



Annual Report 2025



Transforming Challenges into Opportunities

CORPORATE PROFILE

Founded in 1991, Soup Holdings Limited has its humble beginnings as a niche restaurant in Chinatown serving herbal soups and home-cooked dishes at affordable prices.

Today, the Company is listed on the Mainboard of the Singapore Exchange Limited and operates a portfolio of well-known food and beverage brands. The Group currently has fifteen outlets restaurants in Singapore and Malaysia, as well as two franchised outlet in Indonesia.

The Company has through the years expanded its business into other areas including the distribution of sauces, central kitchen operations and a social enterprise.

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Transforming Challenges into Opportunities

This year marks another step in our journey of transformation. Faced with continued challenges, we embrace the opportunity to evolve, innovate, and strengthen the way we work. Like ginger, which thrives by adapting to its environment, we are learning, growing, and transforming from each experience.

Every obstacle is a chance to reimagine our path forward, to refine our strategies, and to emerge stronger and more agile. We remain committed to cultivating a culture of resilience, turning setbacks into stepping stones, and building a foundation for lasting success.

As we move into the future, our transformation continues - with courage, creativity, and unwavering determination guiding every step.



CHAIRMAN'S MESSAGE

“Through steadfast focus and renewed initiatives,
we are strengthening our foundations to emerge
stronger and more resilient”

Dear Shareholders,

It is with pleasure that I present to you the Annual Report of Soup Holdings Limited for the financial year ended 31 December 2025 (“FY2025”).

CHALLENGES FACED IN FY2025

FY2025 has been another challenging year for the Group, as we navigated the competitive and evolving landscape of Singapore’s Food & Beverage (“F&B”) industry. The Group reported a loss for FY2025, lower than the previous year.

The loss is primarily attributable to the underperformance of one outlet and a central kitchen where plans are in place to close both of them, a decline in revenue from the food processing, distribution, and procurement services segment following the conclusion of certain supply contracts, and impairment of certain assets in underperforming business units. Our strategies and initiatives, including exiting loss-making operations, have contributed to the reduced losses, and we will continue these efforts to return the Group to sustainable growth.

STRENGTHENING OUR OPERATIONS

The Group continues to focus on retaining and refocusing outlets with sustainable turnover potential while exiting operations that no longer meet our performance benchmarks. Our brand positioning and concepts are being refreshed to better align with evolving customer preferences. This includes updates to outlet design, menu offerings, and overall customer experience, supported by digital and technology enhancements to improve engagement and operational efficiency. These efforts aim to strengthen our brand appeal, drive sustainable growth, and ensure our outlets remain relevant and competitive in a dynamic market.

We will continue to renovate and refresh existing profitable outlets. While these renovation periods may temporarily affect performance in FY2026, such measures are necessary to enhance long-term operational and financial performance and will be pursued consistently to strengthen the Group’s competitiveness.

In the food processing and distribution segment, we are pursuing new contracts, improving productivity through process enhancements, and expanding our distribution network to diversify revenue streams. These initiatives reflect our commitment to long-term operational optimisation and resilience.

CHAIRMAN'S MESSAGE

INNOVATION AND STRATEGIC INITIATIVES

During FY2025, the Group explored opportunities to develop AI-driven kitchen solutions for large-scale food operations, such as canteens and institutional kitchens. While no joint-venture entity has been established to date, we continue to evaluate these initiatives as part of our long-term strategy to improve operational efficiency and address manpower challenges. At the same time, we remain committed to enhancing the freshness, quality, and customer experience across our restaurant concepts, while also exploring innovations that complement and strengthen our core food and beverage operations. These efforts reflect our focus on sustainable growth and operational excellence across all areas of the Group.

CHAMPION OF GOOD 2025

The Group is deeply honoured that our subsidiary, Soup Restaurant Singapore Pte. Ltd., has been recognised as a Champion of Good 2025.

As a Group, doing good is at the heart of everything we do, from the preparation of our food to serving the community with sincerity and care. We will remain steadfast in our commitment to doing good, even during these challenging times. Rather than compromising our values, we focus on improving our operations to navigate difficulties and ensure long-term sustainability.

We extend our sincere appreciation to the Company of Good for recognising our continued efforts to contribute positively to our People, Society, and the Environment.

LOOKING AHEAD

Barring unforeseen circumstances, we will remain focused on cost discipline, brand revitalisation, and operational efficiency. Our objective is to stabilise performance and strengthen our competitive position in a challenging market environment, ensuring the Group remains well-positioned for sustainable growth.

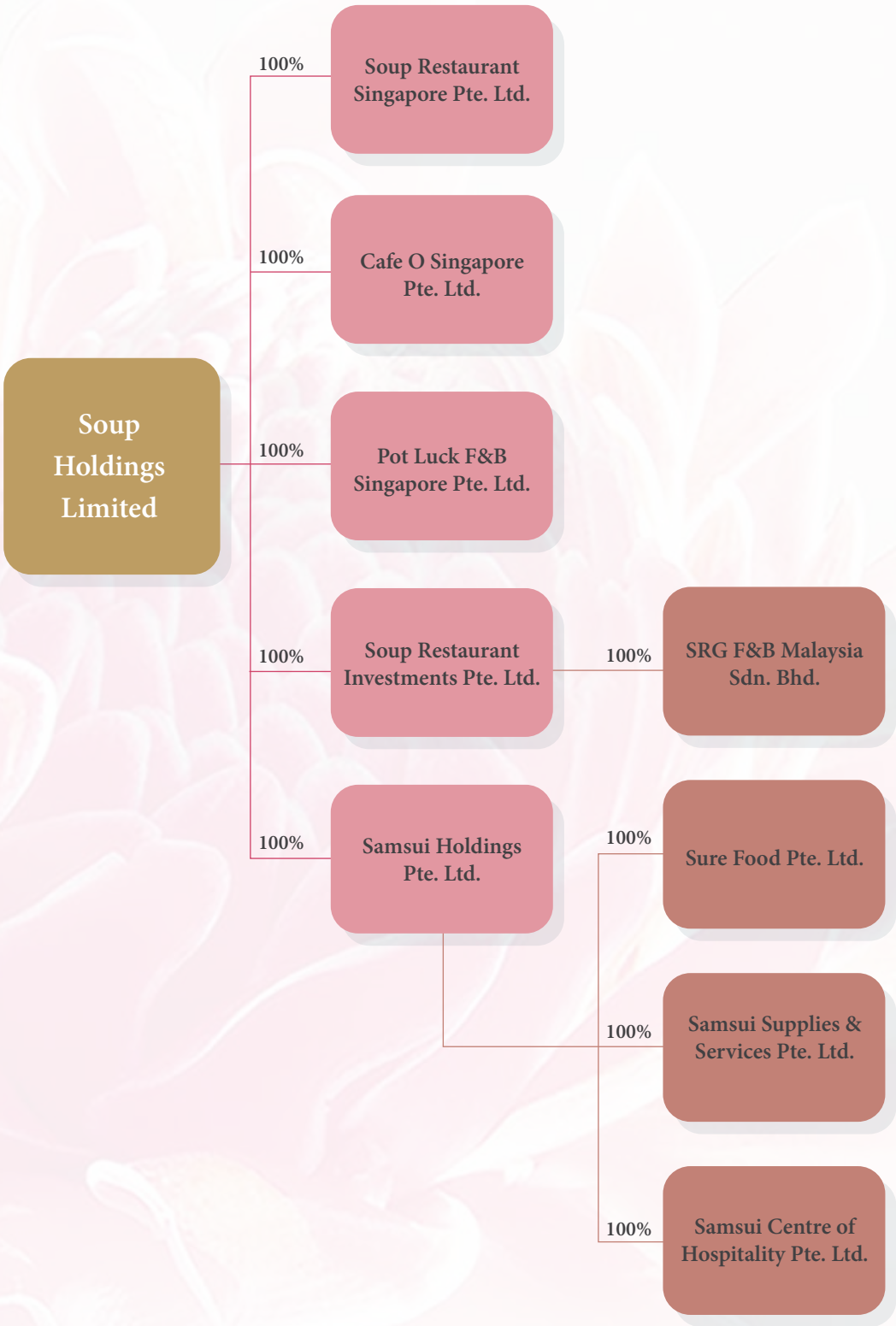
APPRECIATION

On behalf of the Board of Directors, I extend my heartfelt thanks to our shareholders for their continued trust and support. I would also like to thank our customers, suppliers, and business associates for their steadfast support throughout the year. Finally, I wish to express my appreciation to my fellow Directors, management, and staff for their dedication, resilience, and hard work.

Tan Choon Seng
Non-Executive Chairman
2 April 2026



CORPORATE STRUCTURE



CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman
Tan Choon Seng

Members
Wong Chi Keong
Wong Wei Teck
Then Khek Koon
Teh Bee Gek
Toh Quok Hua

COMPANY SECRETARY

Chong In Bee

REGISTERED OFFICE

150 Kampong Ampat
#04-01 KA Centre
Singapore 368324
Tel: +65 6222 4668
Fax: +65 6222 4667
Email: email@souprestaurant.com.sg
Website: www.souprestaurant.com.sg

AUDIT COMMITTEE

Chairman
Toh Quok Hua

Members
Tan Choon Seng
Teh Bee Gek

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte Ltd
1 Harbourfront Avenue
#14-03/07
Keppel Bay Tower
Singapore 098632

NOMINATING COMMITTEE

Chairman
Teh Bee Gek

Members
Tan Choon Seng
Toh Quok Hua
Wong Wei Teck

AUDITORS

BDO LLP
Public Accountants and Chartered Accountants
600 North Bridge Road
#23-01 Parkview Square
Singapore 188778

Audit Partner-In-Charge
Tay Kai Yuan, Terence
(appointed in financial year 2025)

REMUNERATION COMMITTEE

Chairman
Tan Choon Seng

Members
Teh Bee Gek
Toh Quok Hua

BOARD OF DIRECTORS

TAN CHOON SENG

(Non-Executive Chairman and Independent Director)

Mr. Tan was appointed as an Independent Director of the Company on 27 April 2019 and was re-designated as Non-Executive Chairman and Independent Director on 26 April 2024. He is currently the Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees.

He had previously served on the board of MFlex, a technology company listed on Nasdaq, Board of Trustee of both Singapore Institute of Management and Singapore University of Social Sciences where he was Chairman of Finance and the University Investment and endowment Committee respectively. He was previously the Group Chief Executive Officer and a Non-independent and Executive Director of WBL Corporation Ltd. He was also previously Vice President (Customer Solutions Group) and Managing Director of Hewlett-Packard Southeast Asia, a post he held from June 2002 when Hewlett-Packard acquired Compaq. He also served as the Vice President and Managing Director for the ASEAN region of Compaq Computer Asia Pte Ltd between June 1999 and June 2002. He joined Compaq in 1996 as the Chief Financial Officer for its Asia-Pacific operations. Prior to joining Compaq, he spent 20 years in various multinational organisations in audit and tax, oil services and information technology industries, where he held a number of senior leadership positions in operations, sales, strategy and business development.

Mr. Tan holds an Accountancy degree from the University of Singapore and is a non-practising Fellow Chartered Accountant of Singapore.

WONG CHI KEONG

(Managing Director)

Mr. Wong is a co-founder and has been with the company since 1991. Since the beginning, he had been working with our previous co-founder, Mr Mok Yip Peng, on the concept, menu and branding of Soup Restaurant, as well as securing and setting up new outlets.

He was appointed as Executive Director on 15 June 2011 and was re-designated as Joint Managing Director on 1 December 2024. On 6 June 2024, Mr Wong was appointed as the Managing Director to help expand and grow the group.

Mr. Wong is responsible for the overall management, strategic planning and business development of the Group. He oversees restaurant operations, including brand development, marketing and promotion, design and project management as well as upgrading and maintenance of the restaurant outlets.

Mr. Wong has many years of experience in engineering consultancy and property investment. He holds a Bachelor in Civil Engineering (Hons), a Master of Science (Civil Engineering) and a Master of Business Administration from National University of Singapore. He was also formerly the Chairman of Chinatown Business Association (2004 to 2012).

BOARD OF DIRECTORS

WONG WEI TECK

(Executive Director)

Mr. Wong was appointed as the Managing Director of the Group on 1 May 2016 and was subsequently re-designated as Joint Managing Director on 1 December 2023. On 6 June 2024, he was re-designated as Executive Director, with a primary focus on the strategy and developing products, manufacturing, supply chain, and distribution for local and international markets.

He is a co-founder and has been with the Company since 1991. Mr. Wong was instrumental to the Group's growth and development over the years and its listing on the Singapore Exchange. When he was appointed as the Managing Director from 1 May 2016, he was responsible for the overall management, strategic planning and business development of the Group.

He led the management team through the challenges posed by the Covid-19 pandemic, during which the Company received several awards, including Workforce Resilience Awards Commendation by the Workforce Singapore of the Ministry of Manpower, achieved the Made With Passion national mark jointly awarded by the Enterprise Singapore and the Singapore Tourism Promotion Board, and successfully exported the Samsui Ginger Sauce into Japan market during the pandemic.

Mr. Wong holds a Bachelor in Civil Engineering from the National University of Singapore and was a Chartered Engineer of the UK Engineering Council and a Professional Engineer of the Singapore Professional Engineers Board.

THEN KHEK KOON

(Executive Director)

Mr. Then was appointed as Non-Executive Director on 19 September 2004 and was redesignated to Executive Director on 1 January 2012. He oversees the Samsui line of companies and the corporate social responsibility of the Group.

A veteran in the oil and gas sector, Mr Then has over 20 years of experience leading oil trading, bunkering and risk management teams and was appointed an expert advisor in a forensic audit project in this sector. He has vast experience in corporate management and governance, having held directorships of various companies in different sectors.

Mr. Then holds a Bachelor of Mechanical Engineering from the University of Singapore and was the past President of the NUS Engineering Alumni as well as the Engineering Society.

BOARD OF DIRECTORS

TEH BEE GEK

(Independent Director)

Ms. Teh was appointed as an Independent Director on 22 March 2024 and is currently the Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees. She is an entrepreneur, Chief Executive Officer, Founder, Corporate Advisor, and Sustainability Advisor with extensive experience across various industries.

Ms. Teh was previously the Chief Executive Officer of Mount Faber Leisure Group Pte Ltd ("Mount Faber"), a prominent company specialising in leisure and tourism in Singapore.

Following her successful tenure at Mount Faber, she transitioned to Temasek Holdings Private Limited, as Corporate Advisor under the Consumer and Real Estate Investment. Thereafter, she was also appointed as Corporate Advisor for National Gallery Singapore where she contributed in the art scene. She is currently the Chief Executive Officer and Founder for Holocene Pte. Ltd. and STBG Pte. Ltd.

Ms. Teh is a graduate of Nanyang Technological University Singapore, holding a Master of Science in Technopreneurship and Innovation.

TOH QUOK HUA

(Independent Director)

Mr. Toh was appointed as an Independent Director on 27 April 2024 and is currently the Chairman of the Audit Committee, as well as a member of the Remuneration and Nominating Committees.

Mr. Toh has held various senior positions in businesses and advised, overseen and assisted in global initiatives. His prior experience includes compliance, risk management, legal and ethics training at SF Group Limited, Global Logistics Properties, Soletron and Prudential Singapore Pte Ltd. Before going corporate, he was a lawyer in Singapore practicing in wide-ranging areas like corporate, civil, financial and property law. He is currently a Director at KIS Advisory Pte Ltd and Billboard TFX Pte Ltd.

Mr. Toh holds an LLB (Hons) from the National University of Singapore.

KEY MANAGEMENT

CHONG IN BEE

(Chief Financial Officer)

Ms. Chong was appointed as Financial Controller on 3 July 2015 and was promoted to Chief Financial Officer on 1 March 2023. She is responsible for the financial reporting and compliance functions of the Group. She is also the Company Secretary for the Company and its subsidiaries in Singapore.

Ms. Chong has more than 20 years of experience in the auditing and accounting profession. Prior to joining the Group, she worked as Finance Manager in a public-listed company and an auditor in public accounting firms.

She holds a Bachelor of Accountancy from Multimedia University, Malaysia and is a Fellow Chartered Accountant of Singapore (FCCA).

OUR BRANDS

SOUP RESTAURANT

In 1991, Soup Restaurant started serving our customers from a shophouse in Chinatown with only 6 staff and 6 dining tables. After 34 years of conscientious effort in improving the quality and consistency of our food and service, we have grown into a restaurant chain with outlets spread across Singapore, Malaysia and Indonesia. Soup Restaurant specializes in serving traditional Chinatown home-cooked dishes which are collectively known as Chinatown Heritage Cuisine. At Soup Restaurant, our unique Samsui Ginger Chicken, steamed minced pork and herbal soup remind our customers of the tasty and nutritious meals that have bonded families for generations. The recipe for our signature Samsui Ginger Chicken was handed down from the Samsui Woman, who was among the pioneers who built modern Singapore. In the 1920s and 1940s, she immigrated to Singapore from southern China in search of employment. With her trademark red-clothed headgear, she toiled in the construction sites, working with her bare hands. Every day, she looked forward to her daily ritual of a simple meal with her sisters from their home town. During Chinese New Year, they gathered to enjoy their favourite dish – Samsui Ginger Chicken. An icon of Chinatown known for her strength of character and resilience, the Samsui Woman leaves behind a heritage of unspoken simplicity and humility. At Soup Restaurant, we believe in simplicity and we strive for extraordinary results out of the ordinary.



