000 respectively. As at 28 February 2025, the Group's current liabilities exceeded its current assets by approximately S\$15,326,000 (28 February 2024: S\$14,502,000).

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 2025 is appropriate after taking into account the following considerations:

- i. The net current liabilities are due to the inherent mismatch between current right-of-use (ROU) assets and lease liabilities. The current liabilities include a lease liability of S\$14,209,000 while the right-of-use assets are recorded as non-current assets. By excluding the current lease liability from the current liabilities, the Group would have reported a lower net current liabilities of S\$1,117,000.
- ii. The Group has generated positive cashflows from operations during FY2025. The Board is of the view that the Group will have sufficient working capital for at least the next 12 months from the date of these condensed unaudited consolidated financial statements and will be able to meet its obligations as and when they fall due within such period based on the Group's cash flow forecast for the next 12 months.

### 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 FY2025 and 2024.

<b>Segment Revenue</b>	<b><u>FY2025</u> \$'000</b>	<b><u>FY2024</u> \$'000</b>
Restaurant leasing and subleasing business (" <b>RLSB</b> ")	18,262	19,614
Food retail business (" <b>FRB</b> ")	24,874	24,159
Total	43,136	43,773

  

<b>Segment Results</b>	<b><u>FY2025</u> \$'000</b>	<b><u>FY2024</u> \$'000</b>
Restaurant leasing and subleasing business	2,268	3,862
Food retail business	3,824	3,991
Total	6,092	7,853

	<b>RLSB</b>		<b>FRB</b>	
	<b><u>FY2025</u> \$'000</b>	<b><u>FY2024</u> \$'000</b>	<b><u>FY2025</u> \$'000</b>	<b><u>FY2024</u> \$'000</b>
<u>Geographical markets</u>				
Japan	18,262	19,614	10,290	11,945
Singapore	-	-	6,558	6,419
Malaysia	-	-	8,026	5,539
Taiwan	-	-	-	256
	18,262	19,614	24,874	24,159

  

<u>Timing of transfer of goods and services</u>				
Point in time	-	-	24,874	24,159
Over time	18,262	19,614	-	-
	18,262	19,614	24,874	24,159

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:

	<b><u>FY2025</u> \$'000</b>	<b><u>FY2024</u> \$'000</b>
Future minimum lease payments receivable:		
Within one year	16,222	15,424
After one year but within five years	21,644	22,085
More than five years	5,061	6,814
	42,927	44,323

#### 4. Other income

	<b><u>FY2025</u></b> <b><u>\$'000</u></b>	<b><u>FY2024</u></b> <b><u>\$'000</u></b>
Consultancy income	427	324
Realise foreign exchange gain, net	15	44
Unrealised foreign exchange gain, net	(12)	280
Interest income	14	5
Gain on disposal of intangible assets	-	294
Gain on disposal of subsidiaries	-	1,707
Government grants	-	43
Rental income	10	90
Rental rebate	10	4
Sundry income	-	48
Other	46	73
	<hr/> 510 <hr/>	<hr/> 2,912 <hr/>

#### 5. Finance costs

	<b><u>FY2025</u></b> <b><u>\$'000</u></b>	<b><u>FY2024</u></b> <b><u>\$'000</u></b>
Interest expense:		
- lease liabilities	558	563
- bank borrowing	194	176
- others	-	41
	<hr/> 752 <hr/>	<hr/> 780 <hr/>

## 6. Income tax expense

	<b><u>FY2025</u></b> <b><u>\$'000</u></b>	<b><u>FY2024</u></b> <b><u>\$'000</u></b>
Current income tax		
- Current financial year	18	941
Deferred tax		
- Current financial year (Note 16)	<u>(140)</u>	<u>(18)</u>
Total income tax (credit)/expense	<u>(122)</u>	<u>923</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**

	<b><u>FY2025</u></b> <b><u>\$'000</u></b>	<b><u>FY2024</u></b> <b><u>\$'000</u></b>
(Loss)/Profit before income tax	<u>(3,901)</u>	<u>2,328</u>
Tax expense at tax rate of 17%	(663)	396
Tax effect of income not subjected to tax	-	(83)
Tax effect of expenses not deductible for tax purpose	634	478
Effect of different tax rates of overseas operations	161	685
Deferred tax assets not recognised	(282)	38
Utilisation of previously unrecognised deferred assets	<u>28</u>	<u>(591)</u>
Total income tax (credit)/expense	<u>(122)</u>	<u>923</u>

