



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

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 AUGUST 2025**

FOOD INNOVATORS HOLDINGS LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 AUGUST 2025

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

		Group Six months ended 31 August		
	Note	Unaudited 2025.08 (FY2026) \$'000	Unaudited 2024.08 (FY2025) \$'000	Increase/ (Decrease)
Revenue	3	23,844	21,570	10.5%
Cost of sales		(20,084)	(17,979)	11.7%
Gross profit		3,760	3,591	4.7%
Other income	4	496	149	232.9%
Administrative and distribution expenses		(3,523)	(4,398)	(19.2%)
Finance costs	5	(394)	(323)	22.0%
Share of losses from equity-accounted for associate		(6)	(37)	(83.8%)
Profit/(Loss) before income tax		333	(1,018)	NA
Income tax expense	6	(127)	(26)	NA
Profit/(Loss) for the period		206	(1,044)	NA
Other comprehensive loss: Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign subsidiaries		(126)	33	NA
		(126)	33	NA
Total comprehensive income/(loss) for the financial period		30	(1,012)	NA
Earnings/(Loss) per share attributable to owners of the Company (cents)				
Basic earnings/(loss) per share (cents) ¹	7	0.18	(1.06)	NA
Diluted earnings/(loss) per share (cents) ¹		0.18	(1.06)	NA

¹ the fully diluted earnings/(loss) per share of the Group for the six months ended 31 August 2025 and 31 August 2024 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>2025</u> <u>\$'000</u>	<u>Audited</u> <u>As at 28</u> <u>February</u> <u>2025</u> <u>\$'000</u>	<u>Increase/</u> <u>(Decrease)</u>
<u>ASSETS</u>				
Current assets				
Cash and bank balances	8	1,830	2,479	(26.2%)
Trade and other receivables	9	7,052	5,204	35.5%
Inventories	10	542	603	(10.1%)
Income tax receivables		163	169	(3.6%)
Total current assets		<u>9,587</u>	<u>8,455</u>	13.4%
Non-current asset				
Property, plant and equipment	11	5,403	4,265	26.7%
Right-of-use assets	12	34,817	34,660	0.5%
Intangible assets	13	307	355	(13.5%)
Goodwill	14	1,396	1,262	10.6%
Investment in associate	15	67	75	(10.7%)
Other investment		131	135	(3.0%)
Trade and other receivable	9	12,972	13,617	(4.7%)
Deferred tax assets		422	419	0.7%
Total non-current assets		<u>55,515</u>	<u>54,788</u>	1.3%
Total assets		<u>65,102</u>	<u>63,243</u>	2.9%
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Trade and other payables	16	8,836	8,440	4.7%
Borrowings	17	1,646	1,581	4.1%
Lease liabilities	18	14,558	14,215	2.4%
Income tax payable		147	-	
Total current liabilities		<u>25,187</u>	<u>24,236</u>	3.9%
Non-current liabilities				
Trade and other payables	16	9,036	8,183	10.4%
Borrowings	17	7,181	7,260	(1.1%)
Lease liabilities	18	20,813	20,910	(0.5%)
Total non-current liabilities		<u>37,030</u>	<u>36,353</u>	1.9%
Total liabilities		<u>62,217</u>	<u>60,589</u>	2.7%
Capital and reserves				
Share capital	19	27,423	27,423	0.0%
Share option reserve	20	1,666	1,666	0.0%
Merger reserve	21	(15,415)	(15,415)	0.0%
Translation reserve	22	(240)	(114)	110.5%
Accumulated losses		(10,688)	(10,906)	(2.0%)
Non-controlling interest		139	-	NA
Total equity		<u>2,885</u>	<u>2,654</u>	8.7%
Total liabilities and equity		<u>65,102</u>	<u>63,243</u>	2.9%

B. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Company		
	<u>Note</u>	<u>Unaudited</u> <u>As at 31</u> <u>August</u> <u>2025</u> <u>\$'000</u>	<u>Audited</u> <u>As at 28</u> <u>February</u> <u>2025</u> <u>\$'000</u>	<u>Increase/</u> <u>(Decrease)</u>
<u>ASSETS</u>				
Current assets				
Cash and bank balances		180	553	(67.5%)
Trade and other receivables		1,621	398	307.3%
Total current assets		1,801	951	89.4%
Non-current asset				
Investment in subsidiaries		16,186	16,186	0%
Trade and other receivables		-	96	NA
Total non-current assets		16,186	16,282	(0.6%)
Total assets		17,987	17,233	4.4%
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Trade and other payables		1,206	1,001	20.5%
Borrowings		78	72	8.3%
Total current liabilities		1,284	1,073	19.7%
Non-current liabilities				
Borrowings		24	39	(38.5%)
Trade and other payables		699	224	212.1%
Total non-current liabilities		723	263	174.9%
Total liabilities		2,007	1,336	50.2%
Capital and reserves				
Share capital	19	27,423	27,423	0.0%
Stock option reserve		1,666	1,666	0.0%
Accumulated losses		(13,109)	(13,192)	(0.6%)
Total equity	7	15,980	15,897	0.5%
Total liabilities and equity		17,987	17,233	4.4%

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 2024	23,673	(6,773)	(131)	(15,415)	1,018	-	2,372
Loss for the year		(1,045)					(1,045)
Other comprehensive income							
Exchange differences on translation of foreign operations			33				33
Total comprehensive income for the year							
Share capital issuance	545						545
Share-based compensation expense					648		648
Balance as at 31 August 2024	24,218	(7,818)	(98)	(15,415)	1,666	-	2,553
Balance as at 1 March 2025	27,423	(10,906)	(114)	(15,415)	1,666	-	2,654
Profit for the year		218				(12)	206
Other comprehensive income							
Exchange differences on translation of foreign operations			(126)			(1)	(127)
Total comprehensive income for the year							
Share capital issuance						152	152
Share-based compensation expense							
Balance as at 31 August 2025	27,423	(10,688)	(240)	(15,415)	1,666	139	2,885

**D. CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 AUGUST 2025**

	Group	
	Six months ended 31 August	
	Unaudited	Unaudited
	2025.08	2024.08
	(FY2026)	(FY2025)
	\$'000	\$'000
Operating activities		
Profit/(Loss) before income tax	333	(1,018)
Adjustments for:		
Depreciation of property, plant and equipment	418	308
Depreciation of right of use assets	8,461	7,902
Amortisation of intangible assets	38	35
Employee share options expense	-	648
Gain on disposal of property, plant and equipment	-	(1)
Impairment loss on property, plant, and equipment	-	63
Impairment loss on intangible assets	-	88
Reversal for credit losses on trade receivables	(7)	-
Interest income	(3)	-
Interest expense	394	323
Provision/(Reversal) for credit losses on trade receivables	-	(153)
Unrealised foreign exchange gain	(34)	177
Share of losses from equity-accounted for associate	6	37
Operating cash flows before movements in working capital	9,606	8,409
Changes in working capital:		
Inventories	60	(290)
Trade and other receivables	(1,213)	664
Trade and other payables	1,282	835
Cash generated from operations	9,735	9,618
Income tax paid	2	(902)
Net cash generated from operating activities	9,737	8,716

D. CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE SIX MONTHS ENDED 31 AUGUST 2025

	Group	
	Six months ended	
	31 August	
	Unaudited	Unaudited
	2025.08	2024.08
	(FY2026)	(FY2025)
	\$'000	\$'000
Investing activities		
Proceeds from disposal of property, plant and equipment	1	73
Purchase of property, plant and equipment	(1,659)	(685)
Acquisition of intangible assets	-	(4)
Interest received	3	
Acquisition of investment in associate	-	(26)
Acquisition of sublease properties from third party	(170)	-
Net cash used in investing activities	(1,825)	(642)
Financing activities		
Repayment of obligation under leases	(8,300)	(7,164)
Proceed/(Repayment) of borrowings	258	812
Proceeds from share issuance	-	545
Proceeds from non-controlling interest	152	-
Interest paid	(394)	(323)
Net cash used in financing activities	(8,284)	(6,130)
Net change in cash and cash equivalents	(372)	1,944
Cash and cash equivalents at beginning of the financial period	2,479	1,247
Effect of exchange rate changes on cash and cash equivalents	(277)	(447)
Cash and cash equivalents at end of financial period	1,830	2,744

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.