TEAHOUSE by Soup Restaurant

During the 1950s to 1970s, there were many renowned tea houses in Chinatown where enjoying a pot of hot Chinese tea with dim sum delicacies was a daily ritual for the locals. At “TEAHOUSE by SOUP RESTAURANT”, we serve a wide variety of Nanyang inspired Dim Sum, such as our special “4 Beauties (Samsui Ginger Bao, Earthen Bowl Carrot Cake, Spinach Dumpling with Prawns and Crispy Prawn Cheong Fun)”, “Ma Jie Chives Dumpling” and more. Amidst an authentic tea house setting, customers can now relive the good old days while enjoying our handmade Dim Sum and our Soup Restaurant’s Chinatown Heritage Cuisine.



OUR BRAND

CAFE O

CAFE O is a unique local multi-racial culture coffee shop which is Halal certified and has been serving “*Singapore Comfort Food, Kopi & Teh*” since 2013.



The name of the cafe is inspired by the local coffee shop drink – ‘Kopi O’ where ‘Kopi’ is the Malay term for coffee and ‘O’ is the Hokkien dialect term for black. In line with the meaning behind the name, the logo and signage is presented in ‘black’ wordings over a white background.

The logo is specially designed by combining the name of CAFE O in Singapore’s 4 national languages (Chinese, English, Malay & Tamil). It embodies the equal standing that all races enjoy in Singapore and expresses the cafe’s wishes to embrace this harmonious relationship. This tribute to Singapore’s multi-racial culture sets CAFE O apart from other brands in the market.

True to CAFE O’s multi-racial culture focus, customers can enjoy local drinks from Kopi-O to *Teh Tarik*; local breakfast from Soft Bun Set to Roti Prata & Murtabak ; local tea-time snack from Chee Cheong *Fun to Putu Mayam*; local rice meals from *Nasi Lemak* to *Nasi Bryani* and local noodles from *Laksa & Lontong* to *Mee Siam & Mee Rubus*. The cafe has also created new items with a multi-racial twist, such as our *Nian Gao Prata* and *Malay Ginger Fried Chicken Rice*. As the Group comes from a restaurant background, CAFE O takes pride in the quality of the food and drinks which we serve.

In addition, CAFE O respects and strives to preserve the dining experience of Singapore’s traditional coffee shops but in a clean, hygienic and updated approach. For example, as a salute to the traditional Kopi uncles who used to wear their blue striped pyjama pants to work, CAFE O has adopted blue as the corporate colour to signify our continuation of the Singapore coffee shop culture.

Together with the photos of Singapore families of various ethnic groups mounted on old photo frames displayed in the cafe, customers can sip their kopi and relive the good old days, but in a clean and comfortable cafe.



OUR FOOTPRINT

SINGAPORE

SOUP RESTAURANT

Clementi Mall

3155 Commonwealth
Avenue West
#03-62/63
The Clementi Mall
Singapore 129588

Holland Village

118 Holland Avenue
#01-02
Raffles Medical Holland
Village
Singapore 278997

Hougang Mall

90 Hougang Avenue 10
#02-21
Hougang Mall
Singapore 538766

nex

23 Serangoon Central
#02-15/16
nex
Singapore 556083

Paragon

290 Orchard Road
#B1-07
Paragon
Singapore 238859

United Square

101 Thomson Road
#B1-10/66/67
United Square
Singapore 307591

VivoCity

1 HarbourFront Walk
#02-141
VivoCity
Singapore 098585

Jewel

78 Airport Boulevard
#03-201
Singapore 819666

Suntec City

3 Temasek Boulevard
#B1-127
Suntec City Mall
Singapore 038983

The Star Vista

1 Vista Exchange Green
#02-22
The Star Vista
Singapore 138617

TEAHOUSE BY SOUP RESTAURANT

Century Square

2 Tampines Central 5
#01-20
Century Square
Singapore 529509

IMM Building

2 Jurong East Street 21
#01-87
IMM Building
Singapore 609601

CAFE O

Holland Village

118 Holland Avenue
#01-01
Raffles Medical
Holland Village
Singapore 278997

Changi Airport T2

Singapore Changi Airport
Terminal 2
#02-07/08/09
Departure/Check-In Hall
North
Singapore 819643

MALAYSIA

SOUP RESTAURANT

1 Utama

Lot G210A Ground Floor
1 Utama Shopping Center
1 Lebuhr Bandar Utama
Petaling Jaya 47800
Selangor Darul Ehsan
Malaysia

INDONESIA*

SOUP RESTAURANT

Plaza Indonesia

3rd Floor, Unit 22/23A/24
Central Jakarta City

K Mall at Menara Jakarta

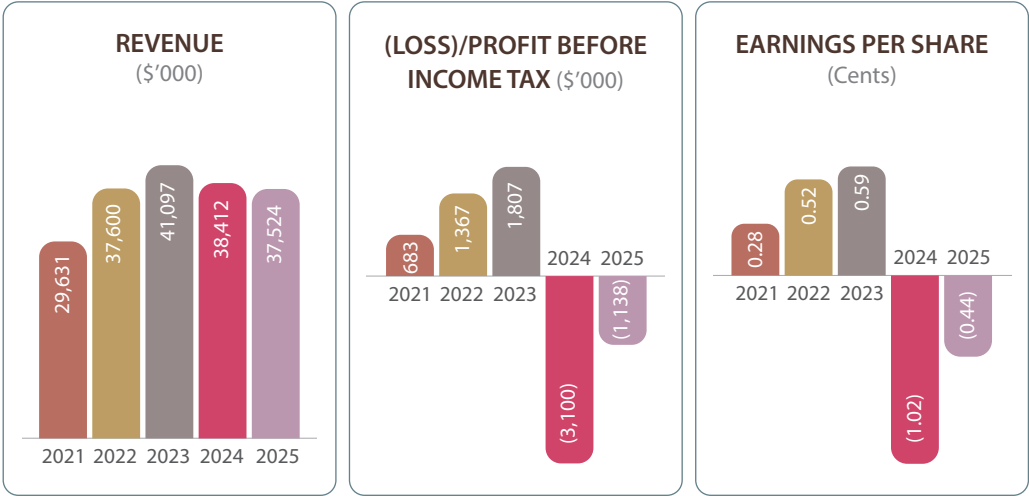
No.C8 UG, Floor 15
Central Jakarta City

* Franchised outlets

FINANCIAL HIGHLIGHTS

	FY2025	FY2024	FY2023	FY2022	FY2021
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue and Profitability					
Revenue	37,524	38,412	41,097	37,600	29,631
(Loss)/Profit before income tax	(1,138)	(3,100)	1,807	1,367	683
(Loss)/Profit attributable to owners of the Company	(1,228)	(2,861)	1,645	1,462	773
Financial and Cash Flow Position					
Current assets	9,532	11,815	16,103	16,190	14,198
Current liabilities	10,437	11,672	12,843	10,371	9,315
Total assets	22,635	25,883	32,107	27,228	22,489
Total liabilities	15,828	17,714	20,236	15,893	12,072
Total equity	6,807	8,169	11,871	11,335	10,417
Cash and cash equivalents	6,877	9,590	13,108	13,067	10,811
Per Share (cents)					
Earnings per share ⁽¹⁾	(0.44)	(1.02)	0.59	0.52	0.28
Net asset value per share ⁽²⁾	2.44	2.92	4.25	4.06	3.73

Remarks:
1. Based on weighted average number of ordinary shares for the financial year.
2. Based on total number of issued shares as at the end of the financial year (excluding treasury shares).



OPERATING AND FINANCIAL REVIEW

REVENUE AND PROFITABILITY

Revenue

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

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 and Enterprise Development Grant.

Purchases and other consumables

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

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 and impairment loss

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.

OPERATING AND FINANCIAL REVIEW

Other expenses

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.

Results For the Year

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.

FINANCIAL POSITION REVIEW

Assets

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.

Liabilities

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

As a result, total equity decreased by \$1.4 million, from \$8.2 million in FY2024 to \$6.8 million in FY2025, and the Group’s net asset value per share stood at 2.44 cents as of FY2025.

SUSTAINABILITY REPORT

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SUSTAINABILITY REPORT

BOARD STATEMENT

The Board of Directors (the “**Board**”) of Soup Holdings Limited (the “**Company**”) is pleased to present the eighth Sustainability Report (the “**Report**”) of the Company and its subsidiaries (the “**Group**” or “**we**”). Initiatives undertaken by the Group in the past years have a common focus on the health, safety and well-being of both its customers and its employees, fulfilling the Group’s vision of “百年三盅 – 百年精神，造福人群”.

The direct engagement with stakeholders enabled the Group to identify and disclose its environmental, social and governance (“**ESG**”) practices and performances in order to stay relevant to its stakeholders. The Group demonstrates a strong will to act on its long-term and continuing commitments for better future performance and positive impacts while progressing towards achieving the Group’s vision. For target setting and progress made against the targets in each material ESG factor, please refer to the section headed “Our Commitment and Targets” for further details.

The Group is committed to working towards sustainable development and to establishing, promoting, and maintaining a culture in environmental, sustainability and social responsibility among its staff members. The Board has considered sustainability issues in the Group’s business and strategy, determined the material ESG factors and overseen the management and monitoring of the material ESG factors. The senior management and management staff across the Group’s businesses and operations will foster governance and leadership in sustainability and will work collaboratively to follow and promote good sustainability practice, reduce the environmental and social impacts of all its activities and work with its clients and partners to do the same. Please refer to the section of “Sustainability Governance Structure” for further details.

The climate crisis is one of the most urgent societal issues of our time. A rise in global mean temperature could impact our ability to source ingredients and distribute quality products to our customers. It is imperative that we identify climate-related risks and develop clear plans and targets for mitigating the risks. Consistent with the recommendations of the International Financial Reporting Standards (“**IFRS**”), we herein present our approach to climate-related governance, strategy, risk management, operation procedures and targets in this Report. Please refer to the section headed “Climate Mitigation and Adaptation” for further details.

REPORTING PERIOD AND COVERAGE

The Group publishes the sustainability report on an annual basis and published this Report on 14 April 2026. The Report describes the sustainability performance of the Group for the financial year ended 31 December 2025 (“**FY2025**”). The Report covers the Group’s business activities in Singapore, where it is headquartered, which contributed approximately 97% (the financial year ended 31 December 2024 (“**FY2024**”): 97%) of the Group’s revenue for FY2025. The entities included in the reporting scope are our headquarter, 15 restaurant outlets and 4 kitchens in Singapore under operation in FY2025 (16 restaurants and 3 kitchens in FY2024). For the full list of entities in the financial reporting, please refer to “Note 4. Investments in subsidiaries” under the section headed “Notes to the Financial Statements”.

SUSTAINABILITY REPORT

REPORTING FRAMEWORK

The Report is prepared with reference to the internationally accepted Global Reporting Initiative (“GRI”) Standards published in 2021 and published pursuant to Listing Rule 711A, 711B and Practice Note 7.6 of Singapore Exchange Securities Trading Ltd (“SGX-ST”). We applied the principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability of GRI when preparing the Report. The GRI framework is chosen as it is the most established international sustainability reporting standard and well recognised among the SGX-ST listed companies. In addition, this Report is consistent with TCFD recommendations as required by SGX-ST.

We have not yet planned to seek external assurance for our sustainability report at the moment. Instead, we provide assurance over the sustainability report through more effective back-to-back assurance with our businesses and operations as well as internal review by the internal audit functions. Our internal audit function has performed independent reviews of the design of sustainability policies, compliance with policies and the related reporting process reported in this Report.

FEEDBACK

We welcome feedback from all stakeholders on this Report to improve our sustainability practices. You may send your comments or feedback to our investor relations email account at email@souprestaurant.com.sg.

STAKEHOLDERS ENGAGEMENT

An important step for the success of the Group’s sustainability practices is to identify the stakeholders. Regular engagement with the stakeholders has allowed us to gain a better understanding of the material issues that impact them and helped us prioritise our efforts on creating the desired sustainable value.

The Group has identified the key stakeholders who affect and/or could be affected by its activities, products or services and engages them in a variety of formal and informal ways through the following channels:

S/N	Key Stakeholder	Engagement Channel	Frequency of Engagement
1	Customers 	We encourage customers to provide their feedback, primarily through emails to our sales and services team and social media platforms such as Facebook. All the feedback is circulated to the management team, including the executive directors (“Executive Directors”) of the Company. Customer satisfaction is important to us and the feedback collected enables the Group to improve its services, operations and business.	Daily
2	Employees 	Executive Directors and senior management personnel visit our restaurants and central kitchens regularly to discuss the working schedule, progress and to understand first-hand the working conditions of our employees. During these sessions, the management is able to communicate with employees directly and share the business goals and values of the Group. Employees are encouraged to express their views and provide insights and information. By engaging in direct communication with our staff, we align employees with the Group’s goals and values, and they are motivated to contribute to organisational success, with an enhanced sense of their own well-being. Other channels used include emails, regular meetings and annual staff evaluation sessions.	Throughout the year

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3	Community 	We work closely with various charity organisations and voluntary welfare homes to provide nutritious meals to their beneficiaries. We leverage on our core competency in the food and beverage (“F&B”) sector to do good for the community. We also facilitate employment for the underserved groups in our community, such as ex-convicts and persons with disabilities. We strive to create an ecosystem for doing good as we believe this promotes sustainable positive vibes in the community.	Throughout the year
4	Regulators 	We regularly attend training sessions and seminars organised by regulators, auditors and consultants to raise awareness of changes in laws and regulations that impact our business and to ensure compliance with them.	Throughout the year
5	Shareholders 	We announce half-yearly and full-year results and any material and price-sensitive information to the public via SGXNet on a timely basis. Shareholders are encouraged to participate at annual general meetings and communicate their views on various matters affecting the Group.	Throughout the year Annually
6	Suppliers 	We maintain a good relationship with our suppliers and work closely with them. Suppliers are assessed and evaluated in terms of pricing, quality, delivery reliability, service performance and environmental and social risks. Feedback on any quality issues arising is communicated to suppliers immediately to ensure transparency. This is also to ensure the quality of products or services delivered to the Group.	Throughout the year

SUSTAINABILITY GOVERNANCE STRUCTURE

The Board has the ultimate responsibility for the Group’s sustainability strategy and maintains oversight of the Group’s sustainability direction. To promote sustainability management, the Corporate Sustainability Committee (“**CSC**”) of the Company acts as an advisory committee to the Board. The Group’s sustainability strategies and the management of material ESG factors are discussed in the CSC under the lead of the managing director (“**Managing Director**”) of the Company. The progress of environmental and social activities as well as business risks and opportunities are reported to the Board on an annual basis.

THE BOARD:

Oversees and manages the direction, approach, and performance of sustainability within the Group, supported by the CSC comprised of senior management staff led by the Managing Director. Ensures its collective knowledge is appropriate to govern the Group’s sustainability issues. Holds the ultimate responsibilities of the Group’s sustainability reporting.

CSC:

Develops the sustainability strategy, sets and monitors goals and targets, conducts materiality assessment and identifies the high-impact sustainability areas towards which we drive our efforts.

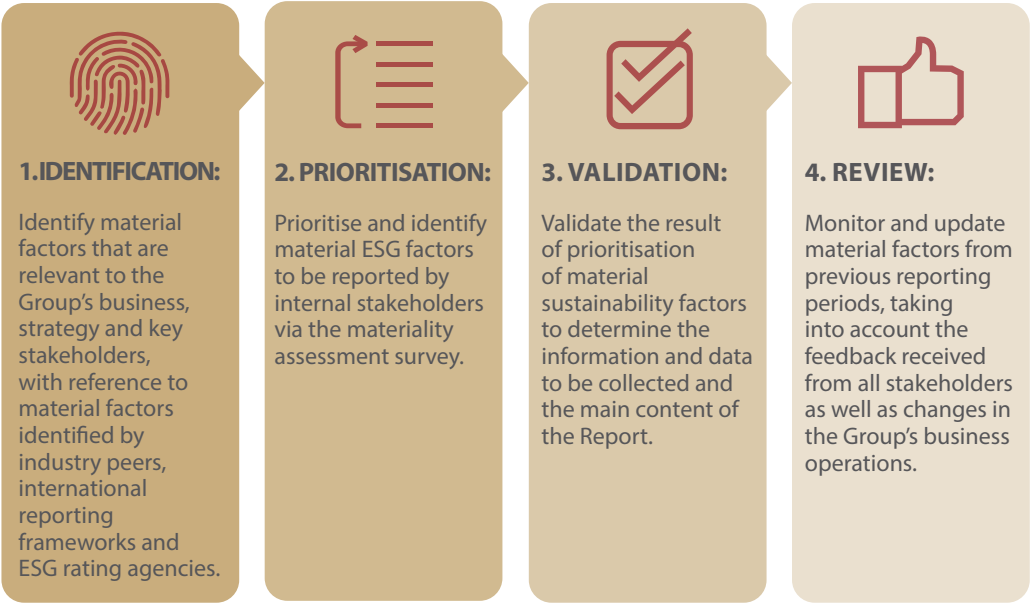
CORPORATE SUSTAINABILITY WORK GROUP (“CSWG”):

Manages sustainability policies, initiatives, and programmes execution, collects and analyses sustainability data, and prepares sustainability reports.

