

SOUP HOLDINGS LIMITED
(the “Company”)
Registration Number 199103597Z

(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 150 Kampong Ampat, #04-01 KA Centre, Singapore 368324
DATE : Tuesday, 29 April 2025
TIME : 9.00 a.m.
PRESENT : Please see Attendance List attached hereto

1. CHAIRMAN

Mr Tan Choon Seng (the “**Chairman**”) took the chair of the annual general meeting (“**AGM**”) and extended a warm welcome to all present. The Chairman proceeded to introduce the members of the board of directors (the “**Board**”), Chief Financial Officer cum Company Secretary, and Audit Partner from BDO LLP to those present at the meeting. The Chairman also acknowledged and thanked Professor Cham Tao Soon, former Non-Executive Chairman and Independent Director of the Company, and currently the Special Advisor to the Company for his past contributions and ongoing guidance.

2. QUORUM

Having ascertained that a quorum was present, the Chairman called the meeting to order at 9.00 a.m.

3. NOTICE

The notice of meeting dated 14 April 2025, having been previously made available to the members on the SGXNet and the Company’s website, was taken as read.

The Chairman informed the meeting that he had been appointed as proxy by certain members in his capacity as Chairman of the meeting and would be voting according to such members’ instructions.

The Chairman further informed the meeting that in accordance with Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Listing Manual**”), all motions tabled at the meeting would be voted on by way of a poll, pursuant to Regulation 80 of the Company’s Constitution. All the motions would require a simple majority of votes for them to be carried.

Since the poll voting process would take some time to complete, the Chairman directed that the poll on each resolution be conducted after all the motions had been formally proposed and seconded.

4. QUESTIONS FROM MEMBERS

The Chairman invited questions from members present.

A member referred to page 16 of the annual report (“**Annual Report**”) and mentioned that the losses in FY2024 had wiped out the profits accumulated from FY2020 to FY2022, reducing the Company’s total equity from \$11.9 million to \$8.2 million. He mentioned that certain factors, such as outlet openings and closures due to renovations and new investments, which were mentioned in the Annual Report, could have been better anticipated and planned, given the presence of three experienced founders. The member also raised concerns regarding the

establishment of Cafe O and the Teahouse, observing that their offerings appeared similar to existing competitors in the food and beverage industry.

Mr. Wong Chi Keong, the newly appointed Managing Director in FY2024, provided an overview of the Company's performance and operational challenges. He explained that the Company had reduced its number of outlets from 16 to 12 over the pre- and post-COVID-19 pandemic periods due to various factors. He attributed the FY2024 losses to several factors, including the lack of economies of scale, the new business concepts, such as Little Teahouse, did not meet performance expectations (which was closed by year-end), and rising operating costs outpacing revenue growth. He also mentioned that the Company no longer receives government support previously available during the pandemic. Mr. Wong further shared that the ready meal supply business, which performed well during COVID-19 pandemic, had declined due to expiring contracts, and efforts are ongoing to secure new ones. As part of cost management measures, the Company is considering closing its central kitchen and shifting operations to its factory in Johor Bahru to improve efficiency.

The member had further questions on whether the brand "Soup Restaurant" is still profitable as the two other brands are relatively small, and if the Company is looking into refreshing the brand and concept of Soup Restaurant. Mr. Wong shared that the Company has implemented this refreshment initiative at the Soup Restaurant branch in Nex Shopping Mall, where a new menu was introduced and has been well received by customers. Mr Wong also provided further that the Company is working towards revitalising the brand with the support of a strong and committed team. Mr. Wong shared positive feedback received from a customer, and the Company is working towards a better resolution to ensure the Soup Restaurant brand stays competitive and profitable.

The Chairman thanked the member for the insightful and relevant questions and acknowledged that the Board and management team share similar concerns and are actively working towards resolving the issues. He further noted that these matters have been regularly discussed at the Board level.

After all questions had been answered, the formal proceedings of the Meeting were continued.

