



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

JOINT VENTURE ESTABLISHMENT AND NEW HALAL RESTAURANT OPENING

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 the grand opening of a new halal ramen restaurant, "Honolu", located at TRX, Kuala Lumpur, on 15 August 2025. This restaurant is operated by HONOLU JAPAN SDN. BHD. (the "**JV Company**"), a company established on 6 February 2025 as a 50:50 joint venture between the Company's wholly-owned Malaysian subsidiary, F Innovators Malaysia Sdn. Bhd. ("**FIM**"), and Asset Frontier Co., Ltd. ("**Asset Frontier**").

The establishment of the JV Company and the opening of the new restaurant are part of the Company's growth strategy to scale its food retail business and expand its top-line revenue. By combining Asset Frontier's expertise in halal ramen with the Company's extensive experience in expanding F&B operations across Southeast Asia, the JV Company aims to respond swiftly to local market demand and pursue sustainable growth.

2. INFORMATION ON THE NEW HALAL RAMEN RESTAURANT

The new "Honolu" restaurant is located at TRX, Kuala Lumpur, where FIM already operates a "Kanbe Ramen" outlet. TRX is an international financial hub supported by the Malaysian government. It attracts high foot traffic from affluent locals, office workers, and Muslim visitors, making it a strategic location for the new establishment. The restaurant has a floor area of 1,381 sqft (128 sqm) and a seating capacity of 72. The restaurant's grand opening date is 15 August 2025.

The restaurant's menu will feature halal ramen, which is a key unique selling point, as it fills a gap in the local market where halal ramen is still hard to find, despite strong demand from the approximately 60% of the Malaysian population who are Muslims.

3. INFORMATION ON THE JV COMPANY

The JV Company was incorporated in Kuala Lumpur, Malaysia, on 6 February 2025. At the time of incorporation, its paid-up capital was RM100. This amount subsequently increased to RM1,000,000 (approximately S\$300,000) on 24 April 2025. FIM and Asset Frontier each hold a 50% equity stake. FIM's capital contribution of RM 500,000 was made in April 2025 using proceeds from FIH's IPO. As of today, the shareholding of the JV Company is as follows.

Shareholders of the JV Company	Issued and paid-up capital (RM)	Number of ordinary shares held	Shareholding percentage (%)
FIM	500,000	500,000	50%
Asset Frontier	500,000	500,000	50%
Total	1,000,000	1,000,000	100%

4. INFORMATION ON ASSET FRONTIER

Asset Frontier is a private company incorporated in Tokyo, Japan in April 2014. As of April 2025, the company's paid-up capital is JPY 83 million (approximately SGD 0.7 million). Asset Frontier operates a chain of halal ramen restaurants in Japan under the "Honolu" brand, and is also engaged in the distribution of halal food products and other related services. Asset Frontier is led by Mr. Satoshi Shimasue, who serves as its Chief Executive Officer. Asset Frontier is not related to the Company, its directors or substantial shareholders.

5. ROLES OF THE JV PARTNERS (FIM AND ASSET FRONTIER)

FIM: Responsible for asset management, lease arrangements, monthly reporting, and other administrative functions, leveraging its extensive experience in the Malaysian market.

Asset Frontier: The Joint Venture Partner has strong expertise and a successful track record in halal ramen. Asset Frontier operates 12 halal ramen outlets in Japan under the "Honolu" brand, attracting approximately 30,000 inbound visitors per month. In the JV Company, it will primarily handle store operations through its personnel employed by the JV Company.

6. RATIONALE OF THE JOINT VENTURE

This partnership, structured as a 50:50 joint venture rather than a full FIH-owned collaboration, allows both parties to share risks and returns equally, fostering a deeper, more balanced partnership. Asset Frontier brings strong expertise and a successful track record in halal ramen from Japan, while FIH provides extensive experience in F&B operations and a deep understanding of the Malaysian market. By forming this JV, Asset Frontier also expressed a desire to make a financial contribution and maintain a level of control over the business, rather than simply taking on an operational role. This joint ownership model enables both companies to leverage their respective strengths and build a strong, collaborative presence in Malaysia.

7. FINANCIAL IMPACT

The revenue of this new restaurant is projected to have a positive impact on the FIH Group's overall revenue for FY2026. The JV Company will be consolidated into the Group's financial statements.

8. DIVIDEND POLICY

The JV Company does not have a formal dividend policy at this time. However, in the event that the JV Company becomes profitable, the Board of Directors of the JV Company intends to reinvest any profits to fund the expansion of the business, such as the opening of new "Honolu" restaurants, rather than declaring dividends.

9. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or substantial shareholders of the Company has any interest, whether direct or indirect, in the incorporation of the JV Company or the opening of the new "Honolu" restaurant, other than through their respective shareholdings (if any) in the Company.

10. DIRECTORS OF THE JV COMPANY

As at the date of this announcement, the directors of JV Company are as follows:

- Mr. Daisuke Miyake: Representative from FIM, a wholly-owned subsidiary of the Company
- Mr. Daisuke Yamaguchi: Representative from FIM, a wholly-owned subsidiary of the Company
- Mr. Satoshi Shimasue: Representative from Asset Frontier

11. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the registration document of the JV Company 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

Kubota Yasuaki
Chief Executive Officer and Executive Director
15 August 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.