SUSTAINABILITY REPORT

SUSTAINABILITY REPORTING PROCESSES

The sustainability process begins with the identification of relevant factors. Relevant factors are then prioritised as material factors which are then validated. The end result of this process is a list of material factors disclosed in the Report. The chart below shows the processes involved.



MATERIALITY ASSESSMENT

Under the Group's policy and materiality assessment process above, each sustainability factor is assigned a reporting priority that determines the actions required. Since the Group does not have material changes to the business segment in FY2025, the Report will use the results from FY2024. The actions required for each priority are illustrated in the table below:

Reporting Priority	Description	Criteria
I	High	Factors with high reporting priority are reported in detail.
II	Medium	Factors with medium reporting priority are considered for inclusion in the Report. They may not be included in this Report if not material.
III	Low	Factors with low reporting priority may be reported to fulfil regulatory or other reporting requirements. They are not included in this Report if not material.

MATERIAL FACTORS

The material factors selected for sustainability reporting are listed below.

	Material Factors	Reporting Priority	Stakeholders
Social	Product Quality and Safety	I	Customers
	Diversity and Equal Opportunity	II	Employees
	Employee and Talent Retention	III	Employees
	Occupational Health and Safety	III	Employees
	Giving Back to Community	II	Community
Environmental	Energy and Water Conservation	I	Community
	Climate Change Mitigation and Adaptation	II	Community
	Waste Management	I	Community
Economic	Sustainable Business Performance	I	Shareholders
Governance	Corporate Compliance	I	All Stakeholders and Regulators

 SOCIAL

I. PRODUCT QUALITY AND SAFETY

The Group’s principal activities are in the operations of restaurant outlets and central kitchen food processing facilities. There is absolutely no room for any compromise in food safety. The health and safety of our customers is our top priority, and we are committed to producing and serving safe and clean quality food with high standards of food safety best practices that conform to all regulatory requirements.

For our customers, we strive to serve healthy and nutritious food reminiscent of home-style cooking of the Samsui Women of yesteryear. Most of our dishes originate from family recipes and are distinctive and traditional. We aim to offer our customers delectable cuisines that are prepared in a home-cooked style. As we pride ourselves on serving homemade goodness in every dish, our chef-designed menus focus on less salt and less oil to ensure that the meals we serve from both our restaurants and central kitchens are healthy and nutritious.

The Group’s centralised procurement team sources from responsible suppliers. They select, monitor and assess suppliers according to the Group’s Standard Operating Procedures (“SOPs”), which include carrying out interviews, periodic performance reviews, sample tests and visits to suppliers’ storage locations. Suppliers are assessed and evaluated in terms of pricing, quality, delivery reliability and service performance. Feedback on any quality issues arising is communicated to suppliers immediately to ensure transparency. This is also to ensure the product quality or services delivered to our customers and end-users.

In terms of operations, the Group established a set of SOPs to govern and monitor the day-to-day food preparation and food-handling processes. From time to time, we conduct a review of the SOPs to update and improve our practices.

SUSTAINABILITY REPORT

I. PRODUCT QUALITY AND SAFETY (CONT'D)

To uphold our high standards of product quality and safety, the following policies are in place:

1. In-house audit team conducts regular Branch Quality Checks to ensure strict compliance with our SOPs.
2. Hazard Analysis Critical Control Point ("**HACCP**") is a globally recognised system used to identify, reduce and eliminate potential food safety hazards. In FY2025, one kitchen and one outlet implemented manuals to support HACCP and received an SS 444 and SS 590 certificate respectively, which are HACCP-based local standard that focuses on controlling food safety.
3. Detailed orientation programmes on HACCP are conducted by our Managing Director and Executive Director, demonstrating the Group's commitment to stringent standards on food safety.
4. The Group engages a third-party laboratory service to perform periodic testing of food products to ensure food safety and quality.
5. All staff handling food at the outlets and central kitchens must attend courses on food and beverage safety and hygiene.
6. All food will be stored and processed under safe conditions and within a specified range of temperature according to statutory requirements and recommended approved guidance.
7. All employees must maintain personal cleanliness and wear the correct protective clothing supplied at all times during their hours of work.

In FY2025, the Group has 48 (FY2024: 38) certified food hygiene officers and 2 (FY2024: 2) certified food safety officers. The Group will continue to train and promote more employees to qualify as food hygiene officers. The Group has also enrolled in an external course for Food Safety and Hygiene, which is in line with our commitment to maintaining high standards in food hygiene. A total of 12 employees has participated in this course. In addition, there were no major food safety incidents in FY2025 (FY2024: Nil).

There were 3 (FY2024: 2) incidents of non-compliance with regulations resulting in a warning issued by the Singapore Food Agency ("**SFA**") and zero incidents resulted in a letter of intended summons (FY2024: Nil) in FY2025. We take it seriously and brought it to the attention of our Executive Directors.

To address the incident and to prevent recurrence, the Group conducts meetings with the persons in charge of our outlets and central kitchens to understand the course of incidents and what corrective actions should be undertaken. In addition, we continuously reinforce our internal processes and practices to ensure compliance with the regulations.

Note(s):

1. A major food safety incident is defined as an incident whereby at least 5 unrelated customers (within the same period) are affected from consuming food items by the Group.

II. DIVERSITY AND EQUAL OPPORTUNITY

The Group recruits across different demographics and believes that a diverse team can boost problem-solving capabilities and lead to greater productivity with varied skills and working experiences. We work as a family and there are no differentiations regardless of age, gender, race, religion, nationality, disability or family status. Inclusive hiring has become a tenet of the Group’s values and we have included it as a policy statement in our Employee Handbook.

As at 31 December 2025, the Board consists of 5 male Directors and 1 female director. The Group has a total of 238 employees (as at 31 December 2024: 232 employees) in Singapore within the reporting scope.

The number of employees by different employment types, employee contracts and age groups with a breakdown by gender is as follows:

As at 31 December 2025	Male	Female	Total	Total
By Employee Type				
Permanent	137	94	231	97%
Temporary	1	6	7	3%
By Employee Contract				
Full-time	133	83	216	91%
Part-time	5	17	22	9%
By Age Group				
< 30 years old	25	13	38	16%
30-50 years old	68	42	110	46%
≥ 51 years old	45	45	90	38%
Total	138	100	238	100%
Total	58%	42%	100%	
As at 31 December 2024	Male	Female	Total	Total
By Employee Type				
Permanent	141	86	227	98%
Temporary	4	1	5	2%
By Employee Contract				
Full-time	141	68	209	90%
Part-time	4	19	23	10%
By Age Group				
< 30 years old	39	12	51	22%
30-50 years old	70	39	109	47%
≥ 51 years old	36	36	72	31%
Total	145	87	232	100%
Total	63%	37%	100%	

SUSTAINABILITY REPORT

II. DIVERSITY AND EQUAL OPPORTUNITY (CONT'D)

The percentage of employees per employee category with breakdowns by gender and age group are as follows:

As at 31 December 2025	Senior Management	Middle Management	Administrative and Office Executive	Non-management	Production
By Gender					
Male	75%	67%	7%	57%	80%
Female	25%	33%	93%	43%	20%
By Age Group					
< 30 years old	0%	1%	20%	22%	30%
30-50 years old	50%	57%	53%	41%	40%
≥ 51 years old	50%	42%	27%	37%	30%

As at 31 December 2024	Senior Management	Middle Management	Administrative and Office Executive	Non-management	Production
By Gender					
Male	71%	70%	17%	63%	78%
Female	29%	30%	83%	37%	22%
By Age Group					
< 30 years old	0%	5%	28%	31%	22%
30-50 years old	43%	70%	50%	35%	45%
≥ 51 years old	57%	25%	22%	34%	33%

In FY2025, the Group recorded a total of 129 (FY2024: 125) new hires and the overall rate of new employee hires of approximately 54% (FY2024: approximately 54%). The breakdown of number and rate of new employee hires is as follows:

Category	FY2025			FY2024		
	Number	Percentage ³	Rate ²	Number	Percentage ³	Rate ²
By Gender						
Male	80	62%	58%	93	74%	64%
Female	49	38%	49%	32	26%	37%
By Age Group						
< 30 years old	43	33%	113%	55	44%	108%
30-50 years old	53	41%	48%	45	36%	41%
≥51 years old	33	26%	37%	25	20%	35%

Note(s):

- The rate of new employee hires = the number of new employees hired (in the specific category)during the year ÷ the number of employees (in the specific category) at the end of the year × 100%
- The percentage of new employee hires = the number of new employees hired in the specific category during the year ÷ the total number of new hires during the year × 100%

II. DIVERSITY AND EQUAL OPPORTUNITY (CONT'D)

In FY2025, the Group recorded a total of 128 (FY2024: 173) employee turnover and the overall employee turnover rate of approximately 54% (FY2024: approximately 75%). The breakdown of number and rate of employee turnover is as follows:

Category	FY2025			FY2024		
	Number	Percentage ⁵	Rate ⁴	Number	Percentage ⁵	Rate ⁴
By Gender						
Male	90	70%	65%	118	68%	81%
Female	38	30%	38%	55	32%	63%
By Age Group						
< 30 years old	49	38%	129%	79	46%	155%
30-50 years old	29	23%	26%	55	32%	50%
≥51 years old	50	39%	56%	39	22%	54%

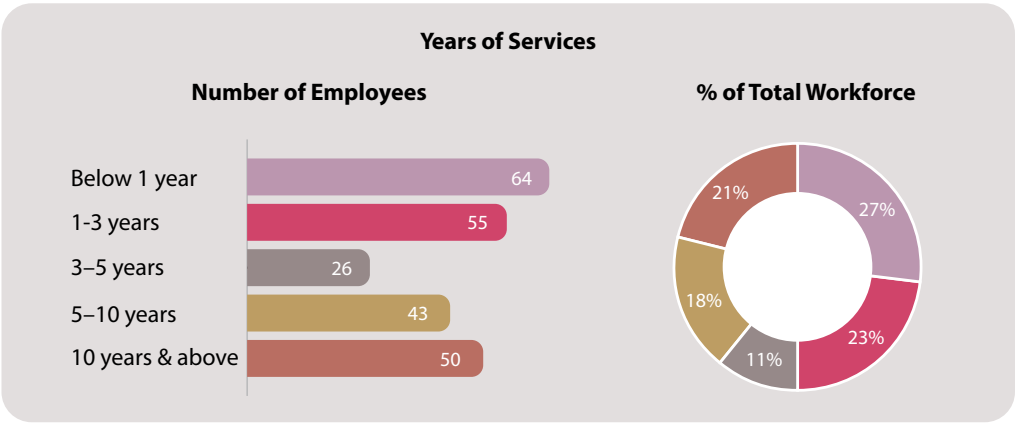
Note(s):
4. The rate of employee turnover = the number of employee turnover (in the specific category) during the year ÷ the number of employees (in the specific category) at the end of the year × 100%
5. The percentage of employee turnover = the number of employee turnover in the specific category during the year ÷ the total number of employee turnover during the year × 100%

The Group has no ex-convicts (FY2024: Nil) and no employees with disabilities (FY2024: 1). Additionally, some employees come from underprivileged backgrounds, working in varied positions within the Group. As part of our commitment, we will continue to design and create job opportunities for the underprivileged wherever possible.

III. EMPLOYEE AND TALENT RETENTION

The Group acknowledges the importance of employees as valuable assets to a company, particularly in the labour-intensive F&B sector. Having a low turnover and a stable workforce allows us to develop skilled employees, reduce recruitment and training costs, and maintain a high standard of quality service, which is crucial for our organisation's success.

There was an increase in the Group's number of employees in FY2025. Although the F&B industry is known for its high turnover rates, as at 31 December 2025, approximately 50% (as at 31 December 2024: approximately 50%) of our employees have been with the Group for more than 3 years.



SUSTAINABILITY REPORT

III. EMPLOYEE AND TALENT RETENTION (CONT'D)



Learning and Development

Learning is one of the four core values that the Group aims to embed not only in the workplace but also to encourage employees to incorporate it in their daily lives.

The Group has an in-house training department, which was set up in 2015, and is accredited as an Approved Training Organisation (“ATO”) by Workforce Singapore Agency (“WSG”). The Group has also established the Training Management Policy which outlines the roles and responsibilities of different functions across the Group in supporting and monitoring the training and development of our employees as well as SOPs, including training support system, training management system, training effectiveness assessment system, training records management system, and casual worker training.

Training Department conducts regular in-house training for our employees by harnessing a unique training framework STAR as follows:



In FY2025, the average training hours per employee per year are approximately 11 (FY2024: 16) hours, representing 31% decrease in average training hours, when comparing with FY2024, which is due to the Group focusing in daily operations. The Group will ensure the training is sufficient to support employees’ personal development and will continue to deliver excellent service.

III. EMPLOYEE AND TALENT RETENTION (CONT'D)



The average hours of training per employee by gender and employee category breakdown is as follows:

Category	FY2025	FY2024
By Gender		
Male	8	15
Female	15	23
By Employee Category		
Senior Management	3	5
Middle Management	15	22
Administrative and Office Executive	6	13
Non-management	10	17
Production	5	9

The Group continues to offer both traineeships and internships to students from the Institute of Technical Education (“ITE”), which we have been providing since 2018. In FY2025, 6 (FY2024: 11) students have completed their traineeships and internships.

The Group will continue to assess the training needs of all employees across the organisation. In FY2025, 100% (FY2024: 100%) of eligible employees received regular performance and career development reviews. We will develop the training programmes internally or collaborate with external trainers when needed.

Outstanding Service Awards

The Excellent Service Award (“EXSA”) is a national award that recognises individuals who deliver quality service, held by the Singapore Retailers Association. In FY2025, we are pleased to announce that a total of 30 staff members (FY2024: 35) have been honoured with EXSA awards across three levels: Silver, Gold, and the Star award. The Group was recognised for high service quality and we will continue to provide remarkable service to every customer in the future.

SUSTAINABILITY REPORT



IV. OCCUPATIONAL HEALTH AND SAFETY

The Group is committed to creating a safe and healthy workplace environment for our employees, including reconceptualising the workplace and rendering full support to employees who are diagnosed with illnesses and facing difficulties.

The Group has implemented an occupational health and safety management system in accordance with the Workplace Safety and Health Act of Singapore and guidelines by the Workplace Safety and Health Council. Such a system covers all of our employees. Regardless of the circumstances, the following steps were implemented at all times for the Group's workplace health and safety:

1. Inculcate an "everybody plays a part in creating a safe and healthy working environment" mindset to all staff through orientation programmes and training sessions. Staff are also given a workplace safety and health handbook for easy reference;
2. Create awareness of workplace safety issues by sharing workplace accident cases through regular newsletters and team-sharing sessions;
3. Workplace safety and health checklist is completed and relevant items are inspected by the outlet managers regularly;
4. If any employee identifies any potential hazards or risky work activities during their daily tasks, they are encouraged to report such events and provide their recommendations for improvement to the district manager. This can be done by filling out the Workplace Safety and Health Feedback and Improvement Form. The district manager will review the report, and after a thorough assessment, it will be submitted for approval by senior management. Once approved, the necessary improvements will be implemented accordingly;
5. All outlets are provided with a risk management file with risk assessment questionnaires on respective critical areas. The risk assessment exercise is conducted regularly to identify and prioritise the potential hazards, therefore assigning each hazard to responsible personnel for risk mitigation or prevention actions; and

SUSTAINABILITY REPORT

IV. OCCUPATIONAL HEALTH AND SAFETY (CONT'D)

6. Enhance safety measures by installing the following in all our kitchens:
 - i. Automatic Trip System - to ensure electrical system shut-down once there is a gas leak.
 - ii. Gas Leak Detector - to shut down the gas inflow once a leak is detected.
 - iii. Exhaust Control System – to shut down the gas inflow if the exhaust system malfunctions.

In FY2025, more than 40 staff of the Group received workplace safety and health training. There were no workplace injuries resulting in a fatality (FY2024: Nil) and 2 cases of high-consequence injury (FY2024: Nil). The number of recordable work-related injuries has increased from 6 cases in FY2024 to 11 cases in FY2025. The majority of such cases were related to falling. All the affected staff were cared for and given medical or hospitalisation leave in accordance with applicable laws and regulations. All cases were resolved insofar as we had thoroughly investigated each incident, found out the root cause of the incident, reviewed and improved our health and safety procedures, and reminded our staff to place safety first. The Group will keep monitoring the safety of the environment, reducing the risks of getting injured at the workplace, and promoting workplace safety to all employees.

