Food Innovators Holdings

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

PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF DARUMA SYOKUDO SDN. BHD.

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1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of Food Innovators Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") wishes to announce that Food Innovators Japan Co., Ltd. ("**FIJ**"), a wholly-owned subsidiary of the Company, has on 16 September 2026 entered into a share transfer agreement (the "**STA**") with Ms. Harumi Igarashi (the "**Vendor**") to acquire the entire issued and paid-up share capital of Daruma Syokudo Sdn. Bhd. (the "**Target Company**") (the "**Proposed Acquisition**")

Upon the completion of the Proposed Acquisition, the Target Company will become an indirect wholly-owned subsidiary of the Company.

2. INFORMATION ON THE TARGET COMPANY

The Target Company is a private company incorporated in Malaysia on 18 May 2018 with its registered office at 602C, Level 6, Tower C, Uptown 5, No. 5, Jalan SS 21/39, Damansara Uptown, 47400 Petaling Jaya, Selangor Darul Ehsan, Malaysia. As at the date of this announcement, the Target Company has an issued and paid-up share capital of 350,000 Ringgit ("**RM**") (approximately S$116,667[1]), comprising 350,000 ordinary shares.

The Target Company's principal business is the operation of Kanbe-branded restaurants in Malaysia.

3. INFORMATION ON THE VENDOR

Prior to the date of this announcement, the late Mr. Masayuki Igarashi ("**Igarashi-san**") was the sole legal and beneficial owner of the entire issued and paid-up share capital of the Target Company (such shares, the "**Target Shares**").

Upon completion of the Inheritance Procedures (as defined below) further to the STA being entered into but immediately prior to the completion of the Proposed Acquisition, the Vendor was the sole legal and beneficial owner of the Target Shares.

The Vendor is a Japanese national and is not related to, and has no connection with, any of the Directors or substantial shareholders of the Company.

4. CONSIDERATION

The purchase consideration for the Proposed Acquisition is 70,000,000 Japanese Yen ("**JPY**") (approximately S$583,333[2]) (the "**Consideration**"). The Consideration was arrived at pursuant

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[1] For the purposes of this announcement, any conversion from RM to S$ shall be based on the exchange rate of S$1:RM3.
[2] For the purposes of this announcement, any conversion from JPY to S$ shall be based on the exchange rate of S$1:120 JPY

to arm's length negotiations between the Vendor and the Company and on a willing-buyer, willing-seller basis, after taking into account (a) prevailing market conditions, (b) the net asset value attributable to the Target Shares, being 124,073,080 JPY (approximately S$1,033,942), which includes part of the Relevant Receivables (as defined below) which will be waived subject to the completion of the Proposed Acquisition, (c) profitability of the Target, and (d) the rationale for the Proposed Acquisition as disclosed in paragraph 7 below.

The Consideration will be fully funded by FIJ's internal resources.

5. RELATIVE FIGURES UNDER RULE 1006 OF THE CATALIST RULES

The relative figures for the Proposed Acquisition, computed on the bases set out in Rule 1006 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") and based on the Group's latest announced consolidated accounts, being the audited financial statements for the financial year ended 28 February 2026 (the "**Latest Audited Accounts**") are set out below:

Rule 1006	Bases	Relative Figures (%)(1)
(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value.	Not applicable(2)
(b)	Net profit attributable to the assets acquired or disposed of, compared with the Group's net profits	157.05%(3)
(c)	Aggregate value of the Consideration given, compared with the Company's market capitalisation based on the total number of issued shares in the Company excluding treasury shares	4.96%(4)
(d)	Number of equity securities issued by the Company as consideration for the Proposed Acquisition, compared with the number of equity securities previously in issue	Not applicable (5)
(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	Not applicable (6)

Notes:

(1) Percentage figures are rounded to the nearest two (2) decimal places.

(2) Not applicable, as the Proposed Acquisition is in relation to the acquisition (and not a disposal) of assets.

(3) The net profit attributable to the Target Shares based on the Target Company's estimated[3] profit is 69,541,892 JPY (approximately S$579,516) while the Group's net profits based on the Latest Audited Accounts are S$369,000.

(4) Pursuant to paragraph 3.2(b)(iii) of Practice Note 10A of the Catalist Rules, the Relevant Receivables have been included in the value of the consideration for the purposes of computing the relative figure here. "Market capitalisation" is calculated by the number of ordinary shares in the capital of the Company (excluding treasury shares) (being 113,045,000) multiplied by the volume weighted average market price of S$0.115 per share as at 15 September 2026, being the market day immediately preceding the date of the STA.

[3] Estimated and annualised for a 12-month period based on the Target Company's unaudited management accounts for the 11-month period ended 31 May 2026 (the "**Target Management Accounts**") as provided to the Company by the Target Company.

(5) No equity securities will be issued by the Company in connection with the Proposed Acquisition.

(6) The Company is not a mineral, oil and gas company. The Proposed Acquisition is an acquisition of assets, not a disposal of assets.

Although one of the relative figures exceeds 100%, the Proposed Acquisition is a case of an acquisition of profitable assets where the only limit breached is Rule 1006(b) of the Catalist Rules. Pursuant to Rule 1015(8) of the Catalist Rules, Rule 1015 of the Catalist Rules does not apply and the Proposed Acquisition is not classified as a "very substantial acquisition" under Rule 1015 of the Catalist Rules. However, as at least one of the relative figures exceeds 5%, the Proposed Acquisition constitutes a "discloseable transaction" under Rule 1010 of the Catalist Rules.

