

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

Condensed Interim Financial Statements
For the six months ended 30 June 2022

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Soup Holdings Limited

UEN 199103597Z

A. Condensed Interim Consolidated Statement of Comprehensive Income For the Financial Period ended 30 June 2022

	Group		
	6 months ended		
	30 June		
	2022	2021	Increase/
	S\$'000	S\$'000	(Decrease)
			%
Revenue	18,980	15,042	26.2
<i>Other items of income</i>			
Interest income from bank deposits	4	4	-
Other income	789	1,863	(57.6)
<i>Items of expense</i>			
Changes in inventories	(57)	(50)	N.M.
Purchases and other consumables	(3,876)	(3,357)	15.5
Employee benefits expense	(6,829)	(5,980)	14.2
Depreciation and amortisation expenses	(3,252)	(3,327)	(2.3)
Impairment loss on plant and equipment	-	(116)	(100.0)
Other expenses	(4,460)	(3,794)	17.6
Finance costs	(84)	(144)	(41.7)
Profit before income tax	1,215	141	761.7
Income tax (expense)/credit	(116)	31	(474.2)
Profit for the financial period attributable to owners of the Company	1,099	172	539.0
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange difference on translating foreign operation	6	2	200.0
Other comprehensive income for the financial period, net of tax	6	2	200.0
Total comprehensive income for the financial period attributable to owners of the Company	1,105	174	535.1
Earnings per share attributable to owners of the Company (cents)			
Basic and diluted	0.39	0.06	550.0

N.M. – Not meaningful

B. Condensed Interim Statements of Financial Position
As at 30 June 2022

	Group		Company	
	30 June	31	30 June	31
	2022	December	2022	December
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Plant and equipment	922	1,234	19	17
Investments in subsidiaries	-	-	1,665	1,665
Intangible assets	327	355	326	354
Right-of-use assets	8,354	6,697	130	194
Deferred tax assets	5	5	-	-
Total non-current assets	9,608	8,291	2,140	2,230
Current assets				
Inventories	335	392	-	-
Trade and other receivables	2,402	2,990	1,993	1,881
Current income tax recoverable	-	5	-	-
Cash and cash equivalents	11,982	10,811	5,071	5,008
Total current assets	14,719	14,198	7,064	6,889
<i>Less:</i>				
Current liabilities				
Trade and other payables	3,434	3,478	380	446
Provisions	954	954	40	40
Lease liabilities	5,038	4,844	131	130
Current income tax payable	145	39	14	-
Total current liabilities	9,571	9,315	565	616
Net current assets	5,148	4,883	6,499	6,273
<i>Less:</i>				
Non-current liabilities				
Other payables	72	72	72	72
Lease liabilities	3,693	2,657	-	66
Deferred tax liabilities	28	28	-	-
Total non-current liabilities	3,793	2,757	72	138
Net assets	10,963	10,417	8,567	8,365
Equity				
Share capital	6,593	6,593	6,593	6,593
Treasury shares	(4,083)	(4,083)	(4,083)	(4,083)
Translation reserve	6	-	-	-
Retained earnings	8,447	7,907	6,057	5,855
Total equity	10,963	10,417	8,567	8,365

C. Condensed Interim Consolidated Statement of Cash Flows
For the Financial Period ended 30 June 2022

	Group	
	6 months ended	
	30 June	
	2022	2021
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before income tax	1,215	141
<i>Adjustments for:</i>		
Amortisation of intangible assets	28	14
Depreciation of plant and equipment	367	477
Depreciation of right-of-use assets	2,857	2,836
Interest expense	84	144
Interest income from bank deposits	(4)	(4)
Impairment loss on plant and equipment	-	116
Plant and equipment written off	5	1
Unrealised foreign exchange gain	7	15
Operating cash flow before working capital changes	4,559	3,740
<i>Working capital changes:</i>		
Inventories	57	50
Trade and other receivables	585	802
Trade and other payables	(41)	(1,550)
Cash generated from operations	5,160	3,042
Income taxes paid	(6)	(112)
Interest received	4	4
Net cash from operating activities	5,158	2,934
Cash flows from investing activities		
Purchase of plant and equipment	(62)	(37)
Net cash used in investing activities	(62)	(37)
Cash flows from financing activities		
Dividends paid	(559)	(559)
Interest paid	(84)	(144)
Repayment of obligations under leases	(3,282)	(3,054)
Net cash used in financing activities	(3,925)	(3,757)
Net change in cash and cash equivalents	1,171	(860)
Cash and cash equivalents at the beginning of the financial period	10,811	10,100
Cash and cash equivalents at the end of the financial period	11,982	9,240