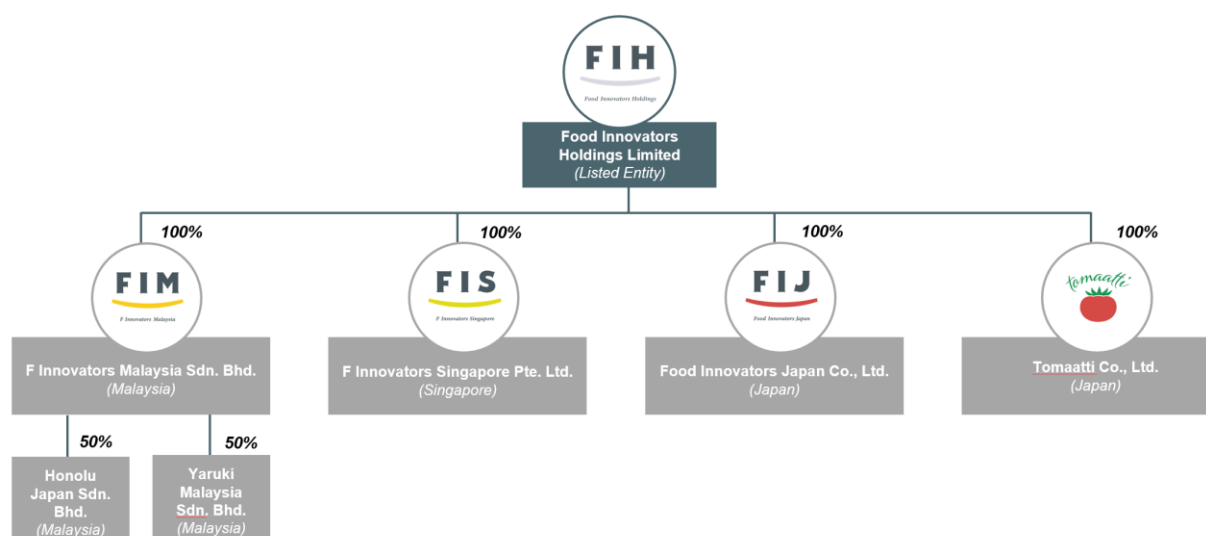
- Restaurant leasing and subleasing business (“**RLSB**”): Lease restaurant premises from landlords and sublease them to restaurant tenants
- Food Retail business (“**FRB**”): Establish, operate, and manage restaurants, along with provision of F&B consulting services

The Company is a holding company. As at the announcement date of 15 October 2025, the Company has 6 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

GROUP STRUCTURE¹

FIH operates as a holding company, overseeing the entire group, with subsidiaries managing operations in each country



1. Group Structure as of 15 October 2025

For the organizational changes, please refer to F (Other Information required by Appendix 7C of the Catalist Rules), 12 (Additional information required pursuant to Rule 706A).

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 2025. 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 28 February 2025.

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 2025 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 in the current financial period, 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.

2.2 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 at 31 August 2025, the Group's current liabilities exceeded its current assets by approximately S\$15,600,000 (28 February 2025: S\$15,781,000).

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 2025 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\$14,558,000, while the corresponding ROU assets are classified as non-current assets. In addition, the current liabilities include unearned revenue to render services in trade and other payables of S\$1,421,000, which represents a non-cash obligation. By excluding those effects from the current liabilities, the Group would have reported net current asset of S\$379,000. In addition, the Group has generated positive cashflows from operations for the six months ended 31 August 2025.

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 the explanation of the segments, please refer to the Note 1 (General information.). Following are segment revenue and segment results for six months ended 31 August 2025 and 31 August 2024.

	2025.08 (FY2026) \$'000	2024.08 (FY2025) \$'000
Segment Revenue		
Restaurant leasing and subleasing business ("RLSB")	10,399	8,828
Food retail business ("FRB")	13,445	12,742
Total	23,844	21,570

	2025.08 (FY2026) \$'000	2024.08 (FY2025) \$'000
Segment Results		
Restaurant leasing and subleasing business	1,954	1,086
Food retail business	1,805	2,502
Total	3,760	3,591

	RLSB		FRB	
	2025.08 (FY2026) \$'000	2024.08 (FY2025) \$'000	2025.08 (FY2026) \$'000	2024.08 (FY2025) \$'000
<u>Geographical markets</u>				
Japan	10,399	8,828	5,764	5,525
Singapore			3,211	3,348
Malaysia			4,470	3,869
	10,399	8,828	13,445	12,742
<u>Timing of transfer of goods and services</u>				
Point in time			13,445	12,742
Over time	10,399	8,828		
	10,399	8,828	13,445	12,742

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:

	<u>2025.08</u> (FY2026) \$'000	<u>2024.08</u> (FY2025) \$'000
Future minimum lease payments receivable:		
Within one year	16,197	16,038
After one year but within five years	24,599	22,158
More than five years	2,935	6,012
	<u>43,731</u>	<u>44,208</u>