Additionally, the Group partnered with 7 Vision to arrange on-site health checks, which provide a convenient way for the employees to keep track of their own health, as well as promote their awareness of healthy vitals.



SUSTAINABILITY REPORT

V. GIVING BACK TO COMMUNITY

The Group's mission is to enable a multi-pronged impact on the community through our core competency in the F&B sector.

SG Enable Awards

The Group is consistently attentive to the needs of the vulnerable and has been hiring employees with disabilities to help them develop skills. The Group mainly practises this social responsibility through the operation of our subsidiary, Samsui Supplies and Services Pte Ltd ("SSS"). The Group adheres to this value and tries to return the favour to the community by providing opportunities to those who are less fortunate. The training provided by the Group not only allows the associates to work in certain environments but offers extra care and supervision to help the employees complete tasks and acquire skills in preparing for the future. The Group's past contribution has been recognised by the institution and was awarded with the highest accolade – Platinum in Enabling Mark Awards from the period of 20/1/2025 to 20/01/2028. The Enabling Mark is a national-level accreditation framework by SG Enable that benchmarks and recognises organisations for their best practices and outcomes in disability-inclusive employment.

Care for the Less Fortunate

The Group has established long-time partnership with Alzheimer's Disease Association ("ADA") since 2017. In FY2025, we hosted 11 Memories Café sessions at 3 outlets, which accounts for approximately 20% of outlets within the reporting scope. Each session had around 15 to 20 beneficiaries each time and the Group's staff volunteers to host and participate in these sessions. The sessions provide people with dementia and their caregivers a safe and warm environment, away from their long-term care setting, for social interaction and engagement activities, such as sing-a-longs and dancing, and topped off by a sumptuous lunch.

Company of Good

The Group continuously develops its corporate strategy to create long-term value for stakeholders and support sustainable growth. Through participation in community initiatives and investment in employee development programmes, the Group enhances well-being and supports personal growth.

In FY2025, the Group was recognised as a Champion of Good by the Company of Good for its contributions across People, Society, Governance, Environment, and Economy. The Group remains committed to driving positive impact both internally and externally.





VI. CLIMATE CHANGE MITIGATION AND ADAPTATION

The Group acknowledges that TCFD provides recommendations regarding the disclosure of climate-related financial information. We recognise climate change would have a significant impact on our business operations and the community and that our business operations also impact the climate via our energy use and greenhouse gas (“GHG”) emissions. We assessed the impact of key climate-related risks and opportunities and disclosed the adopted strategies under four overarching elements, including governance, strategy, risk management and metrics and targets.

Governance

The Board oversees the management and monitoring of the Group’s sustainability factors. The Board oversees the formulation of its strategy with consideration of sustainability issues, including climate change. Its responsibility includes reviewing climate-related disclosure, assessing the Group’s actions to enhance climate resilience, approving relevant objectives and targets, and reviewing the Group’s performance towards the targets set.

Under the Board’s delegations, the CSC is responsible for identifying and assessing climate-related risks and opportunities, developing and implementing mitigation plans, developing relevant objectives and targets, and collecting and reviewing performance metrics against the objectives. CSWG facilitates the execution of the identification, assessment and management of the climate-related risks and opportunities. CSC will report to the Board at least annually regarding the identified climate-related risks and opportunities and the corresponding target, performances and initiatives for the Board’s review, discussion and approval. Please refer to the section headed “Sustainability Governance Structure” for further details regarding the responsibility and reporting mechanisms among different layers of the Group’s sustainability governance structure.

Strategy

Under the assistance of an external sustainability consultant, the management of the Group has carried out a scenario analysis to identify and evaluate the climate-related risk material to the Group based on the available information. Details of the scenario analysis are as follows:

Scope:	The operation of restaurants and food processing businesses in Singapore	
Time horizon:	Short-term (1-3 year(s)) Medium-term (3-10 years) Long-term (10-30 years)	
Scenario explored:	High emissions scenario used for physical risk assessment: Intergovernmental Panel on Climate Change (“IPCC”) Representative Concentration Pathway (“RCP”) 8.5	Low emissions scenario used for transition risk assessment: International Energy Agency (“IEA”) Net Zero Emissions by 2050 Scenario (NZE Scenario); and World Business Council for Sustainable Development (“WBCSD”) 1.5°C Societal Transformation Scenario

The management of the Group evaluates the risk level (high, medium and low) of the identified climate-related risk based on the result of the scenario analysis. The risk level of climate-related risks is comprised of the 2 factors: i) Likelihood: the probability of the risk to materialise in a certain time horizon; and ii) Consequence: the level of impact of the risk on the Group. The table below shows the Group’s understanding of its most significant climate-related risks over the short-, medium- and long-term based on the result of scenario analysis:

SUSTAINABILITY REPORT

VI. CLIMATE CHANGE MITIGATION AND ADAPTATION (CONT'D)

Risk Category		Description of Risk and Financial Impact	Time Horizon	Risk Level	Risk and Opportunity Management
Physical	Acute	<u>Disruption to operations due to extreme weather event</u> The increased frequency and severity of extreme weather, such as extreme heat, extreme precipitation, river flooding and typhoons, can disrupt the Group's business operations by damaging the power grid, communication infrastructures and the Group's assets, hampering and injuring our employees on the way to work or during their work. These events may lead to reduced revenue, as well as an increase in the cost of repairing or restoring damaged sites.	Short - to medium-term	High	<u>Risk Management:</u> The Group's strategy focuses on mitigating the negative impacts on the Group's business operation and key natural resources used in food production and supply. The Group strives to integrate climate change risks into its business plans, which involves identifying and planning for potential risks stemming from extreme weather events and long-term climate changes at its facilities and throughout its value chain. The Group provides clear guidelines for staff under extreme weather conditions in accordance with government's regulations and guidance. To reduce the climate risks in the supply chain, the Group will continue to seek collaboration with additional third-party responsible sourcing suppliers. This approach provides flexibility and avoids dependence on a single supplier, for example, a stable ginger farm, offering a safety net in case of difficulties and the ability to handle unexpected events that might compromise capacity.
		Moreover, the Group's restaurant business heavily relies on natural produce, vegetables and livestock as ingredients. The extreme weather makes it difficult to predict the stability of supply and reinforces the need for a more diverse supply chain. Failure to accurately predict and plan production, source, and purchase of raw material could result in delays or failures in delivery of quality products to our customers. The disruptions of supply could create volatility in ingredients costs, lead to lower margins and affect the Company's growth plan due to a shortage in the supply of main ingredients.			<u>Opportunity Management:</u> Supply chain disruptions due to climate change have prompted companies to reconsider their supply chains, leading to the emergence of new opportunities. The Group has proactively sought new sources of supply beyond Singapore and Malaysia, opening doors to new business prospects and diversifying market penetration. This approach allows the Group to explore overseas markets without being reliant on limited sources of supply, building its supply resilience.

VI. CLIMATE CHANGE MITIGATION AND ADAPTATION (CONT'D)

Risk Category		Description of Risk and Financial Impact	Time Horizon	Risk Level	Risk and Opportunity Management
Transition	Policy and Law	<u>Carbon pricing risk</u> The government may set carbon thresholds for the various industries and launch a carbon emissions trading market to push companies to reduce emissions. If the Group fails to keep its carbon emissions below the threshold, it may face the risk of increased carbon costs. Additionally, the Group's suppliers who have high carbon emissions may pass on the increased carbon costs to the Group. This means that the Group will have to pay a higher price for ingredients and energy, thus increasing its cost.	Short - term	Medium	<u>Risk Management:</u> To address the risk, the Group closely monitors and assesses its GHG emissions, sets relevant targets and implements measures to reduce emissions, stays informed and complies with regulations, diversifies sourcing to mitigate increased carbon costs, and continuously innovates and optimises its operations for improved energy efficiency. The Group will consider the potential of assessing the project costs with carbon price in the future. These actions will help the Group manage the risk, reduce its carbon footprint, and enhance operational resilience.
	Policy and Law	<u>Compliance risk</u> With the strengthening of global commitments to decarbonisation, there have been stricter climate legislations and regulations worldwide to support the vision of global carbon neutrality. These stricter environmental laws and regulations may increase the compliance costs for the Group and also expose the Group to higher claims and litigation risks. Failures to act on the change expose our business to reputation risk. This may affect investor confidence and impair our ability to efficiently raise capital for future business opportunities or sustain share value.	Short - to long-term	Medium	<u>Risk Management:</u> The Group recognises the significance of regular reporting on its ESG and climate change management journey, including its measures, progress towards targets and achievements. The Group's management actively participates in trainings to stay updated on relevant regulations and collaborates with industry associations to understand best practices, which enables us to anticipate and prepare for significant policy changes in the markets where we operate. <u>Opportunity Management:</u> The Group recognises the opportunity presented by the growing awareness of climate-related risks among regulators, investors and other stakeholders. To enhance our image and attract capital, we will continue to develop a resilient business model, comply with all applicable regulations, and improve disclosure and transparency. This enables us to demonstrate our climate resilience and align our business practices with stakeholder expectations.

SUSTAINABILITY REPORT

VI. CLIMATE CHANGE MITIGATION AND ADAPTATION (CONT'D)

Risk Category		Description of Risk and Financial Impact	Time Horizon	Risk Level	Risk and Opportunity Management
	Market	<u>Market demand risk</u> Consumers’ awareness of climate change issues has increased over the years and consumers tend to choose sustainable food or companies that promote sustainability in their operations. If the Group fails to cater to the change in consumers’ preferences and improve its sustainability practices, it may face the risk of reduced sales and revenue due to changes in market demand and even lose its competitiveness.	Medium-term	Medium	<u>Risk Management:</u> We promote responsible sourcing, which will create supply chain diversity and focus on the ESG issues that matter to our customers and other stakeholders. We will increase product offerings with more sustainably sourced food ingredients that will reduce our market risk from changing consumers’ demand. The efforts are not limited to food ingredients but also materials used in the value chain, e.g. packing materials. <u>Opportunity Management:</u> New markets and products will emerge as part of the transition process to lower carbon economy. The Group will be able to expand business and product portfolios into new markets and increase profitability by adopting the above strategy and measures.

Risk Management

To effectively identify, assess and manage risks, the Group has adopted the Environmental Policy, integrating climate change into its internal control procedures and enterprise risk management (“ERM”) process.

The Board is responsible for risk governance and maintaining a comprehensive system of risk management and internal controls within the Group. The climate-related risks and opportunities and their impact on the Group’s financial performance, strategy, operation and reputation are identified and assessed by the management based on the likelihood and consequence described above. For risks with medium to high levels (i.e., material risks), the management will identify the responsible personnel and then determine the appropriate risk mitigation plans. These plans undergo regular monitoring by management to ensure timely and effective resolution. Annually, management reports material risks, including climate risks, responsible personnel, and progress in mitigation efforts to the Board. This structured approach ensures that climate-related risks are given due consideration and are managed in line with the Group’s broader risk management strategy.

During FY2025, the Group has conducted an ERM exercise, the material climate-related risks and their corresponding mitigation actions are described above in detail. The Group will continue to monitor and review current and emerging trends regarding climate-related risk and opportunities, while incorporating best practices in climate risk management and finetuning its ERM framework when appropriate.

VI. CLIMATE CHANGE MITIGATION AND ADAPTATION (CONT'D)

Metrics and Targets

We have measured the direct (Scope 1) and energy indirect (Scope 2) GHG emissions. The major sources of GHG emissions of the Group were diesel delivery trucks and natural gas by cooking equipment (Scope 1) as well as purchased electricity (Scope 2). The data on GHG emissions are calculated based on widely recognised standards, including “The GHG Protocol: A Corporate Accounting and Reporting Standards” issued by the World Resources Institute and the WBCSD, “Energy Statistics Manual” from the IEA, “Greenhouse Gas Emissions Measurement and Reporting Guidelines – Appendix to Part II: Monitoring Plan” from National Environment Agency of Singapore, the latest emission factors of Singapore’s power grid released by the Energy Market Authority of Singapore, global warming potential values from the IPCC Sixth Assessment Report.

The following is the Group’s GHG performance:

Indicator	Unit	FY2025	FY2024
Scope 1 – Direct GHG Emissions	tCO ₂ e	832	844
• Petrol	tCO ₂ e	2	2
• Natural Gas ⁷	tCO ₂ e	830	842
Scope 2 – Energy Indirect GHG Emissions	tCO ₂ e	1,025	1,035
• Purchased Electricity			
Total GHG Emissions (Scope 1 and Scope 2)	tCO ₂ e	1,827	1,879
Total GHG Emissions Intensity	tCO ₂ e/revenue (\$\$’000) ⁸	0.049	0.049

Note(s):

7. To ensure reporting accuracy, the liquified petroleum gas is corrected as natural gas to align with the Group’s actual fuel consumption. The same adjustment is made in the energy consumption table in the section headed “Energy and Water Conservation”.
8. The Group recorded a revenue of approximately S\$37.5 million in FY2025 (FY2024: S\$38.4 million). This data will be used to calculate the intensity for environmental data.

The Group recognised the necessity to reduce GHG emissions to mitigate climate change and minimise its impact and is committed to reducing our GHG emissions by setting emissions reduction targets. Our goal for FY2025 is to maintain or reduce the current level of GHG emissions intensity. Please refer to the section headed “Our Commitment and Targets” for further details. To achieve the target, the Group will continue to adopt energy-saving measures to reduce GHG emissions from fuel consumption and purchase electricity, details of which can be found in the section headed “Energy and Water Conservation”. Meanwhile, the Group will keep monitoring its GHG emissions, review and adjust the GHG reduction strategies when appropriate to enhance its GHG performance, achieve relevant targets and effectively manage the climate-related risks and opportunities.

VII. ENERGY AND WATER CONSERVATION

The Group understands the importance of a resource-saving and environmentally friendly society and is committed to the responsible usage of energy and water in its daily operation. The Group has adopted the Environmental Policy to manage and monitor its direct and indirect environmental impact, including energy consumption and water usage. As part of our efforts, we have been adopting the following conservation initiatives:

- Maximise the use of lighting control circuits to offer flexibility in lighting the premises at specific areas for more efficient energy use;

SUSTAINABILITY REPORT

VII. ENERGY AND WATER CONSERVATION (CONT'D)

- Replace T5 lighting with LED lighting gradually;
- Introduce water efficiency labelling for basins, taps and sinks;
- Track and monitor energy and water consumption regularly to control usage; and
- Introduce green technologies such as ultraviolet-C emitters and electronic air filtration devices, where appropriate.

The Group’s level of consumption for energy and water are as follows:

Indicator	Unit	Purpose	FY2025	FY2024
Energy				
Diesel ⁹	kWh	• Delivery of goods and raw materials	8,396	8,628
Natural Gas	kWh	• Operating cooking equipment	4,105,816	4,166,932
Purchased Electricity	kWh	• Used for refrigerator, lighting, cold-room, chiller and office work	2,550,167	2,512,455
Total Energy Consumption	kWh		6,664,379	6,688,015
Total Energy Consumption Intensity	kWh/revenue (S\$'000)		177.72	174.17 ¹⁰
Water				
Total Water Consumption	Cubic Meter	• Food preparations such as thawing of frozen meat • Food ingredients such as soup base • Cleaning and dishwashing	54,723	55,142
Total Water Consumption Intensity	Cubic Meter/ revenue (S\$'000)		1.46	1.44

Note(s):
9. The unit conversion method of diesel is based on the "Energy Statistic Manual" issued by the IEA.
10. This data has been restated for better comparability.

VIII. WASTE MANAGEMENT

In line with Singapore’s Green Plan 2030 to reduce the amount of waste disposed into landfill, the Group is committed to the responsible management of waste generated in its operation and the preservation of the environment the Group operates in. The Group has implemented the Environmental Policy to manage and monitor its environmental impact, including waste management. Major waste generated from the Group’s restaurants and food processing centres is food waste and waste cooking oil, while paper is the major waste generated from the office.

Improper treatment and disposal of waste oil can pose harm to human health and the environment. All waste cooking oil generated from the Group’s operation is disposed of via a licensed used oil collector so that it can be properly treated before recycling through an accredited oil collector.

SUSTAINABILITY REPORT

VIII. WASTE MANAGEMENT (CONT'D)

In FY2025, the Group has newly recorded a total of 1,033 tonnes of paper consumption in FY2025. The Group is committed to reducing paper consumption gradually in the upcoming years.

For food waste consumption, the Group has implemented business process redesign and data automation in the areas of procurement, inventories and human resource management. The digitalisation efforts enable us to track and manage the amount of food waste generated and consumed. The Group has also provided relevant training and guidelines to responsible personnel so that they can get familiar with the process update and gradually reduce food waste and paper consumption. Further analysis and quantitative figures will be provided when the data collection system is fully implemented and ready.

ECONOMIC

IX. SUSTAINABLE BUSINESS PERFORMANCE

The past year has presented significant challenges for the Group, which have impacted our financial performance and growth trajectory. While we acknowledge the difficulties faced, we remain confident in the resilience of our business and our ability to overcome these obstacles.

The Board of Directors has proposed a final dividend of 0.025 Singapore cents per share for FY2025 as a gesture of appreciation for our shareholders’ loyalty and support during these challenging times.

