



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

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 AUGUST 2026**

FOOD INNOVATORS HOLDINGS LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 AUGUST 2026

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

		Group Six months ended 31 August		
	Note	Unaudited 2026.08 (1H 2027) \$'000	Unaudited 2025.08 (1H 2026) \$'000	Increase/ (Decrease)
Revenue	3	22,465	23,844	(5.8%)
Cost of sales		(19,025)	(20,084)	(5.3%)
Gross profit		3,440	3,760	(8.5%)
Other income	4	234	496	(52.8%)
Administrative and distribution expenses		(3,529)	(3,523)	0.2%
Finance costs	5	(343)	(394)	(12.9%)
Share of profit/(losses) from equity-accounted for associate	15	1	(6)	NA
Share of loss from equity-accounted for joint ventures	16	(102)	-	NA
(Loss)/Profit before income tax		(299)	333	NA
Income tax expense	6	(96)	(127)	(24.4%)
(Loss)/Profit for the period		(395)	206	NA
Other comprehensive loss:				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign subsidiaries		(58)	(127)	NA
		(58)	(127)	NA
Total comprehensive income/(loss) for the financial period		(453)	79	NA
Earnings/(Loss) per share attributable to owners of the Company (cents)				
Basic earnings/(loss) per share (cents) ¹	7	(0.35)	0.18	NA
Diluted earnings/(loss) per share (cents) ¹		(0.35)	0.18	NA

¹ the fully diluted earnings/(loss) per share of the Group for the six months ended 31 August 2026 and 31 August 2025 is 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 31</u> <u>August</u> <u>2026</u> <u>\$'000</u>	<u>Audited</u> <u>As at 28</u> <u>February</u> <u>2026</u> <u>\$'000</u>	<u>Increase/</u> <u>(Decrease)</u>
<u>ASSETS</u>				
Current assets				
Cash and bank balances	8	1,010	1,601	(36.9%)
Trade and other receivables	9	5,308	5,207	1.9%
Inventories	10	413	507	(18.5%)
Income tax receivables		139	47	195.7%
Total current assets		6,870	7,362	(6.7%)
Non-current asset				
Property, plant and equipment	11	5,174	5,413	(4.4%)
Right-of-use assets	12	29,292	29,307	(0.1%)
Intangible assets	13	664	293	126.6%
Goodwill	14	1,135	1,152	(1.5%)
Investment in associate	15	74	74	0.0%
Investment in joint ventures	16	214	316	(32.3%)
Other investment		52	52	0.0%
Trade and other receivable	9	11,824	11,756	0.6%
Deferred tax assets		242	342	(29.2%)
Total non-current assets		48,671	48,705	(0.1%)
Total assets		55,541	56,067	(0.9%)
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Trade and other payables	17	7,073	7,240	(2.3%)
Borrowings	18	1,715	1,715	0.0%
Lease liabilities	19	13,593	12,507	8.7%
Income tax payable		7	-	NA
Total current liabilities		22,388	21,462	4.3%
Non-current liabilities				
Trade and other payables	17	8,392	8,045	4.3%
Borrowings	18	6,695	6,996	(4.3%)
Lease liabilities	19	16,098	17,143	(6.1%)
Total non-current liabilities		31,185	32,184	(3.1%)
Total liabilities		53,573	53,646	(0.1%)
Capital and reserves				
Share capital	20	27,423	27,423	0.0%
Share option reserve	21	1,666	1,666	0.0%
Merger reserve	22	(15,415)	(15,415)	0.0%
Translation reserve	23	(595)	(537)	10.8%
Accumulated losses		(11,111)	(10,716)	3.7%
Non-controlling interest		-	-	-
Total equity		1,968	2,421	(18.7%)

Total liabilities and equity	<u>55,541</u>	<u>56,067</u>	(0.9%)
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B. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

		<u>Company</u>		
	<u>Note</u>	<u>Unaudited</u> <u>As at 31</u> <u>August</u> <u>2026</u> <u>\$'000</u>	<u>Audited</u> <u>As at 28</u> <u>February</u> <u>2026</u> <u>\$'000</u>	<u>Increase/</u> <u>(Decrease)</u>
<u>ASSETS</u>				
Current assets				
Cash and bank balances		31	49	(36.7%)
Trade and other receivables		523	488	7.2%
Total current assets		554	537	3.2%
Non-current asset				
Investment in subsidiaries		19,581	19,581	0.0%
Trade and other receivables		312	360	(13.3%)
Total non-current assets		19,893	19,941	(0.2%)
Total assets		20,447	20,478	(0.2%)
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Trade and other payables		424	334	26.9%
Borrowings		144	197	(26.9%)
Total current liabilities		568	531	7.0%
Non-current liabilities				
Borrowings		615	595	3.4%
Trade and other payables		-	-	-
Total non-current liabilities		615	595	3.4%
Total liabilities		1,183	1,126	5.1%
Capital and reserves				
Share capital	19	27,423	27,423	0.0%
Stock option reserve		1,666	1,666	0.0%
Accumulated losses		(9,825)	(9,737)	0.9%
Total equity	7	19,264	19,352	(0.5%)
Total liabilities and equity		20,447	20,478	(0.2%)

