

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

Condensed Interim Financial Statements  
For the six months and full year ended 31 December 2023

**Table of contents**

A. Condensed Interim Consolidated Statement of Comprehensive Income .....1

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

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

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

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

F. Other Information Required by Listing Rule Appendix 7.2.....17



## Soup Holdings Limited

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### A. Condensed Interim Consolidated Statement of Comprehensive Income For the Financial Year ended 31 December 2023

	Group			Group		
	6 months ended 31 December		Increase/ (Decrease) %	12 months ended 31 December		Increase/ (Decrease) %
2023	2022	2023		2022		
	SS'000	SS'000		SS'000	SS'000	
Revenue	20,293	18,620	9.0	41,097	37,600	9.3
<i>Other Items of income</i>						
Interest income from bank deposits	126	53	137.7	251	57	340.4
Other income	631	1,105	(42.9)	1,207	1,894	(36.3)
<i>Items of expense</i>						
Changes in inventories	96	16	N.M.	(11)	(41)	N.M.
Purchases and other consumables	(4,540)	(4,128)	10.0	(8,965)	(8,004)	12.0
Employee benefits expense	(7,486)	(6,592)	13.6	(14,883)	(13,421)	10.9
Depreciation and amortisation expenses	(3,876)	(3,502)	10.7	(7,185)	(6,754)	6.4
Impairment loss on plant and equipment	(89)	(49)	81.6	(89)	(49)	81.6
Impairment loss on right-of-use assets	(216)	(586)	(63.1)	(216)	(586)	(63.1)
Loss allowance on trade and other receivables, net	(3)	(55)	(94.5)	(3)	(55)	(94.5)
Other expenses	(4,437)	(4,510)	(1.6)	(8,832)	(8,970)	(1.5)
Finance costs	(349)	(219)	59.4	(564)	(303)	86.1
<b>Profit before income tax</b>	<b>150</b>	<b>153</b>	<b>(2.0)</b>	<b>1,807</b>	<b>1,368</b>	<b>32.1</b>
Income tax credit/(expense)	118	211	(44.1)	(162)	95	(270.5)
<b>Profit for the financial period/year attributable to owners of the Company</b>	<b>268</b>	<b>364</b>	<b>(26.4)</b>	<b>1,645</b>	<b>1,463</b>	<b>12.4</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	8	N.M.	8	14	N.M.
<b>Other comprehensive income for the financial period/year</b>	<b>1</b>	<b>8</b>	<b>N.M.</b>	<b>8</b>	<b>14</b>	<b>N.M.</b>
<b>Total comprehensive income for the financial period/year attributable to owners of the Company</b>	<b>269</b>	<b>372</b>	<b>(27.7)</b>	<b>1,653</b>	<b>1,477</b>	<b>11.9</b>
<b>Earnings per share attributable to owners of the Company</b>						
Basic and diluted	<b>0.10</b>	<b>0.13</b>		<b>0.59</b>	<b>0.52</b>	

N.M. – Not meaningful

**B. Condensed Interim Statements of Financial Position**  
**As at 31 December 2023**

	Group		Company	
	31 December 2023 S\$'000	31 December 2022 S\$'000	31 December 2023 S\$'000	31 December 2022 S\$'000
<b>Non-current assets</b>				
Plant and equipment	2,512	726	21	28
Investments in subsidiaries	-	-	1,665	1,665
Intangible assets	266	393	252	393
Right-of-use assets	12,996	9,693	199	65
Deferred tax assets	230	226	58	-
<b>Total non-current assets</b>	<b>16,004</b>	<b>11,038</b>	<b>2,195</b>	<b>2,151</b>
<b>Current assets</b>				
Inventories	284	338	-	-
Trade and other receivables	2,710	2,784	525	1,319
Cash and cash equivalents	13,108	13,067	9,339	7,858
<b>Total current assets</b>	<b>16,102</b>	<b>16,189</b>	<b>9,864</b>	<b>9,177</b>
<i>Less:</i>				
<b>Current liabilities</b>				
Trade and other payables	5,162	4,190	1,067	1,134
Provisions	917	827	40	40
Lease liabilities	6,589	5,201	132	66
Current income tax payable	175	152	57	37
<b>Total current liabilities</b>	<b>12,843</b>	<b>10,370</b>	<b>1,296</b>	<b>1,277</b>
<b>Net current assets</b>	<b>3,259</b>	<b>5,819</b>	<b>8,568</b>	<b>7,900</b>
<i>Less:</i>				
<b>Non-current liabilities</b>				
Other payables	48	159	48	159
Lease liabilities	7,341	5,345	69	-
Deferred tax liabilities	3	18	-	16
<b>Total non-current liabilities</b>	<b>7,392</b>	<b>5,522</b>	<b>117</b>	<b>175</b>
<b>Net assets</b>	<b>11,871</b>	<b>11,335</b>	<b>10,646</b>	<b>9,876</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	22	14	-	-
Retained earnings	9,339	8,811	8,136	7,366
<b>Total Equity</b>	<b>11,871</b>	<b>11,335</b>	<b>10,646</b>	<b>9,876</b>

