

SOUP HOLDINGS LIMITED
AND ITS SUBSIDIARIES
(Company registration number: 199103597Z)

Condensed Interim Financial Statements
For the six months and full year ended 31 December 2024

Table of contents

A. Condensed Interim Consolidated Statement of Comprehensive Income1

B. Condensed Interim Statements of Financial Position.....2

C. Condensed Interim Consolidated Statement of Cash Flows.....3

D. Condensed Interim Statements of Changes in Equity.....4

E. Notes to the Condensed Interim Consolidated Financial Statements.....6

F. Other Information Required by Listing Rule Appendix 7.2.....18



Soup Holdings Limited

UEN 199103597Z

A. Condensed Interim Consolidated Statement of Comprehensive Income For the Financial Year ended 31 December 2024

	Group			Group		
	6 months ended 31 December		Increase/ (Decrease) %	12 months ended 31 December		Increase/ (Decrease) %
	2024	2023		2024	2023	
	\$'000	\$'000		\$'000	\$'000	
Revenue	17,733	20,293	(12.6)	38,412	41,097	(6.5)
<i>Other Items of income</i>						
Interest income from bank deposits	90	126	(28.6)	200	251	(20.3)
Other income	417	631	(33.9)	780	1,207	(35.4)
<i>Items of expense</i>						
Changes in inventories	28	96	(70.8)	(11)	(11)	N.M.
Purchases and other consumables	(3,857)	(4,540)	(15.0)	(8,358)	(8,965)	(6.8)
Employee benefits expense	(7,228)	(7,486)	(3.4)	(14,748)	(14,883)	(0.9)
Depreciation and amortisation expenses	(4,011)	(3,876)	3.5	(7,985)	(7,185)	11.1
Impairment loss on plant and equipment	(705)	(89)	692.1	(705)	(89)	692.1
Impairment loss on right-of-use assets	(754)	(216)	249.1	(754)	(216)	249.1
Loss allowance on trade and other receivables, net	-	(3)	(100.0)	-	(3)	(100.0)
Other expenses	(4,732)	(4,437)	6.6	(9,343)	(8,832)	5.8
Finance costs	(288)	(349)	(17.5)	(588)	(564)	4.3
(Loss)/Profit before income tax	(3,307)	150	(2,304.7)	(3,100)	1,807	(271.6)
Income tax credit/(expense)	279	118	136.4	239	(162)	(247.5)
(Loss)/Profit for the financial period/year attributable to owners of the Company	(3,028)	268	(1,229.9)	(2,861)	1,645	(273.9)
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Exchange difference on translating foreign operation	(3)	1	N.M.	(3)	8	N.M.
Other comprehensive income for the financial period/year	(3)	1	N.M.	(3)	8	N.M.
Total comprehensive income for the financial period/year attributable to owners of the Company	(3,031)	269	(1,226.8)	(2,864)	1,653	(273.3)
Earnings per share attributable to owners of the Company						
Basic and diluted	(1.09)	0.10		(1.03)	0.59	

N.M. – Not meaningful

B. Condensed Interim Statements of Financial Position
As at 31 December 2024

	Group		Company	
	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
Non-current assets				
Plant and equipment	2,639	2,512	18	21
Investments in subsidiaries	-	-	1,665	1,665
Intangible assets	118	266	106	252
Right-of-use assets	10,902	12,996	66	199
Deferred tax assets	409	230	44	58
Total non-current assets	14,068	16,004	1,899	2,195
Current assets				
Inventories	218	284	-	-
Trade and other receivables	2,007	2,710	2,393	525
Cash and cash equivalents	9,590	13,108	6,643	9,339
Total current assets	11,815	16,102	9,036	9,864
<i>Less:</i>				
Current liabilities				
Trade and other payables	4,191	5,162	667	1,067
Provisions	968	917	40	40
Lease liabilities	6,512	6,589	69	132
Current income tax payable	-	175	-	57
Total current liabilities	11,671	12,843	776	1,296
Net current assets	144	3,259	8,260	8,568
<i>Less:</i>				
Non-current liabilities				
Other payables	120	48	-	48
Lease liabilities	5,920	7,341	-	69
Deferred tax liabilities	3	3	-	-
Total non-current liabilities	6,043	7,392	-	117
Net assets	8,169	11,871	10,159	10,646
Equity				
Share capital	6,593	6,593	6,593	6,593
Treasury shares	(4,083)	(4,083)	(4,083)	(4,083)
Translation reserve	19	22	-	-
Retained earnings	5,640	9,339	7,649	8,136
Total Equity	8,169	11,871	10,159	10,646

C. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	12 months ended	
	31 December	
	2024	2023
	\$'000	\$'000
Operating activities		
(Loss)/Profit before income tax	(3,100)	1,807
<i>Adjustments for:</i>		
Loss allowance on inventories	31	32
Loss allowance on trade and other receivables, net	-	3
Amortisation of grant income	143	(120)
Amortisation of intangible assets	161	163
Amortisation of right-of-use assets	6,894	6,566
Depreciation of plant and equipment	930	456
Gain on disposal of plant and equipment	(3)	-
Impairment loss on plant and equipment	705	89
Impairment loss on right-of-use assets	754	216
Inventories written off	24	11
Interest expense	588	564
Interest income from bank deposits	(200)	(251)
Bad debts written off	3	4
Plant and equipment written off	13	3
Reversal of provision of restoration cost	-	(133)
Operating cash flow before movements in working capital	6,943	9,410
Inventories	11	11
Trade and other receivables	653	(415)
Trade and other payables	(698)	254
Cash generated from operations	6,909	9,260
Income taxes paid, net	(116)	(157)
Interest received	200	251
Net cash from operating activities	6,993	9,354
Investing activities		
Proceeds from disposal of plant and equipment	3	112
Purchase of plant and equipment	(2,060)	(1,285)
Purchase of intangible assets	(18)	(138)
Net cash used in investing activities	(2,075)	(1,311)
Financing activities		
Dividends paid	(838)	(1,117)
Grant income received	47	370
Interest paid	(588)	(564)
Repayment of obligations under leases	(7,061)	(6,700)
Net cash used in financing activities	(8,440)	(8,011)
Net change in cash and cash equivalents	(3,522)	32
Cash and cash equivalents at the beginning of the financial year	13,108	13,067
Effect of currency translation on cash and cash equivalents	4	9
Cash and cash equivalents at the end of the financial year	9,590	13,108

D. Condensed Interim Statements of Changes In Equity
For the Financial Year ended 31 December 2024

Group	Equity attributable to owners of the Company				
	Share capital \$'000	Treasury shares \$'000	Translation reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1.1.2024	6,593	(4,083)	22	9,339	11,871
Loss for the financial year	-	-	-	(2,861)	(2,861)
<u>Other comprehensive income for the financial year, net of tax</u>					
Exchange difference on translating foreign operation	-	-	(3)	-	(3)
Total comprehensive income for the financial year	-	-	(3)	(2,861)	(2,864)
<u>Contributions by and distributions to owners</u>					
Dividends	-	-	-	(838)	(838)
Balance as at 31.12.2024	6,593	(4,083)	19	5,640	8,169
Balance as at 1.1.2023	6,593	(4,083)	14	8,811	11,335
Profit for the financial year	-	-	-	1,645	1,645
<u>Other comprehensive income for the financial year, net of tax</u>					
Exchange difference on translating foreign operation	-	-	8	-	8
Total comprehensive income for the financial period	-	-	8	1,645	1,653
<u>Contributions by and distributions to owners</u>					
Dividends	-	-	-	(1,117)	(1,117)
Balance as at 31.12.2023	6,593	(4,083)	22	9,339	11,871

D. Condensed Interim Statement of Changes In Equity (Cont'd)
For the Financial Year ended 31 December 2024

Company	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Total \$'000
Balance as at 1.1.2024	6,593	(4,083)	8,136	10,646
Profit for the financial year, representing total comprehensive income for the financial year	-	-	351	351
<u>Contributions by and distributions to owners</u>				
Dividends	-	-	(838)	(838)
Balance as at 31.12.2024	6,593	(4,083)	7,649	10,159
Balance as at 1.1.2023	6,593	(4,083)	7,366	9,876
Profit for the financial year, representing total comprehensive income for the financial year	-	-	1,887	1,887
<u>Contributions by and distributions to owners</u>				
Dividends	-	-	(1,117)	(1,117)
Balance as at 31.12.2023	6,593	(4,083)	8,136	10,646

E. Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate information

Soup Holdings Limited (the “Company”) is a public company limited by shares, incorporated and domiciled in Singapore with its registered office and principal place of business at 150 Kampong Ampat, #04-01 KA Centre, Singapore 368324. The Company’s registration number is 199103597Z. The Company is listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”). These condensed interim consolidated financial statements as at and for the six months ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activities of the Company are those of an investment holding company. The principal activities of the subsidiaries are:

- (a) Operation of restaurants;
- (b) Investment holding company;
- (c) Food processing and distributing;
- (d) Sourcing, supplying, processing and distributing of raw materials and food products and procurement service; and
- (e) Job training and vocational rehabilitation.