Please refer to the Financial Statements in the Annual Report 2025 for details of our economic performance.

Indicator	FY2025	FY2024
Revenue	S\$37.5 million	S\$38.4 million
Loss Before Income Tax	(S\$1.1 million)	(S\$3.1 million)
Net Cash from Operating Activities	S\$6.3 million	S\$7.1 million

GOVERNANCE

X. CORPORATE COMPLIANCE

We are committed to high standards of corporate governance and adhere to the applicable laws and regulations. Our objectives are not merely to be a profitable organisation, but we view maintaining public trust and balancing the interests of our stakeholders as our utmost priority.

The Board and the management believe that good corporate governance provides the framework for attaining the Group’s objectives in a structured and robust manner. We use the framework in practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure. Our corporate governance practices are set out in detail in the Corporate Governance Report of our Annual Report 2025.

SUSTAINABILITY REPORT

X. CORPORATE COMPLIANCE (CONT'D)

Anti-corruption disclosures

The Group's Code of Conduct and the core values of integrity, diligence, learning and creativity for conducting its business with honesty, integrity and high ethical standards. The Company does not have a risk management committee as the Board collectively oversees **X**.

the risk management of the Group. In addition, the management regularly reviews the Group's business and operational effectiveness to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks.

Internally, the Group has in place a Whistle-blowing Policy in which staff of the Group may raise concerns about possible improprieties in matters of financial matters or other matters, including corruptions or dishonest acts, and the procedures for raising such concerns have been communicated to the staff of the Group. The Audit Committee of the Company meets with the internal auditor and external auditor to review the adequacy of audit arrangements, with emphasis on the scope of auditing, and to discuss the observations of the auditor on the processes and procedures of the Group. Externally, the Group has in place a No-gift Policy and Anti-corruption Policy, and these policies have been communicated to business partners and included as part of the Authorised Vendor Terms and Conditions. Internally, the policies are included as part of the Employee Handbook and communicated to all new employees during orientation programmes. In FY2025, the Group provided anti-corruption training to all 129 new staff as part of their orientation.

In FY2025, there were no incidents related to non-compliance with any law or regulations, including corruption related laws and regulations (FY2024: Nil).

OUR COMMITMENTS AND TARGETS

The Group is committed to better practices for ESG factors. The Group keeps track of its performance for the material factors that were identified in the reporting process and has set qualitative and quantitative targets for the financial year ending 31 December 2026 (“FY2026”) as shown in the table below.

S/N	Material Factors	Performance Metrics	FY2024 Target	FY2025 Performance	Commitments and Targets
I	Product Quality and Safety	Incidents of non-compliance	Maintain zero food safety incidents. Achieve zero incidents of non-compliance with regulations resulting in fines and warnings issued by SFA.	We achieved zero food safety incidents. There were 3 incidents of non-compliance with regulations resulting in a warning issued by the SFA and zero incidents resulting in a letter intended summons. The Group has taken appropriate measures to understand the root cause of these warnings and prevent such events from recurring.	Maintain zero food safety incidents Achieve zero incidents of non-compliance with regulations resulting in fines and warnings issued by SFA.
II	Diversity and Equal Opportunity	Diversity of gender and age	Adhere to the principles of Fair Employment Practices. Move towards a more balanced gender and age ratio.	We adhere to the principles of Fair Employment Practices We maintained a similar level of gender and age ratio as FY2025	Adhere to the principles of Fair Employment Practices. Move towards a more balanced gender and age ratio.
III	Employee and Talent Retention	Years of service	Maintain at least 50% of employees have more than 3 years of service with the Group.	50% of employees have more than 3 years of service with the Group. The Group will continue to increase the retention rate of its employees.	Maintain at least 50% of employees have more than 3 years of service with the Group in FY2026.
IV	Occupational Health and Safety	Workplace injury incidents	Maintain zero workplace injury incidents resulting in a fatality or permanent disability. Maintain low rate of recordable work-related injuries -less than one case of recordable work-related injuries per outlet.	There were zero workplace injury incidents resulting in a fatality or permanent disability. There are less than one case of recordable work-related injuries per outlet.	Maintain zero workplace injury incidents resulting in a fatality or permanent disability. Maintain low rate of recordable work-related injuries – less than one case of recordable work-related injuries per outlet.

SUSTAINABILITY REPORT

S/N	Material Factors	Performance Metrics	FY2024 Target	FY2025 Performance	Commitments and Targets
V	Giving back to community	Community projects	Increase number of prolonged community projects	We continue our partnership with ADA.	Increase number of prolonged community projects.
VI	Climate Change Adaptation and Mitigation	GHG Emission	Maintain or reduce the GHG emissions intensity of FY2025	The GHG emissions intensity increased from 0.049 tCO2e/revenue (S\$'000) in FY2024 to 0.057 tCO ₂ e/revenue (S\$'000).	Maintain or reduce the GHG emissions intensity of FY2025.
VII	Energy and Water Conservation	Energy and Water consumption	Committed to responsible usage of energy and water. Reduce the level of consumption for energy and water	The Group is committed to responsible usage of energy and water by implementing various measures as specified in the section headed "Energy and Water Conservation". Both the consumption level of energy and water decreased from FY2024.	Committed to responsible usage of energy and water. Reduce level of consumption for energy and water.
VIII	Waste Management	Waste amount	Committed to reduce the generation of waste Start to report quantitative figures on waste	The Group recorded a total of 1,033 tonnes of paper wastes	Committed to reducing the generation of waste. Enhance and expand the disclosures on quantitative figures of waste.
IX	Sustainable Business Performance	Revenue, profit before income tax and operating cash flow	Continuously improve the Group's financial performance.	Please refer to the section of "Financial Statement" for further details.	Continuously improve the Group's financial performance.
X	Corporate Compliance	Non-compliance incidents	Maintain zero incidents of non-compliance with laws and regulations and zero corruption cases.	There were no incidents of non-compliance with laws and regulations and zero corruption cases.	Maintain zero incidents of non-compliance with laws and regulations and zero corruption cases.

GRI CONTENT INDEX

Statement of use	Soup Holdings Limited has reported with reference to the GRI Standards for the period from 1 January 2025 to 31 December 2025.
GRI 1 used	GRI: Foundation 2021

GRI Reference	Disclosure Title	Report Section
GRI 2: General Disclosures 2021		
2-1	Organisation details	Corporate Information
2-2	Entities included in the organisation's sustainability reporting	Reporting Period and Coverage
2-3	Reporting period, frequency and contact points	- Reporting Period and Coverage - Feedback
2-4	Restatements of information	Energy and Water Conservation
2-5	External assurance	Reporting Framework
2-6	Activities, value chain and other business relationships	- Annual Report - Corporate Structure - Annual Report - Our Brands - Annual Report - Notes to the Financial Statements > Investments in subsidiaries
2-7	Employees	Diversity and Equal Opportunity
2-8	Workers who are not employees	Not applicable
2-9	Governance structure and composition	- Sustainability Governance Structure - Annual Report - Corporate Governance Report
2-10	Nomination and selection of the highest governance body	Annual Report - Corporate Governance Report
2-11	Chair of the highest governance body	- Annual Report - Board of Directors - Annual Report - Corporate Governance Report
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Governance Structure
2-13	Delegation of responsibility for managing impacts	Sustainability Governance Structure
2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance Structure
2-15	Conflicts of interest	Annual Report - Corporate Governance Report

SUSTAINABILITY REPORT

GRI Reference	Disclosure Title	Report Section
2-16	Communication of critical concerns	- Sustainability Governance Structure - Annual Report - Corporate Governance Report
2-17	Collective knowledge of the highest governance body	Sustainability Governance Structure
2-18	Evaluation of the highest governance body	Annual Report - Corporate Governance Report
2-19	Remuneration policies	- Annual Report - Corporate Governance Report - Remuneration policies for members of the Board and the management are currently not related to their objectives and performance in relation to the management of the Group's impacts on the economy, environment, and people
2-20	Process to determine remuneration	Annual Report - Corporate Governance Report
2-21	Annual total compensation ratio	Annual Report - Corporate Governance Report
2-22	Statement on sustainability development strategy	Board Statement
2-23	Policy commitments	Board Statement
2-24	Embedding policy commitments	Board Statement
2-25	Processes to remediate negative impacts	Sustainability Report
2-26	Mechanisms for seeking advice and raising concerns	Stakeholders Engagement
2-27	Processes to remediate negative impacts	Corporate Compliance
2-28	Membership associations	Singapore Business Federation and Restaurant Association Singapore
2-29	Approach to stakeholder engagement	Stakeholders Engagement
2-30	Collective bargaining agreements	Not applicable
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Sustainability Reporting Processes
3-2	List of material topics	Material Factors

GRI Reference	Disclosure Title	Report Section
3-3	Management of material topics	Material Factors
GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	Sustainable Business Performance
201-2	Financial implications and other risks and opportunities due to climate change	Climate Change Adaptation and Mitigation
GRI 205: Anti-Corruption 2016		
205-2	Communication and training about anti-corruption policies and procedures	Corporate Compliance
205-3	Confirmed incidents of corruption and actions taken	Corporate Compliance
GRI 302: Energy 2016		
302-1	Energy consumption within the organisation	Energy and Water Conservation
302-3	Energy intensity	Energy and Water Conservation
GRI 303: Water and Effluents 2018		
303-5	Water consumption	Energy and Water Conservation
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	Climate Change Adaptation and Mitigation
305-2	Energy indirect (Scope 2) GHG emissions	Climate Change Adaptation and Mitigation
305-4	GHG emissions intensity	Climate Change Adaptation and Mitigation
GRI 306: Waste 2020		
306-1	Waste generation and significant waste-related impacts	Waste Management
306-2	Management of significant waste-related impacts	Waste Management

SUSTAINABILITY REPORT

GRI Reference	Disclosure Title	Report Section
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	Diversity and Equal Opportunity
GRI 403: Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	Occupational Health and Safety
403-2	Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety
403-5	Worker training on occupational health and safety	Occupational Health and Safety
403-8	Workers covered by an occupational health and safety management system	Occupational Health and Safety
403-9	Work-related injuries	Occupational Health and Safety
GRI 404: Training and Educations 2016		
404-1	Average hours of training per year per employee	Employee and Talent Retention
404-3	Percentage of employees receiving regular performance and career development reviews	Employee and Talent Retention
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	Diversity and Equal Opportunity
GRI 413: Local Community 2016		
413-1	Operations with local community engagement, impact assessment, and development programmes	Giving Back to Community
GRI 416: Customer Health and Safety 2016		
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Product Quality and Safety

SGX CORE ESG METRICS INDEX

Topic	SGX Core Metric	Report Section
A. Environment		
GHG	Absolute emissions by: a.Total b.Scope 1 & 2	Climate Change Adaptation and Mitigation
	Emission intensities by: a.Scope 1 & 2	
Energy Consumption	Total energy consumption	Energy and Water Conservation
	Energy consumption intensity	
Water Consumption	Total water consumption	
	Water consumption intensity	
B.Social		
Gender Diversity	Current employees by gender	Diversity and Equal Opportunity
	New hires and turnover by gender	
Age-based diversity	Current employees by age groups	
	New hires and turnover by age groups	
Employment	Total Turnover	
	Total number of employees	
Development & Trainings	Average training hours per employee	Employee and Talent Retention
	Average training hours per employee by gender	
Occupational Health & Safety	Fatalities	Occupational Health and Safety
	High-consequences injuries	
	Recordable injuries	
	Recordable work-related ill health cases	Not applicable
C. Governance		
Board Composition	Board Independence	Corporate Governance Report
	Woman on the Board	Diversity and Equal Opportunity
Management Diversity	Women in the management team	Diversity and Equal Opportunity
Ethical Behavaiour	Anti-corruption disclosures	Corporate Compliance
	Anti-corruption training for employees	
Certificates	List of relevant certifications	Occupational Health and Safety
Alignment with frameworks	Alignment with frameworks and disclosure practices	Reporting Framework
Assurance	Assurance of sustainability report	Reporting Framework

SUSTAINABILITY REPORT

TCFD CONTENT INDEX

Pillar/Recommendation	Report Section
Governance	
a) Describe the board's oversight of climate-related risk and opportunities	• Board Statement • Climate Change Adaptation and Mitigation
b) Describe management's role in assessing and managing climate-related risks and opportunities	• Sustainability Governance Structure • Climate Change Adaptation and Mitigation
Strategy	
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	Climate Change Adaptation and Mitigation
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	
Risk Management	
a) Describe the organisation's processes for identifying and assessing climate-related risks	• Sustainability Governance Structure • Climate Change Adaptation and Mitigation
b) Describe the organisation's processes managing climate-related risks	Climate Change Adaptation and Mitigation
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	• Sustainability Governance Structure • Climate Change Adaptation and Mitigation
Metrics & Targets	
a) Describe the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management processes	Climate Change Adaptation and Mitigation
b) Describe Scope 1, Scope 2 and if appropriate Scope 3 GHG emissions, and the related risks	
c) Describe the targets used by the organisation to managing climate-related risks and opportunities and performs against targets	• Climate Change Adaptation and Mitigation • Our Commitments and Targets



CORPORATE GOVERNANCE REPORT

The Board of Directors (the “**Board**”) of Soup Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is firmly committed to maintaining a high standard of corporate governance to safeguard the interests of all its stakeholders and to ensure greater transparency.

The Company has in place the appropriate personnel, processes and structures to direct and manage its business and affair while safeguarding the interests of shareholders and enhancing long-term shareholder value as part of its effort to maintain high standards of corporate governance.

This corporate governance report (the “**Report**”) discloses the Group’s corporate governance framework and practices with specific reference made to the principles and provisions of the Code of Corporate Governance 2018 (the “**CCG 2018**”) and the accompanying Practice Guidance issued in August 2018, which forms part of the continuing obligations of the listing rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and explains any deviation from the CCG 2018.

For the financial year ended 31 December 2025 (“**FY2025**”), the Group has adhered to the principles as set out in the CCG 2018. In so far as any provisions have not been complied with, the reasons have been provided.

(A) BOARD MATTERS

The Board’s Conduct of Affairs

Principle 1: The company is headed by an effective board which is collectively responsible and works with the management for the long-term success of the company.

The Board is entrusted with the responsibility for the overall management of the business and corporate affairs of the Group and to protect and enhance long-term shareholder value. The role of the Board is to:

- (a) provide entrepreneurial leadership, set strategic objectives and ensure that the necessary financial and human resources are in place for the Company to meet its objectives;
- (b) establish a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders’ interests and the Group’s assets;
- (c) review management performance;
- (d) identify the key stakeholder groups and recognise that their perceptions affect the Company’s reputation;
- (e) set the Company’s values and standards and ensure that obligations to shareholders and other stakeholders are understood and met; and
- (f) consider sustainability issues as part of its strategic formulation.

These functions are carried out either by the Board or through committees established by the Board, namely the Audit Committee, the Nominating Committee and the Remuneration Committee. The delegation of authority by the Board to the Board Committees enables the Board to achieve operational efficiency by empowering these Board Committees to decide on matters within their respective written terms of reference. Each of the Board Committees has its own terms of reference setting out its composition, authorities and duties (including reporting back to the Board).

CORPORATE GOVERNANCE REPORT

Every Director, in the course of carrying out his/her duties, acts objectively in good faith and considers at all times, the best interests of the Group. The Board sets appropriate tone-from-the-top and desired organisational culture and ensures proper accountability within the Company.

Where a Director has a conflict or potential conflict of interest in relation to any matter, he shall immediately declare his/her interest and recuse himself when the conflict-related matter is discussed, unless the Board is of the opinion that his/her presence and participation is necessary to enhance the efficacy of such discussion. Nonetheless, such Director shall abstain from voting on any resolutions involving the conflict-related matter.

All Directors are appointed to the Board, either by way of a formal letter of appointment for Non-Executive Directors or a service agreement for Executive Directors (as the case may be), indicating the scope of duties and obligations.

Newly appointed Directors will be briefed by the Board to ensure that they are familiar with the Group's business and corporate governance practices. The Nominating Committee will ensure that any newly appointed Director, who has no prior experience as a director of an issuer listed on the SGX-ST, must undergo mandatory training in the roles and responsibilities of a director as prescribed by the SGX-ST. No new Director was appointed in FY2025.

Directors are free to request sponsorship from the Company to attend courses to update their knowledge in the rapidly changing business and regulatory environment and to better equip themselves to discharge their duties as Directors. During FY2025, the Directors were provided with regular updates from time to time by professional advisers, auditors and the management on new laws, regulations, listing requirements, governance practices, changes in accounting standards and business issues relevant to the performance of their duties and responsibilities as Directors.

All Directors have undergone appropriate training on the roles and responsibilities required of a listed company's director and understand the Company's business as well as their respective duties as Directors.

Matters that require the Board's approval include the following:

- (a) half year and full year results announcements;
- (b) annual report and financial statements;
- (c) declaration of interim dividends and proposal of final dividends;
- (d) corporate strategies;
- (e) major transactions, including but not limited to major investment or acquisition/disposal proposals;
- (f) convening of shareholders' meetings; and
- (g) any other matter as may be considered by the Board from time to time.