4. Other income

	<u>2025.08</u> (FY2026) \$'000	<u>2024.08</u> (FY2025) \$'000
Consultancy income	208	162
Realise foreign exchange gain/(loss), net	(1)	(9)
Unrealised foreign exchange gain/(loss), net	(32)	(176)
Interest income	3	3
Gain on disposal of intangible assets		1
Government grants	252	52
Rental income	4	46
Rental rebate	5	4
Sundry income	-	11
Other	57	55
	<u>496</u>	<u>149</u>

5. Finance costs

	<u>2025.08</u> (FY2026) \$'000	<u>2024.08</u> (FY2025) \$'000
Interest expense:		
- lease liabilities	306	243
- bank borrowing	88	64
- others	-	16
	<u>394</u>	<u>323</u>

6. Income tax expense

	2025.08 (FY2026) \$'000	2024.08 (FY2025) \$'000
Current income tax		
- Current financial year	148	91
Deferred tax		
- Current financial year (Note 16)	(21)	(65)
Total income tax expense	<u>127</u>	<u>26</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.

7. Per share information

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

	2025.08 (FY2026) \$'000	2024.08 (FY2025) \$'000
Profit/(Loss) attributable to the owners of the Company from continuing operations (\$'000)	206	(1,044)
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share (in thousand units)	113,045	98,322
Basic and diluted earnings/(loss) per share (cents per share)	<u>0.18</u>	<u>(1.06)</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 six months ended 31 August 2025 and 31 August 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

	Group		Company	
	<u>As at 31</u> <u>August 2025</u>	<u>As at 28</u> <u>February 2025</u>	<u>As at 31</u> <u>August 2025</u>	<u>As at 28</u> <u>February 2025</u>
Net asset value (\$)	2,885,000	2,654,000	15,980,000	15,897,000
Number of ordinary shares in issue	113,045,444	113,045,444	113,045,444	113,045,444
Net asset value per ordinary share (\$)	0.026	0.023	0.14	0.14

8. Cash and bank balances

	<u>As at 31</u> <u>August 2025</u> \$'000	<u>As at 28</u> <u>February 2025</u> \$'000
Cash on hand	35	30
Cash in bank	1,795	2,451
	<u>1,830</u>	<u>2,481</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 2025</u> \$'000	<u>As at 28</u> <u>February 2025</u> \$'000
<u>Trade receivables</u>		
Third parties	3,486	3,439
Less: Allowance for credit losses	(183)	(172)
Total Trade receivables	<u>3,303</u>	<u>3,267</u>
<u>Other receivables</u>		
- Third parties	2,704	1,613
- Deposits	11,312	11,416
Less: Allowance for credit losses	-	-
Total Other receivables	<u>14,016</u>	<u>13,029</u>
Prepayment	<u>2,705</u>	<u>2,525</u>
Total	<u>20,024</u>	<u>18,821</u>
Current	7,052	5,204
Non-current	12,972	13,617
Total	<u>20,024</u>	<u>18,821</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

	<u>As at 31</u> <u>August 2025</u> \$'000	<u>As at 28</u> <u>February 2025</u> \$'000
Raw materials	502	556
Merchandise	40	46
	<u>542</u>	<u>602</u>

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 2025 amounted to \$3,763,000.

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 2024	4,928	1,905	129	73	-	-	7,035
Additions	382	303					685
Disposals	(251)	(8)					(259)
Written off		(169)					(169)
Exchange differences	55	52	0	5			112
As at 31 August 2024	5,114	2,083	129	78			7,404
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
<u>Accumulated depreciation</u>							
As at 1 March 2024	2,332	1,261	38	35			3,666
Depreciation	176	112	13	7			308
Disposals	(184)	(1)					(185)
Written off		(106)					(106)
Exchange differences	16	22	0	3			41
As at 31 August 2024	2,340	1,288	51	45			3,724
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
<u>Impairment losses</u>							
As at 1 March 2024	6	63					69
Exchange differences		(54)					(54)
At 29 February 2024	6	9					15
As at 1 March 2025		4					4
Exchange differences		1					1
As at 31 August 2025	0	5					5
<u>Net carrying amount</u>							
As at 31 August 2024	2,768	786	78	33	-	-	3,665
As at 31 August 2025	4,044	804	54	24	477	-	5,403

