

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

Condensed Interim Financial Statements  
For the six months ended 30 June 2025

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# Soup Holdings Limited

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## A. Condensed Interim Consolidated Statement of Comprehensive Income For the Financial Period ended 30 June 2025

	<b>Group</b>		
	<b>6 months ended</b>		
	<b>30 June</b>		
	<b>2025</b>	<b>2024</b>	<b>Increase/</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>(Decrease)</b>
			<b>%</b>
Revenue	19,374	20,679	(6.3)
<i>Other items of income</i>			
Interest income from bank deposits	61	110	N.M.
Other income	276	363	(24.0)
<i>Items of expense</i>			
Changes in inventories	(23)	(39)	(41.0)
Purchases and other consumables	(3,909)	(4,501)	(13.2)
Employee benefits expense	(6,968)	(7,520)	(7.3)
Depreciation and amortisation expenses	(3,851)	(3,974)	(3.1)
Other expenses	(4,465)	(4,611)	(3.2)
Finance costs	(258)	(300)	(14.0)
<b>Profit before income tax</b>	<b>237</b>	<b>207</b>	<b>14.5</b>
Income tax expense	(13)	(40)	(67.5)
<b>Profit for the financial period attributable to owners of the Company</b>	<b>224</b>	<b>167</b>	<b>34.1</b>
<b>Other comprehensive income:</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange difference on translating foreign operation	(1)	-	N.M.
<b>Other comprehensive income for the financial period, net of tax</b>	<b>(1)</b>	<b>-</b>	<b>N.M.</b>
<b>Total comprehensive income for the financial period attributable to owners of the Company</b>	<b>223</b>	<b>167</b>	<b>33.5</b>
<b>Earnings per share attributable to owners the Company (cents)</b>			
Basic and diluted	0.08	0.06	33.3

**B. Condensed Interim Statements of Financial Position**  
**As at 30 June 2025**

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2025 S\$'000</b>	<b>31 December 2024 S\$'000</b>	<b>30 June 2025 S\$'000</b>	<b>31 December 2024 S\$'000</b>
<b>Non-current assets</b>				
Plant and equipment	2,489	2,639	16	18
Investments in subsidiaries	-	-	1,665	1,665
Intangible assets	71	118	58	106
Right-of-use assets	11,715	10,902	280	66
Deferred tax assets	415	409	44	44
<b>Total non-current assets</b>	<b>14,690</b>	<b>14,068</b>	<b>2,063</b>	<b>1,899</b>
<b>Current assets</b>				
Inventories	194	218	-	-
Trade and other receivables	2,364	2,007	2,955	2,393
Cash and cash equivalents	7,660	9,590	6,001	6,643
<b>Total current assets</b>	<b>10,218</b>	<b>11,815</b>	<b>8,956</b>	<b>9,036</b>
<i>Less:</i>				
<b>Current liabilities</b>				
Trade and other payables	2,792	4,191	434	667
Provisions	968	968	40	40
Lease liabilities	6,691	6,512	137	69
Current income tax payable	6	-	-	-
<b>Total current liabilities</b>	<b>10,457</b>	<b>11,671</b>	<b>611</b>	<b>776</b>
<b>Net current (liabilities)/assets</b>	<b>(239)</b>	<b>144</b>	<b>8,345</b>	<b>8,260</b>
<i>Less:</i>				
<b>Non-current liabilities</b>				
Other payables	105	120	-	-
Lease liabilities	6,094	5,920	143	-
Deferred tax liabilities	-	3	-	-
<b>Total non-current liabilities</b>	<b>6,199</b>	<b>6,043</b>	<b>143</b>	<b>-</b>
<b>Net assets</b>	<b>8,252</b>	<b>8,169</b>	<b>10,265</b>	<b>10,159</b>
<b>Equity</b>				
Share capital	6,593	6,593	6,593	6,593
Treasury shares	(4,083)	(4,083)	(4,083)	(4,083)
Translation reserve	19	19	-	-
Retained earnings	5,723	5,640	7,755	7,649
<b>Total Equity</b>	<b>8,252</b>	<b>8,169</b>	<b>10,265</b>	<b>10,159</b>