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

	<b>Group</b>	
	<b>12 months ended</b>	
	<b>31 December</b>	
	<b>2023</b>	<b>2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>		
Profit before income tax	1,807	1,368
<i>Adjustments for:</i>		
Loss allowance on inventories	32	-
Loss allowance on trade and other receivables, net	3	55
Amortisation of grant income	(120)	(92)
Amortisation of intangible assets	163	113
Amortisation of right-of-use assets	6,566	6,075
Depreciation of plant and equipment	456	566
Gain on lease modifications	-	(112)
Gain on disposal of plant and equipment	-	(222)
Impairment loss on plant and equipment	89	49
Impairment loss on right-of-use assets	216	586
Inventories written off	11	13
Interest expense	564	303
Interest income from bank deposits	(251)	(57)
Bad debts written off	4	1
Plant and equipment written off	3	8
Rent concession granted on lease liabilities	-	(485)
Reversal of provision of restoration cost	(133)	(64)
<b>Operating cash flow before movements in working capital</b>	<b>9,410</b>	<b>8,105</b>
Inventories	11	41
Trade and other receivables	(415)	627
Trade and other payables	254	441
<b>Cash generated from operations</b>	<b>9,260</b>	<b>9,214</b>
Income taxes paid	(157)	(18)
Interest received	251	57
<b>Net cash from operating activities</b>	<b>9,354</b>	<b>9,253</b>
<b>Investing activities</b>		
Proceeds from disposal of plant and equipment	112	171
Purchase of plant and equipment	(1,285)	(166)
Purchase of intangible assets	(138)	(145)
<b>Net cash used in investing activities</b>	<b>(1,311)</b>	<b>(140)</b>
<b>Financing activities</b>		
Dividends paid	(1,117)	(559)
Grant income received	370	-
Interest paid	(564)	(303)
Repayment of obligations under leases	(6,700)	(5,998)
<b>Net cash used in financing activities</b>	<b>(8,011)</b>	<b>(6,860)</b>
Net change in cash and cash equivalents	32	2,253
Cash and cash equivalents at the beginning of the financial year	13,067	10,811
Effect of currency translation on cash and cash equivalents	9	3
<b>Cash and cash equivalents at the end of the financial year</b>	<b>13,108</b>	<b>13,067</b>

**D. Condensed Interim Statements of Changes In Equity**  
**For the Financial Year ended 31 December 2023**

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 1.1.2023</b>	<b>6,593</b>	<b>(4,083)</b>	<b>14</b>	<b>8,811</b>	<b>11,335</b>
Profit for the financial year	-	-	-	1,645	1,645
<u>Other comprehensive income for the financial year, net of tax</u>					
Exchange difference on translating foreign operation	-	-	8	-	8
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>1,645</b>	<b>1,653</b>
<b><u>Contributions by and distributions to owners</u></b>					
Dividends	-	-	-	(1,117)	(1,117)
<b>Balance as at 31.12.2023</b>	<b>6,593</b>	<b>(4,083)</b>	<b>22</b>	<b>9,339</b>	<b>11,871</b>
<b>Balance as at 1.1.2022</b>	<b>6,593</b>	<b>(4,083)</b>	<b>-</b>	<b>7,907</b>	<b>10,417</b>
Profit for the financial year	-	-	-	1,463	1,463
<u>Other comprehensive income for the financial year, net of tax</u>					
Exchange difference on translating foreign operation	-	-	14	-	14
<b>Total comprehensive income for the financial period</b>	<b>-</b>	<b>-</b>	<b>14</b>	<b>1,463</b>	<b>1,477</b>
<b><u>Contributions by and distributions to owners</u></b>					
Dividends	-	-	-	(559)	(559)
<b>Balance as at 31.12.2022</b>	<b>6,593</b>	<b>(4,083)</b>	<b>14</b>	<b>8,811</b>	<b>11,335</b>