The Company documents the matters reserved for Board's approval in its Standard Operating Procedures Manual which also includes a structured Delegation of Authority matrix setting out the authority limits for entering into contracts, commitments and appropriating company assets in the course of conducting company business as well as the requirements for the delegation of those authority limits.

CORPORATE GOVERNANCE REPORT

The Board is scheduled to meet quarterly, with additional meetings convened as and when there are matters requiring the Board’s decision at the relevant times. Dates of the Board and Board Committee meetings and the Company’s annual general meeting (“AGM”) are scheduled in advance in consultation with all the Directors in order to assist the Directors in planning for their attendance at these meetings. Telephonic attendance at Board meetings is allowed under the Company’s Constitution. The Board and Board Committees may also make decisions by way of circulating resolutions in writing. The attendance of the Directors at Board and Board Committee meetings as well as AGM, and the frequency of such meetings held during FY2025 are disclosed below:

	Board	Audit Committee	Nominating Committee	Remuneration Committee	AGM
	Number of Meetings Held				
	4	4	4	2	1
Name of Director	Number of Meetings Attended				
Tan Choon Seng	4	4	4	2	1
Wong Chi Keong	4	4 ⁽¹⁾	4 ⁽¹⁾	2 ⁽¹⁾	1
Wong Wei Teck	4	4 ⁽¹⁾	4	1 ⁽¹⁾	1
Then Khek Koon	3	3 ⁽¹⁾	3 ⁽¹⁾	1 ⁽¹⁾	1
Teh Bee Gek	4	4	4	2	1
Toh Quok Hua	4	4	4	2	1

Note:

(1) By invitation

Directors actively participate in Board and Board Committee meetings. Directors with multiple listed company board representations are required to ensure that they have given sufficient time and attention to the affairs of the Company. There are no directors with listed company board representations in the Company for FY2025.

Directors are provided with quarterly management reports of the Group, comprising financial statements, sales and analysis reports, to apprise the Board regularly on the performance of the Group’s business so as to enable them to carry out their duties and responsibilities. Detailed board papers which contain sufficient information on the issues to be considered are prepared for each meeting of the Board and Board Committees, and circulated to Directors in advance before each meeting to give Directors sufficient time to review the matters to be discussed.

Directors have separate and independent access to the management, the Company Secretary and external advisers (where necessary) at the Company’s expense.

The Company Secretary assists the Chairman of the Board in ensuring good information flow within the Board and Board Committees and between the management and Non-Executive Directors, and attends Board and Board Committee meetings. Together with the management, the Company Secretary is responsible for ensuring that appropriate procedures are followed and that the requirements of the Companies Act 1967 (the “**Companies Act**”) and the provisions in the Listing Manual of the SGX-ST are complied with. The appointment and the removal of the Company Secretary is a matter for the approval of the Board as a whole.

Board Composition and Guidance

Principle 2: The board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

CORPORATE GOVERNANCE REPORT

For FY2025, the Board comprises six members as follows:

Tan Choon Seng	(Non-Executive Chairman and Independent Director)
Wong Chi Keong	(Managing Director)
Wong Wei Teck	(Executive Director)
Then Khek Koon	(Executive Director)
Teh Bee Gek	(Independent Director)
Toh Quok Hua	(Independent Director)

As the Non-Executive Chairman of the Board is an Independent Director, it is not required for the Independent Directors to make up a majority of the Board. Nonetheless, Independent Directors make up at least one-third of the Board.

Non-Executive Directors do not make up a majority of the Board in view that the Board consists of three Independent Directors who make up half of the Board and the Non-Executive Chairman and Independent Director has a casting vote in the case of an equality of votes. The Board is of the view that there is a strong and independent element on the Board which is capable of exercising objective judgment on corporate affairs of the Company. No individual or small group of individuals dominate the Board's decision-making process.

The independence of each Independent Director is subject to annual review by the Nominating Committee based on the guidelines provided in the CCG 2018 and the Listing Manual of the SGX-ST. Each Independent Director had submitted a confirmation of his independence, which indicated that he does not have any relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company. The Nominating Committee is of the view that Mr Tan Choon Seng, Ms Teh Bee Gek and Mr Toh Quok Hua are independent.

The Board and Nominating Committee examine the Board size annually. The Board is of the view that, given the scope and nature of the Group's operations, the present size of the Board is appropriate in facilitating effective decision-making.

The Board is also satisfied that it comprises Directors with a variety of skills, expertise and working experiences to provide core competencies such as accounting and finance, business and management experience, industry knowledge, strategic planning experience and customer-based experience and knowledge. Details of the Directors' academic and professional qualifications, and work experience are set out in the "Board of Directors" section of this Annual Report. The Nominating Committee annually reviews the existing attributes and competencies of the Board in order to determine the desired expertise and experience required to strengthen or supplement the Board.

The Board recognises the benefits of having a diverse Board to help bring in new ways of thinking, insights and different perspectives to the Board, which will result in productivity and quality of board deliberations. The Company has adopted a board diversity policy ("**Board Diversity Policy**") that addresses the balance of gender, skills and experience, and any other relevant aspects of diversity, to enhance and strengthen the quality of the Board's composition and contribution to the Group. With a view to achieve a sustainable and balanced development, the Company sees diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects including: gender, age, nationalities, ethnicity, cultural background, educational background, experience, knowledge and skills, independence, and length of service.

CORPORATE GOVERNANCE REPORT

The Company has in place a formal Board Diversity Policy. The Board understands and embraces the benefits of having diversity and views Board diversity as important to achieving the Company's business objectives. Differences in background, skills, experience, knowledge, gender and other relevant qualities will be taken into consideration in determining the composition of the Board. The Board Diversity Policy provides that, in reviewing the Board composition, the Nominating Committee will take into account factors such as gender, experience, skills, business experiences, knowledge, and diversity of perspectives. The Nominating Committee will also evaluate the effectiveness of the Board Diversity Policy and review it periodically to ensure that it remains relevant and effective.

The composition of the Board is reviewed on an annual basis by the Nominating Committee to ensure that the Board has the appropriate mix of skills, expertise and experience to enable the management to benefit from a diverse perspective in reviewing the issues that are brought before the Board and make decisions in the best interests of the Company. Having considered the scope and nature of the operations of the Group, in concurrence with the Nominating Committee, the Board is satisfied that the current composition and size of the Board provide sufficient diversity without interfering with efficient decision-making. The Board members reflect a wide range of background having been drawn from different industries with diverse skills and core competencies in accounting and finance, management, industry knowledge, strategic planning and customer-based experience and knowledge. Details of the Directors' academic and professional qualifications, and work experience are set out in the "Board of Directors" section of this Annual Report.

The Nominating Committee will adhere to the Board diversity objectives for any search of new Directors and seek suitable gender diversity as and when opportunity arises. All Board appointments will always be made based on merit.

When necessary, the Independent Directors, led by the Non-Executive Chairman and Independent Director, meet and discuss on the Group's affairs without the presence of the management. The Non-Executive Chairman and Independent Director will provide feedback to the Board as appropriate.

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the board and management, and no one individual has unfettered powers of decision-making.

The Board recognises that best practices of corporate governance advocate that the Chairman of the Board and the Chief Executive Officer ("CEO") should in principle be separate persons to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

Mr Tan Choon Seng's duties as the Non-Executive Chairman and Independent Director include:

- (a) leading the Board to ensure its effectiveness on all aspects of its role;
- (b) setting the agenda and ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues;
- (c) promoting a culture of openness and debate at the Board;
- (d) ensuring that the Directors receive complete, adequate and timely information;
- (e) ensuring effective communication with shareholders;
- (f) encouraging constructive relations within the Board and between the Board and management;

CORPORATE GOVERNANCE REPORT

- (g) facilitating the effective contribution of Non-Executive Directors in particular; and
- (h) promoting high standards of corporate governance.

The Company does not have a CEO. Instead, it has a Managing Director, Mr Wong Chi Keong, is responsible for the overall management, strategic planning and business development of the Group.

As the Chairman of the Board is an Independent Director and is not conflicted, the Board has not appointed a Lead Independent Director.

Board Membership

Principle 4: The board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the board.

For FY2025, the Nominating Committee consists a majority of Independent Directors (including the Chairman), namely Ms Teh Bee Gek as Chairman, Mr Tan Choon Seng, Mr Toh Quok Hua and Mr Wong Wei Teck as members. The Nominating Committee is responsible for:

- (a) reviewing the Board succession plans for Directors, in particular, the Chairman, the CEO and key management personnel;
- (b) developing the process and criteria for evaluation of the performance of the Board, Board Committees and Directors;
- (c) reviewing the training and professional development programmes for the Board and Directors;
- (d) the appointment and re-appointment of Directors, including alternate Directors if any;
- (e) determining, at least on an annual basis, if a Director is independent;
- (f) deciding whether or not a Director is able to and has been adequately carrying out his/her duties as a Director of the Company;
- (g) reviewing regularly the Board structure, size and composition; and
- (h) recommending to the Board internal guidelines to address the competing time commitments faced by Directors who serve on multiple boards.

The Company's Constitution provides that one third (or the number nearest to one third) of the Directors are required to retire from office at each AGM and all the Directors are required to retire from office at least once in every three years. In addition, the Company's Constitution stipulates that a Director newly appointed by the Board during the year must retire and submit himself/herself for re-appointment at the next AGM following his/her appointment. Thereafter, he/she is subject to be re-appointed at least once every three years at the Company's AGM.

The role of the Nominating Committee includes the responsibility of reviewing there-nomination of Directors who retire by rotation. The Nominating Committee will consider important issues such as the composition and progressive renewal of the Board as well as each Director's integrity, competencies, independence mindedness, commitment, contribution and performance (such as attendance, participation, preparedness and candour) and any other factors as may be determined by the Nominating Committee for the re-appointment of Directors. Each member of the Nominating Committee shall abstain from voting on any resolutions in respect of his re-nomination as Director.

CORPORATE GOVERNANCE REPORT

The Nominating Committee has recommended to the Board that Mr Wong Chi Keong and Mr Wong Wei Teck be nominated for re-election at the forthcoming AGM of the Company. The Board has accepted the Nominating Committee's recommendation.

The Nominating Committee is also responsible for identifying candidates and reviewing all nominations for the appointments of new Directors. The Nominating Committee would usually consider candidates drawn from the contacts and networks of existing Directors and may approach relevant institutions to source for a suitable candidate. The Nominating Committee would meet and interview the candidates to assess their suitability before making a recommendation to the Board. In recommending new Directors to the Board, the Nominating Committee takes into consideration the integrity, diversity of competencies, expertise, industry experience and financial literacy required to support the Group's business activities or strategies, the current composition and size of the Board.

The Nominating Committee is responsible for determining annually, and as and when circumstances require, the independence of Directors as set out under Provision 2.1 of CCG 2018.

The Nominating Committee ensures that new Directors are aware of their duties and obligations. Newly appointed Directors who do not have prior experience as a director of a public listed company in Singapore are required to attend training courses prescribed by the SGX-ST within one year from their appointment dates and training courses in areas such as accounting, legal and industry-specific knowledge, where appropriate, in connection with their duties. The Nominating Committee takes into consideration whether a candidate has multiple directorships and whether these other directorships will constrain the candidate in setting aside sufficient time and attention to the Company's affairs.

The Nominating Committee and the Board are satisfied that each Director is able to and has been adequately carrying out his/her duties as a Director of the Company. There are no directors holding any directorship in listed company and as such, the Board does not propose to set the maximum number of listed company board representations which Directors may hold until such need arises.

The principal commitments of the Directors are set out in the "Board of Directors" section of this Annual Report.

Board Performance

Principle 5: The board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

On the recommendation of the Nominating Committee, the Board has implemented an objective performance criteria and process to be carried out by the Nominating Committee for assessing the effectiveness of the Board as a whole on an annual basis.

An assessment checklist which includes evaluation factors such as Board composition, Board information, Board process, Board accountability and standards of conduct are disseminated to each Director for completion and the assessment results are discussed at the Nominating Committee meeting.

The Board and Board Committees' performance is judged on the basis of accountability as a whole, rather than strict definitive financial performance criteria, as it would be difficult to apply specific financial performance criteria such as the Company's share price performance, to evaluate the Board and Board Committees. The Board and the Nominating Committee believe that the financial indicators are mainly used to measure the management's performance.

CORPORATE GOVERNANCE REPORT

The Nominating Committee has evaluated each Director by reviewing his/her knowledge and abilities, attendance records at meetings of the Board and Board Committees, as well as his/her commitments and efforts contributed to the affairs of the Company through his/her participation at such meetings.

No external facilitator was engaged by the Company for assessing the effectiveness of the Board in FY2025.

(B) REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration. For FY2025, the Remuneration Committee consists entirely of Independent Directors, namely Mr Tan Choon Seng as Chairman, and Ms Teh Bee Gek and Mr Toh Quok Hua as members.

The Remuneration Committee oversees executive remuneration and development in the Company with the goal of building a capable and committed management team. The Remuneration Committee reviews and recommends to the Board a framework of remuneration for the Board and key management personnel, and the specific remuneration packages for each Director and key management personnel. All aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options and benefits-in-kind, shall be reviewed by the Remuneration Committee to ensure that they are fair. The recommendations of the Remuneration Committee will be submitted for endorsement by the Board.

The Remuneration Committee also reviews the Company's obligations arising in the event of termination of the Executive Directors and key management personnel's contract of service, to ensure that such contracts of service contain fair and reasonable termination clauses.

Each member of the Remuneration Committee shall abstain from reviewing and approving his/her own remuneration.

No remuneration consultants were engaged by the Company in FY2025.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

The Remuneration Committee will review annually the compensation of the Executive Directors and key management personnel to ensure that their remuneration commensurate with their performance and that of the Company, giving due regard to the financial and commercial health and business needs of the Group.

The Executive Directors do not receive Directors' fees but are remunerated as members of management. The remuneration of the Executive Directors and key management personnel comprises fixed and variable components. The fixed component consists of a base salary and contractual bonus (if any) while the variable component consists of variable bonus that is linked to the performance of the Group as a whole and the performance of the individual as well as market rates. This is designed to align remuneration with the interests of shareholders and link rewards to corporate and individual performance so as to promote the long-term success and sustainability of the Group.

CORPORATE GOVERNANCE REPORT

The Independent Directors are paid a basic fee and additional fees for serving on any of the Board Committees. The Board recommends payment of such fees appropriate to the level of their contributions, taking into account factors such as the effort, time spent and the responsibilities of each Independent Director. The Directors’ fees are subject to approval by shareholders at the AGM of the Company.

As the variable components of the remuneration of the Executive Directors and key management personnel are moderate, the Remuneration Committee is of the view that it is presently not necessary to use contractual provisions to allow the Company to reclaim incentive components of remuneration from them in exceptional circumstances of misstatement of financial results, or misconduct resulting in financial loss to the Company.

The Company advocates a performance-based remuneration system that is appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and the key management personnel to successfully manage the Company for the long-term.

Disclosure on Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The Group has a remuneration policy for its Executive Directors and key management personnel comprising fixed and variable components. The fixed component consists of a base salary and contractual bonus (if any) while the variable component consists of variable bonus that is linked to the performance of the Group as a whole and the performance of the individual as well as market rates.

A breakdown, showing the level and mix of each Director’s remuneration for FY2025 is as follows:

Name of Director	Salary ⁽¹⁾ %	Allowance & Others %	Bonuses ⁽¹⁾ %	Directors’ fees ⁽²⁾ %	Total \$
Wong Chi Keong	99	1	–	–	299,382
Wong Wei Teck	99	1	–	–	299,592
Then Khek Koon	99	1	–	–	298,260
Tan Choon Seng	–	–	–	100	80,000
Teh Bee Gek	–	–	–	100	40,000
Toh Quok Hua	–	–	–	100	40,000

A breakdown, showing the level and mix of the key management personnel’s remuneration for FY2025 is as follows:

Name of Key Management Personnel	Salary ⁽¹⁾ %	Bonuses ⁽¹⁾ %	Total %
<i>Below \$250,000</i>			
Chong In Bee	92	8	100

Notes:

- Salary and bonus are inclusive of CPF contribution.
- Directors’ fees are only payable after approval by shareholders at the forthcoming AGM.

CORPORATE GOVERNANCE REPORT

The Company has only one key management personnel who is not a Director or CEO in FY2025. The Board supports and is keenly aware of the need for transparency.

However, the Board believes that the said remuneration disclosure requirement for key management personnel is sensitive, due to the nature of the matter. As the Company has a lean management team, such disclosure may adversely affect the cohesion and team spirit prevailing amongst the employees of the Company.

(C) ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The board is responsible for the governance of risk and ensures that management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders. The Company does not have a Risk Management Committee as the Board collectively oversees the risk management of the Group. In addition, the management regularly reviews the Group's business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks. The management reviews significant control policies and procedures, and highlights the significant matters to the Board and the Audit Committee.

