

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

Condensed Interim Financial Statements  
For the six months and full year ended 31 December 2025

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## Soup Holdings Limited

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### A. Condensed Interim Consolidated Statement of Comprehensive Income For the Financial Year ended 31 December 2025

	Group			Group		
	6 months ended 31 December		Increase/ (Decrease) %	12 months ended 31 December		Increase/ (Decrease) %
	2025	2024		2025	2024	
	\$'000	\$'000		\$'000	\$'000	
Revenue	18,150	17,733	2.4	37,524	38,412	(2.3)
<i>Other Items of income</i>						
Interest income from bank deposits	32	90	(64.4)	93	200	(53.5)
Other income	257	417	(38.4)	533	780	(31.7)
<i>Items of expense</i>						
Changes in inventories	68	28	N.M.	45	(11)	N.M.
Purchases and other consumables	(3,879)	(3,857)	0.6	(7,788)	(8,358)	(6.8)
Employee benefits expense	(7,353)	(7,228)	1.7	(14,321)	(14,748)	(2.9)
Depreciation and amortisation expenses	(3,914)	(4,011)	(2.4)	(7,765)	(7,985)	(2.8)
Impairment loss on plant and equipment	(32)	(705)	(95.5)	(32)	(705)	(95.5)
Impairment loss on right-of-use assets	(329)	(754)	(56.4)	(329)	(754)	(56.4)
Other expenses	(4,140)	(4,732)	(12.5)	(8,605)	(9,343)	(7.9)
Finance costs	(235)	(288)	(18.4)	(493)	(588)	(16.2)
<b>Loss before income tax</b>	<b>(1,375)</b>	<b>(3,307)</b>	<b>(58.4)</b>	<b>(1,138)</b>	<b>(3,100)</b>	<b>(63.3)</b>
Income tax (expense)/credit	(77)	279	(127.6)	(90)	239	(137.7)
<b>Loss for the financial period/year attributable to owners of the Company</b>	<b>(1,452)</b>	<b>(3,028)</b>	<b>(52.0)</b>	<b>(1,228)</b>	<b>(2,861)</b>	<b>(57.1)</b>
<b>Other comprehensive income:</b>						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Exchange difference on translating foreign operation	7	(3)	N.M.	6	(3)	N.M.
<b>Other comprehensive income for the financial period/year</b>	<b>7</b>	<b>(3)</b>	<b>N.M.</b>	<b>6</b>	<b>(3)</b>	<b>N.M.</b>
<b>Total comprehensive income for the financial period/year attributable to owners of the Company</b>	<b>(1,445)</b>	<b>(3,031)</b>	<b>(52.3)</b>	<b>(1,222)</b>	<b>(2,864)</b>	<b>(57.3)</b>
<b>Earnings per share attributable to owners of the Company</b>						
Basic and diluted	(0.52)	(1.09)		(0.44)	(1.03)	