**D. Condensed Interim Statement of Changes In Equity (Cont'd)**  
**For the Financial Year ended 31 December 2023**

Company	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Total S\$'000
<b>Balance as at 1.1.2023</b>	<b>6,593</b>	<b>(4,083)</b>	<b>7,366</b>	<b>9,876</b>
Profit for the financial year, representing total comprehensive income for the financial year	-	-	1,887	1,887
<b><u>Contributions by and distributions to owners</u></b>				
Dividends	-	-	(1,117)	(1,117)
<b>Balance as at 31.12.2023</b>	<b>6,593</b>	<b>(4,083)</b>	<b>8,136</b>	<b>10,646</b>
<b>Balance as at 1.1.2022</b>	<b>6,593</b>	<b>(4,083)</b>	<b>5,855</b>	<b>8,365</b>
Profit for the financial year, representing total comprehensive income for the financial year	-	-	2,070	2,070
<b><u>Contributions by and distributions to owners</u></b>				
Dividends	-	-	(559)	(559)
<b>Balance as at 31.12.2022</b>	<b>6,593</b>	<b>(4,083)</b>	<b>7,366</b>	<b>9,876</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 2023 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 2023 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 2022.

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 2022.

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	
	2023	2022	2023	2022	2023	2022	2023	2022
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Total segment revenue	18,319	17,181	3,414	2,814	-	-	21,733	19,995
Inter-segment revenue	-	-	(1,440)	(1,375)	-	-	(1,440)	(1,375)
Revenue from external customers	18,319	17,181	1,974	1,439	-	-	20,293	18,620
Segment (loss)/profit	(277)	90	563	347	(144)	(126)	142	311
Interest income							126	53
Profit for the financial period							268	364
Depreciation and amortisation	3,622	3,236	254	266	-	-	3,876	3,502
Impairment loss on right-of-use assets	216	586	-	-	-	-	216	586
Impairment loss on plant and equipment	89	49	-	-	-	-	89	49
Interest expense	330	210	19	9	-	-	349	219
Income tax credit/(expenses)	27	228	22	23	69	(40)	118	211
Segment assets/ total assets	28,080	23,792	4,015	3,426	11	10	32,106	27,228
Segment liabilities/ total liabilities	18,492	14,532	1,537	1,159	206	202	20,235	15,893
Capital expenditure								
- on plant and equipment	1,934	83	309	36	-	-	2,243	119
- on right-of-use assets	2,717	5,147	320	-	-	-	3,037	5,147
- on intangible assets	33	130	3	22	-	-	36	152

## 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	
	2023	2022	2023	2022	2023	2022	2023	2022
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Total segment revenue	36,862	34,693	7,164	5,810	-	-	44,026	40,503
Inter-segment revenue	-	-	(2,929)	(2,903)	-	-	(2,929)	(2,903)
Revenue from external customers	36,862	34,693	4,235	2,907	-	-	41,097	37,600
Segment profit/(loss)	937	1,285	827	427	(370)	(306)	1,394	1,406
Interest income							251	57
Profit for the financial year							1,645	1,463
Depreciation and amortisation	6,706	6,288	479	466	-	-	7,185	6,754
Impairment loss on right-of-use assets	216	586	-	-	-	-	216	586
Impairment loss on plant and equipment	89	49	-	-	-	-	89	49
Interest expense	536	292	28	11	-	-	564	303
Income tax expense/ /(credit)	(193)	131	2	19	29	(55)	(162)	95
Segment assets/ total assets	28,080	23,792	4,015	3,426	11	10	32,106	27,228
Segment liabilities/ total liabilities	18,492	14,532	1,537	1,159	206	202	20,235	15,893
Capital expenditure								
- on plant and equipment	1,998	138	340	43	-	-	2,338	181
- on right-of-use assets	9,177	9,655	968	-	-	-	10,145	9,655
- on intangible assets	33	130	3	22	-	-	36	152