D. Condensed Interim Statements of Changes In Equity
For the Financial Period ended 30 June 2022

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
Balance as at 1.1.2022	6,593	(4,083)	-	7,907	10,417
Profit for the financial period	-	-	-	1,099	1,099
<u>Other comprehensive income for the financial period, net of tax</u>					
Exchange difference on translating foreign operation	-	-	6	-	6
Total comprehensive income for the financial period	-	-	6	1,099	1,105
<u>Contributions by and distributions to owners</u>					
Dividends	-	-	-	(559)	(559)
Balance as at 30.6.2022	6,593	(4,083)	6	8,447	10,963
Balance as at 1.1.2021	6,593	(4,083)	(2)	7,692	10,200
Profit for the financial period	-	-	-	172	172
<u>Other comprehensive income for the financial period, net of tax</u>					
Exchange difference on translating foreign operation	-	-	2	-	2
Total comprehensive income for the financial period	-	-	2	172	174
<u>Contributions by and distributions to owners</u>					
Dividends	-	-	-	(559)	(559)
Balance as at 30.6.2021	6,593	(4,083)	-	7,305	9,815

D. Condensed Interim Statement of Changes In Equity (Cont'd)
For the Financial Period ended 30 June 2022

Company	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Total S\$'000
Balance as at 1.1.2022	6,593	(4,083)	5,855	8,365
Profit for the financial period, representing total comprehensive income for the financial period	-	-	761	761
<u>Contributions by and distributions to owners</u>				
Dividends	-	-	(559)	(559)
Balance as at 30.6.2022	6,593	(4,083)	6,057	8,567
Balance as at 1.1.2021	6,593	(4,083)	6,217	8,727
Profit for the financial period, representing total comprehensive income for the financial period	-	-	44	44
<u>Contributions by and distributions to owners</u>				
Dividends	-	-	(559)	(559)
Balance as at 30.6.2021	6,593	(4,083)	5,702	8,212

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 2022 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 2022 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. 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 2021.

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 2021.

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 2022 S\$'000	6 months ended 30 June 2021 S\$'000	6 months ended 30 June 2022 S\$'000	6 months ended 30 June 2021 S\$'000	6 months ended 30 June 2022 S\$'000	6 months ended 30 June 2021 S\$'000	6 months ended 30 June 2022 S\$'000	6 months ended 30 June 2021 S\$'000
Total segment revenue	17,512	13,450	2,996	3,498	-	-	20,508	16,948
Inter-segment revenue	-	-	(1,528)	(1,906)	-	-	(1,528)	(1,906)
Revenue from external customers	17,512	13,450	1,468	1,592	-	-	18,980	15,042
Segment profit/(loss)	1,195	567	80	(290)	(180)	(109)	1,095	168
Interest income							4	4
Profit for the financial period							1,099	172
Depreciation and amortisation	3,052	3,004	200	323	-	-	3,252	3,327
Impairment loss on plant and equipment	-	-	-	116	-	-	-	116
Interest expenses								
Income tax (expenses)/credit	(97)	18	(4)	(1)	(15)	14	(116)	31
Segment assets/ total assets	20,059	16,971	4,268	4,819	-	71	24,327	21,861
Segment liabilities/ total liabilities	11,901	10,621	1,349	1,311	114	114	13,364	12,046
Capital expenditure								
- plant and equipment	55	25	7	12	-	-	62	37
- right-of-use assets	4,508	1,533	151	-	-	-	4,508	1,533

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

	Group	
	6 months ended 30 June 2022 S\$'000	6 months ended 30 June 2021 S\$'000
Segment profit	1,095	168
Interest income	4	4
Profit for the financial period	1,099	172