## 7. Per share information

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

	<u>FY2025</u>	<u>FY2024</u>
(Loss)/Profit attributable to the owners of the Company from continuing operations (\$'000)	(3,778)	1,405
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share (in thousand units)	103,876	86,550
Basic and diluted (loss)/earnings per share (cents per share)	<u>(3.64)</u>	<u>1.62</u>

Prior to our listing, the Company has adopted an employee share option scheme. To calculate diluted (loss)/earnings per share, we have to consider the impact of the dilution. However, the fully diluted (loss)/earnings per share of the Group for the financial year ended 28 February 2025 and 29 February 2024 is the same as their respective basic (loss)/earnings per share because the potential ordinary shares to be converted under any convertible securities are antidilutive.

### 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</u> <u>February 2025</u>	<u>As at 29</u> <u>February 2024</u>	<u>As at 28</u> <u>February 2025</u>	<u>As at 29</u> <u>February 2024</u>
Net asset value (\$)	2,949,000	2,372,000	16,046,000	15,332,000
Number of ordinary shares in issue	113,045,444	96,428,808	113,045,444	96,428,808
Net asset value per ordinary share (\$)	0.026	0.025	0.14	0.16

## 8. Cash and bank balances

	<u>As at 28</u> <u>February 2025</u> \$'000	<u>As at 29</u> <u>February 2024</u> \$'000
Cash on hand	30	23
Cash at banks	<u>2,451</u>	<u>1,224</u>
	<u>2,481</u>	<u>1,247</u>

The effective interest rates of the cash and bank balances of the Group range from 0% to 5.48% per annum.

## 9. Trade and other receivables

	<b><u>As at 28 February 2025</u></b> \$'000	<b><u>As at 29 February 2024</u></b> \$'000
<u>Trade receivables</u>		
Third parties	3,412	6,230
Less: Allowance for credit losses	(172)	(258)
	<u>3,240</u>	<u>5,972</u>
<u>Other receivables</u>		
- Third parties	1,288	1,372
- Deposits	11,413	10,426
Less: Allowance for credit losses	-	(35)
	<u>12,701</u>	<u>11,763</u>
Prepayment	2,479	3,105
Other	328	
	<u>18,748</u>	<u>20,840</u>
Total	<u>18,748</u>	<u>20,840</u>
Current	5,448	7,990
Non-current	<u>13,300</u>	<u>12,850</u>
Total	<u>18,748</u>	<u>20,840</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

	<b><u>As at 28 February 2025</u></b> \$'000	<b><u>As at 29 February 2024</u></b> \$'000
Raw materials	556	-
Merchandise	46	-
Finished goods	<u>-</u>	<u>393</u>
	<u>602</u>	<u>393</u>

The cost of inventories recognised as an expense and included in "cost of sales" line item in profit or loss for FY2025 amounted to \$7,014,000 (2024: \$6,063,000).

## 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>Constru- tion in Progress</u> \$'000	<u>Total</u> \$'000
<b><u>Cost</u></b>							
As at 1 March 2023	3,935	1,757	188	34	-	-	5,914
Additions	1,429	405	99	42	-	-	1,975
Disposals	(175)	(163)	(143)	-	-	-	(481)
Written off	-	(1)	-	-	-	-	(1)
Exchange differences	(261)	(93)	(15)	(3)	-	-	(372)
As at 29 February 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
<b><u>Accumulated depreciation</u></b>							
As at 1 March 2023	2,245	1,251	163	24	-	-	3,683
Depreciation	262	207	27	13	-	-	509
Disposals	(96)	(142)	(143)	-	-	-	(381)
Written off	-	(1)	-	-	-	-	(1)
Exchange differences	(79)	(54)	(9)	(2)	-	-	(144)
As at 29 February 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
<b><u>Impairment losses</u></b>							
As at 1 March 2023	6	67	-	-	-	-	73
Exchange differences	-	(4)	-	-	-	-	(4)
At 29 February 2024	6	63	-	-	-	-	69
Exchange differences	(6)	(59)	-	-	-	-	(65)
As at 28 February 2025	-	4	-	-	-	-	4
<b><u>Net carrying amount</u></b>							
As at 29 February 2024	2,590	581	91	38	-	-	3,300
As at 28 February 2025	2,793	726	66	28	492	160	4,265