N.M. – Not meaningful

**B. Condensed Interim Statements of Financial Position**  
**As at 31 December 2025**

	Group		Company	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
<b>Non-current assets</b>				
Plant and equipment	2,675	2,639	13	18
Investments in subsidiaries	-	-	1,665	1,665
Intangible assets	38	118	28	106
Right-of-use assets	10,019	10,902	214	66
Deferred tax assets	371	409	-	44
<b>Total non-current assets</b>	<b>13,103</b>	<b>14,068</b>	<b>1,920</b>	<b>1,899</b>
<b>Current assets</b>				
Inventories	257	218	-	-
Trade and other receivables	2,398	2,007	2,869	2,393
Cash and cash equivalents	6,877	9,590	5,070	6,643
<b>Total current assets</b>	<b>9,532</b>	<b>11,815</b>	<b>7,939</b>	<b>9,036</b>
<i>Less:</i>				
<b>Current liabilities</b>				
Trade and other payables	3,636	4,191	365	667
Provisions	989	968	40	40
Lease liabilities	5,797	6,512	143	69
Current income tax payable	15	-	-	-
<b>Total current liabilities</b>	<b>10,437</b>	<b>11,671</b>	<b>548</b>	<b>776</b>
<b>Net current (liabilities)/ assets</b>	<b>(905)</b>	<b>144</b>	<b>7,391</b>	<b>8,260</b>
<i>Less:</i>				
<b>Non-current liabilities</b>				
Other payables	91	120	-	-
Lease liabilities	5,297	5,920	72	-
Deferred tax liabilities	3	3	3	-
<b>Total non-current liabilities</b>	<b>5,391</b>	<b>6,043</b>	<b>75</b>	<b>-</b>
<b>Net assets</b>	<b>6,807</b>	<b>8,169</b>	<b>9,236</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	25	19	-	-
Retained earnings	4,272	5,640	6,726	7,649
<b>Total Equity</b>	<b>6,807</b>	<b>8,169</b>	<b>9,236</b>	<b>10,159</b>

## C. Condensed Interim Consolidated Statement of Cash Flows

	<b>Group</b>	
	<b>12 months ended</b>	
	<b>31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Operating activities</b>		
Loss before income tax	(1,138)	(3,100)
<i>Adjustments for:</i>		
Loss allowance on inventories	-	31
Amortisation of grant income	(95)	(143)
Amortisation of intangible assets	88	161
Amortisation of right-of-use assets	6,807	6,894
Depreciation of plant and equipment	870	930
Gain on derecognition of right-of-use assets	(98)	-
Gain on disposal of plant and equipment	(25)	(3)
Impairment loss on plant and equipment	32	705
Impairment loss on right-of-use assets	329	754
Inventories written off	6	24
Interest expense	493	588
Interest income from bank deposits	(93)	(200)
Bad debts written off	16	3
Plant and equipment written off	11	13
<b>Operating cash flow before movements in working capital</b>	<b>7,203</b>	<b>6,657</b>
Inventories	(45)	11
Trade and other receivables	(620)	653
Trade and other payables	(265)	(334)
<b>Cash generated from operations</b>	<b>6,273</b>	<b>6,987</b>
Income taxes paid, net	(38)	(115)
Interest received	93	200
<b>Net cash from operating activities</b>	<b>6,328</b>	<b>7,072</b>
<b>Investing activities</b>		
Proceeds from disposal of plant and equipment	33	3
Purchase of plant and equipment	(1,155)	(2,139)
Purchase of intangible assets	(8)	(18)
<b>Net cash used in investing activities</b>	<b>(1,130)</b>	<b>(2,154)</b>
<b>Financing activities</b>		
Dividends paid	(140)	(838)
Grant income received	213	47
Interest paid	(493)	(588)
Repayment of obligations under leases	(7,499)	(7,061)
<b>Net cash used in financing activities</b>	<b>(7,919)</b>	<b>(8,440)</b>
Net change in cash and cash equivalents	<b>(2,721)</b>	<b>(3,522)</b>
Cash and cash equivalents at the beginning of the financial year	9,590	13,108
Effect of currency translation on cash and cash equivalents	8	4
Cash and cash equivalents at the end of the financial year	<b>6,877</b>	<b>9,590</b>