For the six months ended 31 August FY2025, the Group acquired property, plant and equipment for an aggregate of approximately \$1,590,000 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 2024	70,000	5,989	597	320	55	76,961
Additions	4,417	476		161	85	5,139
Additions due to acquisition (Note 14)						
Disposals						
Derecognition of right-of-use assets	(81)	(57)	(274)			(412)
Exchange differences	234	3	(8)	6	3	238
As at 31 August 2024	74,570	6,411	315	487	143	81,926
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
<u>Accumulated depreciation</u>						
As at 1 March 2024	39,292	2,689	497	268	53	42,799
Depreciation	6,908	860	56	76	2	7,902
Disposal	(12)		(234)			(246)
Derecognition of right-of-use assets						
Exchange differences	219	(57)	(6)	3	1	160
As at 31 August 2024	46,407	3,492	313	347	56	50,615
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

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 2024	557					557
Exchange differences	2					2
As at 31 August 2024	559					559
As at 1 March 2025	522					522
Exchange differences	(17)					(17)
As at 31 August 2025	505					505
<u>Net carrying amount</u>						
As at 31 August 2024	27,604	2,919	1	140	88	30,752
As at 31 August 2025	31,547	3,168	0	101	1	34,817

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 2024	502	470	230	25	1,227
Additions		2	2		4
Disposal					
Exchange translation differences	1	1	0	0	2
As at 31 August 2024	503	473	232	25	1,233
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
<u>Accumulated amortisation</u>					
As at 1 March 2024	3	260	5	22	290
Amortisation		30	0		30
Exchange translation differences		2	0		2
As at 31 August 2024	3	292	5	22	322
As at 29 February 2025	3	332	6	22	363
Amortisation	1	30	0		31
As at 31 August 2025	4	362	6	22	394

13. Intangible assets (Continued)

<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
<u>Accumulated impairment</u>					
As at 1 March 2024	223	86	137		446
Additions			88		88
Disposal					
Exchange translation differences	1	1	2		4
As at 31 August 2024	224	87	227		538
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
<u>Net carrying amount</u>					
As at 31 August 2024	276	94	0	3	373
As at 31 August 2025	269	31	4	3	307

14. Goodwill

	<u>As at 31</u> <u>August 2025</u> \$'000	<u>As at 28</u> <u>February 2025</u> \$'000
Cost:		
At beginning of financial year	1,262	1,257
Arising from acquisition of business	93	-
Less: Impairment loss		-
Exchange differences	41	5
At the end of the period	<u>1,396</u>	<u>1,262</u>

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

For the six months ended 31 August 2025, the Group completed the acquisition of 100% of the business of six (6) units of sublease properties, for a cash consideration of JPY20,980,000 (approximately S\$183,000) from a third party.

	<u>Fair value recognised on</u> <u>date of acquisition</u> \$'000
Asset	
Right-of-use assets	2,354
Other receivables	123
	2,477
Liabilities	
Deposit payables	(33)
Lease liabilities	(2,354)
	(2,387)
Net assets	
	90
Goodwill arising from acquisition	93
Total consideration	<u><u>183</u></u>

15. Investment in associate

	<u>As at 31</u> <u>August 2025</u> \$'000	<u>As at 28</u> <u>February 2025</u> \$'000
Investment in associate, at cost	180	180
Share of post-acquisition results	(109)	(103)
Exchange differences	(4)	(2)
Carrying amount	<u>67</u>	<u>75</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 31</u> <u>August 2025</u> %	<u>As at 28</u> <u>February 2025</u> %
HALAKI Corporation ⁽¹⁾	Japan	Restaurant operation	28.4	28.4

⁽¹⁾ 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. Trade and other payables

	<u>As at 31</u> <u>August 2025</u> \$'000	<u>As at 28</u> <u>February 2025</u> \$'000
<u>Trade payables</u>		
- Third parties	2,701	704
<u>Other payables</u>		
- Third parties	7,002	7,288
- accrued operating expenses	690	781
- deposit received	7,387	7,715
	15,079	15,786
GST payables	93	133
Total	<u>17,873</u>	<u>16,623</u>
Current	8,836	8,440
Non-current	9,036	8,183
Total	<u>17,872</u>	<u>16,623</u>

Trade payables are unsecured, non-interest bearing 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.