2. Basis of preparation

The condensed interim consolidated financial statements for the six months and full year ended 31 December 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain 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 annual consolidated financial statements for the year ended 31 December 2023.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year 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.

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency.

2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Management is of the opinion that there are no critical judgements that have a significant effect on the amounts recognised in the financial statements.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period reported on.

4. Segment and revenue information

The Group identified two reportable business segments being operation of restaurants and food processing, distribution and procurement services segments.

- (i) The operation of restaurants segment sells food and beverage products to the general public via restaurant outlets.
- (ii) The food processing, distribution and procurement services segment processes, distributes and procures food and beverage products for sale to operation of restaurants segment and to third parties. This segment has been formed by aggregating the sourcing, processing, supplying and distributing of food and beverage which, in management's view, share similar economic characteristics. In making this judgement, management considers that the operations share common facilities and usage of similar processes.

4. Segment and revenue information (Cont'd)

“Others” includes the Group’s investment holding activities which are not allocated to reportable segments as they are not included in the segment information reported to the chief operating decision maker.

Geographically, management manages and monitors the business in these primary geographic areas: Singapore and Malaysia.

Management monitors the operating results of the segments separately for the purposes of making decisions about resources to be allocated and assessing performance. Segment performance is evaluated based on operating profit or loss measured differently from the accounting profit or loss before income tax.

Interest income is not allocated to segments as it is managed on a group basis.

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies. There is no asymmetrical allocation to reportable segments.

The Group accounts for inter-segment sales and transfer as if the sales or transfers were to third parties, which approximate market prices. These inter-segment transactions are eliminated upon consolidation.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the group of Executive Directors and the Managing Director who make strategic decisions for the Group.

4.1 Reportable segments

	Operation of Restaurants		Food Processing, Distribution and Procurement Services		Others		Total	
	1 July to 31 December		1 July to 31 December		1 July to 31 December		1 July to 31 December	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total segment revenue	16,944	18,319	2,111	3,414	-	-	19,055	21,733
Inter-segment revenue	-	-	(1,322)	(1,440)	-	-	(1,322)	(1,440)
Revenue from external customers	16,944	18,319	789	1,974	-	-	17,733	20,293
Segment (loss)/profit	(2,374)	(277)	(542)	563	(202)	(144)	(3,118)	142
Interest income							90	126
(Loss)/Profit for the financial period							(3,028)	268
Depreciation and amortisation	3,773	3,622	238	254	-	-	4,011	3,876
Impairment loss on right-of-use assets	674	216	80	-	-	-	754	216
Impairment loss on plant and equipment	611	89	94	-	-	-	705	89
Interest expense	275	330	13	19	-	-	288	349
Income tax credit	229	27	8	22	42	69	279	118
Segment assets/ total assets	22,728	28,080	3,145	4,015	10	11	25,883	32,106
Segment liabilities/ total liabilities	16,202	18,492	1,226	1,537	286	206	17,714	20,235
Capital expenditure								
- on plant and equipment	1,188	1,934	62	309	-	-	1,250	2,243
- on right-of-use assets	3,257	2,717	279	320	-	-	3,536	3,037
- on intangible assets	12	33	1	3	-	-	13	36