**C. Condensed Interim Consolidated Statement of Cash Flows**  
**For the Financial Period ended 30 June 2025**

	<b>Group</b>	
	<b>6 months ended</b>	
	<b>30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>		
Profit before income tax	237	207
<i>Adjustments for:</i>		
Amortisation of grant income	(55)	-
Amortisation of intangible assets	56	85
Amortisation of right-of-use assets	3,374	3,442
Depreciation of plant and equipment	421	447
Gain on lease modifications	(30)	-
Gain on disposal of plant and equipment	(25)	(2)
Interest expense	258	300
Interest income from bank deposits	(61)	(110)
Inventories written off	1	-
Plant and equipment written off	6	6
<b>Operating cash flow before movements in working capital</b>	<b>4,182</b>	<b>4,375</b>
Inventories	23	39
Trade and other receivables	(389)	266
Trade and other payables	(1,026)	(1,504)
<b>Cash generated from operations</b>	<b>2,790</b>	<b>3,176</b>
Income taxes paid	(17)	(155)
Interest received	61	110
<b>Net cash from operating activities</b>	<b>2,834</b>	<b>3,131</b>
<b>Investing activities</b>		
Proceeds from disposal of plant and equipment	32	2
Purchase of plant and equipment	(618)	(1,127)
Purchase of intangible assets	(8)	(1)
<b>Net cash used in investing activities</b>	<b>(594)</b>	<b>(1,126)</b>
<b>Financing activities</b>		
Dividends paid	(140)	(838)
Grant income received	32	-
Interest paid	(258)	(300)
Repayment of obligations under leases	(3,804)	(3,559)
<b>Net cash used in financing activities</b>	<b>(4,170)</b>	<b>(4,697)</b>
Net change in cash and cash equivalents	(1,930)	(2,692)
Cash and cash equivalents at the beginning of the financial period	9,590	13,108
Effect of currency translation on cash and cash equivalents	-	1
<b>Cash and cash equivalents at the end of the financial period</b>	<b>7,660</b>	<b>10,417</b>

**D. Condensed Interim Statements of Changes In Equity  
For the Financial Period ended 30 June 2025**

Group	Equity attributable to owners of the Company				
	Share capital S\$'000	Treasury shares S\$'000	Translation reserve S\$'000	Retained earnings S\$'000	Total equity S\$'000
<b>Balance as at 1.1.2025</b>	<b>6,593</b>	<b>(4,083)</b>	<b>19</b>	<b>5,640</b>	<b>8,169</b>
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	223	223
<b><u>Contributions by and distributions to owners</u></b>					
Dividends	-	-	-	(140)	(140)
<b>Balance as at 30.6.2025</b>	<b>6,593</b>	<b>(4,083)</b>	<b>19</b>	<b>5,723</b>	<b>8,252</b>
 <b>Balance as at 1.1.2024</b>	 <b>6,593</b>	 <b>(4,083)</b>	 <b>22</b>	 <b>9,339</b>	 <b>11,871</b>
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	167	167
<b><u>Contributions by and distributions to owners</u></b>					
Dividends	-	-	-	(838)	(838)
<b>Balance as at 30.6.2024</b>	<b>6,593</b>	<b>(4,083)</b>	<b>22</b>	<b>8,668</b>	<b>11,200</b>

**D. Condensed Interim Statement of Changes In Equity (Cont'd)**  
**For the Financial Period ended 30 June 2025**

<b>Company</b>	<b>Share capital S\$'000</b>	<b>Treasury shares S\$'000</b>	<b>Retained earnings S\$'000</b>	<b>Total S\$'000</b>
<b>Balance as at 1.1.2025</b>	<b>6,593</b>	<b>(4,083)</b>	<b>7,649</b>	<b>10,159</b>
Profit for the financial period, representing total comprehensive income for the financial period	-	-	246	246
<b><u>Contributions by and distributions to owners</u></b>				
Dividends	-	-	(140)	(140)
<b>Balance as at 30.6.2025</b>	<b>6,593</b>	<b>(4,083)</b>	<b>7,755</b>	<b>10,265</b>
<b>Balance as at 1.1.2024</b>	<b>6,593</b>	<b>(4,083)</b>	<b>8,136</b>	<b>10,646</b>
Profit for the financial period, representing total comprehensive income for the financial period	-	-	697	697
<b><u>Contributions by and distributions to owners</u></b>				
Dividends	-	-	(838)	(838)
<b>Balance as at 30.6.2024</b>	<b>6,593</b>	<b>(4,083)</b>	<b>7,995</b>	<b>10,505</b>

## **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 30 June 2025 comprise the Company and its subsidiaries (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 financial statements for the six months ended 30 June 2025 have been prepared in accordance with 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 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 financial statements for the year ended 31 December 2024.