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>Non- Controlling Interest</u> \$'000	<u>Total Equity</u> \$'000
Balance as at 1 March 2025	27,423	(10,906)	(114)	(15,415)	1,666	-	2,654
Profit for the period		218				(12)	206
Other comprehensive income							
Exchange differences on translation of foreign operations			(126)			(1)	(127)
Total comprehensive income for the period		218	(126)			(13)	79
Capital contribution from non-controlling interests						152	152
Share-based compensation expense							
Balance as at 31 August 2025	27,423	(10,688)	(240)	(15,415)	1,666	139	2,885
Balance as at 1 March 2026	27,423	(10,716)	(537)	(15,415)	1,666	-	2,421
Profit for the period		(395)					(395)
Other comprehensive income							
Exchange differences on translation of foreign operations			(58)				(58)
Total comprehensive income for the period		(395)	(58)				(453)
Share capital issuance							
Share-based compensation expense							
Balance as at 31 August 2026	27,423	(11,111)	(595)	(15,415)	1,666	-	1,968

**D. CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 AUGUST 2026**

	Group	
	Six months ended 31 August	
	<u>Unaudited</u>	<u>Unaudited</u>
	<u>2026.08</u>	<u>2025.08</u>
	<u>(1H 2027)</u>	<u>(1H 2026)</u>
	\$'000	\$'000
Operating activities		
(Loss)/Profit before income tax	(299)	333
Adjustments for:		
Depreciation of property, plant and equipment	500	418
Depreciation of right of use assets	7,495	8,461
Amortisation of intangible assets	14	38
Employee share options expense	-	-
Loss on disposal of property, plant and equipment	2	-
Loss on disposal of goodwill	-	-
Impairment loss on property, plant, and equipment	-	-
Impairment loss on intangible assets	-	-
Reversal for credit losses on trade receivables	(33)	(7)
Interest income	(5)	(3)
Interest expense	343	394
Unrealised foreign exchange gain	(24)	(34)
Share of profits from equity-accounted for associate	(1)	6
Share of loss from equity-accounted for joint ventures	102	-
Gain on fair value valuation	(88)	-
Operating cash flows before movements in working capital	8,006	9,606
Changes in working capital:		
Inventories	94	60
Trade and other receivables	(137)	(1,213)
Trade and other payables	205	1,282
Cash generated from operations	8,168	9,735
Income tax paid	(88)	2
Net cash generated from operating activities	8,080	9,737

D. CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE SIX MONTHS ENDED 31 AUGUST 2026

	Group	
	Six months ended	
	31 August	
	Unaudited	Unaudited
	2026.08	2025.08
	(1H 2027)	(1H 2026)
	\$'000	\$'000
Investing activities		
Proceeds from disposal of property, plant and equipment	1	1
Purchase of property, plant and equipment	(364)	(1,659)
Acquisition of intangible assets	(393)	-
Acquisition of business	-	-
Interest received	5	3
Acquisition of investment in associate	-	-
Acquisition of sublease properties from third party	-	(170)
Net cash used in investing activities	(751)	(1,825)
Financing activities		
Repayment of obligation under leases	(7,723)	(8,300)
Proceeds of borrowings	110	258
Proceeds from share issuance	-	-
Proceeds from non-controlling interest	-	152
Interest paid	(281)	(394)
Net cash used in financing activities	(7,894)	(8,284)
Net change in cash and cash equivalents	(565)	(372)
Cash and cash equivalents at beginning of the financial period	1,601	2,479
Effect of exchange rate changes on cash and cash equivalents	(26)	(277)
Cash and cash equivalents at end of financial period	1,010	1,830

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.

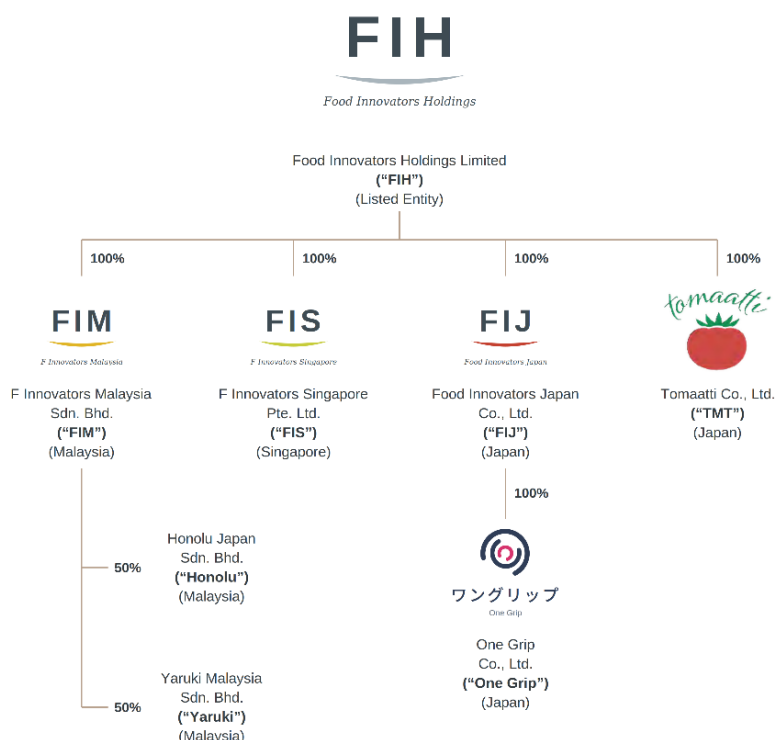
The Group has the following two business segments.