During FY2025, the Group acquired property, plant and equipment for an aggregate of approximately \$2,136,000 (2024: \$1,975,000) 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
<b><u>Cost</u></b>						
As at 1 March 2023	55,160	5,203	517	261	61	61,202
Additions	25,081	2,179	118	87	-	27,465
Additions due to acquisition (Note 14)	927	-	-	-	-	927
Disposals	(5,166)	(885)	-	-	-	(6,051)
Derecognition of right-of-use assets	-	(201)	-	-	-	(201)
Exchange differences	(6,002)	(307)	(38)	(28)	(6)	(6,381)
As at 29 February 2024	70,000	5,989	597	320	55	76,961
Additions	15,830	698	190	268	-	16,986
Disposals	(1,478)	(238)	(436)	-	-	(2,152)
Derecognition of right-of-use assets	-	(92)	-	-	-	(92)
Exchange differences	708	93	(5)	9	1	806
As at 28 February 2025	85,060	6,450	346	597	56	92,509
<b><u>Accumulated depreciation</u></b>						
As at 1 March 2023	32,282	2,260	280	177	51	35,050
Depreciation	13,206	1,654	246	112	7	15,225
Disposal	(2,753)	(885)	-	-	-	(3,638)
Derecognition of right-of-use assets	-	(201)	-	-	-	(201)
Exchange differences	(3,443)	(139)	(29)	(21)	(5)	(3,637)
As at 29 February 2024	39,292	2,689	497	268	53	42,799
Depreciation	13,993	1,620	112	148	2	15,875
Disposals	(1,402)	(231)	(339)	-	-	(1,972)
Derecognition of right-of-use assets	-	(92)	-	-	-	(92)
Exchange differences	555	41	(4)	5	1	598
At 28 February 2025	52,438	4,027	266	421	56	57,208

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
<b><u>Impairment losses</u></b>						
As at 1 March 2023	609	-	-	-	-	609
Exchange differences	(52)	-	-	-	-	(52)
As at 29 February 2024	557	-	-	-	-	557
Exchange differences	(5)	-	-	-	-	(5)
As at 28 February 2025	522	-	-	-	-	522
<b><u>Net carrying amount</u></b>						
As at 29 February 2024	30,151	3,300	100	52	2	33,605
As at 28 February 2025	32,100	2,423	80	176	-	34,779

### 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
<b><u>Cost</u></b>					
As at 1 March 2023	552	521	813	25	1,911
Additions	-	17	-	-	17
Disposal	-	(20)	(578)	-	(598)
Exchange translation differences	(50)	(48)	(5)	-	(103)
As at 29 February 2024	502	470	230	25	1,227
Additions	-	15	6	-	21
Exchange translation differences	(4)	-	8	-	4
As at 28 February 2025	498	485	244	25	1,252
<b><u>Accumulated amortisation</u></b>					
As at 1 March 2023	3	221	5	22	251
Amortisation	-	71	-	-	71
Disposal	-	(10)	-	-	(10)
Exchange translation differences	-	(22)	-	-	(22)
As at 29 February 2024	3	260	5	22	290
Amortisation	-	69	1	3	73
As at 28 February 2025	3	329	6	25	363

13. Intangible assets (Continued)

<u>Group</u>	<u>Business right \$'000</u>	<u>Software \$'000</u>	<u>Trademark \$'000</u>	<u>Franchise right \$'000</u>	<u>Total \$'000</u>
<b><u>Accumulated impairment</u></b>					
As at 1 March 2023	245	95	430	-	770
Additions	-	-	288	-	288
Disposal	-	-	(576)	-	(576)
Exchange translation differences	(22)	(9)	(5)	-	(36)
As at 29 February 2024	223	86	137	-	446
Additions	-	-	88	-	88
Disposal	-	-	-	-	-
Exchange translation differences	-	-	-	-	-
As at 28 February 2025	223	86	225	-	534
<b><u>Net carrying amount</u></b>					
As at 29 February 2024	276	124	88	3	491
As at 28 February 2025	272	70	13	-	355

#### 14. Goodwill

	<u>As at 28</u> <u>February 2025</u> \$'000	<u>As at 29</u> <u>February 2024</u> \$'000
<b>Cost:</b>		
At beginning of financial year	1,257	428
Arising from acquisition of business	-	1,318
Less: Impairment loss	-	(489)
Exchange differences	5	-
	<hr/>	<hr/>
At end of financial year	1,262	1,257
	<hr/>	<hr/>

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

#### Acquisition of business

During FY2024, the Group completed the acquisition of 100% of the business of five (5) units of sublease properties, for a cash consideration of JPY195,000,000 (approximately S\$1,750,000) from a third party.