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. Basis of preparation (Cont'd)**

### **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 2024.

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.

## **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. Management evaluates performance on the basis of profit or loss from operations before tax expense not including non-recurring gains and losses and foreign exchange gains or losses.

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 Managing Director and the group of Executive Directors who make strategic decisions for the Group.

## 4.1 Reportable segments

	Operation of Restaurants		Food Processing, Distribution and Procurement Services		Others		Total	
	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000
Total segment revenue	18,510	19,060	2,301	3,167	-	-	20,811	22,227
Inter-segment revenue	-	-	(1,437)	(1,548)	-	-	(1,437)	(1,548)
Revenue from external customers	18,510	19,060	864	1,619	-	-	19,374	20,679
Segment profit/(loss)	662	3	(345)	283	(155)	(229)	162	57
Interest income							61	110
Profit for the financial period							223	167
Depreciation and amortisation	3,653	3,721	198	253	-	-	3,851	3,974
Interest expenses	254	291	4	9	-	-	258	300
Income tax expenses	(10)	(16)	-	-	(3)	(24)	(13)	(40)
Segment assets/ total assets	22,368	24,450	2,530	3,218	10	10	24,908	27,678
Segment liabilities/ total liabilities	15,233	15,369	1,307	953	116	156	16,656	16,478
Capital expenditure								
- plant and equipment	247	416	39	104	-	-	286	520
- intangible assets	9	1	-	-	-	-	9	1
- right-of-use assets	4,061	2,016	133	-	-	-	4,194	2,016

A reconciliation of the total segment profit to the profit for the financial period is as follows:

	Group	
	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000
Segment profit	162	57
Interest income	61	110
Profit for the financial period	223	167

## 4.2 Disaggregation of Revenue

	Operation of restaurants		Food processing, distribution and procurement services		Total	
	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000	6 months ended 30 June 2025 S\$'000	6 months ended 30 June 2024 S\$'000
<i>Primary geographical markets</i>						
Singapore	17,893	18,464	864	1,619	18,757	20,083
Malaysia	617	596	-	-	617	596
	18,510	19,060	864	1,619	19,374	20,679
<i>Timing of transfer of goods and services</i>						
Point in time	18,510	19,060	864	1,619	19,374	20,679

## 5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2025 and 31 December 2024:

	Group		Company	
	30 June 2025 S\$'000	31 December 2024 S\$'000	30 June 2025 S\$'000	31 December 2024 S\$'000
<b><u>Financial Assets</u></b>				
Trade and other receivables (#)	1,850	1,468	2,741	2,327
Cash and cash equivalents	7,660	9,590	6,001	6,643
Financial assets at amortised costs	9,510	11,058	8,742	8,970
<b><u>Financial Liabilities</u></b>				
Trade and other payables (*)	2,107	3,288	412	614
Lease liabilities	12,785	12,432	280	69
Financial liabilities at amortised costs	14,892	15,720	692	683

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.

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

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

## 6. Profit before income tax

The following have been included in arriving at profit before income tax:

	<b>Group</b>	
	<b>6 months ended 30 June 2025 S\$'000</b>	<b>6 months ended 30 June 2024 S\$'000</b>
Depreciation and amortisation expenses		
- intangible assets	56	85
- plant and equipment	421	447
- right-of-use assets	3,374	3,442
Interest expense on lease liabilities	258	300
Foreign exchange loss, net	2	2
Government grant	(187)	(322)
Lease expenses	334	268
Plant and equipment written-off	6	6