- Restaurant leasing and subleasing business (“**RLSB**”): Lease restaurant premises from landlords and sublease them to restaurant tenants.
- Food Retail business (“**FRB**”): Establishing, operating, and managing restaurants, along with providing F&B consulting services.

The Company is a holding company. As at the announcement date of 15 October 2026, the Company has 7 subsidiaries or related companies (collectively, the “**Group**”). 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>	<u>Notes</u>
Food Innovators Japan Co., Ltd. (FIJ)	Japan	8013301030426	RLSB and FRB	100% subsidiary
F Innovators Singapore Pte. Ltd.(FIS)	Singapore	201205603M	FRB	100% subsidiary
F Innovators Malaysia Sdn. Bhd.(FIM)	Malaysia	201701028559	FRB	100% subsidiary
Tomaatti Co., Ltd. (TMT)	Japan	6010401173215	FRB	100% subsidiary
HONOLU JAPAN Sdn. Bhd. (Honolu JV)	Malaysia	202501005317 (1606731-A)	FRB	50% JV Established in Feb 2025
Yaruki Malaysia Sdn. Bhd. (Yaruki JV)	Malaysia	202501043550 (1644958-D)	FRB	50% JV Established in Sep 2025
One Grip Co., Ltd.	Japan	3010401169380	FRB	100% subsidiary

Group Structure



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 2026. 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 six months ended 31 August 2026.

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 2026 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 period, except that in the current financial period, the Group has adopted all the new and revised standards that are effective for annual financial periods beginning on or after 1 March 2026. The adoption of these new and revised standards did not have any material effect on the financial performance or position of the Group.

2.2 Use of estimates and judgements

The preparation of the Group's consolidated financial statements requires management to make judgements, 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 at 31 August 2026, the Group's current liabilities exceeded its current assets by approximately S\$15,518,000 (28 February 2026: S\$14,100,000).

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 six months ended 31 August 2026 is appropriate after taking into account the following considerations:

The net current liabilities are mainly due to the inherent mismatch between current lease liabilities and right-of-use (ROU) assets. The current liabilities include a lease liability of S\$13,593,000, while the corresponding ROU assets are classified as non-current assets. In addition, the net current liabilities include net effect of unearned revenue of approximately S\$1,220,000, which does not represent an equivalent future net cash outflow. After taking into account these classification and timing effects, the Group would have remained in an adjusted net current liability position of S\$705,000.

The Group generated positive net cash flows from operating activities of approximately S\$8,080,000 for the six months ended 31 August 2026. Management has also put in place plans to strengthen the Group's liquidity position, including additional borrowings and the expected cash flow contributions from the Group's business expansion and acquisition activities.

Based on the foregoing, 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 an explanation of the segments, please refer to Note 1 (General Information). The following are the segment revenue and segment results for the six months ended 31 August 2026 and 31 August 2025.

	2026.08 (1H 2027) \$'000	2025.08 (1H 2026) \$'000
Segment Revenue		
Restaurant leasing and subleasing business ("RLSB")	8,588	10,399
Food retail business ("FRB")	13,877	13,445
Total	22,465	23,844
	2026.08 (1H 2027) \$'000	2025.08 (1H 2026) \$'000
Segment Results		
Restaurant leasing and subleasing business	1,050	1,954
Food retail business	2,390	1,805
Total	3,440	3,760

	RLSB		FRB	
	2026.08 (1H 2027) \$'000	2025.08 (1H 2026) \$'000	2026.08 (1H 2027) \$'000	2025.08 (1H 2026) \$'000
<u>Geographical markets</u>				
Japan	8,588	10,399	5,586	5,764
Singapore			3,562	3,211
Malaysia			4,729	4,470
	8,588	10,399	13,877	13,445
<u>Timing of transfer of goods and services</u>				
Point in time			13,877	13,445
Over time	8,588	10,399	13,877	13,445

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 segment, the Group leases 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 31 August 2026, future minimum rental receivables under operating leases are as follows:

	<u>2026.08</u> (1H 2027) \$'000	<u>2025.08</u> (1H 2026) \$'000
Future minimum lease payments receivable:		
Within one year	14,486	16,197
After one year but within five years	19,600	24,599
More than five years	1,553	2,935
	<u>35,639</u>	<u>43,731</u>

4. Other income

	<u>2026.08</u> (1H 2027) \$'000	<u>2025.08</u> (1H 2026) \$'000
Management fee	80	
Consultancy income	15	208
Realised foreign exchange gain/(loss), net	26	(1)
Unrealised foreign exchange gain/(loss), net	24	(32)
Interest income	3	3
Gain on disposal of intangible assets		
Government grants	20	252
Rental income	17	4
Rental rebate	5	5
Sundry income	22	-
Other	22	57
	<u>234</u>	<u>496</u>

5. Finance costs

	<u>2026.08</u> (1H 2027) \$'000	<u>2025.08</u> (1H 2026) \$'000
Interest expense:		
- lease liabilities	256	306
- bank borrowing	87	88
- others		-
	<u>343</u>	<u>394</u>

6. Income tax expense

	2026.08 (1H 2027) \$'000	2025.08 (1H 2026) \$'000
Current income tax		
- Current financial year	3	148
Deferred tax		
- Current financial year	93	(21)
Total income tax expense	<u>96</u>	<u>127</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 applicable corporate income tax rates in the relevant jurisdictions compared with the previous financial year.