	<u>Fair value recognised on</u> <u>date of acquisition</u> \$'000
<b>Asset</b>	
Right-of-use assets	927
Other receivables	703
	<hr/>
	1,630
<b>Liabilities</b>	
Deposit payables	(271)
Lease liabilities	(927)
	<hr/>
<b>Net assets</b>	432
	<hr/>
Goodwill arising from acquisition	1,318
Total consideration	1,750
	<hr/>

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

	<u>As at 28</u> <u>February 2025</u> \$'000	<u>As at 29</u> <u>February 2024</u> \$'000
F Innovators Singapore Pte. Ltd.	214	214
Sublease business	1,048	1,043
	<hr/>	<hr/>
	1,262	1,257
	<hr/>	<hr/>

## 15. Investment in associate

	<u>As at 28</u> <u>February 2025</u> \$'000	<u>As at 29</u> <u>February 2024</u> \$'000
Investment in associate, at cost	180	179
Share of post-acquisition results	(103)	(91)
Exchange differences	(2)	4
	<hr/>	<hr/>
Carrying amount	<u>75</u>	<u>92</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 2025</u> %	<u>As at 29</u> <u>February</u> <u>2024</u> %
HALAKI Corporation <sup>(1)</sup>	Japan	Restaurant operation	28.4	40.0

<sup>(1)</sup> 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%.

## 16. Deferred tax assets

	<u>As at 28</u> <u>February 2025</u> \$'000	<u>As at 29</u> <u>February 2024</u> \$'000
At beginning of the year	273	297
Credit to profit or loss for the year (Note 6)	140	18
Exchange differences	5	(42)
At end of the year	418	273
	<u>As at 28</u> <u>February 2025</u> \$'000	<u>As at 29</u> <u>February 2024</u> \$'000
<u>Deferred tax assets</u>		
Tax losses	-	-
Unearned revenue	605	457
Others	858	699
	<u>1,463</u>	<u>1,156</u>
<u>Deferred tax liabilities</u>		
Others	<u>(1,044)</u>	<u>(883)</u>

(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 2025</u> \$'000	<u>As at 29</u> <u>February 2024</u> \$'000
Tax losses	<u>1,266</u>	<u>330</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

	<b><u>As at 28</u> <u>February 2025</u> \$'000</b>	<b><u>As at 29</u> <u>February 2024</u> \$'000</b>
<u>Trade payables</u>		
- Third parties	860	591
<u>Other payables</u>		
- Third parties	7,125	7,435
- accrued operating expenses	564	642
- deposit received	7,715	7,120
	<hr/>	<hr/>
	15,404	15,197
GST payables	132	117
	<hr/>	<hr/>
Total	<b><u>16,396</u></b>	<b><u>15,905</u></b>
Current	8,213	8,173
Non-current	8,183	7,732
	<hr/>	<hr/>
Total	<b><u>16,396</u></b>	<b><u>15,905</u></b>

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

	<b><u>As at 28</u> <u>February 2025</u> \$'000</b>	<b><u>As at 29</u> <u>February 2024</u> \$'000</b>
<u>Current</u>		
Loans	1,603	1,787
<u>Non-current</u>		
Loans	7,221	6,376
	<hr/>	<hr/>
	8,824	8,163
	<hr/>	<hr/>

The weighted average effective interest rate of the Group's loans is 1.57%.