**D. Condensed Interim Statements of Changes In Equity**  
**For the Financial Year ended 31 December 2025**

Group	Equity attributable to owners of the Company				
	Share capital \$'000	Treasury shares \$'000	Translation reserve \$'000	Retained earnings \$'000	Total equity \$'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>
Loss for the financial year	-	-	-	(1,228)	(1,228)
<u>Other comprehensive income for the financial year, net of tax</u>					
Exchange difference on translating foreign operation	-	-	6	-	6
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>(1,228)</b>	<b>(1,222)</b>
<b><u>Contributions to owners</u></b>					
Dividends	-	-	-	(140)	(140)
<b>Balance as at 31.12.2025</b>	<b>6,593</b>	<b>(4,083)</b>	<b>25</b>	<b>4,272</b>	<b>6,807</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>
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)
<b>Total comprehensive income for the financial period</b>	<b>-</b>	<b>-</b>	<b>(3)</b>	<b>(2,861)</b>	<b>(2,864)</b>
<b><u>Contributions to owners</u></b>					
Dividends	-	-	-	(838)	(838)
<b>Balance as at 31.12.2024</b>	<b>6,593</b>	<b>(4,083)</b>	<b>19</b>	<b>5,640</b>	<b>8,169</b>

**D. Condensed Interim Statement of Changes In Equity (Cont'd)**  
**For the Financial Year ended 31 December 2025**

<b>Company</b>	<b>Share capital \$'000</b>	<b>Treasury shares \$'000</b>	<b>Retained earnings \$'000</b>	<b>Total \$'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 year, representing total comprehensive income for the financial year	-	-	(783)	(783)
<b><u>Contributions by and distributions to owners</u></b>				
Dividends	-	-	(140)	(140)
<b>Balance as at 31.12.2025</b>	<b>6,593</b>	<b>(4,083)</b>	<b>6,726</b>	<b>9,236</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 year, representing total comprehensive income for the financial year	-	-	351	351
<b><u>Contributions by and distributions to owners</u></b>				
Dividends	-	-	(838)	(838)
<b>Balance as at 31.12.2024</b>	<b>6,593</b>	<b>(4,083)</b>	<b>7,649</b>	<b>10,159</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 31 December 2025 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 2025 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 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.

## **2.2 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 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	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total segment revenue	17,213	16,944	2,446	2,111	-	-	19,659	19,055
Inter-segment revenue	-	-	(1,509)	(1,322)	-	-	(1,509)	(1,322)
Revenue from external customers	17,213	16,944	937	789	-	-	18,150	17,733
Segment loss	(833)	(2,374)	(429)	(542)	(222)	(202)	(1,484)	(3,118)
Interest income							32	90
Loss for the financial period							(1,452)	(3,028)
Depreciation and amortisation	3,686	3,773	228	238	-	-	3,914	4,011
Impairment loss on right-of-use assets	206	674	123	80	-	-	329	754
Impairment loss on plant and equipment	5	611	27	94	-	-	32	705
Interest expense	220	275	15	13	-	-	235	288
Income tax (expense)/credit	(27)	229	-	8	(50)	42	(77)	279
Segment assets/ total assets	20,083	22,728	2,508	3,145	44	10	22,635	25,883
Segment liabilities/ total liabilities	13,915	16,202	1,645	1,226	268	286	15,828	17,714
Capital expenditure								
- on plant and equipment	572	1,188	93	62	-	-	665	1,250
- on right-of-use assets	1,613	3,213	610	279	-	-	2,223	3,492
- on intangible assets	-	12	-	1	-	-	-	13

#### 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	
	2025	2024	2025	2024	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Total segment revenue	35,723	36,004	4,747	5,278	-	-	40,470	41,282
Inter-segment revenue	-	-	(2,946)	(2,870)	-	-	(2,946)	(2,870)
Revenue from external customers	35,723	36,004	1,801	2,408	-	-	37,524	38,412
Segment loss	(171)	(2,371)	(774)	(259)	(376)	(431)	(1,321)	(3,061)
Interest income							93	200
Loss for the financial year							(1,228)	(2,861)
Depreciation and amortisation	7,339	7,494	426	491	-	-	7,765	7,985
Impairment loss on right-of-use assets	206	674	123	80	-	-	329	754
Impairment loss on plant and equipment	5	611	27	94	-	-	32	705
Interest expense	474	566	19	22	-	-	493	588
Income tax (expense)/credit	(37)	213	-	8	(53)	18	(90)	239
Segment assets/ total assets	20,083	22,728	2,508	3,145	44	10	22,635	25,883
Segment liabilities/ total liabilities	13,915	16,202	1,645	1,226	268	286	15,828	17,714
Capital expenditure								
- on plant and equipment	819	1,604	132	166	-	-	951	1,770
- on right-of-use assets	5,674	5,229	743	278	-	-	6,417	5,507
- on intangible assets	8	13	-	1	-	-	8	14