4.1 Reportable segments (cont'd)

	Operation of Restaurants		Food Processing, Distribution and Procurement Services		Others		Total	
	1 January to 31 December		1 January to 31 December		1 January to 31 December		1 January to 31 December	
	2024	2023	2024	2023	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Total segment revenue	36,004	36,862	5,278	7,164	-	-	41,282	44,026
Inter-segment revenue	-	-	(2,870)	(2,929)	-	-	(2,870)	(2,929)
Revenue from external customers	36,004	36,862	2,408	4,235	-	-	38,412	41,097
Segment (Loss)/profit	(2,371)	937	(259)	827	(431)	(370)	(3,061)	1,394
Interest income							200	251
(Loss)/Profit for the financial year							(2,861)	1,645
Depreciation and amortisation	7,494	6,706	491	479	-	-	7,985	7,185
Impairment loss on right-of-use assets	674	216	80	-	-	-	754	216
Impairment loss on plant and equipment	611	89	94	-	-	-	705	89
Interest expense	566	536	22	28	-	-	588	564
Income tax credit/(expense)	213	(193)	8	2	18	29	239	(162)
Segment assets/ total assets	22,728	28,057	3,145	4,038	10	11	25,883	32,106
Segment liabilities/ total liabilities	16,202	18,492	1,226	1,537	286	206	17,714	20,235
Capital expenditure								
- on plant and equipment	1,604	1,986	166	352	-	-	1,770	2,338
- on right-of-use assets	5,273	9,177	279	968	-	-	5,552	10,145
- on intangible assets	13	33	1	3	-	-	14	36

4.2 Disaggregation of Revenue

	The Group					
	Operation of		Food processing,		Total	
	restaurants		distribution and			
			procurement services			
	6 months ended		6 months ended		6 months ended	
	31 December		31 December		31 December	
2024	2023	2024	2023	2024	2023	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<i>Primary geographical markets</i>						
Singapore	16,340	17,729	789	1,974	17,129	19,703
Malaysia	604	590	-	-	604	590
	16,944	18,319	789	1,974	17,733	20,293
<i>Timing of transfer of goods and services</i>						
Point in time	16,944	18,319	789	1,974	17,733	20,293

	The Group					
	Operation of		Food processing,		Total	
	restaurants		distribution and			
			procurement services			
	12 months ended		12 months ended		12 months ended	
	31 December		31 December		31 December	
2024	2023	2024	2023	2024	2023	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<i>Primary geographical markets</i>						
Singapore	34,804	35,665	2,408	4,235	37,212	39,900
Malaysia	1,200	1,197	-	-	1,200	1,197
	36,004	36,862	2,408	4,235	38,412	41,097
<i>Timing of transfer of goods and services</i>						
Point in time	36,004	36,862	2,408	4,235	38,412	41,097

4.3 A breakdown of sales

	Group		Increase/ (Decrease) %
	Financial Year Ended 31.12.2024 \$'000	31.12.2023 \$'000	
(a) Sales reported for first half year	20,679	20,804	(0.6)
(b) Operating profit after income tax before deducting non-controlling interests reported for first half year	167	1,377	(87.9)
(c) Sales reported for second half year	17,733	20,293	(12.6)
(d) Operating (loss)/profit after tax before deducting non-controlling interests reported for second half year	(3,028)	268	(1,229.9)

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 December 2024 and 31 December 2023:

	Group		Company	
	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
<u>Financial Assets</u>				
Trade and other receivables (#)	1,468	1,992	2,327	464
Cash and cash equivalents	9,590	13,108	6,643	9,339
Financial assets at amortised costs	11,058	15,100	8,970	9,803
<u>Financial Liabilities</u>				
Trade and other payables (*)	3,407	4,206	614	944
Lease liabilities	12,432	13,930	69	201
Financial liabilities at amortised costs	15,839	18,136	683	1,145

The carrying amounts of the Group's and the Company's financial assets and financial liabilities approximate their respective fair values as at the end of the reporting period due to the relative short-term maturities of these financial instruments, except for the fair values of the amount due from subsidiaries are within Level 2 of the fair value hierarchy.

(#) Excludes prepayments/government grant receivables/GST receivables

(*) Excludes deferred income/deferred government grants/GST payables/accrued unutilised annual leave

6. (Loss)/Profit before income tax

6.1 Significant items

	Group			Group		
	6 months ended 31 December		Increase / (Decrease) %	Financial year ended 31 December		Increase / (Decrease) %
2024	2023	2024		2023		
	\$'000	\$'000		\$'000	\$'000	
Other receivables written off	3	4	(25.0)	3	4	(25.0)
Depreciation and amortisation expenses						
- intangible asset	77	82	(6.1)	161	163	(1.2)
- plant and equipment	482	292	65.1	930	457	103.5
- right-of-use assets	3,452	3,502	(1.4)	6,894	6,566	5.0
Impairment loss on plant and equipment	705	89	692.1	705	89	692.1
Impairment loss on right-of-use assets	754	216	249.1	754	216	249.1
Inventories written off	20	8	214.3	24	11	118.2
Foreign exchange (gain)/loss, net	(10)	5	(300.0)	(8)	19	(142.1)
Government grant	(233)	(384)	(39.3)	(555)	(918)	(39.5)
Gain on disposal of plant and equipment	(3)	-	100.0	(3)	-	100.0
Lease expenses	533	404	31.9	801	787	1.8
Over provision of tax expense in respect of previous years	(107)	(27)	296.3	(112)	(25)	348.0
Plant and equipment written off	7	3	133.3	13	3	333.3