## 4.2 Disaggregation of Revenue

	<b>The Group</b>					
	<b>Operation of</b>		<b>Food processing,</b>		<b>Total</b>	
	<b>restaurants</b>		<b>distribution and</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>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	
<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	
<i>Primary geographical markets</i>						
Singapore	17,729	16,648	1,974	1,439	19,703	18,087
Malaysia	590	533	-	-	590	533
	<b>18,319</b>	<b>17,181</b>	<b>1,974</b>	<b>1,439</b>	<b>20,293</b>	<b>18,620</b>
<i>Timing of transfer of goods and services</i>						
Point in time	18,319	17,181	1,974	1,439	20,293	18,620

	<b>The Group</b>					
	<b>Operation of</b>		<b>Food processing,</b>		<b>Total</b>	
	<b>restaurants</b>		<b>distribution and</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>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	
<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	
<i>Primary geographical markets</i>						
Singapore	35,665	33,726	4,235	2,907	39,900	36,633
Malaysia	1,197	967	-	-	1,197	967
	<b>36,862</b>	<b>34,693</b>	<b>4,235</b>	<b>2,907</b>	<b>41,097</b>	<b>37,600</b>
<i>Timing of transfer of goods and services</i>						
Point in time	36,862	34,693	4,235	2,907	41,097	37,600

### 4.3 A breakdown of sales

	<b>Group</b>		<b>Increase/ (Decrease) %</b>
	<b>Financial Year Ended 31.12.2023 S\$'000</b>	<b>31.12.2022 S\$'000</b>	
(a) Sales reported for first half year	20,804	18,980	9.6
(b) Operating profit after income tax before deducting non-controlling interests reported for first half year	1,377	1,099	25.3
(c) Sales reported for second half year	20,293	18,620	9.0
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	268	364	(26.4)

### 5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2023 and 31 December 2022:

	<b>Group</b>		<b>Company</b>	
	<b>31 December 2023 S\$'000</b>	<b>31 December 2022 S\$'000</b>	<b>31 December 2023 S\$'000</b>	<b>31 December 2022 S\$'000</b>
<b><u>Financial Assets</u></b>				
Trade and other receivables (#)	2,013	2,193	464	896
Cash and cash equivalents	13,108	13,067	9,339	7,858
Financial assets at amortised costs	15,121	15,260	9,803	8,754
<b><u>Financial Liabilities</u></b>				
Trade and other payables (*)	4,206	3,164	944	996
Lease liabilities	13,930	10,546	201	66
Financial liabilities at amortised costs	18,136	13,710	1,145	1,062

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

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

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

## 6. Profit before income tax

### 6.1 Significant items

	Group			Group		
	6 months ended 31 December		Increase / (Decrease) %	Financial year ended 31 December		Increase / (Decrease) %
2023	2022	2023		2022		
	S\$'000	S\$'000		S\$'000	S\$'000	
Other receivables written off	4	1	N.M.	4	1	N.M.
Depreciation and amortisation expenses						
- intangible asset	82	85	3.5	163	113	44.2
- plant and equipment	292	199	46.7	456	566	(19.4)
- right-of-use assets	3,502	3,218	8.8	6,566	6,075	8.1
Impairment loss on plant and equipment	89	49	81.6	89	49	81.6
Impairment loss on right-of-use assets	216	586	(63.1)	216	586	(63.1)
Inventories written off	7	6	16.7	11	13	(15.4)
Foreign exchange loss, net	5	19	(73.7)	19	30	(36.7)
Government grant	(384)	(215)	78.6	(920)	(805)	14.3
Gain on disposal of plant and equipment	-	(222)	N.M.	-	(222)	N.M.
Lease expenses	404	795	(49.2)	787	1,121	(42.4)
Over provision of tax expense in respect of previous years	(27)	(53)	N.M.	(29)	(53)	N.M.
Plant and equipment written off	3	3	-	3	8	(62.5)

## 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>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Current income tax expense	89	(55)	(189)	(170)
Current withholding tax expense	(7)	(1)	(10)	(2)
Deferred income tax expense relating to origination and reversal of temporary differences	9	214	8	214
	<u>91</u>	<u>158</u>	<u>(191)</u>	<u>42</u>
<b>Adjustment for over provision of tax in respect of prior years</b>				
Current income tax				
– over provision in respect of prior years	17	35	19	35
Deferred tax				
– over provision in respect of prior years	10	18	10	18
	<u>27</u>	<u>53</u>	<u>29</u>	<u>53</u>
<b>Income tax credit/(expense)</b>	<u>118</u>	<u>211</u>	<u>(162)</u>	<u>95</u>