The Board recognises the importance of maintaining a sound system of risk management and internal controls to safeguard shareholders' interests and the Group's assets. While acknowledging their responsibilities for the system of internal controls, the Board is aware that such a system is designed to manage, rather than eliminate risks and therefore cannot provide an absolute assurance in this regard, or absolute assurance against occurrence of material errors, losses, poor judgement in decision-making, human errors, fraud or other irregularities. The Board determines the Company's level of risk tolerance and risk policies and oversees management in the design, implementation and monitoring of the risk management and internal control systems.

The Audit Committee, together with the Board, reviewed the adequacy and effectiveness of the Group's risk management and internal control systems put in place to address the key financial, operational, compliance and information technology risks affecting the operations on an annual basis with the assistance of internal auditor.

The Board has received assurance from the Managing Director, the Executive Directors and the Chief Financial Officer that (i) the financial records have been properly maintained and the financial statements for FY2025 provide a true and fair view of the Group's operations and finances; and (ii) the Group's risk management and internal control systems in place are adequate and effective to manage risks as at 31 December 2025.

The Board is of the view that based on internal controls established and maintained by the Group, the reports from internal and external auditors and with the concurrence of the Audit Committee, the risk management and internal control systems maintained by the management are effective and adequate to meet the needs of the Company having addressed the financial, operational, compliance and information technology risks as at 31 December 2025.

Audit Committee

Principle 10: The board has an audit committee which discharges its duties objectively. For FY2025, the Audit Committee consists entirely of Independent Directors, namely Mr Toh Quok Hua as Chairman, and Mr Tan Choon Seng and Mr Teh Bee Gek as members. At least two of the members, including the Chairman of the Audit Committee, have recent and relevant expertise and experience in accounting and financial management required to discharge its duties.

CORPORATE GOVERNANCE REPORT

The Audit Committee performs the following functions:

- (a) review the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Group and any announcements relating to the Group's financial performance;
- (b) review and report to the Board at least annually the adequacy and effectiveness of the Group's internal controls and risk management systems, including financial, operational, compliance and information technology controls;
- (c) review the assurance from the Executive Directors and the Chief Financial Officer on the financial records and financial statements;
- (d) review the adequacy, effectiveness, independence, scope and results of the external audit and the Group's internal audit function;
- (e) recommend to the Board the proposals to be made to the shareholders on the appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the external auditor;
- (f) discuss problems and concerns, if any, arising from the interim and final audits in consultation with the external and internal auditors where necessary;
- (g) meet with the external and internal auditors annually without the presence of the management to discuss any problems and concerns they may have;
- (h) approve the hiring, removal, evaluation and compensation of the head of the internal audit function, or the accounting/auditing firm or corporation to which the internal audit function is outsourced;
- (i) ensure that the internal audit function is adequately resourced and staffed with persons with the relevant qualifications and experience;
- (j) review the internal audit programme and ensure co-ordination between the internal and external auditors and the management;
- (k) review the adequacy of the Group's internal controls as set out in the CCG 2018;
- (l) review the co-operation given by the Company's officers to the external auditor;
- (m) review and approve interested person transactions, if any;
- (n) review the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The Company publicly discloses, and clearly communicate to employees, the existence of a whistle-blowing policy and procedures for raising such concerns; and
- (o) undertake such reviews and projects as may be requested by the Board or statute or the Listing Manual of the SGX-ST.

Apart from the duties listed above, the Audit Committee shall commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any Singapore law, rule or regulation which has or is likely to have a material impact on the Company's operating results and financial position. During investigation, the Audit Committee has full access to and cooperation of the management and full discretion to invite any Director or key management personnel to attend its meetings.

CORPORATE GOVERNANCE REPORT

The Audit Committee has undertaken a review of all non-audit services provided by the external auditor and is of the opinion that the provision of such services does not affect the independence of the external auditor. The external auditor has also provided a confirmation of its independence to the Audit Committee. Accordingly, the Audit Committee has recommended the re-appointment of BDO LLP as auditor of the Company at the forthcoming AGM. A breakdown of the fees paid in total to the external auditor for audit and non-audit services for FY2025 is reflected in Note 22 to the audited financial statements.

The Company has complied with Rules 712 and 715 of the Listing Manual of the SGX-ST in appointing the auditing firms for the Group for FY2025.

None of the Audit Committee members was a previous partner or director of the Company's existing auditing firm or has any financial interest in the Company's existing auditing firm.

The size of the operations of the Group does not warrant the Group having an in-house internal audit function at this juncture. The Company had appointed Ernst & Young Advisory Pte Ltd as internal auditor to carry out the review of the internal control system of the Group. The Audit Committee approves the appointment, termination and remuneration of the internal auditor. The internal auditor reports directly to the Audit Committee and administratively to the Executive Directors.

The Audit Committee has reviewed and is satisfied that the Company's internal audit function is independent, effective, adequately resourced and has appropriate standing within the Company on annual basis. The internal auditor has unfettered access to all the Company's documents, records, properties and personnel, including access to the Audit Committee.

The Audit Committee meets with internal auditor and external auditor, without the presence of management, to review the adequacy of audit arrangements, with emphasis on the scope and quality of their audit, and to discuss the observations of the auditors on the management or on processes and procedures of the Group.

The Company has in place a whistle-blowing policy, endorsed by the Audit Committee, in which employees of the Company may raise concerns about possible improprieties in matters of financial reporting, misconduct or wrongdoing relating to the Company and its officers or other matters. It has a well-defined process which ensures independent investigation of issues/concerns raised and appropriate follow-up action, and provides assurance that the identity of the whistle-blower will be kept confidential and the whistle-blower will be protected from reprisal within the limits of the law for whistle-blowing in good faith. The procedures for whistle-blowing are disseminated to all employees during corporate training and the orientation program. The employees can email to the Chairman of Audit Committee on all matters. The whistle-blowing policy and procedures are reviewed by the Audit Committee from time to time to ensure that they remain relevant. There were no whistle-blowing reports received in FY2025.

D) SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

CORPORATE GOVERNANCE REPORT

All shareholders will receive the Company's annual report, notice of AGM, proxy form and circular (whenever applicable) for general meetings and are entitled to attend the general meetings of the Company. They are afforded the opportunity to participate effectively at such meetings and are entitled to vote in accordance with the established voting rules and procedures. The Company conducted poll voting for all resolutions tabled at the general meetings. The rules, including the voting procedures, were clearly explained by the scrutineers at such general meetings.

For the forthcoming AGM, the physical copies of the notice of AGM, the proxy form and the Annual Report will be sent to shareholders. The notice of AGM and the accompanying Annual Report and proxy form are also made available to shareholders by electronic means via publication on the Company's website and the SGXNet. The forthcoming AGM will be held, in a wholly physical format, at 150 Kampong Ampat, #04-01 KA Centre, Singapore 368324, on 29 April 2026. There will be no option for shareholders to participate virtually. Arrangements relating to attendance at the AGM, submission of questions by shareholders in advance of the AGM electronically, and voting at the AGM by shareholders or their duly appointed proxy(ies), are set out in details in the notice of AGM.

The Company has separate resolutions for each distinct issue at general meetings. This is to ensure that shareholders are given the right to express their views and exercise their voting rights on each resolution separately. Where the resolutions are "bundled", the reasons and material implications for doing so will be provided in the annual report and related documents/notice of general meeting.

All Directors attend general meetings and the external auditor will also be present to address shareholders' queries about the conduct of audit and the preparation and content of the auditor's report. Please refer to Principle 1 of the CCG 2018 above for details on the Directors' attendance at general meetings held during FY2025.

The Company's Constitution allows a shareholder of the Company to appoint up to two proxies to attend and vote instead of the shareholder, while the Companies Act provides for a corporate shareholder of the Company which provides nominee or custodial services to third parties to appoint more than two proxies to attend and vote on its behalf at general meetings provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such shareholder. Voting in absentia, which is currently not permitted, may only be possible following careful study to ensure that the integrity of information and authentication of the identity of shareholders through the internet are not compromised.

All minutes of general meetings that record substantial and relevant comments or queries from shareholders relating to the agenda and responses from the Board and the management will be prepared and made available via the Company's website and the SGXNet.

The Company does not have a fixed dividend policy. The form, frequency and amount of dividends will depend on the Company's earnings, general financial condition, results of operations, capital requirement, cash flow, general business condition, development plans and other factors as the Directors may deem appropriate. The Board has declared a final dividend for FY2025, each amounting to 0.025 Singapore cents per ordinary share.

Engagement with Shareholders

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintaining and improving its level of corporate transparency of financial results and other pertinent information. In line with the continuous disclosure obligations of the Company pursuant to the Listing Manual of the SGX-ST and the Companies Act, it is the Board's policy to ensure that all shareholders are informed on a timely basis of every significant development that has an impact on the Group via the Company's website and the SGXNet.

Shareholders and investors may contact the Company or access information regarding the Company on its website (www.souprestaurent.com.sg) which provides, *inter alia*, corporate announcements, press releases and the latest financial results as released by the Company on SGXNet, and email account of its investor relations.

The Company does not practise selective disclosure of material information. Results and annual reports are announced or issued within the mandatory period.

The Company conducts its investor relations on the following principles:

- (a) Information deemed to be price-sensitive is disseminated without delay via announcements on the SGXNet;
- (b) Endeavour to provide comprehensive information in financial results announcements to help shareholders and potential investors make informed decisions; and
- (c) Operate an open policy with regard to investors' enquiries. The Company provides its phone number and e-mail address on the Company's website through which the shareholders may contact the Company with questions and the Company may respond to such questions.

(E) MANAGING STAKEHOLDERS RELATIONSHIP

Engagement with Stakeholders

Principle 13: The board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Group has identified the key stakeholders who affect and/or could be affected by its activities, products or services and engages them in a variety of formal and informal ways through various channels. Six stakeholders groups have been identified through an assessment of their significance to the business operations. They are namely customers, employees, community, regulators, shareholders and suppliers.

More details on the Company's approach to stakeholder engagement and materiality assessment are disclosed on pages 20 to 22 of this Annual Report. Please also refer to the Sustainability Report, which is part of this Annual Report, for further details.

The Company maintains its corporate website to communicate and engage with stakeholders. All material information on the performance and development of the Group and of the Company is disclosed in a timely, accurate and comprehensive manner via the SGXNet, press releases and the Company's website at www.souprestaurent.com.sg.

RISK MANAGEMENT

Listing Manual Rule 1207(4)(b)(iv)

The Company does not have a Risk Management Committee as the Board collectively oversees the risk management of the Group. In addition, the management regularly reviews the Group's business and operating activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks.

CORPORATE GOVERNANCE REPORT

MATERIAL CONTRACTS **Listing Manual Rule 1207(8)**

There is no material contract entered into by the Company and its subsidiaries involving the interests of the CEO, Director or controlling shareholder, either still subsisting at the end of the financial year or if not then subsisting, entered into since the end of the previous financial year.

INTERESTED PERSON TRANSACTIONS **Listing Manual Rule 1207(17)**

The Company has implemented a set of procedures for the identification of interested persons and the recording of interested person transactions to be reviewed by the Audit Committee. The main objective is to ensure that all interested person transactions are conducted on an arm's length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its non-controlling shareholders. The Company monitors all its interested person transactions which are subject to review by the Audit Committee on a half-yearly basis, if any.

The Board will ensure that all disclosure requirements on interested person transactions, including those required by Rule 907 of the Listing Manual of the SGX-ST, are complied with. In addition, such transactions will be subject to shareholders' approval, if required under Chapter 9 of the Listing Manual of the SGX-ST.

The Company did not enter into interested person transactions which are required for disclosure pursuant to Rule 1207(17) of the Listing Manual of the SGX-ST during FY2025.

DEALINGS IN SECURITIES **Listing Manual Rule 1207(19)**

The Company has put in place an internal code on dealings in securities which provides guidance and internal regulation with regard to dealings in the Company's securities by the Company and its Directors and officers. The Company and its Directors and officers who are in possession of price-sensitive information which is not publicly available are prohibited from dealing in the Company's securities. They shall also not deal in the Company's securities during the period commencing one month before the announcement of the Company's half year and full year financial statements. In addition, the Company and its Directors and officers are discouraged from dealing in the Company's securities on short-term considerations.

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INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Listing Manual Rule 720(6)

	WONG CHI KEONG	WONG WEI TECK
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other principal commitments including directorships	<u>Past</u> (for the last 5 years) <u>Directorships:</u> Nil <u>Other Principal Commitments:</u> Nil <u>Present</u> <u>Directorships:</u> Soup Restaurant Singapore Pte. Ltd. CAFE O Singapore Pte. Ltd. POT LUCK F&B Singapore Pte. Ltd. Soup Restaurant Investments Pte. Ltd. <u>Other Principal Commitments:</u> Nil	<u>Past</u> (for the last 5 years) <u>Directorships:</u> Nil <u>Other Principal Commitments:</u> Nil <u>Present</u> <u>Directorships:</u> Soup Restaurant Singapore Pte. Ltd. CAFE O Singapore Pte. Ltd. POT LUCK F&B Singapore Pte. Ltd. Soup Restaurant Investments Pte. Ltd. Samsui Holdings Pte. Ltd. <u>Other Principal Commitments:</u> Nil

Listing Manual Rule 720(6)

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Listing Manual Rule 720(6)

	WONG CHI KEONG	WONG WEI TECK
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Listing Manual Rule 720(6)

	WONG CHI KEONG	WONG WEI TECK
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	In September 1999, Soup Restaurant (Seah Street) Pte Ltd (currently named as Pot Luck F&B Singapore Pte. Ltd.), Soup Restaurant (Causeway Point) Pte Ltd (currently named as Soup Restaurant Singapore Pte. Ltd.) and its two former management personnel were charged for employing seven Malaysian workers without valid work permits. A former management personnel was also charged for employing a Malaysian cook at Soup Restaurant (Causeway Point) Pte Ltd in breach of a condition of his work permit (for not working at the specified outlet under the said work permit).	In September 1999, Soup Restaurant (Seah Street) Pte Ltd (currently named as Pot Luck F&B Singapore Pte. Ltd.), Soup Restaurant (Causeway Point) Pte Ltd (currently named as Soup Restaurant Singapore Pte. Ltd.) and its two former management personnel were charged for employing seven Malaysian workers without valid work permits. A former management personnel was also charged for employing a Malaysian cook at Soup Restaurant (Causeway Point) Pte Ltd in breach of a condition of his work permit (for not working at the specified outlet under the said work permit).

INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Listing Manual Rule 720(6)

	WONG CHI KEONG	WONG WEI TECK
	The companies paid a total fine of \$30,640 and the two former management personnel paid a total fine of \$14,480. The management personnel involved and charged for the offences are no longer with the Group. Mr Wong Chi Keong was a director of Soup Restaurant (Seah Street) Pte Ltd and Soup Restaurant (Causeway Point) Pte Ltd at the material time but matters relating to the deployment of staff were not under his direct supervision and he was not investigated or charged for any of the offences. Mr Wong Chi Keong was one of the executive directors of E3 Consultants Pte Ltd (“E3 Consultants”) from 1989 to 2011. In 2002, the Inland Revenue Authority of Singapore carried out a tax audit of E3 Consultants for years of assessments from 1996 to 1999 in relation to the timing of sales recognition in its audited accounts. As there was no omission of the total income received, and no wilful intent to omit or understate income for the years under review, the audit was concluded with E3 Consultants accepting an offer of composition by an additional tax payment of \$243,075 for the years under review, and a penalty of \$156,924.12. E3 Consultants and its directors, including Mr Wong Chi Keong, were not investigated or charged for any offence. In addition, Mr Wong Chi Keong is no longer a director of E3 Consultants since 2011.	The companies paid a total fine of \$30,640 and the two former management personnel paid a total fine of \$14,480. The management personnel involved and charged for the offences are no longer with the Group. Mr Wong Wei Teck was a director of Soup Restaurant (Seah Street) Pte Ltd and Soup Restaurant (Causeway Point) Pte Ltd at the material time but matters relating to the deployment of staff were not under his direct supervision and he was not investigated or charged for any of the offences.

Listing Manual Rule 720(6)

(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?

DIRECTORS’ STATEMENT

The Directors of Soup Holdings Limited (the “Company”) present their statement to the members together with the audited financial statements of the Company and its subsidiaries (the “Group”) and the statement of changes in equity of the Company for the financial year ended 31 December 2025 and the statement of financial position of the Company as at 31 December 2025.

1. Opinion of the Directors

In the opinion of the Board of Directors,

- (a) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company together with the notes thereon are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended; and
- (b) at the date of this statement and as disclosed in Note 3 to the financial statements, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due.