7. Per share information

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

	2026.08 (1H 2027) \$'000	2025.08 (1H 2026) \$'000
(Loss)/Profit attributable to the owners of the Company from continuing operations (\$'000)	(395)	206
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share (in thousand units)	113,045	113,045
Basic and diluted (loss)/earnings per share (cents per share)	<u>(0.35)</u>	<u>0.18</u>

Prior to its listing, the Company adopted an employee share option scheme. To calculate diluted (loss)/earnings per share, we have to consider the impact of the dilution. However, the diluted (loss)/earnings per share of the Group for the six months ended 31 August 2026 and 31 August 2025 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

	Group		Company	
	As at 31 August 2026	As at 28 February 2026	As at 31 August 2026	As at 28 February 2026
Net asset value (\$)	1,968,000	2,421,000	19,264,000	19,352,000
Number of ordinary shares in issue	113,045,444	113,045,444	113,045,444	113,045,444
Net asset value per ordinary share (\$)	0.02	0.02	0.17	0.17

8. Cash and bank balances

	As at 31 August 2026 \$'000	As at 28 February 2026 \$'000
Cash on hand	35	37
Cash in bank	975	1,564
	<u>1,010</u>	<u>1,601</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

	<u>As at 31</u> <u>August 2026</u> \$'000	<u>As at 28</u> <u>February 2026</u> \$'000
<u>Trade receivables</u>		
Third parties	2,424	2,352
Less: Allowance for credit losses	(139)	(145)
Total Trade receivables	2,285	2,207
<u>Other receivables</u>		
- Third parties	1,889	1,809
- Deposits	10,413	10,392
- Amount due from joint venture	95	
Less: Allowance for credit losses		-
Total Other receivables	12,397	12,201
Prepayment	2,450	2,555
Total	17,132	16,963
Current	5,308	5,207
Non-current	11,824	11,756
Total	17,132	16,963

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 comprise 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 comprises prepaid operating expenses.

10. Inventories

	<u>As at 31</u> <u>August 2026</u> \$'000	<u>As at 28</u> <u>February 2026</u> \$'000
Raw materials	151	358
Merchandise	262	149
	413	507

The cost of inventories recognised as an expense and included in "Cost of Sales" line item in profit or loss for the six months ended 31 August 2026 amounted to \$3,950,000.

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
<u>Cost</u>							
As at 1 March 2025	5,291	1,996	126	77	492	160	8,142
Additions	1,372	218					1,590
Disposals		(8)					(8)
Exchange differences	(30)	(11)	(4)	1	(15)		(59)
Reclassification	160					(160)	0
As at 31 August 2025	6,793	2,195	122	78	477	0	9,665
As at 1 March 2026	6,574	2,914	113	83	442	-	10,126
Additions	343	21					364
Disposals		(3)					(3)
Exchange differences	(92)	(53)	(2)	(2)	(8)		(157)
Reclassification							
As at 31 August 2026	6,825	2,879	111	81	434	-	10,330
<u>Accumulated Depreciation</u>							
As at 1 March 2025	2,498	1,266	60	49			3,873
Depreciation	270	134	10	4			418
Disposals		(6)					(6)
Exchange differences	(19)	(8)	(2)	1			(28)
As at 31 August 2025	2,749	1,386	68	54			4,257
As at 1 March 2026	2,820	1,764	71	53			4,708
Depreciation	334	153	8	5			500
Disposals							
Exchange differences	(39)	(15)	(1)	(2)			(57)
As at 31 August 2026	3,115	1,902	78	56			5,151
<u>Impairment Losses</u>							
As at 1 March 2025		4					4
Exchange differences		1					1
As at 31 August 2025	-	5					5
As at 1 March 2026		5					5
Exchange differences							
As at 31 August 2026		5					5
<u>Net Carrying Amount</u>							
As at 31 August 2025	4,044	804	54	24	477	-	5,403
As at 31 August 2026	3,710	972	33	25	434	-	5,174

For the six months ended 31 August 2026, the Group acquired property, plant and equipment for an aggregate of approximately \$364,000 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 2025	85,060	6,450	347	597	55	92,509
Additions	9,589	1,757				11,346
Disposals	(4,365)	(1,066)	(8)			(5,439)
Derecognition of right-of-use assets		(202)				(202)
Exchange differences	(2,788)	(80)	(4)	(19)	(2)	(2,893)
As at 31 August 2025	87,496	6,859	335	578	53	95,321
As at 1 March 2026	83,137	7,585	216	536	51	91,525
Additions	6,846	1,002	215			8,063
Disposals	(114)	(574)	(48)			(736)
Derecognition of right-of-use assets						
Exchange differences	(1,556)	(108)	(3)	(10)		(1,677)
As at 31 August 2026	88,313	7,905	380	526	51	97,175
<u>Accumulated Depreciation</u>						
As at 1 March 2025	52,439	4,146	267	420	55	57,327
Depreciation	7,487	813	89	72	0	8,461
Disposals		(954)				(954)
Derecognition of right-of-use assets	(2,735)	(273)				(3,008)
Exchange differences	(1,747)	(41)	(21)	(15)	(2)	(1,826)
As at 31 August 2025	55,444	3,691	335	477	52	59,999
As at 1 March 2026	56,671	4,320	198	508	51	61,748
Depreciation	6,426	926	143			7,495
Disposals	(78)	(574)	(17)			(669)
Derecognition of right-of-use assets						
Exchange differences	(1,073)	(68)	(2)	(9)	(1)	(1,153)
As at 31 August 2026	61,946	4,604	322	499	50	67,421