## 4.2 Disaggregation of Revenue

	<b>The Group</b>					
	<b>Operation of</b>		<b>Food processing, distribution and</b>		<b>Total</b>	
	<b>restaurants</b>		<b>procurement services</b>			
	<b>6 months ended</b>		<b>6 months ended</b>		<b>6 months ended</b>	
	<b>31 December</b>		<b>31 December</b>		<b>31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
<i>Primary geographical markets</i>						
Singapore	16,617	16,340	937	789	17,554	17,129
Malaysia	596	604	-	-	596	604
	<b>17,213</b>	<b>16,944</b>	<b>937</b>	<b>789</b>	<b>18,150</b>	<b>17,733</b>
<i>Timing of transfer of goods and services</i>						
Point in time	17,213	16,944	937	789	18,150	17,733

	<b>The Group</b>					
	<b>Operation of</b>		<b>Food processing, distribution and</b>		<b>Total</b>	
	<b>restaurants</b>		<b>procurement services</b>			
	<b>12 months ended</b>		<b>12 months ended</b>		<b>12 months ended</b>	
	<b>31 December</b>		<b>31 December</b>		<b>31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
<i>Primary geographical markets</i>						
Singapore	34,510	34,804	1,801	2,408	36,311	37,212
Malaysia	1,213	1,200	-	-	1,213	1,200
	<b>35,723</b>	<b>36,004</b>	<b>1,801</b>	<b>2,408</b>	<b>37,524</b>	<b>38,412</b>
<i>Timing of transfer of goods and services</i>						
Point in time	35,723	36,004	1,801	2,408	37,524	38,412

### 4.3 A breakdown of sales

	Group		Increase/ (Decrease) %
	Financial Year Ended 31.12.2025 \$'000	31.12.2024 \$'000	
(a) Sales reported for first half year	19,374	20,679	(6.3)
(b) Operating profit after income tax before deducting non-controlling interests reported for first half year	224	167	34.1
(c) Sales reported for second half year	18,150	17,733	2.4
(d) Operating loss after tax before deducting non-controlling interests reported for second half year	(1,452)	(3,028)	(52.0)

### 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 2025 and 31 December 2024:

	Group		Company	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
<b><u>Financial Assets</u></b>				
Trade and other receivables (#)	1,882	1,468	2,784	2,327
Cash and cash equivalents	6,877	9,590	5,070	6,643
Financial assets at amortised costs	8,759	11,058	7,854	8,970
<b><u>Financial Liabilities</u></b>				
Trade and other payables (*)	2,886	3,407	363	614
Lease liabilities	11,094	12,432	215	69
Financial liabilities at amortised costs	13,980	15,839	578	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. Loss before income tax

	Group			Group		
	6 months ended		Increase / (Decrease) %	Financial year ended		Increase / (Decrease) %
	31 December 2025	2024		31 December 2025	2024	
	\$'000	\$'000		\$'000	\$'000	
Bad debts written off	16	3	433.3	16	3	433.3
Depreciation and amortisation expenses						
- intangible asset	32	77	(58.4)	88	161	(45.3)
- plant and equipment	449	482	(6.8)	870	930	(6.5)
- right-of-use assets	3,433	3,452	(0.6)	6,807	6,894	(1.3)
Impairment loss on plant and equipment	32	705	(95.5)	32	705	(95.5)
Impairment loss on right-of-use assets	329	754	(56.4)	329	754	(56.4)
Inventories written off	5	20	(75.0)	6	24	(75.0)
Foreign exchange loss/(gain), net	2	(10)	(120.0)	4	(8)	(150.0)
Government grant	(85)	(233)	(63.5)	(272)	(555)	(51.0)
Gain on derecognition of right-of-use assets	(98)	-	100.0	(98)	-	100.0
Gain on disposal of plant and equipment	-	(1)	(100.0)	(25)	(3)	733.3
Lease expenses	318	533	(40.3)	652	801	(18.6)
Under/Over) provision of tax expense in respect of previous years	42	(107)	(139.3)	40	(112)	(135.7)
Plant and equipment written off	5	7	(28.6)	11	13	(15.4)