5. RESOLUTION 1: AUDITED FINANCIAL STATEMENTS

The Chairman presented the first item on the notice which was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024 together with the Independent Auditor's Report thereon.

The Chairman proposed the following motion to the meeting:

"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024 together with the Independent Auditor's Report thereon be received and adopted."

The motion was duly seconded by a member.

6. RESOLUTION 2: FINAL DIVIDEND

The Board recommended a final dividend of 0.05 cent per ordinary share for the financial year ended 31 December 2024.

The Chairman proposed the following motion to the meeting:

"That a final (tax exempt one-tier) dividend of 0.05 cent per ordinary share for the financial year ended 31 December 2024 be declared."

The motion was duly seconded by a member.

7. RESOLUTION 3: DIRECTORS' FEES

The Board recommended the payment of directors' fees of \$163,716 for the financial year ended 31 December 2024.

The Chairman proposed the following motion to the meeting:

"That the payment of directors' fees of \$163,716 for the financial year ended 31 December 2024 be approved."

The motion was duly seconded by a member.

A member inquired about how the amount is apportioned and whether it applies to all directors or only to the Independent Directors. The Chairman clarified that the directors' fees are apportioned based on the annual fee, calculated from the date of appointment to the end of the financial year. He further explained that the annual fees differ between the Non-Executive Chairman and Independent Director, and the other Independent Directors, reflecting their varying responsibilities, including the chairing of committees. The fee for the Non-Executive Chairman and Independent Director is higher than that of the Independent Directors.

8. RESOLUTION 4: RE-ELECTION OF MR TAN CHOON SENG

As Resolution 4 was in relation to the re-election of the Chairman as a Director of the Company, the Chairman passed the chairmanship of the AGM to Mr Wong.

The next item on the notice was to seek members' approval for the re-election of Mr Tan Choon Seng, the director retiring pursuant to Regulation 107 of the Company's Constitution. Mr Tan Choon Seng had indicated his consent to continue in office.

The Chairman proposed the following motion to the meeting:

"That Mr Tan Choon Seng be re-elected as a director of the Company."

The motion was duly seconded by a member. Mr Wong passed the chairmanship of the AGM back to the Chairman.

9. RESOLUTION 5: RE-ELECTION OF MR THEN KHEK KOON

The next item on the notice was to seek members' approval for the re-election of Mr Then Khek Koon, the director retiring pursuant to Regulation 107 of the Company's Constitution. Mr Then Khek Koon had indicated his consent to continue in office.

A member raised a question to Mr. Then Khek Khoon ("Mr. Then") regarding matters under his portfolio as Executive Director of the Company. Mr. Then clarified that his responsibilities include managing the Company's subsidiaries, the Samsui group of companies, as well as overseeing the Group's corporate social responsibility initiatives. He further elaborated on the Company's central kitchen operations, which supply meals to homes, charity organisations, childcare centres, and schools. Mr. Then also shared that revenue during the COVID-19 pandemic peaked at more than \$4,000,000 and has remained profitable in recent years. The annual revenue and profits are recorded under the Food Processing, Distribution, and Procurement Services segment, which includes this and other related business units, as referenced in the Annual Report on page 119.

Other member also expressed interest in potential growth areas like confinement meals under the subsidiary business.

The Chairman proposed the following motion to the meeting:

“That Mr Then Khek Koon be re-elected as a director of the Company.”

The motion was duly seconded by a member.

10. RESOLUTION 6: RE-ELECTION OF MR TOH QUOK HUA

The next item on the notice was to seek members' approval for the re-election of Mr Toh Quok Hua, the director retiring pursuant to Regulation 117 of the Company's Constitution. Mr Toh Quok Hua had indicated his consent to continue in office.

The Chairman proposed the following motion to the meeting:

“That Mr Toh Quok Hua be re-elected as a director of the Company.”

The motion was duly seconded by a member.