## 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:

	<b>Group</b>	
	<b>6 months ended 30 June 2025 S\$'000</b>	<b>6 months ended 30 June 2024 S\$'000</b>
Current income tax expense	(22)	(40)
Current withholding tax expense	(3)	(5)
Deferred income tax expense relating to origination and reversal of temporary differences	10	-
	(15)	(45)
<b>Adjustment for over provision of tax in respect of prior years</b>		
Current income tax expense		
- under provision in respect of prior years	2	5
	(13)	(40)

## 8. Dividends

	<b>Group</b>	
	<b>6 months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Ordinary dividends paid:		
Final tax-exempt dividend paid of 0.05 (2024: 0.20) Singapore cents per share in respect of the previous financial year	140	559
Special tax-exempt dividend paid of Nil (2024: 0.10) Singapore cents per share in respect of the previous financial year	-	279
	<u>140</u>	<u>838</u>

## 9. Net assets value

	<b>Group</b>		<b>Company</b>	
	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net asset value per ordinary share (cents)	2.95	2.92	3.68	3.64

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

## 10. Intangible assets

<b>Group</b>	<b>Trademarks</b>	<b>Computer software licenses</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>At 31 December 2024</b>			
Cost	87	871	958
Accumulated amortisation	(58)	(782)	(840)
Net Carrying amounts	<u>29</u>	<u>89</u>	<u>118</u>
<b>6 months ended 30 June 2025</b>			
<b>Cost</b>			
Balance as at 1.1.2025	87	871	958
Additions	-	9	9
Balance as at 30.06.2025	<u>87</u>	<u>880</u>	<u>967</u>
<b>Accumulated amortisation</b>			
Balance as at 1.1.2025	58	782	840
Amortisation	4	52	56
Balance as at 30.06.2025	<u>62</u>	<u>834</u>	<u>896</u>
<b>Net carrying amount</b>			
Balance as at 30.06.2025	<u>25</u>	<u>46</u>	<u>71</u>

## 10. Intangible assets (Cont'd)

Company	Trademarks S\$'000	Computer software S\$'000	Total S\$'000
<b>At 31 December 2024</b>			
Cost	87	712	799
Accumulated amortisation	(58)	(635)	(693)
Net Carrying amounts	29	77	106
<b>6 months ended 30 June 2025</b>			
<b>Cost</b>			
Balance as at 1.1.2025	87	712	799
Additions	-	-	-
Balance as at 30.06.2025	87	712	799
<b>Accumulated amortisation</b>			
Balance as at 1.1.2025	58	635	693
Amortisation	4	44	48
Balance as at 30.06.2025	62	679	741
<b>Net carrying amount</b>			
Balance as at 30.06.2025	25	33	58

## 11. Plant and equipment

During the six months ended 30 June 2025, the Group acquired assets amounting to \$286,000 (30 June 2024: \$520,000) and disposed of plant and equipment of \$304,000 (30 June 2024: \$50,000).

## 12. Share capital

	30 June 2025		31 December 2024	
	Number	Amount	Number	Amount
	of shares '000	S\$'000	of shares '000	S\$'000
<b>Company</b>				
<u>Issued and paid up</u>				
As at the beginning and end of the financial period/year	279,328	2,510	279,328	2,510

The total number of issued shares (excluding 19,172,300 treasury shares) as at 30 June 2025 and 31 December 2024 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 30 June 2025 and 30 June 2024.

### (a) Treasury shares

The treasury shares held by the Company as at 30 June 2025 and 30 June 2024 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 30 June 2025 and 30 June 2024.

## 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

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

The condensed interim statements of financial position of Soup Holdings Limited and its subsidiaries as at 30 June 2025 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the six-month period then ended 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:-**

**(c) 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 period ended 30 June 2025 ("6M2025") was \$19.4 million, representing a decrease of \$1.3 million, or 6.3%, as compared to \$20.7 million for the financial period ended 30 June 2024 ("6M2024").

Revenue for the restaurant operations segment decreased by \$0.5 million, primarily due to the closure of three outlets and three cloud kitchens, which accounted for a reduction of \$1.1 million. This is in line with the Group's strategy of evaluating underperforming outlets, retaining and refocusing on those with turnover potential, while exiting operations that no longer align with the Group's targets. In addition, revenue from existing outlets declined by \$0.3 million. These decreases were partially offset by a \$0.9 million contribution from a new outlet opened at the beginning of the financial year 2025.