17. Borrowings

	<u>Group</u>		<u>Company</u>	
	<u>As at 31</u> <u>August</u> <u>2025</u> \$'000	<u>As at 28</u> <u>February</u> <u>2025</u> \$'000	<u>As at 31</u> <u>August</u> <u>2025</u> \$'000	<u>As at 28</u> <u>February</u> <u>2025</u> \$'000
<u>Current</u> Loans	1,646	1,581	65	72
<u>Non-current</u> Loans	7,181	7,260	24	39
	<u>8,827</u>	<u>8,841</u>	<u>89</u>	<u>111</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.

18. Leases

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

a) Lease liabilities

	<u>As at 31</u> <u>August 2025</u> \$'000	<u>As at 28</u> <u>February 2025</u> \$'000
Current	14,558	14,215
Non-current	<u>20,813</u>	<u>20,910</u>
	<u>35,371</u>	<u>35,215</u>

b) Amount recognised in profit or loss

	<u>2025.08</u> <u>(FY2026)</u> \$'000	<u>2024.08</u> <u>(FY2025)</u> \$'000
Depreciation of right-of-use assets	8,461	7,902
Interest expense on lease liabilities	<u>306</u>	<u>243</u>

19. Share capital

	<u>As at 31</u> <u>August 2025</u> \$'000	<u>As at 28</u> <u>February 2025</u> \$'000
<u>Issuance and fully paid, with no par value</u>		
At beginning of year	27,423	23,673
Share capital issuance	-	3,750
At the end of the period	<u>27,423</u>	<u>27,423</u>

	<u>As at 31</u> <u>August 2025</u> No. of ordinary shares ('000)	<u>As at 28</u> <u>February 2025</u> No. of ordinary shares ('000)
<u>Issuance and fully paid, with no par value</u>		
At beginning of year	113,045	96,428
Share capital issuance before IPO	-	2,617
Share capital issuance for IPO	-	14,000
At end of year	<u>113,045</u>	<u>113,045</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.

20. 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.

21. 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.

22. 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.

23. Subsequent events

There are no known material subsequent events which have resulted in adjustments to this set of interim financial statements.

F. Other Information required by Appendix 7C of the Catalyst 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.

(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 2025 are consistent with those applied in the audited financial statements for the financial year ended 28 February 2025 ("FY2025").

4. A review of the performance of the group for the six months ended 31 August 2025, to the extent necessary for a reasonable understanding of the group's business.

4-1. Analysis of profit and loss statement

	<u>2025.08</u> <u>(FY2026)</u>			<u>2024.08</u> <u>(FY2025)</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	10,399	5,764	16,163	8,828	5,525	14,353
Singapore		3,211	3,211		3,348	3,348
Malaysia		4,470	4,470		3,869	3,869
	10,399	13,445	23,844	8,828	12,742	21,570

For the six months ended 31 August 2025, the Group recorded revenue of S\$23.8 million, representing a S\$ 2.3 million (10.5%) increase compared to the six months ended 31 August 2024. This was primarily attributable to an increase of S\$ 1.6 million in revenue from the Group's RLSB segment and an increase of S\$0.6 million in the Group's FRB revenue from Malaysia. In line with the higher revenue, cost of sales also increased by approximately S\$2.1 million, from S\$18.0 million to S\$20.1 million.

Administrative and distribution expenses decreased by 0.8 million (from S\$ 4.4 million to S\$3.6 million) mainly because Administrative and distribution expenses for the six months ended 31 August 2024 included about S\$ 0.5 million of IPO related expenses.

Other Income increased by S\$ 0.4 million (from S\$0.1 million for the six months ended 31 August 2024 to S\$0.5 million for the six months ended 31 August 2025), mainly due to the receipt of S\$0.3 million in government grant in relation to IPO professional fee previously incurred by the Company.

As a result of the above, the Group posted a net profit of S\$0.2 million for the six months ended 31 August 2025.

Accordingly, the Group recorded a basic and diluted earnings per share of 0.18 cents for six months ended 31 August 2025.

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

As at 31 August 2025, the Group's total assets increased slightly to S\$65.1 million, from S\$63.2 million as at 28 February 2025.

Current Assets

Cash and Bank Balances

Cash and bank balances decreased by approximately S\$0.7 million (from S\$2.5 million to S\$1.8 million). This was primarily due to purchase of property, plant, and equipment because of restaurant openings for the six months ended 31 August 2025. For more information, please refer to the 4-3 (Analysis of statement of cash flows) below.

Trade and Other Receivables

Trade and other receivables increased by S\$ 1.8 million (from S\$5.2 million to S\$7.0 million) mainly because trade and other receivables as at 31 August 2025 included receivables of S\$0.7 million for the sale of RFIJ shares recognized in August 2025 and receivables of S\$0.4 million for lease cancellation receivable to landlord recognized in August 2025.