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group		Group	
	6 months ended		12 months ended	
	31 December		31 December	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax expense	-	89	(40)	(189)
Current withholding tax expense	(3)	(7)	(8)	(10)
Deferred income tax expense relating to origination and reversal of temporary differences	175	9	175	12
	<u>172</u>	<u>91</u>	<u>127</u>	<u>(187)</u>
Adjustment for over provision of tax in respect of prior years				
Current income tax				
– over provision in respect of prior years	103	17	108	19
Deferred tax				
– over provision in respect of prior years	4	10	4	6
	<u>107</u>	<u>27</u>	<u>112</u>	<u>25</u>
Income tax credit/(expense)	<u>279</u>	<u>118</u>	<u>239</u>	<u>(162)</u>

8. Dividends

	Group	
	Financial year	
	2024	2023
	S\$'000	S\$'000
Ordinary dividends paid:		
Final tax-exempt dividend paid of 0.20 (2023: 0.20) Singapore cents per share in respect of the previous financial year	559	559
Special tax-exempt dividend paid of 0.10 (2023: 0.20) Singapore cents per share in respect of the previous financial year	279	558
	<u>838</u>	<u>1,117</u>

9. Net assets value

	Group		Company	
	As at 31 December		As at 31 December	
	2024	2023	2024	2023
Net asset value per ordinary share (cents)	2.92	4.25	3.64	3.81

The calculation was based on total number of issued shares (excluding treasury shares) of 279,327,700 as at the end of the financial year.

10. Intangible assets

Group	Trademarks	Computer software licenses	Total
	S\$'000	S\$'000	S\$'000
At 30 June 2024			
Cost	81	893	974
Accumulated amortisation	(55)	(737)	(792)
Net Carrying amounts	26	156	182
6 months ended 31 December 2024			
Cost			
Balance as at 1.7.2024	81	893	974
Additions	8	5	13
Written off	(2)	(27)	(29)
Balance as at 31.12.2024	87	871	958
Accumulated amortisation			
Balance as at 1.7.2024	55	737	792
Amortisation	5	72	77
Written off	(2)	(27)	(29)
Balance as at 31.12.2024	58	782	840
At 31 December 2024			
Cost	87	871	958
Accumulated amortisation	(58)	(782)	(840)
Net Carrying amounts	29	89	118

10. Intangible assets (Cont'd)

Company	Trademarks S\$'000	Computer software licenses S\$'000	Total S\$'000
At 30 June 2024			
Cost	81	724	805
Accumulated amortisation	(55)	(580)	(635)
Net Carrying amounts	<u>26</u>	<u>144</u>	<u>170</u>
6 months ended 31 December 2024			
Cost			
Balance as at 1.7.2024	81	724	805
Additions	8	1	9
Written off	(2)	(13)	(15)
Balance as at 31.12.2024	<u>87</u>	<u>712</u>	<u>799</u>
Accumulated amortisation			
Balance as at 1.7.2024	55	580	635
Amortisation	5	68	73
Written off	(2)	(13)	(15)
Balance as at 31.12.2024	<u>58</u>	<u>635</u>	<u>693</u>
At 31 December 2024			
Cost	87	712	799
Accumulated amortisation	(58)	(635)	(693)
Net Carrying amounts	<u>29</u>	<u>77</u>	<u>106</u>

11. Plant and equipment

During the six months ended 31 December 2024, the Group acquired assets amounting to \$1,250,000 (31 December 2023: \$2,243,000) and disposed of assets amounting to \$Nil (31 December 2023: \$Nil)

12. Share capital

	The Group and the Company			
	31 December 2024		31 December 2023	
	Number		Number	
	of shares	Amount	of shares	Amount
'000	S\$'000	'000	S\$'000	
<u>Issued and paid up</u>				
As at the beginning and end of the financial year	279,328	2,510	279,328	2,510

The total number of issued shares (excluding 19,172,300 treasury shares) as at 31 December 2024 and 31 December 2023 was 279,327,700.)