## 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>Group</b>	
	<b>6 months ended</b>		<b>12 months ended</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Current income tax expense	(27)	-	(49)	(40)
Current withholding tax expense	(2)	(3)	(5)	(8)
Deferred income tax expense relating to origination and reversal of temporary differences	(6)	175	4	175
	<b>(35)</b>	<b>172</b>	<b>(50)</b>	<b>127</b>
<b>Adjustment for (under)/over provision of tax in respect of prior years</b>				
Current income tax				
– (under)/over provision in respect of prior years	(1)	103	1	108
Deferred tax				
– (under)/over provision in respect of prior years	(41)	4	(41)	4
	<b>(42)</b>	<b>107</b>	<b>(40)</b>	<b>112</b>
<b>Income tax (expense)/credit</b>	<b>(77)</b>	<b>279</b>	<b>(90)</b>	<b>239</b>

## 8. Dividends

	<b>Group</b>	
	<b>Financial year</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 0.10 Singapore cents per share in respect of the previous financial year	-	279
	<b>140</b>	<b>838</b>

## 9. Net assets value

	Group		Company	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Net asset value per ordinary share (cents)	2.44	2.92	3.31	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 year.

## 10. Intangible assets

Group	Trademarks	Computer software licenses	Total
	S\$'000	S\$'000	S\$'000
<b>At 30 June 2025</b>			
Cost	87	880	967
Accumulated amortisation	(62)	(834)	(896)
Net Carrying amounts	25	46	71
<b>6 months ended 31 December 2025</b>			
<b>Cost</b>			
Balance as at 1.7.2025	87	880	967
Additions	-	-	-
Balance as at 31.12.2025	87	880	967
<b>Accumulated amortisation</b>			
Balance as at 1.7.2025	62	834	896
Amortisation	3	30	33
Balance as at 31.12.2025	65	864	929
<b>At 31 December 2025</b>			
Cost	87	880	967
Accumulated amortisation	(65)	(864)	(929)
Net Carrying amounts	22	16	38

## 10. Intangible assets (Cont'd)

<b>Company</b>	<b>Trademarks S\$'000</b>	<b>Computer software licenses S\$'000</b>	<b>Total S\$'000</b>
<b>At 30 June 2025</b>			
Cost	87	712	799
Accumulated amortisation	(62)	(679)	(741)
Net Carrying amounts	<u>25</u>	<u>33</u>	<u>58</u>
<b>6 months ended 31 December 2025</b>			
<b>Cost</b>			
Balance as at 1.7.2025	87	712	799
Additions	-	-	-
Balance as at 31.12.2025	<u>87</u>	<u>712</u>	<u>799</u>
<b>Accumulated amortisation</b>			
Balance as at 1.7.2025	62	679	741
Amortisation	3	27	30
Balance as at 31.12.2025	<u>65</u>	<u>706</u>	<u>771</u>
<b>At 31 December 2025</b>			
Cost	87	712	799
Accumulated amortisation	(65)	(706)	(771)
Net Carrying amounts	<u>22</u>	<u>6</u>	<u>28</u>

## 11. Plant and equipment

During the six months ended 31 December 2025, the Group acquired assets amounting to \$665,000 (31 December 2024: \$1,250,000) and disposed of assets at their net book value amounting to \$8,000 (31 December 2024: \$Nil)

## 12. Share capital

	<b>The Group and the Company</b>			
	<b>31 December 2025</b>		<b>31 December 2024</b>	
	<b>Number</b>		<b>Number</b>	
	<b>of shares</b>	<b>Amount</b>	<b>of shares</b>	<b>Amount</b>
<b>'000</b>	<b>S\$'000</b>	<b>'000</b>	<b>S\$'000</b>	
<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 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 31 December 2025 and 31 December 2024.