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\$1.3 million (from S\$38.9 million to S\$40.2 million) mainly because of the property, plant, and equipment increase of S\$1.2 million. The main reason of the property, plant, and equipment increase is due to purchase of property, plant, and equipment of S\$1.6 million. However, the increase was offset by depreciation of property, plant, and equipment of S\$0.4 million continued investment in restaurant operations and subleased premises in Japan.

Goodwill

Goodwill increased by S\$0.1 million mainly due to acquisition of subleased properties by FIJ.

Current Liabilities

Total current liabilities increased by S\$1.0 million (from S\$24.2 million to S\$ 25.2 million) mainly due to a business expansion of our RLSB and FRB segments. The current liabilities include approximately S\$0.1 million of income tax payable, as FIJ recognized a profit and is therefore required to pay income tax.

Non-current Liabilities

Total non-current liabilities increased by S\$0.7 million (from S\$36.4 million to S\$ 37.0 million) mainly because of Trade and other payables increase of S\$0.9 million because of the RLSL and FRB expansion.

Negative working capital position

As at 31 August 2025, the Group reported a negative working capital position of S\$15.6 million. This was primarily due to the classification of S\$14.6 million in lease liabilities as current liabilities, while the corresponding right-of-use assets are recorded as non-current assets. In addition, S\$1.4 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\$0.3 million.

4-3. Analysis of statement of cash flows

Cash Flow generated from operating activities

Net cash from operating activities for the six months ended 31 August 2025 was S\$9.7 million. Compared to the six months ended 31 August 2024, there was a slight increase of S\$1.0 million, mainly due to the Group's operating performance.

Net cash used in investing activities

The Group's net cash used in investing activities for the six months ended 31 August 2025 amounted to S\$1.8 million, mainly due to the purchase of property, plant, and equipment totaling S\$1.7 million for the opening of new restaurants.

Net cash used in financing activities

The Group's net cash used in financing activities for the six months ended 31 August 2025 was S\$8.3 million, primarily due to the repayment of lease obligations amounting of S\$8.3 million. This was partially offset by net proceeds from borrowings of S\$0.3 million.

Accordingly, the Group's cash and cash equivalents decreased by S\$0.4 million, from S\$2.5 million as at 28 February 2025 to S\$1.8 million as at 31 August 2025.

The following table illustrates a simplified cash flow for the six months ended 31 August 2025 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.

Items	\$'000
Profit before income tax	333
Add back of non-cash expenses	456
Increase in trade and other receivables	(1,213)
Increase in trade and other payables	1,282
Purchase of property, plant, and equipment	(1,659)
Net proceeds from borrowing	258
Proceeds from non-controlling interest related to Joint Venture Establishment	152
Other	19
Net changes in cash and cash equivalent	(372)
Cash and cash equivalents at beginning of the period	2,479
Effect of exchange rate changes on cash and cash equivalents	(277)
Cash and cash equivalents at ending of the period	1,830

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”) landscape across the Group’s key addressable markets remains promising, supported by rising tourism and higher F&B spending among international visitors.

In Japan, the food service market size is projected to grow at a compound annual growth rate (“CAGR”) of 10.29% from 2025 to 2033, driven by evolving consumer preferences². The retail market has also recorded a steady increase in inbound tourism and tourist spending, which is expected to continue supporting the retail performance³.

In Malaysia, the F&B sector remains a key contributor to the nation's Gross Domestic Product and continues to expand. The sector is projected to grow at a CAGR of 7.95% from 2023 to 2027⁴. According to the Ministry of Tourism, Arts, and Culture, Malaysia recorded a total of 28.2 million tourists arrivals from January 2025 to August 2025, up from 24.7 million visitors in the same period in 2024, representing a 14.5% increase⁵.

In Singapore, the F&B sector is projected to grow at a CAGR of 18.7% from 2025 to 2030⁶. International visitor arrivals climbed by approximately 21% in 2024 to 16.5 million, reaching a record high since before the COVID-19 pandemic. F&B spending rose by approximately 6% between January and September 2024⁷.

While market competition is expected to remain intense in the near term, the Group remains committed to leveraging its unique positioning to stay differentiated and competitive. In Japan, the Group continues to draw on deep market insights from its restaurant leasing and subleasing business to introduce innovative dining concepts in prime locations, effectively attracting and retaining its target customer base.