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 2025	522					522
Exchange differences	(17)					(17)
As at 31 August 2025	505					505
As at 1 March 2026	470					470
Exchange differences	(8)					(8)
As at 31 August 2026	462					462
<u>Net Carrying Amount</u>						
As at 31 August 2025	31,547	3,168	0	101	1	34,817
As at 31 August 2026	25,905	3,301	58	27	1	29,292

13. Intangible assets

Group	<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 2025	504	487	236	25	1,252
Additions					
Exchange translation differences	(15)	(11)	(2)		(28)
As at 31 August 2025	489	476	234	25	1,224
As at 1 March 2026	455	450	230	25	1,160
Additions			393		393
Exchange translation differences	(8)	(6)	(4)		(18)
As at 31 August 2026	447	444	619	25	1,535
<u>Accumulated Amortisation</u>					
As at 1 March 2025	3	332	6	22	363
Amortisation	1	30	0		31
As at 31 August 2025	4	362	6	22	394
As at 1 March 2026	3	328	7	22	360
Amortisation		13	1		14
Exchange translation differences		(6)			(6)
As at 31 August 2026	3	335	8	22	368

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>
<u>Accumulated Impairment</u>					
As at 1 March 2025	223	86	225		534
Additions					
Disposal					
Exchange translation differences	(7)	(3)	(1)		(11)
As at 31 August 2025	216	83	224		523
As at 1 March 2026	202	85	220		507
Additions					
Disposal					
Exchange translation differences	(3)		(1)		(4)
As at 31 August 2026	199	85	219		503
<u>Net Carrying Amount</u>					
As at 31 August 2025	269	31	4	3	307
As at 31 August 2026	245	24	392	3	664

14. Goodwill

	<u>As at 31</u> <u>August 2026</u> \$'000	<u>As at 28</u> <u>February 2026</u> \$'000
Cost:		
At beginning of financial year	1,152	1,262
Arising from acquisition of business		63
Disposal		
Less: Impairment loss		(68)
Exchange differences	(17)	(105)
At the end of the period	<u>1,135</u>	<u>1,152</u>

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

15. Investment in associate

	<u>As at 31</u> <u>August 2026</u> \$'000	<u>As at 28</u> <u>February 2026</u> \$'000
Investment in associate, at cost	179	179
Share of post-acquisition results	(100)	(101)
Exchange differences	(5)	(4)
Carrying amount	<u>74</u>	<u>74</u>

The details of the associate 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 31</u> <u>August 2026</u> %	<u>As at 28</u> <u>February 2026</u> %
HALAKI Corporation	Japan	Restaurant operation	28.4	28.4

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 held 40% and had 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. Investment in joint ventures

	<u>As at 31</u> <u>August 2026</u> <u>\$'000</u>	<u>As at 28</u> <u>February 2026</u> <u>\$'000</u>
Investment in joint ventures, at cost	307	307
Share of post-acquisition results	(93)	9
Exchange differences	-	-
Carrying amount	<u>214</u>	<u>316</u>

The details of the joint ventures are as follows:

<u>Name of joint venture</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 31</u> <u>August 2026</u> <u>%</u>	<u>As at 28</u> <u>February 2026</u> <u>%</u>
Honolu Japan Sdn. Bhd.	Malaysia	Restaurant operation	50.0%	50.0%
Yaruki Malaysia Sdn. Bhd.	Malaysia	Restaurant operation	50.0%	50.0%

The above entities are considered as joint ventures as contractual arrangements exist whereby the Company and other parties undertake economic activity that is subject to joint control, requiring the unanimous consent of all parties sharing control for strategic financial and operating decisions.

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 introduced a stylish yakitori concept izakaya to the Malaysian market, with its first outlet in July 2026.

17. Trade and other payables

	<u>As at 31</u> <u>August 2026</u> \$'000	<u>As at 28</u> <u>February 2026</u> \$'000
<u>Trade payables</u>		
- Third parties	1,142	944
<u>Other payables</u>		
- Third parties	6,063	6,804
- accrued operating expenses	724	753
- deposit received	7,379	6,729
	<u>14,166</u>	<u>14,286</u>
GST payables	<u>157</u>	<u>55</u>
Total	<u>15,465</u>	<u>15,285</u>
Current	7,073	7,240
Non-current	<u>8,392</u>	<u>8,045</u>
Total	<u>15,465</u>	<u>15,285</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>Group</u>		<u>Company</u>	
	<u>As at 31</u> <u>August</u> <u>2026</u> \$'000	<u>As at 28</u> <u>February</u> <u>2026</u> \$'000	<u>As at 31</u> <u>August</u> <u>2026</u> \$'000	<u>As at 28</u> <u>February</u> <u>2026</u> \$'000
<u>Current</u>				
Loans	1,715	1,715	144	197
<u>Non-current</u>				
Loans	6,695	6,996	615	595
	<u>8,410</u>	<u>8,711</u>	<u>759</u>	<u>792</u>

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

Certain loans of the Group and the Company are supported by a personal guarantee from one of the directors of the Company.

Certain loans of the Group are secured by securities over a security deposit.