## 19. Leases

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

### a) Lease liabilities

	<b><u>As at 28</u></b> <b><u>February 2025</u></b> <b><u>\$'000</u></b>	<b><u>As at 29</u></b> <b><u>February 2024</u></b> <b><u>\$'000</u></b>
Current	14,209	13,272
Non-current	20,910	20,886
	<u>35,119</u>	<u>34,158</u>

### b) Amount recognised in profit or loss

	<b><u>As at 28</u></b> <b><u>February 2025</u></b> <b><u>\$'000</u></b>	<b><u>As at 29</u></b> <b><u>February 2024</u></b> <b><u>\$'000</u></b>
Depreciation of right-of-use assets	15,875	15,225
Interest expense on lease liabilities	558	563
Expenses relating to short term leases or low-value assets	-	1,759

## 20. Share capital

	<b><u>As at 28</u></b> <b><u>February 2025</u></b> <b><u>\$'000</u></b>	<b><u>As at 29</u></b> <b><u>February 2024</u></b> <b><u>\$'000</u></b>
<b><u>Issuance and fully paid, with no par value</u></b>		
At beginning of year	23,673	21,277
Share capital issuance	<u>3,750</u>	<u>2,396</u>
At end of year	<u>27,423</u>	<u>23,673</u>

  

	<b><u>As at 28</u></b> <b><u>February 2025</u></b> <b><u>No. of ordinary shares ('000)</u></b>	<b><u>As at 29</u></b> <b><u>February 2024</u></b> <b><u>No. of ordinary shares ('000)</u></b>
<b><u>Issuance and fully paid, with no par value</u></b>		
At beginning of year	96,428	85,107
Share capital pending issuance	-	11,321
Share capital issuance before IPO	2,617	-
Share capital issuance for IPO	<u>14,000</u>	<u>-</u>
At end of year	<u>113,045</u>	<u>96,428</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 2,995,000 shares before IPO, and 14,000,000 shares for IPO, resulting in total number of shares of 113,045,000 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 Catalist Rules**

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

The figures have not been audited nor 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 FY2025 are consistent with those applied in FY2024.

4. A review of the performance of the group for FY2025, to the extent necessary for a reasonable understanding of the group's business.

4-1. Analysis of profit and loss statement

	FY2025			FY2024		
	RLSB	FRB	Total	RLSB	FRB	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Geographical markets</u>						
Japan	18,262	10,290	28,552	19,614	11,945	31,559
Singapore	-	6,558	6,558	-	6,419	6,419
Malaysia	-	8,026	8,026	-	5,539	5,539
Taiwan	-	-	-	-	256	256
	18,262	24,874	43,136	19,614	24,159	43,773

							Exchange rate(JPY/SGD)			
							113.85	106.79		
Revenue Comparision			K SGD				MJPY			
			FY25	FY24	Dif(25-24)	Inc. %	FY25	FY24	Dif(25-24)	Inc. %
Japan	Sublease	Organic	18,262	17,742	520	2.9%	2,079	1,895	184	9.7%
		Sale of sublease properties	0	1,872	-1,872	-100.0%	0	200	-200	-100.0%
	Food Retail	Restaurant + Consulting	10,290	10,253	37	0.4%	1,172	1,095	77	7.0%
		Kurimen	0	1,692	-1,692	-100.0%	0	181	-181	-100.0%
	Total Japan			28,552	31,559	-3,007	-9.5%	3,251	3,370	-120
Singapore			6,558	6,419	139	2.2%				
Malaysia			8,026	5,539	2,487	44.9%				
Taiwan			0	256	-256	-100.0%				
Total			43,136	43,773	-637	-1.5%				

In FY2025, the Group recorded revenue of S\$43.1 million, a marginal decline of S\$0.6 million (or 1.5%) compared to S\$43.8 million in FY2024. This was primarily attributable to the absence of revenue arising from the sales of subleased properties and disposal of subsidiaries named Kurimen Co Ltd. ("CLM") and Food Innovators Taiwan Co., Ltd. ("FIT"), which had contributed to FY2024 results, and the foreign exchange translation difference between the functional currency (JPY) and presentation currency (SGD).

By geographical market, revenue from Japan decreased by S\$3.0 million (9.5%) from S\$31.6 million to S\$28.6 million, however this was partially offset by the Group's business expansion efforts in Malaysia, contributing an increase of S\$2.5 million in the Group's revenue from Malaysia.

In FY2025, the Group recorded a gross profit of S\$6.1 million with a gross profit margin of 14.1%, representing a decrease of S\$1.8 million from S\$7.9 million from a gross profit margin of 17.9% in FY2024. The main reason for the decrease was the absence of sublease property sales, which had contributed S\$1.8 million in revenue recorded in FY2024.

Other Income

Other Income decreased from S\$2.9 million in FY2024 to S\$0.5 million in FY2025, mainly due to the absence of prior-year gains from disposal of subsidiary.