To further strengthen its foothold in Southeast Asia, the Group has launched a new chain store expansion strategy that empowers local employees to take leadership and scale successful restaurant brands within FIH’s portfolio across the region. Under this initiative, the Group co-share the costs as well as profits with such employees for new store openings, thereby facilitating regional

² [IMARC: Japan Food Service Market Report, 2024](#)

³ [Japan Retail, 2025](#)

⁴ [Malaysia's F&B sector: A key economic driver with rapid growth, 2025](#)

⁵ [Tourist arrivals in Malaysia rise 14.5% to hit 28.24 million in first eight months of 2025, 2025](#)

⁶ [Restaurant Statistics Singapore: Market Size, Growth Trends & Dining Insights, 2025](#)

⁷ [Singapore Achieves Historical High in Tourism Receipts in 2024, 2025](#)

expansion while lowering capital expenditure requirements. The Group implemented this new business model at the newly opened KANBE Ramen Restaurant in Kuala Lumpur in October 2025.

Looking ahead, the Group remains cautiously optimistic about its growth prospects and will continue to expand its presence in existing and new markets while implementing prudent management practices to enhance operational efficiency and cost discipline.

As of 15 October 2025, the Group managed a total of 228 subleased properties in Japan. In addition, the Group registered 31 restaurants in its brand portfolio, comprising 14 restaurants in Japan, 9 restaurants in Singapore, as well as 8 restaurants 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 2025. The Group recorded a net loss for the financial year ended 28 February 2025. Although a modest profit of about S\$0.2 million was achieved in the current half year, the Board considers it appropriate to retain the earnings for business use.

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 which we operate in through entry into new collaborations with Japanese restaurant operators	500	500	0
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
Total	1,113	613	500

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. 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 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.

12. Additional information required pursuant to Rule 706A

For the establishment and sale of shares for the six months ended 31 August 2025, the following corporate developments took place.

(i) In March 2025, Food Innovators Japan Co., Ltd. ("**FIJ**") transferred 10 sublease properties, comprising master lease and sublease contracts, to RFIJ LLC ("**RFIJ**"), which was established in FY2025 to hold certain property-related assets. In August 2025, FIJ sold all of its interests in RFIJ to a third-party purchaser for JPY 80 million (approximately S\$712,000) taking into account the estimated profit that RFIJ was expected to generate over approximately the next five years, as determined through negotiations between the seller and the purchaser. Although the transaction was executed through a disposal of shares in RFIJ, the substance of the transaction was the disposal of sublease properties, which is part of the Group's ordinary course of business. Accordingly, the Group recognized revenue of approximately S\$712,000 under the RLSB segment. The sale consideration had been fully received by the date of this announcement.

(ii) In February 2025, the Group's subsidiary F Innovators Malaysia Sdn. Bhd. ("**FIM**") and Asset Frontier Co., Ltd. established HONOLU JAPAN SDN. BHD. ("**Honolu JV**") in Kuala Lumpur as a 50:50 joint venture. The paid-up capital of the Honolu JV was subsequently increased to RM1,000,000 in April 2025, with FIM contributing RM500,000 (approximately S\$150,000) using IPO proceeds.

The Honolu JV opened its first halal-certified Japanese ramen restaurant at Tun Razak Exchange ("**TRX**"), Kuala Lumpur, on 15 August 2025. The Honolu JV seeks to grow the "Honolu" brand to meet rising demand for halal-certified Japanese cuisine in Malaysia.

(iii) In September 2025, the Group's wholly-owned subsidiary, F Innovators Malaysia Sdn. Bhd. ("**FIM**"), established Yaruki Malaysia Sdn. Bhd. in Kuala Lumpur as a 50:50 joint venture with Yaruki Company Corporation of Japan. The JV was incorporated with a paid-up capital of RM1,000,000 (approximately S\$300,000), contributed equally by both parties, with FIM contributing RM 500,000 (approximately S\$150,000) using IPO proceeds.

Yaruki Company operates a portfolio of profitable izakaya restaurants in Tokyo, known for their stylish concepts and strong operations. Through the JV, the Group intends to introduce Yaruki's izakaya concept, specializing in yakitori, to the Malaysian market. The JV will remain dormant initially and is expected to open its first outlet in Kuala Lumpur in early 2026. In line with the Group's Food Retail Business growth strategy, the JV seeks to capture growing demand for Japanese dining in Malaysia, with potential for further expansion if the first outlet proves successful.

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 six months ended 31 August 2025 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 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.