19. Leases

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

a) Lease liabilities

	<u>As at 31</u> <u>August 2026</u> <u>\$'000</u>	<u>As at 28</u> <u>February 2026</u> <u>\$'000</u>
Current	13,593	12,507
Non-current	16,098	17,143
	29,691	29,650

b) Amount recognised in profit or loss

	<u>2026.08</u> <u>(FY2027)</u> <u>\$'000</u>	<u>2025.08</u> <u>(FY2026)</u> <u>\$'000</u>
Depreciation of right-of-use assets	7,495	8,461
Interest expense on lease liabilities	256	306

20. Share capital

	<u>As at 31</u> <u>August 2026</u> <u>\$'000</u>	<u>As at 28</u> <u>February 2026</u> <u>\$'000</u>
<u>Issued and fully paid, with no par value</u>		
At beginning of year	27,423	27,423
Share capital issuance	-	-
At the end of the period	27,423	27,423
	<u>As at 31</u> <u>August 2026</u> <u>No. of ordinary shares ('000)</u>	<u>As at 28</u> <u>February 2026</u> <u>No. of ordinary shares ('000)</u>
<u>Issued and fully paid, with no par value</u>		
At beginning of year	113,045	113,045
Share capital issuance before IPO	-	-
Share capital issuance for IPO	-	-
At the end of the period	113,045	113,045

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 an aggregate of 113,045,444 issued ordinary shares.

21. Share option reserve

The share option reserve represents equity-settled share options granted to employees. 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 options.

22. Merger reserve

The merger reserve represents an amalgamation involving entities 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.

24. Subsequent events

On 16 September 2026, the Group entered into a share transfer agreement in connection with the proposed acquisition of Daruma Syokudo Sdn. Bhd. for a total consideration of JPY70,000,000. As at the date of this announcement, the transaction has not been completed and remains subject to the completion of the procedures and conditions set out in the share transfer agreement.

As the transaction occurred after 31 August 2026, no adjustment has been made to the condensed interim financial statements for the six months ended 31 August 2026.

Please refer to the Company's announcement dated 16 September 2026 for further details of the transaction.

Other than the above, there are no known material subsequent events that require adjustment to, or disclosure in, these condensed interim financial statements.

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 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 or 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.

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

Not applicable. The latest financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

- 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 for the six months ended 31 August 2026 are consistent with those applied in the audited financial statements for the financial year ended 28 February 2026 ("FY2026").

4. A review of the performance of the group for the six months ended 31 August 2026, to the extent necessary for a reasonable understanding of the group's business.

4-1. Analysis of profit and loss statement

	<u>2026.08</u> <u>(1H 2027)</u>			<u>2025.08</u> <u>(2026)</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>Geographical markets</u>						
Japan	8,588	5,586	14,174	10,399	5,764	16,163
Singapore		3,562	3,562		3,211	3,211
Malaysia		4,729	4,729		4,470	4,470
	8,588	13,877	22,465	10,399	13,445	23,844

For the six months ended 31 August 2026, the Group recorded revenue of approximately S\$22.5 million, representing a decrease of approximately S\$1.4 million, or 5.8%, compared with S\$23.8 million for the six months ended 31 August 2025.

Revenue from the Restaurant Leasing and Subleasing Business ("RLSB") decreased by approximately S\$1.8 million, from S\$10.4 million to S\$8.6 million. The decrease was mainly attributable to the disposal of 10 sublease properties in the previous corresponding period. The Group recognised approximately JPY80 million of revenue in connection with that transaction in the previous corresponding period. In addition, following the disposal, the recurring sublease revenue previously generated by those 10 properties was no longer recognised in the current period.

The decrease in RLSB revenue was partially offset by growth in the Group's Food Retail Business ("FRB"), which increased by approximately S\$0.4 million, from S\$13.4 million to S\$13.9 million, supported by the expansion of the Group's restaurant operations. The growth in the restaurant business also partially offset the reduction in revenue from the Japanese subleasing business.

The depreciation of the Japanese yen against the Singapore dollar during the current period also reduced the Singapore-dollar translated contribution from the Group's Japanese operations.

In line with the decrease in revenue, cost of sales decreased by approximately S\$1.1 million, or 5.3%, from S\$20.1 million to S\$19.0 million. Consequently, gross profit decreased by approximately S\$0.3 million, from S\$3.8 million to S\$3.4 million.

Administrative and distribution expenses remained relatively stable at approximately S\$3.5 million, increasing slightly by approximately S\$0.01 million, or 0.2%, compared with the previous corresponding period.

In local currency terms, administrative and distribution expenses of the Group's operations in Japan increased compared with the previous corresponding period. The increase was mainly attributable to higher personnel, advertising and recruitment expenses. The increase in personnel and recruitment-related costs was primarily driven by an increase in headcount to support the expansion of the Group's operations, salary adjustments for existing employees and increased recruitment efforts amid a competitive labour market in Japan. The depreciation of the Japanese yen against the Singapore dollar partially offset the increase in these expenses when translated into Singapore dollars, resulting in only a marginal increase in the Group's administrative and distribution expenses in Singapore-dollar terms.

Other income decreased by approximately S\$0.3 million, from S\$0.5 million for the six months ended 31 August 2025 to S\$0.2 million for the six months ended 31 August 2026. The decrease was mainly attributable to a non-recurring government grant recognised in the previous corresponding period in relation to IPO-related professional fees incurred by the Company.

As a result of the above, alongside the Group's share of loss from its joint ventures of approximately

S\$0.1 million, the Group recorded a loss before income tax of approximately S\$0.3 million for the six months ended 31 August 2026, compared with a profit before income tax of approximately S\$0.3 million in the previous corresponding period.