## 8. Dividends

	<b>Group</b>	
	<b>Financial year</b>	
	<b>2023</b>	<b>2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Ordinary dividends paid:		
Final tax-exempt dividend paid of 0.20 (2022: 0.20) Singapore cents per share in respect of the previous financial year	559	559
Special tax-exempt dividend paid of 0.20 (2022: Nil) Singapore cents per share in respect of the previous financial year	558	-
	<u>1,117</u>	<u>559</u>

## 9. Net assets value

	<b>Group</b>		<b>Company</b>	
	<b>As at 31 December</b>		<b>As at 31 December</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Net asset value per ordinary share (cents)	4.25	4.06	3.81	3.54

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

<b>Group</b>	<b>Trademarks S\$'000</b>	<b>Computer software licenses S\$'000</b>	<b>Computer software under development S\$'000</b>	<b>Total S\$'000</b>
<b>At 30 June 2023</b>				
Cost	77	856	13	946
Accumulated amortisation	(58)	(576)	-	(634)
Net Carrying amounts	19	280	13	312
<b>6 months ended 31 December 2023</b>				
Opening net carrying amounts	19	280	13	312
Additions	13	23	-	36
Reclassification	-	13	(13)	-
Amortisation charge	(3)	(79)	-	(82)
Net carrying amounts	29	237	-	266
<b>At 31 December 2023</b>				
Cost	80	892	-	972
Accumulated amortisation	(51)	(655)	-	(706)
Net Carrying amounts	29	237	-	266

## 10. Intangible assets (Cont'd)

Company	Trademarks S\$'000	Computer software licenses S\$'000	Computer software under development S\$'000	Total S\$'000
<b>At 30 June 2023</b>				
Cost	77	703	13	793
Accumulated amortisation	(58)	(423)	-	(481)
Net Carrying amounts	19	280	13	312
<b>6 months ended 31 December 2023</b>				
Opening net carrying amounts	19	280	13	312
Additions	13	8	-	21
Reclassification	-	13	(13)	-
Amortisation charge	(3)	(78)	-	(81)
Closing net carrying amounts	29	223	-	252
<b>At 31 December 2023</b>				
Cost	80	724	-	804
Accumulated amortisation	(51)	(501)	-	(552)
Net Carrying amounts	29	223	-	252

## 11. Plant and equipment

During the six months ended 31 December 2023, the Group acquired assets amounting to \$2,243,000 (31 December 2022: \$119,000) and disposed of assets amounting to \$Nil (31 December 2022: \$60,600)

## 12. Share capital

	<b>The Group and the Company</b>			
	<b>31 December 2023</b>		<b>31 December 2022</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 2023 and 31 December 2022 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 2023 and 31 December 2022.

**(a) Treasury shares**

The treasury shares held by the Company as at 31 December 2023 and 31 December 2022 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 2023 and 31 December 2022.

**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 2023 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 2023 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 2023 ("FY2023") was \$41.1 million, an increase of \$3.5 million or 9.3% compared to \$37.6 million for the financial year ended 31 December 2022 ("FY2022").

The revenue for the operation of restaurants segment increased by \$2.2 million, primarily driven by a \$1.3 million increase from existing outlets, especially in city areas and airport, rebounding from the impacts of Covid-19, and a \$0.9 million increase attributed to the opening of new outlets. Additionally, revenue for the food processing, distribution, and procurement services segment has also increased by \$1.3 million. This increase reflects the Group's efforts to expand its distribution networks for ready meals through the central kitchen location in the Enabling Village.

Other income decreased by \$0.7 million or 36.3% was mainly due to a reduction in rent concessions granted, amounting to \$0.7 million, and a decline in gains from the disposal of plant and equipment, totaling \$0.2 million, was partially offset by an increase in government grants of \$0.1 million and increase in royalty fee income of \$0.1 million.

Purchases and other consumables increased by 0.5 percentage points at 21.8% of revenue as compared to FY2022 due to the rise in raw materials costs. The Group will continue to closely monitor the fluctuating costs of raw materials to ensure sustainable growth.

Employee benefits expense increased by \$1.5 million or 10.9% in FY2023, primarily due to higher related staff costs and bonuses amounting to \$1.0 million. This aligns with our commitment to fostering a supportive work environment and addressing the challenges posed by ongoing manpower crunch. Additionally, there was an increase of \$0.4 million attributed to the opening of new outlets.

Depreciation and amortisation expenses increased by \$0.4 million was primarily attributed to the amortisation of right-of-use assets and depreciation of plant and equipment incurred for the new outlets.