6. MATERIAL CONDITIONS

6.1 Conditions Precedent

Completion of the Proposed Acquisition is subject to the following conditions:

(a) the Vendor lawfully and validly acquiring full legal and beneficial ownership of the Target Shares upon completion of the appropriate inheritance procedures before a court or other competent authority (the "**Inheritance Procedures**"); and

(b) the approval of the transfer of the Target Shares being obtained at a meeting of the board of directors of the Target Company (or at a general meeting of shareholders or such other corporate body as is required under the Target Company's constitution and the applicable governing law).

6.2 Non-Competition

For a period of five (5) years following the transfer of the Target Shares, the Vendor shall not, without the prior written consent of FIJ, conduct any business which competes with the Target Company, or serve as an officer, employee, advisor or in any similar capacity of any other company which competes with the Target Company. In the event that the Vendor breaches this obligation, the Vendor shall be liable to compensate FIJ for any and all damages incurred by FIJ (including indirect damages, lost profits, attorneys' fees, and damages arising from special circumstances, whether or not foreseeable).

6.3 Tax Indemnity

In the event that, as a result of any period or cause arising prior to the date of the transfer of the Target Shares, the tax authorities issue a correction, determination or other disposition in respect of the Target Company, and the Target Company or FIJ becomes liable to pay additional tax (including additional tax charges, delinquent tax and any and all other incidental or ancillary taxes), the Vendor shall, upon the request of FIJ, immediately pay to FIJ an amount equivalent to such additional tax, provided however that such indemnification obligation shall only be for a period of five (5) years from the date of the completion of the Proposed Acquisition, and the aggregate amount of such indemnification shall not exceed the Consideration

6.4 Waiver of Existing Receivables

Subject to the completion of the Proposed Acquisition, the Vendor agrees to procure the Target Company to waive any claim over certain receivables amounting to RM219,923 (approximately S$73,308) owing by Igarashi-san to the Target Company (such receivables, the "**Relevant Receivables**").

7. RATIONALE FOR THE PROPOSED ACQUISITION

The Group has been operating “Kanbe” brand of restaurants in Malaysia in collaboration with the Target Company, with profits shared equally between the parties on a 50:50 basis. Having worked closely with the Target Company through this arrangement, the Group has developed a good understanding of the Target Company's business operations and growth potential in the Malaysian market.

The Proposed Acquisition will enable the Group to consolidate full ownership and operational control over the operations of the “Kanbe” brand of restaurants in Malaysia, entitling the Group to 100% of the profits generated therefrom as compared to the current 50% share. In the reasonable view of the Board of Directors, the Proposed Acquisition is expected to be immediately earnings accretive to the Group. In addition, the Proposed Acquisition is consistent with the Group's strategy of expanding its F&B presence in Southeast Asia, and is expected to enable the Group to streamline management and operational decision-making for its Malaysian restaurant business without the need for co-ordination with an external collaboration partner.

8. FINANCIAL EFFECTS

8.1 Illustrative Nature of Financial Effects

The financial effects of the Proposed Acquisition on the net tangible assets (“**NTA**”) per share and earnings per share (“**EPS**”) of the Company have been prepared based on the (a) Latest Audited Accounts and (b) the Target Management Accounts as provided to the Company by the Target Company. The financial effects below are purely for illustrative purposes.

8.2 NTA

Assuming that the Proposed Acquisition had been effected on 28 February 2026 (being the end of the most recently completed financial year ended 28 February 2026), the effects on the NTA per share of the Company would be as follows:

	Before the Proposed Acquisition	**After the Proposed Acquisition**
NTA (S$ million)	0.98	2.01
Number of ordinary shares (‘million)	113.045	113.045
NTA per ordinary share (S$)	0.009	0.018

8.3 EPS

Assuming that the Proposed Acquisition had been effected on 1 March 2025 (being the beginning of the most recently completed financial year ended 28 February 2026), the effects of the Proposed Acquisition on the EPS of the Group would be as follows:

	Before the Proposed Acquisition	**After the Proposed Acquisition**
Profit attributable to shareholders (S$)	190,000	620,512
Weighted average no. of ordinary shares (‘million)	113.045	113.045
EPS (S$) - Basic	0.002	0.005

9. DIRECTORS' SERVICE CONTRACTS

The sole director of the Target Company is currently Yoshihiko Watanabe. Following the completion of the Proposed Acquisition, FIJ may in due course appoint a representative as a new director of the Target Company, whereupon FIJ will also decide whether Yoshihiko Watanabe will resign from all positions and cease all involvement with the Target Company. There are no service contracts entered into between the Target Company (or FIJ) on one hand and Yoshihiko Watanabe or any other individual on the other hand, in connection with the Proposed Acquisition. Accordingly, no person will be appointed as a Director to the Board in connection with the Proposed Acquisition.

10. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or the controlling shareholders (as defined in the Catalist Rules) of the Company has any interest, direct or indirect, in the Proposed Acquisition, otherwise than through their respective shareholdings (if any) in the Company.

11. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the STA 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
16 September 2026

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

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