4.2 Disaggregation of Revenue

	Operation of restaurants		Food processing, distribution and procurement services		Total	
	6 months ended 30 June 2022	6 months ended 30 June 2021	6 months ended 30 June 2022	6 months ended 30 June 2021	6 months ended 30 June 2022	6 months ended 30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<i>Primary geographical markets</i>						
Singapore	17,078	13,266	1,468	1,592	18,546	14,858
Malaysia	434	184	-	-	434	184
	17,512	13,450	1,468	1,592	18,980	15,042
<i>Timing of transfer of goods and services</i>						
Point in time	17,512	13,450	1,468	1,592	18,980	15,042

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 2022 and 31 December 2021:

	Group		Company	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	\$'000	\$'000	\$'000	\$'000
Financial Assets				
Trade and other receivables (#)	1,979	2,352	1,993	1,687
Cash and cash equivalents	11,982	10,811	5,071	5,008
Financial assets at amortised costs	13,961	13,163	7,064	6,695
Financial Liabilities				
Trade and other payables (*)	2,665	2,437	302	369
Lease liabilities	8,731	7,501	131	196
Financial liabilities at amortised costs	11,396	9,938	433	565

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

6. Profit before income tax

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

	Group	
	6 months ended 30 June 2022 S\$'000	6 months ended 30 June 2021 S\$'000
Depreciation and amortisation expenses		
- intangible assets	28	14
- plant and equipment	367	477
- right-of-use assets	2,857	2,836
Finance costs		
- office premises and other operation facilities	84	144
Foreign exchange loss, net	11	13
Government grant	(590)	(1,405)
Lease expenses	326	392
Plant and equipment written-off	5	1
Rent concession granted	(68)	(385)

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	
	6 months ended 30 June 2022 S\$'000	6 months ended 30 June 2021 S\$'000
Current income tax expense	(115)	-
Current withholding tax expense	(1)	(4)
Deferred income tax expense relating to origination and reversal of temporary differences	-	9
	(116)	5
Adjustment for over provision of tax in respect of prior years		
Current income tax expense		
- over provision in respect of prior years	-	26
	(116)	31

8. Dividends

	Group	
	6 months ended 30 June	
	2022	2021
	S\$'000	S\$'000
Ordinary dividends paid:		
Final tax-exempt dividend paid of 0.20 (2020: 0.20) Singapore cents per share in respect of the previous financial year	559	559

9. Net assets value

	Group		Company	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
Net asset value per ordinary share (cents)	3.92	3.73	3.07	2.99

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

Group	Trademarks	Computer software licenses	Computer software under development	Total
	\$'000	\$'000	\$'000	\$'000
At 31 December 2021				
Cost	77	556	162	795
Accumulated amortisation	48	392	-	440
Net Carrying amounts	29	163	162	355
6 months ended 30 June 2022				
Cost				
Balance as at 1.1.2022	77	556	162	795
Additions	-	-	-	-
Balance as at 30.06.2022	77	556	162	795
Accumulated amortisation				
Balance as at 1.1.2022	48	392	-	440
Amortisation	4	24	-	28
Balance as at 30.06.2022	52	416	-	468
Net carrying amount				
Balance as at 30.06.2022	25	140	162	327

10. Intangible assets (Cont'd)

Company	Trademarks \$'000	Computer software \$'000	Computer software under development \$'000	Total \$'000
At 31 December 2021				
Cost	77	402	162	641
Accumulated amortisation	48	239	-	287
Net Carrying amounts	29	163	162	354
6 months ended 30 June 2022				
Cost				
Balance as at 1.1.2022	77	402	162	641
Additions	-	-	-	-
Balance as at 30.06.2022	77	402	162	641
Accumulated amortisation				
Balance as at 1.1.2022	48	239	-	287
Amortisation	4	24	-	28
Balance as at 30.06.2022	52	263	-	314
Net carrying amount				
Balance as at 30.06.2022	25	139	162	326

11. Property, plant and equipment

During the six months ended 30 June 2022, the Group acquired assets amounting to \$62,000 (30 June 2021: \$37,000). There was no disposal of assets during the six months ended 30 June 2022 and in 2021.