Revenue for the food processing, distribution, and procurement services segment also declined by \$0.7 million due to the expiration of contracts for the supply of ready meals through the central kitchen.

Other income decreased by \$0.1 million, or 24.0%, mainly due to a reduction in government grants related to the Progressive Wage Credit Scheme and Senior Worker Early Adopter Grant.

Purchases and other consumables improved by 1.6 percentage points to 20.2% of revenue, as compared to 6M2024, driven by tighter cost controls and alternative sourcing of raw materials.

Employee benefits expense decreased by \$0.6 million, or 7.3%, in 6M2025, primarily due to a net decrease of \$0.2 million resulting from the opening and closure of outlets and cloud kitchens, as well as \$0.4 million in lower staff costs at existing outlets. The proportion of employee costs remained consistent with 6M2024, at approximately 36% of revenue.

Depreciation and amortisation expenses decreased by \$0.1 million, or 3.1%, primarily due to lower charges following the provision for impairment losses in FY2024.

Other expenses decreased by \$0.1 million, or 3.2%, in 6M2025, primarily due to lower carriage costs of \$0.1 million and lower commissions of \$0.1 million, which were commensurate with reduced business activities related to the supply of meals and online delivery services. These decreases were partially offset by an increase of \$0.1 million in travel expenses for overseas business trips.

As a result, profit before income tax was maintained at approximately \$0.2 million. Earnings per share stood at 0.08 cents in 6M2025.

**(d) 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 increased by \$0.6 million, from \$14.1 million as at 31 December 2024 (“FY2024”) to \$14.7 million as at 30 June 2025 (“HY2025”). This increase was primarily due to additions of \$4.5 million in right-of-use assets and plant and equipment, partially offset by depreciation and amortisation expenses of S\$3.9 million during the period.

Current assets decreased by \$1.6 million as compared to FY2024, mainly due to a decrease in cash and cash equivalents of \$1.9 million, partially offset by an increase in trade and other receivables of \$0.4 million. The decrease in cash and cash equivalents was primarily attributable to payments made for the purchase of plant and equipment amounting to \$0.6 million, the payment of final and special dividends amounting to \$0.1 million, and the repayment of lease obligations and interest totaling \$4.0 million. These outflows were partially offset by net cash generated from operating activities amounting to \$2.8 million. The increase in trade and other receivables was mainly due to outstanding balances for goods sold at the end of the financial period in the food processing, distribution, and procurement services segment, as well as additional security deposits arising from lease renewals for outlets.

Total liabilities decreased by \$1.0 million, from \$17.7 million as at FY2024 to \$16.7 million as at HY2025. The decrease was mainly due to a reduction in trade and other payables of \$1.4 million, primarily attributable to payments made for staff bonuses and the purchase of plant and equipment in FY2024. This was partially offset by a net increase in lease liabilities of \$0.4 million, arising from lease renewals, netted off against repayments of lease obligations.

As at HY2025, the Group reported net current liabilities of \$0.2 million, mainly due to renovation costs incurred to enhance customer experience.

Total equity amounted to \$8.3 million and net asset value per share stood at 2.95 cents as at HY2025.

**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 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.

**5. Dividend.**

**(a) current financial period reported on;  
any dividend declared for the current financial period reported on?**

No.

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

No.

**(c) date payable; and**

Not applicable.

**(d) record date.**

Not applicable.

**6. If no dividend has been declared/recommendeded, a statement to that effect and the reason(s) for the decision.**

No dividend has been declared/recommendeded for the financial period ended 30 June 2025 as the Company declares dividends (if any) during full year results announcements, depending on factors such as earnings and financial position, results of operations, capital needs, plans for expansion and other factors as the Board of Directors may deem appropriate.

**7. 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).

**8. 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).

**9. Negative confirmation by the board pursuant to Rule 705(5).**

We, Wong Chi Keong and Wong Wei Teck, being directors of Soup Holdings Limited (the “Company”), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited half year results for the financial period ended 30 June 2025 to be false or misleading in any material aspects.

**BY ORDER OF THE BOARD**

**CHONG IN BEE**

Company Secretary

4 August 2025