IPO professional expenses

In FY2025, the Group recorded S\$2.9 million IPO professional expenses, which were not recorded in FY2024.

Other expenses

Other expenses mainly comprised impairment losses. In FY2025, the Group recorded an impairment loss of S\$0.1 million on the Suzuki trademark. In comparison, in FY2024, the Group recorded an impairment loss of S\$0.3 million on the Sanji trademark and an impairment loss of S\$0.2 million on goodwill arising from the acquisition of one of its subsidiaries, F Innovators Singapore Pte. Ltd.

As a result of the above, the Group posted a net loss of S\$3.8 million in FY2025 (compared to a net profit of S\$1.4 million in FY2024).

Accordingly, the Group recorded a basic and diluted loss per share of 3.64 cents in FY2025, compared to earnings per share of 1.62 cents in FY2024.

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

As of 28 February 2025, the Group's total assets increased slightly to S\$63.3 million, from S\$61.5 million in the previous year. This reflects a stable asset base despite business restructuring.

##### **Current Assets**

###### **Cash and Bank Balances**

Cash and bank balances increased by S\$1.3 million (from S\$1.2 million to S\$2.5 million), supported by proceeds from the IPO. 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 S\$ 2.1 million (from S\$20.8 million to S\$18.7 million) mainly because trade and other receivables in FY2024 included receivables of S\$2.2 million for the sale of subleased properties.

##### **Non-current Assets**

###### **Right-Of-Use Assets and Property, Plant and Equipment**

Total right-of-use assets and property, plant and equipment increased by approximately S\$2.2 million (from S\$36.9 million to S\$39.1 million) because of the continued investment in restaurant operations and subleased premises in Japan.

###### **Intangible assets**

Intangible assets decreased by S\$0.1 million mainly due to amortization and impairment loss. For details, please refer to note 13 above.

###### **Other investments**

Other investments increased by S\$0.1 million mainly due to investments in various companies by Food Innovators Japan Co., Ltd. ("FIJ").

##### **Current Liabilities**

Income tax payable decreased by S\$0.9 million (from S\$0.9 million to S\$0.0 million), as the Group recorded a profit in FY2024 but a loss in FY2025.

Total liabilities increased slightly mainly due to an increase of lease liabilities of S\$0.9 million due to a business expansion of our RLSB segment.

Total equity increased by S\$0.6 million (from S\$2.4 million to S\$2.9 million), supported by new capital injections from the IPO totaling S\$3.75 million, and partly offset by the net loss after tax in FY2025.

##### **Non-current Liabilities**

Non-current liabilities increased by S\$1.3 million (from S\$35.0 million to S\$36.3 million), mainly due to an increase in borrowings by S\$0.8 million by FIJ to meet cash needs for business expansion, and an increase in trade and other payables by S\$0.4 million.

As at 28 February 2025, the Group reported a negative working capital position of S\$15.3 million. This was primarily due to the classification of S\$14.2 million in lease liabilities as current liabilities, while the corresponding right-of-use assets are recorded as non-current assets. In addition, S\$1.5 million of unearned revenue (in trade and other payables) is included in current liabilities, which does not represent a payment obligation but rather an obligation to render services. After adjusting for these two factors, the Group's working capital position would be positive at approximately S\$0.4 million.

### **Company's statement of financial position**

As at 29 February 2024, the Company's statement of financial position reflected share capital pending issuance of S\$2.4 million, as all required legal procedures had not been finalized by the end of FY2024. During FY2025, the necessary legal procedures were completed, and the amount has been included in the share capital of the Company at the end of FY2025.

### **4-3. Analysis of statement of cash flows**

#### **Cash Flow from operating activities**

Net cash from operating activities in FY2025 was S\$14.6 million. Compared to FY2024, there was a decrease of S\$2.2 million, mainly due to the Group's operating performance. In FY2025, the Group also incurred significant IPO-related expenditures.

#### **Net cash used in investing activities**

The Group's net cash used in investing activities in FY2025 amounted to S\$1.7 million, mainly due to the purchase of property, plant, and equipment totaling S\$2.1 million for the opening of new restaurants.

#### **Net cash used in financing activities**

The Group's net cash used in financing activities in FY2025 was S\$11.5 million, primarily due to the repayment of lease obligations amounting to S\$16.2 million. This was partially offset by net proceeds from borrowings of S\$1.1 million and share issuance proceeds of S\$3.8 million arising from the Group's IPO exercise in FY2025.