### (a) Treasury shares

The treasury shares held by the Company as at 31 December 2025 and 31 December 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 31 December 2025 and 31 December 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. 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 2025 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 2025 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 2025 ("FY2025") was \$37.5 million, a decrease of \$0.9 million or 2.3% compared to \$38.4 million for the financial year ended 31 December 2024 ("FY2024").

Revenue for the restaurant operations segment decreased by \$0.3 million, primarily due to the closure of two outlets and four cloud kitchens, which resulted in a revenue reduction of \$1.3 million, a decrease of \$0.5 million or 1.7% from existing outlets compared to FY2024, and a further \$1.1 million reduction following the lease expiries of two outlets. The closure of outlets and cloud kitchens is in line with the Group's ongoing strategy to evaluate outlet performance, retain and refocus on those with strong turnover potential, and exit operations that no longer align with the Group's targets. This decline was partially offset by a \$2.6 million contribution from two new outlets, one of which commenced operations at the beginning of FY2025 and the other at the end of FY2025.

Revenue for the food processing, distribution, and procurement services segment also declined by \$0.6 million due to the expiration of contracts for the supply of ready meals.

Other income decreased by \$0.2 million, or 31.7%, mainly due to lower government wage support and employment grants received, including the Progressive Wage Credit Scheme, Senior Worker Early Adopter Grant and Part-Time Re-Employment Grant.

Purchases and other consumables improved by 1.0 percentage points to 20.8% of revenue. The Group will continue to closely monitor the fluctuating costs of raw materials to ensure sustainable growth.

Employee benefits expense decreased by \$0.4 million, or 2.9%, in FY2025, primarily due to a net decrease of \$0.2 million resulting from the opening and closure of outlets and cloud kitchens, as well as \$0.2 million in lower staff costs at existing outlets. The proportion of employee costs remained consistent with FY2024, at approximately 38% of revenue.

Depreciation and amortisation expenses decreased by \$0.2 million, or 2.8%, primarily due to lower charges following the provision for impairment losses in FY2024.

The impairment loss of plant and equipment and right-of-use assets totaling \$0.4 million, which are non-cash in nature, were related to three underperforming business units.

Other expenses decreased by \$0.7 million, or 7.9%, in FY2025, primarily due to lower carriage costs of \$0.1 million in line with reduced business activities related to the supply of meals, lower sales commissions and lease expenses of \$0.3 million in aggregate following the closure of cloud kitchens, lower credit card charges of \$0.2 million due to the absence of promotion activities related to online delivery services, lower consultancy fees of \$0.1 million for project management, and a net decrease of \$0.1 million in utilities arising from the opening and closure of outlets.

As a result, the Group recorded a loss before income tax of \$1.1 million in FY2025, representing a decrease of 63.3% compared to a loss before income tax of \$3.1 million in FY2024. Earnings per share for FY2025 was negative 0.44 cents per share.

**(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 \$1.0 million, from \$14.1 million as at 31 December 2024 (“FY2024”) to \$13.1 million as at 31 December 2025 (“FY2025”), mainly due to depreciation and amortisation expenses of \$7.8 million, an impairment loss of \$0.4 million on plant and equipment and right-of-use assets, and a gain on derecognition of right-of-use assets of \$0.2 million. These were partially offset by additions of right-of-use assets amounting to \$6.4 million arising from lease renewals and the acquisition of plant and equipment totalling \$1.0 million during the financial year.