12. Share capital

Company	30 June 2022		31 December 2021	
	Number	Amount	Number	Amount
	of shares		of shares	
	\$'000	\$'000	\$'000	\$'000
<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 2022 and 31 December 2021 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 2022 and 30 June 2021.

(a) Treasury shares

The treasury shares held by the Company as at 30 June 2022 and 30 June 2021 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 2022 and 30 June 2021.

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 2022 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 2022 ("6M2022") was \$18.9 million, an increase of \$3.9 million or 26.2% as compared to \$15.0 million for the financial period ended 30 June 2021 ("6M2021"). Revenue for the operation of restaurants segment saw an increase of \$4.0 million mainly attributable to an increase in revenue from existing outlets in 6M2022. Dining-in restrictions and additional safe-management measures during the Phase 2 (Heightened Alert) period, from May 2021 affected the sales in 6M2021. The increase was offset against a decrease in revenue of \$0.1 million from the food processing, distribution and procurement services segment.

Other income decreased by \$1.1 million or 57.6% mainly related to lower payouts received as wage support for local employees under the Jobs Support Scheme as well as rental rebates received from Landlords.

Purchases and other consumables saw an improvement of 1.9 percentage point at 20.4% of revenue as compared to 6M2021 due to tightening of cost controls through alternative sourcing of raw materials.

Employee benefits expense increased by \$0.8 million or 14.2% in 6M2022 mainly due to an increase in accrued staff bonuses and related staff costs such as payments for casual workers which is commensurate with higher business activities during this period.

The decrease in depreciation and amortisation expenses was mainly due to a decrease in depreciation of plant and equipment of \$0.1 million as certain plant and equipment were impaired in FY2021.

Other expenses increased by \$0.7 million or 17.6% in 6M2022. The increase is mainly due to an increase in operating expenses of \$0.4 million such as utilities, contract workers and credit card charges, an increase in sales commission of \$0.1 million associated with online delivery services and an increase in advertising fee of \$0.1 million.

As a result, the profit before income tax improved by \$1.1 million or 761.7% in 6M2022 as compared to 6M2021. Earnings per share stood at 0.39 cents in 6M2022.

(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 \$1.3 million from \$8.3 million, as at 31 December 2021 (“FY2021”), to \$9.6 million as at 30 June 2022 (“2Q2022”), mainly due to additional right-of-use assets of \$4.5 million as a result of lease renewals, offset against the depreciation and amortisation expenses of \$3.2 million.

Current assets increased by \$0.5 million as compared to FY2021 mainly due to an increase in cash and cash equivalents of \$1.2 million, offset against a decrease in trade and other receivables of \$0.6 million. The increase in cash and cash equivalents was attributable mainly to the net cash from operating activities of \$5.2 million, offset by the payment of final dividend of \$0.6 million and repayment of obligations under leases of \$3.3 million. Trade and other receivables decreased mainly due to the wage support received for local employees under the Jobs Support Scheme and payments received from customers.

Total liabilities increased by \$1.3 million from \$12.1 million as at FY2021 to \$13.4 million as at 2Q2022 mainly due to net increase in lease liabilities of \$1.2 million as a result of lease renewals offset against the repayment of obligations under leases and an increase in the current income tax payable of \$0.1 million.

Total equity amounted to \$11.0 million and net asset value per share stood at 3.92 cents as at 2Q2022.

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 Group anticipate that the outlook for F&B businesses in Singapore will continue to be challenging in the near term as a return to normal is no guarantee. To address the changing dining behavior and the new norms in the industry, the Group will strive to remain adaptable while accelerating transformative and digitalization efforts to streamline processes for better economies of scale and improved productivity. The Group will also continue our efforts to actively engage our customers through social media platforms and adopting various online delivery options to reach out to a larger customer base and increase our market share of online food delivery with the intention of serving our customers better.

The food processing and distribution business remains focused on its core strategies to widen its distribution networks for consumer goods and ready meals through the central kitchens located in the Enabling Village. In addition, the Group ventures into new realms including manufacturing and exporting of its bottled sauces overseas.

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 2022 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 Wei Teck and Wong Chi Keong, 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 2022 to be false or misleading in any material aspects.

BY ORDER OF THE BOARD

CHONG IN BEE

Company Secretary

4 August 2022