The Group recorded a net loss of approximately S\$0.4 million for the six months ended 31 August 2026, compared with a net profit of approximately S\$0.2 million in the previous corresponding period.

Accordingly, the Group recorded basic and diluted loss per share of 0.35 cents for the six months ended 31 August 2026.

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

As at 31 August 2026, the Group's total assets decreased slightly to S\$55.5 million, from S\$56.1 million as at 28 February 2026.

Current Assets

Cash and Bank Balances

Cash and bank balances decreased by approximately S\$0.6 million, from S\$1.6 million as at 28 February 2026 to S\$1.0 million as at 31 August 2026. Please refer to Section 4-3, Analysis of Statement of Cash Flows, for further details.

Trade and Other Receivables

Trade and other receivables increased by approximately S\$0.1 million, from S\$5.2 million as at 28 February 2026 to S\$5.3 million as at 31 August 2026. The increase was mainly attributable to higher receivables arising from the Group's restaurant and consulting activities in Japan, including credit card receivables associated with the expansion of the restaurant business.

Non-current Assets

Property, Plant and Equipment

Property, plant and equipment decreased by approximately S\$0.2 million, or 4.4%, from S\$5.4 million as at 28 February 2026 to S\$5.2 million as at 31 August 2026. The decrease was mainly attributable to the depreciation expense of approximately S\$0.5 million and foreign currency translation effects during the period, partially offset by additions of approximately S\$0.4 million.

Right-of-Use Assets

Total right-of-use assets remained relatively stable at approximately S\$29.3 million as at 31 August 2026, compared with S\$29.3 million as at 28 February 2026. Additions to right-of-use assets during the period were largely offset by depreciation, disposals and foreign currency translation effects.

Intangible Assets

Intangible assets increased by approximately S\$0.4 million, from S\$0.3 million as at 28 February 2026 to S\$0.7 million as at 31 August 2026. The increase was mainly attributable to the acquisition of trademark rights from a third party during the period to support the further development of the relevant restaurant brand.

Current Liabilities

Total current liabilities increased by approximately S\$0.9 million, from S\$21.5 million as at 28 February 2026 to S\$22.4 million as at 31 August 2026. The increase was mainly attributable to an increase in current lease liabilities.

Non-current Liabilities

Total non-current liabilities decreased by approximately S\$1.0 million, from S\$32.2 million as at 28 February 2026 to S\$31.2 million as at 31 August 2026, driven primarily by decreases in non-current lease liabilities and borrowings, partially offset by an increase in non-current trade and other payables.

Equity

Total equity decreased by approximately S\$0.5 million, from S\$2.4 million as at 28 February 2026 to S\$2.0 million as at 31 August 2026, mainly due to the net loss of approximately S\$0.4 million recorded for the period and foreign currency translation losses of approximately S\$0.1 million.

Negative working capital position

As at 31 August 2026, the Group reported a net current liability position of approximately S\$15.5 million. This was substantially attributable to the classification of approximately S\$13.6 million of lease liabilities as current liabilities, while the corresponding right-of-use assets are classified as non-current assets. The Group's net current liability position also includes timing-related deferred revenue and prepaid expense balances which do not represent an equivalent net future cash outflow. Further details of the Group's liquidity position and management's plans are set out in Note 2.3, Going Concern Assumption.

4-3. Analysis of statement of cash flows

Cash flow generated from operating activities

Net cash generated from operating activities for the six months ended 31 August 2026 amounted to approximately S\$8.1 million, compared with approximately S\$9.7 million in the previous corresponding period. The decrease of approximately S\$1.6 million was mainly attributable to the weaker operating result for the current period and movements in working capital.

Net cash used in investing activities

Net cash used in investing activities for the six months ended 31 August 2026 amounted to approximately S\$0.8 million, compared with approximately S\$1.8 million in the previous corresponding period. The current-period investing cash outflows were mainly attributable to purchases of property, plant and equipment of approximately S\$0.4 million and intangible assets of approximately S\$0.4 million.

Net cash used in financing activities

Net cash used in financing activities for the six months ended 31 August 2026 amounted to approximately S\$7.9 million, compared with approximately S\$8.3 million in the previous corresponding period. The current-period financing cash outflows were primarily attributable to the repayment of lease obligations of approximately S\$7.7 million, partially offset by proceeds from borrowings of approximately S\$0.1 million.

Consequently, cash and cash equivalents decreased by approximately S\$0.6 million during the period, from S\$1.6 million as at 28 February 2026 to S\$1.0 million as at 31 August 2026, after accounting for foreign exchange rate movements.

The following table illustrates a simplified cash flow for the six months ended 31 August 2026 for better understanding.

Items	\$'000
Loss before income tax	(299)
Adjustments for non-cash and non-operating items	8,305
Decrease in inventory	94
Increase in trade and other receivables	(137)
Increase in trade and other payables	205
Income tax paid	(88)
Net cash generated from operating activities	8,080
Net cash used in investing activities	(751)
Net cash used in financing activities	(7,894)
Net decrease in cash and cash equivalents	(565)
Cash and cash equivalents at beginning of the period	1,601
Effect of exchange rate changes on cash and cash equivalents	(26)
Cash and cash equivalents at ending of the period	1,010

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.

The Food and Beverage (“F&B”) sector across the Group’s key markets of Japan, Malaysia and Singapore continues to benefit from sustained tourism activity, providing a supportive backdrop for the Group’s F&B and RLSB segments. However, the sector continues to face pressure from rising operating costs.