There was no change in the issued and paid up capital of the Company since the end of the previous period reported on.

There were no outstanding convertible instruments which may be converted to shares as at 31 December 2024 and 31 December 2023.

(a) Treasury shares

The treasury shares held by the Company as at 31 December 2024 and 31 December 2023 is 19,172,300 and represent 6.86% of the total number of issued shares (excluding treasury shares).

There were no sales, transfer, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

(b) Subsidiary holdings

There were no subsidiary holdings as at 31 December 2024 and 31 December 2023.

13. Subsequent events

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

Other Information Required by Listing Rule Appendix 7.2

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

The condensed interim consolidated statement of financial position of Soup Holdings Limited and its subsidiaries as at 31 December 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-months and financial year ended 31 December 2024 and certain explanatory notes have not been audited or reviewed.

2. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

The Group's revenue for the financial year ended 31 December 2024 ("FY2024") was \$38.4 million, a decrease of \$2.7 million or 6.5% compared to \$41.1 million for the financial year ended 31 December 2023 ("FY2023").

The revenue for the restaurant operations segment decreased by \$0.9 million, primarily due to the closure of two outlets for renovations aimed at refreshing their look and the closure of three outlets following the landlord's decision to proceed with redevelopment works in the first quarter of FY2024, which resulted in a \$3.7 million decrease in sales. This decrease was partially offset by a \$0.5 million increase from existing outlets, a \$2.1 million increase from three newly opened outlets in the last quarter of FY2023, and a \$0.2 million increase from two cloud kitchens.

Additionally, the revenue for the food processing, distribution, and procurement services segment decreased by \$1.8 million due to the expiration of contracts for the supply of ready meals through the central kitchen.

Other income decreased by \$0.4 million, or 35.4%, mainly due to a reduction in government grants related to the Progressive Wage Credit Scheme and Senior Worker Early Credit Scheme.

Purchases and other consumables maintained at 21.8% of revenue as compared to FY2023. The Group will continue to closely monitor the fluctuating costs of raw materials to ensure sustainable growth.

Employee benefits expense decreased by \$0.1 million, or 0.9%, in FY2024, primarily due to a \$1.3 million decrease resulting from the closure of the outlets, offset by higher staff costs of \$0.1 million for existing outlets and an increase of \$1.1 million attributed to the opening of new outlets.

Depreciation and amortisation expenses increased by \$0.8 million, or 11.1% was primarily attributed to the amortisation of right-of-use assets and depreciation of plant and equipment incurred for the new outlets.

The impairment loss of plant and equipment and right-of-use assets totaling \$1.5 million, which are non-cash in nature, were related to the seven underperforming restaurant outlets and kitchens.

Other expenses increased by \$0.5 million, or 5.8%, in FY2024, primarily due to higher advertising costs and commissions of \$0.2 million related to online advertisements, increased consultancy fees of \$0.2 million for corporate services and project management, higher repair and maintenance costs of \$0.1 million, and additional contract worker costs of \$0.1 million related to renovations of a new outlet and restoration work for closed outlets, along with higher insurance fees of \$0.1 million. This was partially offset by lower carriage costs of \$0.1 million and savings of \$0.1 million from the absence of a company event.

As a result, the Group recorded a loss before income tax of \$3.1 million in FY2024 as compared to a profit before income tax of \$1.8 million in FY2023. Earnings per share for FY2024 was negative 1.03 cents.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Non-current assets decreased by \$1.9 million, from \$16.0 million as at 31 December 2023 (“FY2023”) to \$14.1 million as at 31 December 2024 (“FY2024”), mainly due to depreciation and amortisation expenses of \$8.0 million and an impairment loss of \$1.5 million on plant and equipment and right-of-use assets. This was offset by an addition of right-of-use assets amounting to \$5.5 million from lease renewals, an acquisition of plant and equipment totaling \$1.8 million during the financial year, and an increase in deferred tax assets of \$0.2 million.

Current assets decreased by \$4.3 million compared to FY2023, mainly due to a decrease in trade and other receivables of \$0.7 million, a decrease in cash and cash equivalents of \$3.5 million, and a decrease in inventories of \$0.1 million. The net change in cash and cash equivalents resulted from payments made for the purchase of plant and equipment and intangible assets amounting to \$2.1 million, payment of a final dividend of \$0.8 million, and repayment of obligations under leases and related interest expenses of \$7.6 million, which were offset by the net cash from operating activities of \$7.0 million.