11. RESOLUTION 7: RE-APPOINTMENT OF AUDITOR

The Chairman proceeded to the next item on the notice, which was to re-appoint BDO LLP as the Company's auditor and to authorise the directors to fix its remuneration. BDO LLP had expressed its willingness to continue in office.

The Chairman proposed the following motion to the meeting:

“That BDO LLP be re-appointed as auditor of the Company and the directors be authorised to fix its remuneration.”

The motion was duly seconded by a member.

12. RESOLUTION 8: AUTHORITY TO ALLOT AND ISSUE NEW SHARES AND CONVERTIBLE SECURITIES

As there were no further items of ordinary business arising, the Chairman proceeded to deal with the items of special business.

The next item on the notice was to seek members' approval by ordinary resolution to authorise the directors to allot and issue new shares and convertible securities pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Listing Manual. With the consent of the members, the proposed ordinary resolution 7 as set out in the notice of meeting was taken as read.

The Chairman proposed the following motion to the meeting:

“That pursuant to Section 161 of the Companies Act 1967 (“**Companies Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors be authorised and empowered to:

- (a) (i) allot and issue shares in the share capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may at their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of convertible securities;
 - (b) new Shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares; Adjustments in accordance with sub-paragraphs (2)(a) and (2)(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), the Companies Act and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company at a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

The motion was duly seconded by a member.

13. RESOLUTION 9: RENEWAL OF SHARE PURCHASE MANDATE

The next item on the notice was to seek members' approval by ordinary resolution to renew the share purchase mandate. With the consent of the members, the proposed ordinary resolution 9 as set out in the notice of meeting was taken as read.

The Chairman proposed the following motion to the meeting:

“That for the purposes of Sections 76C and 76E of the Companies Act, the Directors be authorised to make purchases or otherwise acquire issued Shares from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as ascertained as at the date of AGM of the Company) at the price of up to but not exceeding the Maximum Price as defined in the Appendix 1 attached, and this mandate shall continue in force until (a) the date on which the next AGM of the Company is held or is required by law to be held, (b) the date on which the share purchases are carried out to the full extent of the Share Purchase Mandate, or (c) the date on which the authority conferred in the Share Purchase Mandate is revoked or varied by an ordinary resolution of the shareholders of the Company at a general meeting, whichever is earliest.”

The motion was duly seconded by a member.

13. POLL RESULTS

The Chairman informed that no notice was received in respect of any other business that may be properly transacted at the meeting.

As all the motions on the resolutions to be considered at the meeting had been duly proposed and seconded, the meeting proceeded to vote on the resolutions by poll pursuant to Regulation 80 of the Company’s Constitution.

The scrutineer, CNP Business Advisory Pte Ltd. briefed the members on the poll voting process. Members handed over the completed poll voting papers to the polling agent, Boardroom Corporate & Advisory Services Pte. Ltd.

The Chairman adjourned the meeting at 10.20 a.m. and invited the members for some refreshments while waiting for the polling agent to complete the counting of the votes.

The Chairman called the meeting back to order and the meeting resumed at 10.40 a.m.

The Chairman announced the results of the poll as follows:

	NO. OF SHARES FOR	% FOR	NO. OF SHARES AGAINST	% AGAINST
Resolution 1	121,084,800	100%	0	0%
Resolution 2	121,084,800	100%	0	0%
Resolution 3	121,084,800	100%	0	0%
Resolution 4	120,797,500	99.76%	287,300	0.24%
Resolution 5	79,592,900	100%	0	0%
Resolution 6	121,084,800	100%	0	0%
Resolution 7	121,084,800	100%	0	0%
Resolution 8	121,082,800	100%	0	0%
Resolution 9	121,084,800	100%	0	0%

The Chairman declared all the motions carried.

14. END OF MEETING

The Chairman declared the meeting closed at 10.43 a.m. and thanked all present for attending the meeting.

Signed as a correct record,

Mr Tan Choon Seng
Chairman