Accordingly, the Group's cash and cash equivalents increased by S\$1.4 million, from S\$1.2 million as at the end of FY2024 to S\$2.5 million as at the end of FY2025.

The following table illustrates a simplified cash flow in FY2025 for better understanding. In the statutory statement of cash flows, depreciation of right-of-use assets and repayment of lease obligations are classified separately; however, the simplified version presented below combines these for clarity.

<b>Items</b>	<b>\$'000</b>
Loss before income tax	(3,900)
Add back of non-cash expenses	1,298
Decrease in trade and other receivable	2,245
Income tax paid	(1,086)
Purchase of property, plant, and equipment	(2,136)
Net proceeds from borrowing	1,065
Proceeds from share issuance	3,750
Other	193
Net changes in cash and cash equivalent	1,429
Cash and cash equivalents at beginning of the year	1,247
Effect of exchange rate changes on cash and cash equivalents	(196)
Cash and cash equivalents at ending of the year	2,481

### **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.**

Despite near-term macroeconomic uncertainties, the food and beverage (“F&B”) industry in our key addressable markets remains resilient.

In Japan, the F&B service market is projected to grow at a compound annual growth rate (“CAGR”) of 12.7% from 2025 to 2033, reaching USD 752.4 billion<sup>2</sup>. Such backdrop supports our strategy to continue to expand our FRB segment in Japan. In addition, rising demand for retail space in key Japan cities is tightening the supply of commercial units in prime locations and driving up rental rates, creating favorable conditions for growth in our RLSB segment.

Singapore and Malaysia present growth opportunities for our FRB segment. Singapore’s F&B sector is forecasted to grow 4.7% yoy to S\$22.2 billion in 2025<sup>3</sup>, while Malaysia’s is expected to reach US\$27.5 billion by 2030, driven by a 13.3% CAGR<sup>4</sup>. The Group is also looking at other markets outside of Japan, such as Australia, for further growth.

Consumer preferences continue shifting toward fresh, healthy, and locally sourced food<sup>5</sup>. This trend aligns well with the appeal of Japanese cuisine, which is widely recognised for its clean and fresh nature. With a robust supply chain enabling access to premium ingredients, the Group is well positioned to capture growth opportunities in line with the shifting dining preferences.

Overall, the Group is cautiously optimistic about the Group’s growth potential in the markets that it is already operating in, and will continue to assess expansion opportunities in new markets.

**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 2025, as the Group is currently in a loss position.

**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”).

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<sup>2</sup> [IMARC: Japan Foodservice Market Report](#)

<sup>3</sup> [DBS: F&B and Retail REITs: 2025 Outlook](#)

<sup>4</sup> [Mordor Intelligence: Malaysia Foodservice Market SIZE & SHARE ANALYSIS - GROWTH TRENDS & FORECASTS UP TO 2030](#)

<sup>5</sup> [NIQ: The Future of Fresh Food: Top Trends Shaping the Market in 2025](#)

## 9. Use of IPO proceeds

The Company raised the 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:

<b><u>Use of IPO Net Proceeds</u></b>	<b><u>Amount allocated \$'000</u></b>	<b><u>Amount utilised \$'000</u></b>	<b><u>Balance \$'000</u></b>
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	250	250
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	0	500
General working capital purposes	113	113	0
<b>Total</b>	<b>1,113</b>	<b>363</b>	<b>750</b>

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 Company will continue to make periodic announcement via SGXNET on the utilisation of the balance of the gross proceeds from the IPO as and when such proceeds are materially disbursed.

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

Food Innovators Holdings Limited (the "**Company**") was listed on the Catalist board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 16 October 2024, based on the financial statements for FY2024. However, the Company currently does not have the relevant information, as such the Company will be releasing the information in due course.

## 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 FY2024 and FY2025.

## 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 FY2025, the Group established a subsidiary named RFIJ LLC ("**RFIJ**") under Food Innovators Japan Co., Ltd.. RFIJ was established for the purpose of holding certain property-related assets. For FY2025, RFIJ has not commenced any business operations.

**BY ORDER OF THE BOARD**

**Yasuki Kubota**  
**Chief Executive Officer**  
**29 April 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](mailto:sponsorship@ppcf.com.sg).*