Total liabilities decreased by \$2.5 million, from \$20.2 million as at FY2023 to \$17.7 million as at FY2024. This decrease was primarily due to a net decrease in lease liabilities of \$1.5 million resulting from the repayment of lease obligations, offset by an increase in lease liabilities from lease renewals, a reduction in trade and other payables of \$0.9 million, driven by a \$0.5 million decrease in accrued staff bonuses and a \$0.4 million decrease in other payables related to contractors for the purchase of plant and equipment for the opening of new outlet and renovations, and a \$0.1 million decrease in current tax payable due to the reported loss in FY2024.

Total equity amounted to \$8.2 million and net asset value per share stood at 2.92 cents as at FY2024.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been previously disclosed to shareholders.

4. 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 & Beverage (F&B) industry remains fiercely competitive with new players (both local & foreign) continually entering the Singapore market. The Group continues to remain flexible, adaptable and to stay relevant by incorporating strategies relating to technology, sustainability and customer engagement.

The Group is taking proactive measures to improve existing business by refreshing the brands & refining the concepts to appeal to the target customers, streamlining operations and procurement to manage cost, adopting digital solutions to enhance operational efficiency and customer engagement, providing value proposition for our customers and seeking suitable locations to open new outlets. With these plans and strategies, the Group aims to manage the ever-changing market demands, build enduring connections and establish ourselves as a customer-centric F&B destination.

Our Food processing & distribution had experienced a decrease in revenue due to the conclusion of some of the existing contracts for provision of ready meals from our central kitchen. The Group is continuing our effort to secure new contracts, to seek and adopt new technology, improve productivity and expand our market for food distribution.

With these comprehensive plans and new initiatives, the Group aims to navigate the challenges in the competitive F&B market, to drive sustained growth and enhance profitability.

5. Dividend Information

**5a. current financial period reported on;
any dividend recommended for the current financial period reported on?**

Name of dividend	Final
Dividend type	Cash
Dividend per ordinary share	0.05 cent per ordinary share
Tax rate	Tax exempt (one-tier)

**5b. corresponding period of the immediately preceding financial year;
any dividend declared for the corresponding period of the immediately preceding financial year?**

Name of dividend	Special	Final
Dividend type	Cash	Cash
Dividend per ordinary share	0.10 cent per ordinary share	0.20 cent per ordinary share
Tax rate	Tax exempt (one-tier)	Tax exempt (one-tier)

5c. date payable; and

The date of payment of the proposed dividend, if approved at the forthcoming Annual General Meeting, will be announced at a later date.

5d. Books Closure Date.

The book closure date of the proposed dividend, if approved at the forthcoming Annual General Meeting, will be announced at a later date.

6. **If the Group has obtained a general mandate from shareholders for IPTs, 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 pursuant to Rule 920(1)(a)(ii).

7. **Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).**

The Company confirms that it has procured undertakings from all its directors and executive officer under Rule 720(1).

8. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Business Segment

The Group's principal business is in the operation of restaurants which accounted for 93.7% or \$36.0 million of the Group's revenue in FY2024. The revenue for the restaurant operations segment decreased by \$0.9 million, primarily due to the closure of two outlets for renovations aimed at refreshing their look and the closure of three outlets following the landlord's decision to proceed with redevelopment works in the first quarter of FY2024, which resulted in a \$3.7 million decrease in sales. This decrease was partially offset by a \$0.5 million increase from existing outlets, a \$2.1 million increase from three newly opened outlets in the last quarter of FY2023, and a \$0.2 million increase from two cloud kitchens.

The Group's food processing and distribution business accounted for 6.3%, or \$2.4 million, of the Group's revenue in FY2024. Revenue from the food processing, distribution, and procurement services segment decreased by \$1.8 million due to the expiration of contracts for supplying ready meals through the central kitchen.

Others refer to investment holding companies.

Please refer to paragraph 2 for a detailed commentary of the Group's financial performance in FY2024.

Geographical Segments

The Group's operations are mainly located in Singapore except for Malaysia which is considered insignificant in the current and prior financial year.

9. **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(13). 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 a relative of a director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

CHONG IN BEE
Company Secretary
28 February 2025