Other expenses decreased by \$0.1 million or 1.5% in FY2023. The decrease was mainly due to a decrease in repair and maintenance costs, totaling \$0.2 million due to the net impact of an insurance claim received and repair works, a decrease in sales commission of \$0.2 million associated with lower online delivery services post-COVID and a decrease in advertising fee of \$0.1 million. The decrease was partially offset by overall higher operating expenses of \$0.4 million, including utilities, contract workers, cleaning materials and credit card charges, all of which are commensurate with higher business activities and the opening of new outlets.

As a result, the profit before income tax improved by \$0.4 million or 32.1% in FY2023 as compared to FY2022. Earnings per share stood at 0.59 cents in FY2023.

**(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 increased by \$5.0 million from \$11.0 million, as at 31 December 2022 (“FY2022”), to \$16.0 million as at 31 December 2023 (“FY2023”), mainly due to addition and lease modification of right-of-use assets amounting to \$10.5 million resulting from lease renewals and the opening of three new outlets. Additionally, there was an acquisition of plant and equipment totaling \$2.3 million during the financial year. The increase was offset against the depreciation and amortisation expenses of \$7.2 million and an impairment loss of \$0.3 million on plant and equipment and right-of-use assets.

Current assets decreased by \$0.1 million compared to FY2022, mainly due to a decrease in trade and other receivables of \$0.1 million. The net change in cash and cash equivalents is marginal, as a result of the net cash from operating activities of \$9.3 million, proceeds from disposal of plant and equipment of \$0.1 million and grant income received of \$0.4 million, which was offset by payments made for purchases of plant and equipment and intangible assets of \$1.4 million, payment of a final dividend of \$1.1 million and repayment of obligations under leases and its related interest expenses of \$7.3 million.

Total liabilities increased by \$4.2 million from \$15.9 million as at FY2022 to \$20.2 million as at FY2023. This increase was primarily due to a net increase in lease liabilities of \$3.4 million resulting from an increase in lease liabilities for opening of outlets offset by the repayment of obligations under leases, an increase in trade and other payables of \$0.8 million, and an increase in provisions for costs of restoration of \$0.1 million. Trade and other payables increased attributed to an increase in accrued staff bonus of \$0.4 million and increase in other payables of \$0.6 million due to contractors for purchases of plant and equipment for the opening of the new outlets, as well as the absence of deposits received in advance Chinese New Year’s celebrations of \$0.2 million.

Total equity amounted to \$11.9 million and net asset value per share stood at 4.25 cents as at FY2023.

**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.**

Food & Beverage (F&B) industry remains fiercely competitive, with new players continually entering the market. The Group continues its effort to remain flexible and adaptable to stay relevant by incorporating strategies related to technology, sustainability, and customer engagement.

The Group is taking proactive steps to improve the existing business and expand the new concepts with streamline operations, plans include to rejuvenate and reposition the brand to keep it relevant, distinctive, and appealing to its target audience, to invest in digital solutions to enhance operational efficiency and customer engagement and to open new outlets to leverage the ongoing recovery from the global pandemic. With these plans and new establishment, the group aims to meet the ever-changing demands, building enduring connections and establishing ourselves as a customer-centric F&B destination.

The food processing and distribution business has improved by 46% compared to the FY2022. While remains focused on its core strategies to widen its distribution networks for consumer goods, the Group will continue its journey to venture into new realms including manufacturing and exporting of its bottled sauces overseas.

**5. Dividend Information**

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

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

**5c. date payable; and**

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

**5d. Books Closure Date.**

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

- 6. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a)(ii).

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

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

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

Business Segment

The Group's principal business is in the operation of restaurants which accounted for 89.7% or \$36.9 million of the Group's revenue in FY2023. The increase in revenue of \$2.2 million was mainly related to a \$1.3 million increase from existing outlets in city areas and airport, rebounding from the impacts of Covid-19, and a \$0.9 million increase attributed to the opening of new outlets.

The Group's food processing and distribution business accounted for 10.3% or \$4.2 million of the Group's revenue in FY2023. The increase in revenue of \$1.3 million reflects the Group's efforts to expand its distribution networks for ready meals through the central kitchen location in the Enabling Village.

Others refer to investment holding companies.

Please refer to paragraph 2 for a detailed commentary of the Group's financial performance in FY2023.

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  
29 February 2024