In Japan, the retail market remains resilient, with near-zero vacancy and elevated rents in prime retail corridors, supported by record inbound tourism of 42.7 million visitors and JPY9.4 trillion in tourist spending in 2025, which is expected to continue supporting retail leasing demand and consumer spending².

In Malaysia, the F&B sector remains a key contributor to the country's Gross Domestic Product and continues to expand. According to Tourism Malaysia, Malaysia recorded a total of 28.8 million international visitor arrivals from January 2026 to August 2026, representing a 1.8% increase from the same period in 2025³.

In Singapore, international visitor arrivals rose by approximately 2.3% from 16.5 million in 2024 to 16.9 million in 2025, the highest level since the COVID-19 pandemic. Arrivals reached approximately 11.4 million from January to August 2026⁴.

Nonetheless, the operating environment for the F&B sector remains under pressure from rising operating costs and intense competition. Against this backdrop, the Group will focus on strengthening its recurring income base through its RLSB segment in Japan, while selectively expanding its FRB segment in Southeast Asia through directly owned outlets and strategic collaborations.

In Japan, the Group will continue to explore opportunities to expand its RLSB portfolio while selectively divesting mature properties to optimise its portfolio. For its FRB segment, the Group will pursue strategic collaborations and develop dining concepts that blend Japanese traditions, anime, IP characters and traditional crafts to create distinctive dining experiences and attract customers.

In Singapore and Malaysia, the Group plans to expand its restaurant portfolio through joint ventures, licensing and franchise arrangements, leveraging local partnerships and established operating capabilities to introduce Japanese dining concepts to a wider customer base, with two new restaurant openings targeted for 2026. Following the opening of the Group’s first yakitori izakaya, Hakata Yakitori Yokayokado, in partnership with Yaruki, the Group plans to introduce a yakiniku concept in January 2027 under the same partnership. The new concept will complement the existing offering and provide customers with another Japanese dining experience, while enabling the Group to capitalise on the operational synergies and local market knowledge developed through the partnership. In addition, under the Group’s licensing arrangements, two additional outlets under the halal-certified HONOLU ramen brand are planned to open by the end of 2026.

Separately, as announced on 16 September 2026, the Group entered into a share transfer agreement in connection with the proposed acquisition of Daruma Syokudo Sdn. Bhd. The Group expects the acquisition to be completed in October 2026, subject to the completion to the remaining procedures and conditions under the agreement. Upon completion, the acquisition is expected to contribute positively to the Group’s earnings and strengthen its food retail operations in Malaysia.

The Group will also pursue selective acquisitions of restaurant businesses across Japan, Singapore

² [Savills: Japan Retail Spotlight – May 2026, 2026](#)

³ [Malaysia tops Southeast Asia with 29 million tourists in eight months, 2026](#)

⁴ [Singapore Department of Statistics: International Visitor Arrivals \(Table M550001\), 2026](#)

and Malaysia.

Amid rising operating costs, driven by wage pressures and a tight labour market, the Group will continue to focus on enhancing operational efficiency and productivity. To mitigate these cost pressures, the Group's AI project team, is progressively introducing AI tools to improve productivity and manage cost increases over the medium to long term. The acquisition of One Grip further strengthens the Group's talent sourcing capabilities, supporting both its directly operated restaurants in Japan and the tenant customers of its RLSB segment.

Looking ahead, the Group will continue to explore growth opportunities across its existing and new markets, while maintaining prudent capital management and selectively divesting and redeploying capital to capture emerging growth opportunities.

As at 15 October 2026, the Group managed 235 subleased properties in Japan and 35 restaurants in its brand portfolio, comprising 16 restaurants in Japan, 10 in Singapore and 9 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 for the six months ended 31 August 2026. Although the Group recorded a net profit of approximately S\$0.2 million for the financial year ended 28 February 2026, the Group recorded a net loss of approximately S\$0.4 million for the six months ended 31 August 2026. The Board considers it prudent to retain the Group's cash resources for its working capital and business requirements.

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 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:

<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 in which we operate in through entry into new collaborations with Japanese restaurant operators	500	500	-
Acquisition of rights to operate additional themed restaurants of popular anime and other characters in Japan and the introduction of new Japanese food brands to Singapore and Malaysia	500	500	-
General working capital purposes	113	113	-
Total	1,113	1,113	-

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

As at the date of this announcement, the IPO net proceeds have been fully utilised.

10. 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).

11. Confirmation that the issuer 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.

12. Additional information required pursuant to Rule 706A

For the establishment and sale of shares for the six months ended 31 August 2026, the following corporate developments took place.

- (i) On 16 September 2026, the Group entered into a share transfer agreement in connection with the proposed acquisition of Daruma Syokudo Sdn. Bhd. for a total consideration of JPY70,000,000. As at the date of this announcement, the transaction has not been completed and remains subject to completion of the procedures and conditions set out in the share transfer agreement. Please refer to the Company's announcement dated 16 September 2026 for further details of the transaction.

13. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)

We do hereby confirm on behalf of the Board of Directors of the Company (the "**Board**") that, to the best of our knowledge nothing has come to the attention of the Board which may render the condensed interim financial statements for the six months ended 31 August 2026 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Yasuaki Kubota
Executive Director and
Chief Executive Officer

Kazuteru Furukawa
Executive Chairman

15 October 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.