Current assets decreased by \$2.3 million as compared to FY2024, mainly due to a decrease in cash and cash equivalents of \$2.7 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 for the purchase of plant and equipment amounting to \$1.2 million, payment of final and special dividends of \$0.1 million, and repayment of lease liabilities and interest totalling \$8.0 million. These outflows were partially offset by net cash generated from operating activities of \$6.3 million and grant income received of \$0.2 million. The increase in trade and other receivables was mainly due to additional security deposits arising from lease renewals for outlets.

Total liabilities decreased by \$1.9 million, from \$17.7 million as at FY2024 to \$15.8 million as at FY2025. The decrease was mainly due to a reduction in trade and other payables of \$0.6 million, arising from lower outstanding balances for the purchase of plant and equipment and project expenses as compared to FY2024, as well as lower deferred income from deposits collected for Chinese New Year, and a decrease in lease liabilities of \$1.3 million, arising from lease renewals and repayments.

As at FY2025, the Group reported net current liabilities of \$0.9 million, mainly due to a reduction in cash and cash equivalents arising from renovation costs incurred to enhance customer experience, as well as capital expenditure for the opening of new outlets.

Total equity amounted to \$6.8 million and net asset value per share stood at 2.44 cents as at FY2025.

**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 in Singapore remains highly competitive, characterised by the continued entry of both local and foreign operators, rising operating costs, manpower constraints and evolving consumer preferences. In response to these industry conditions, the Group will continue its strategy of retaining and refocusing on outlets with sustainable turnover potential, while exiting operations that do not meet its performance benchmarks.

The Group will also focus on refreshing its brand positioning and refining its concepts to better align with target customer segments and changing consumption patterns. Operationally, the Group is implementing cost management initiatives, streamlining procurement processes and leveraging digital solutions to enhance efficiency, optimise manpower deployment and strengthen customer engagement.

In respect of the food processing and distribution segment, revenue declined following the conclusion of certain ready-meal supply contracts from the central kitchen. The Group is actively pursuing new contracts, improving productivity through process enhancements and technology adoption, and expanding its distribution network to diversify revenue streams.

Barring unforeseen circumstances, the Group will remain focused on cost discipline, brand revitalisation and operational optimisation over the next 12 months, with the objective of stabilising performance and strengthening its competitive position in a challenging market environment.

**5. Dividend Information**

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

<b>Name of dividend</b>	Final
<b>Dividend type</b>	Cash
<b>Dividend per ordinary share</b>	0.025 cent per ordinary share
<b>Tax rate</b>	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?**

<b>Name of dividend</b>	Final
<b>Dividend type</b>	Cash
<b>Dividend per ordinary share</b>	0.05 cent per ordinary share
<b>Tax rate</b>	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 95.2% or \$35.7 million of the Group's revenue in FY2025. Revenue for the restaurant operations segment decreased by \$0.3 million, primarily due to the closure of two outlets and four cloud kitchens, which resulted in a revenue reduction of \$1.3 million, a decrease of \$0.5 million or 1.7% from existing outlets compared to FY2024, and a further \$1.1 million reduction following the lease expiries of two outlets. The closure of outlets and cloud kitchens is in line with the Group's ongoing strategy to evaluate outlet performance, retain and refocus on those with strong turnover potential, and exit operations that no longer align with the Group's targets. This decline was partially offset by a \$2.6 million contribution from two new outlets, one of which commenced operations at the beginning of FY2025 and the other at the end of FY2025.

The Group's food processing and distribution business accounted for 4.8%, or \$1.8 million, of the Group's revenue in FY2025. Revenue for the food processing, distribution, and procurement services segment also declined by \$0.6 million due to the expiration of contracts for the supply of ready meals.

Others refer to investment holding companies.

Please refer to paragraph 2 for a detailed commentary of the Group's financial performance in FY2025.

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  
27 February 2026