2. Directors

The Directors of the Company in office at the date of this statement are as follows:

Wong Wei Teck
 Wong Chi Keong
 Then Khek Koon
 Tan Choon Seng
 Teh Bee Gek
 Toh Quok Hua

3. Arrangements to enable Directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

4. Directors’ interests in shares or debentures

The Directors of the Company holding office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations as recorded in the Register of Directors’ Shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 (the “Act”), except as follows:

Name of Directors in which interests are held	Shareholdings registered in the name of Directors		Shareholdings in which Directors are deemed to have an interest	
	At beginning of year	At end of year	At beginning of year	At end of year
The Company	Number of ordinary shares			
Wong Wei Teck	37,491,900	37,491,900	4,000,000	4,000,000
Wong Chi Keong	49,077,300	49,077,300	-	-
Then Khek Koon	985,000	985,000	27,945,000	27,945,000
Tan Choon Seng	67,500	67,500	-	-

DIRECTORS' STATEMENT



4. Directors' interests in shares or debentures (Continued)

In accordance with the continuing listing requirements of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company state that, according to the Register of the Directors' Shareholdings, the Directors' interests as at 21 January 2026 in the shares or debentures of the Company have not changed from those disclosed as at 31 December 2025.

5. Share options

There were no share options granted by the Company or its subsidiary corporations during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations.

There were no unissued shares of the Company or its subsidiary corporations under option as at the end of the financial year.

6. Audit committee

The Audit Committee at the date of this statement comprises the following members, all of whom are Independent Directors:

Toh Quok Hua (Chairman)
Tan Choon Seng
Teh Bee Gek

The Audit Committee has carried out its functions in accordance with section 201B(5) of the Act, including reviewing the following, where relevant, with the Executive Directors and external and internal auditors of the Company:

- (a) the audit plans of the internal and external auditors and the results of the auditors' examination and evaluation of the Group's systems of internal accounting controls;
- (b) the Company's and the Group's financial and operating results and accounting policies;
- (c) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company and external auditor's report on those financial statements before their submission to the Directors of the Company;
- (d) the half-yearly and full-year result announcements as well as the related press releases on the results and financial position of the Company and the Group;
- (e) the co-operation and assistance given by the management to the Company's internal and external auditors;
- (f) the re-appointment of the external auditor of the Company; and
- (g) the Audit Committee confirmed that it has undertaken a review of all non-audit services provided by the auditors and is satisfied that the nature and extent of such services would not affect the independence of the external auditor.

DIRECTORS’ STATEMENT

6. Audit committee (Continued)

The Audit Committee has full access to and has the co-operation of the management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any Director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit Committee.

The Audit Committee has recommended to the Directors the nomination of BDO LLP for re-appointment as external auditor of the Company at the forthcoming Annual General Meeting.

7. Independent auditor

The independent auditor, BDO LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Wong Chi Keong
Director

Singapore
2 April 2026

Wong Wei Teck
Director

INDEPENDENT AUDITOR’S REPORT

To the Members of Soup Holdings Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Soup Holdings Limited (the “Company”) and its subsidiaries (the “Group”), which comprise:

- the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025;
- the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the financial year then ended; and
- notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the “Act”) and Singapore Financial Reporting Standards (International) (“SFRS(I)s”) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025, and of the consolidated financial performance, consolidated changes in equity, consolidated cash flows of the Group and the changes in equity of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (“ACRA”) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (“ACRA Code”), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR’S REPORT

To the Members of Soup Holdings Limited

KEY AUDIT MATTER	AUDIT RESPONSE
1 Impairment assessment of plant and equipment and right-of-use assets The Group primarily operates a chain of outlets under the names of “Soup Restaurant”, “Little Teahouse” and “Cafe O” and central kitchens in Singapore and Malaysia. As at 31 December 2025, the Group’s plant and equipment and right-of-use assets amounted to \$2,674,775 and \$10,018,896 respectively which accounted for 56% of the Group’s total assets. For the financial year ended 31 December 2025, several outlets and central kitchens incurred losses, which provides an indication that certain plant and equipment and right-of-use assets of the Group may be impaired. Management performed impairment tests on the plant and equipment and right-of-use assets of these outlets and determined their recoverable amounts based on value-in-use (“VIU”) calculations or fair value less cost of disposal. In carrying out the impairment assessment, management has identified the cash generating units (“CGUs”) to be the respective outlets and central kitchens to which the plant and equipment and right-of-use assets belong. Accordingly, the recoverable amounts of the CGUs are determined by estimating the expected discounted future cash flows or fair value less cost of disposal. These require key assumptions to be made regarding the annualised sales growth rate, gross profit margin, the discount rate and estimated selling price. Due to significant management judgement involved in the impairment assessment, as well as the materiality of the carrying amount of the plant and equipment and right-of use assets to the Group’s financial statements, we have determined this area to be a key audit matter.	Our audit procedures included, amongst others, the following: - Assessed management’s determination as to whether there is an indication of impairment of the plant and equipment and right-of-use assets of each CGU. - Evaluated the key assumptions used in the impairment assessment by: - Assessing the annualised sales growth rate and gross profit margin against historical performance; - Evaluating the reasonableness of the discount rate used; - Assessing the basis of fair value less cost of disposal determined as recoverable amount; and - Performing sensitivity analysis to assess the extent of changes to the key assumptions that would cause the recoverable amounts to be below the carrying amounts of the plant and equipment and right-of-use assets. - Assessed the adequacy of the disclosure in the financial statements with respect to the impairment assessment.
Refer to Note 4 and Note 7 of the accompanying financial statements.	

INDEPENDENT AUDITOR'S REPORT

To the Members of Soup Holdings Limited

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR’S REPORT

To the Members of Soup Holdings Limited

Auditor’s Responsibilities for the Audit of the Financial Statements (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT

To the Members of Soup Holdings Limited

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Tay Kai Yuan, Terence.

BDO LLP

Public Accountants and
Chartered Accountants

Singapore
2 April 2026

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

		Group		Company	
	Note	2025 \$	2024 \$	2025 \$	2024 \$
Non-current assets					
Plant and equipment	4	2,674,775	2,638,823	13,078	17,861
Investments in subsidiaries	5	–	–	1,664,617	1,664,617
Intangible assets	6	38,032	118,400	28,386	105,828
Right-of-use assets	7	10,018,896	10,901,907	213,992	66,165
Deferred tax assets	14	371,186	408,770	–	44,407
Total non-current assets		13,102,889	14,067,900	1,920,073	1,898,878
Current assets					
Inventories	8	256,525	217,638	–	–
Trade and other receivables	9	2,398,428	2,006,985	2,869,563	2,392,527
Current income tax recoverable		–	432	–	–
Cash and cash equivalents	10	6,877,199	9,590,285	5,069,975	6,643,086
Total current assets		9,532,152	11,815,340	7,939,538	9,035,613
Less:					
Current liabilities					
Trade and other payables	11	3,636,289	4,191,832	365,667	667,141
Provisions	12	988,990	968,258	40,000	40,000
Lease liabilities	13	5,797,066	6,511,858	142,651	68,612
Current income tax payable		15,143	–	–	–
Total current liabilities		10,437,488	11,671,948	548,318	775,753
Net current (liabilities)/assets		(905,336)	143,392	7,391,220	8,259,860
Less:					
Non-current liabilities					
Other payables	11	91,267	118,900	–	–
Lease liabilities	13	5,296,543	5,919,995	72,613	–
Deferred tax liabilities	14	2,764	3,643	2,764	–
Total non-current liabilities		5,390,574	6,042,538	75,377	–
Net assets		6,806,979	8,168,754	9,235,916	10,158,738
Equity					
Share capital	15	6,592,761	6,592,761	6,592,761	6,592,761
Treasury shares	16	(4,082,954)	(4,082,954)	(4,082,954)	(4,082,954)
Translation reserve	17	24,801	19,354	–	–
Retained earnings		4,272,371	5,639,593	6,726,109	7,648,931
Total equity		6,806,979	8,168,754	9,235,916	10,158,738

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For The Financial Year Ended 31 December 2025

	Note	Group	
		2025 \$	2024 \$
Revenue	18	37,523,710	38,412,485
<i>Other items of income</i>			
Interest income from bank deposits		93,533	200,452
Other income	19	532,753	779,254
<i>Other items of expense</i>			
Changes in inventories	8	45,109	(11,324)
Purchases and other consumables	8	(7,787,679)	(8,357,627)
Employee benefits expense	20	(14,321,356)	(14,748,297)
Depreciation and amortisation expenses		(7,765,106)	(7,985,471)
Impairment loss on plant and equipment	4	(31,713)	(704,342)
Impairment loss on right-of-use assets	7	(328,832)	(754,390)
Other expenses		(8,605,322)	(9,342,909)
Finance costs	21	(493,291)	(588,113)
Loss before income tax	22	(1,138,194)	(3,100,282)
Income tax (expense)/credit	23	(89,364)	238,999
Loss for the financial year attributable to owners of the Company		(1,227,558)	(2,861,283)
<i>Other comprehensive income</i>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange difference on translating foreign operation		5,447	(2,587)
Other comprehensive income for the financial year, net of tax		5,447	(2,587)
Total comprehensive loss for the financial year attributable to owners of the Company		(1,222,111)	(2,863,870)
Earnings per share attributable to owners of the Company (cents)			
Basic and diluted	24	(0.44)	(1.02)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Financial Year Ended 31 December 2025

	Note	Equity attributable to owners of the Company				
		Share capital	Treasury shares	Translation reserve	Retained earnings	Total equity
		\$	\$	\$	\$	\$
Group						
Balance as at 1.1.2025		6,592,761	(4,082,954)	19,354	5,639,593	8,168,754
Loss for the financial year		-	-	-	(1,227,558)	(1,227,558)
Other comprehensive loss for the financial year, net of tax						
Exchange difference on translating foreign operation		-	-	5,447	-	5,447
Total comprehensive income for the financial year		-	-	5,447	(1,227,558)	(1,222,111)
Distributions to owners						
Dividends	25	-	-	-	(139,664)	(139,664)
Balance as at 31.12.2025		6,592,761	(4,082,954)	24,801	4,272,371	6,806,979
2024						
Balance as at 1.1.2024		6,592,761	(4,082,954)	21,941	9,338,859	11,870,607
Loss for the financial year		-	-	-	(2,861,283)	(2,861,283)
Other comprehensive loss for the financial year, net of tax						
Exchange difference on translating foreign operation		-	-	(2,587)	-	(2,587)
Total comprehensive income for the financial year		-	-	(2,587)	(2,861,283)	(2,863,870)
Distributions to owners						
Dividends	25	-	-	-	(837,983)	(837,983)
Balance as at 31.12.2024		6,592,761	(4,082,954)	19,354	5,639,593	8,168,754

The accompanying notes form an integral part of these financial statements.

STATEMENT OF
CHANGES IN EQUITY

For The Financial Year Ended 31 December 2025

	Note	Share capital \$	Treasury shares \$	Retained earnings \$	Total equity \$
Company					
Balance as at 1.1.2025		6,592,761	(4,082,954)	7,648,931	10,158,738
Loss for the financial year, representing total comprehensive loss for the financial year		-	-	(783,158)	(783,158)
Distributions to owners					
Dividends	25	-	-	(139,664)	(139,664)
Balance as at 31.12.2025		6,592,761	(4,082,954)	6,726,109	9,235,916
Company					
Balance as at 1.1.2024		6,592,761	(4,082,954)	8,136,021	10,645,828
Profit for the financial year, representing total comprehensive income for the financial year		-	-	350,893	350,893
Distributions to owners					
Dividends	25	-	-	(837,983)	(837,983)
Balance as at 31.12.2024		6,592,761	(4,082,954)	7,648,931	10,158,738

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For The Financial Year Ended 31 December 2025

		Group	
	Note	2025	2024
		\$	\$
Operating activities			
Loss before income tax		(1,138,194)	(3,100,282)
Adjustments for:			
Loss allowance on inventories	8	–	30,808
Amortisation of grant income	19	(95,171)	(142,771)
Amortisation of intangible assets	6	88,703	161,479
Amortisation of right-of-use assets	7	6,806,790	6,894,442
Depreciation of plant and equipment	4	869,613	929,550
Gain on de-recognition of right-of-use assets	19	(98,549)	–
Gain on disposal of plant and equipment	19	(24,970)	(3,277)
Impairment loss on plant and equipment	4	31,713	704,342
Impairment loss on right-of-use assets	7	328,832	754,390
Inventories written off	8	6,222	24,436
Interest expense	21	493,291	588,113
Interest income from bank deposits		(93,533)	(200,452)
Bad debts written off	22	15,993	3,486
Plant and equipment written off	22	11,253	13,132
Operating cash flows before movements in working capital		7,201,993	6,657,396
Inventories	8	(45,109)	11,324
Trade and other receivables		(619,956)	653,029
Trade and other payables		(264,477)	(334,264)
Cash generated from operations		6,272,451	6,987,485
Income taxes paid, net		(37,744)	(115,979)
Interest received		93,533	200,452
Net cash from operating activities		6,328,240	7,071,958
Investing activities			
Proceeds from disposal of plant and equipment	4	32,672	3,277
Purchase of plant and equipment	4	(1,154,602)	(2,139,047)
Purchase of intangible assets	6	(8,205)	(18,023)
Net cash used in investing activities		(1,130,135)	(2,153,793)
Financing activities			
Dividends paid	25	(139,664)	(837,983)
Grant income received		212,520	47,460
Interest paid	13	(493,291)	(588,113)
Repayment of obligations under leases	13	(7,499,225)	(7,060,896)
Net cash used in financing activities		(7,919,660)	(8,439,532)
Net change in cash and cash equivalents		(2,721,555)	(3,521,367)
Cash and cash equivalents at the beginning of the financial year		9,590,285	13,108,120
Effect of currency translation on cash and cash equivalents		8,469	3,532
Cash and cash equivalents at the end of the financial year	10	6,877,199	9,590,285

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENT

For The Financial Year Ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Soup Holdings Limited (the “Company”) is a public limited company, 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”).

The principal activity of the Company is that of an investment holding company.

The principal activities of the subsidiaries are disclosed in Note 5 to the financial statements.

The consolidated financial statements of the Company and its subsidiaries (the “Group”), the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025 were authorised for issue in accordance with a Directors’ resolution dated 2 April 2026.

2. Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)s”) under the historical cost convention, except as disclosed in the relevant notes to the financial statements. All accounting policies have been consistently applied to the current financial year and comparative period, unless otherwise stated.

Where an accounting policy information is not disclosed in the financial statements, it is considered as not material and mainly standardised accounting requirements. The accounting policy information that are material and necessary for the understanding of the financial statements are disclosed in the relevant notes to the financial statements.

The individual financial statements of each entity within the Group are measured and presented in the currency of the primary economic environment in which the entity operates (“its functional currency”). The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are presented in Singapore dollar (“\$”), which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

The preparation of financial statements in compliance with SFRS(I)s requires management to make judgements, estimates and assumptions that affect the Group’s application of accounting policies and reported amounts of assets, liabilities, revenue and expenses. Although these estimates are based on the management’s best knowledge of current events and actions, actual results may differ from those estimates. Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarised below and detailed disclosures are included in the respective notes to the financial statements.

Significant accounting estimates and assumptions used:

- Impairment of plant and equipment and right-of-use assets (Note 4 and Note 7)
- Accounting for leases (Note 13)

NOTES TO THE FINANCIAL STATEMENT

For The Financial Year Ended 31 December 2025

2. Basis of preparation (Continued)

Changes in accounting policies

New standards, amendments and interpretations effective from 1 January 2025

On 1 January 2025, the Group adopted the new or amended SFRS(I) and interpretations to SFRS(I) that are mandatory for application for the financial year. The adoption of these standards did not result in significant changes to the Group's accounting policies and had no material impact to the Group's financial statements.

New standards, amendments and interpretations issued but not yet effective

There are a number of standards, amendments to standards, and interpretations that are effective in future accounting periods and the Group has not decided to early adopt. The Group does not expect any of these standards upon adoption will have a material impact to the Group except as disclosed below.

SFRS(I) 18 Presentation and Disclosure in Financial Statements

The SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements and provides guidance on presentation and disclosure in financial statements, focus on the statement of profit or loss.

SFRS(I) 18 introduces:

- New structure on statement of profit or loss with defined subtotals;
- Disclosure related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by accounting standards with adjustments made (e.g. 'adjusted profit or loss'). A reconciliation of MPMs to the nearest total or subtotal calculated in accordance with accounting standards; and
- Enhanced principles on aggregation and disaggregation of financial information which apply to the primary financial statements and notes in general.

SFRS(I) 18 will take effect on 1 January 2027 and management anticipates that the new requirements will change the current presentation and disclosure in the financial statements. An impact assessment regarding the adoption of SFRS(I) 18 is still underway and has not yet been completed.

3. Going Concern

The Group incurred net loss after tax of \$1,227,558 during the financial year ended 31 December 2025 and as of that date, the Group's current liabilities exceeded its current assets by \$905,336. The Group generated operating cash inflows of \$6,328,240 and cash outflows from financing and investing activities of \$7,919,660 and \$1,130,135 respectively for the financial year ended 31 December 2025 and as of that date, the Group had cash and cash equivalents of \$6,877,199.

The financial statements have been prepared on a going concern basis, which assumes that the Group will be able to meet its obligations as management has prepared a cash flow forecast that covers a period of at least sixteen months from 31 December 2025, approved by the Board, that demonstrates that the Group is able to generate adequate cashflows to meet their debt obligations as and when they fall due.

The Directors are of the view that it is reasonably expected that the Group has adequate resources to manage its current liabilities and prepare the financial statements of the Group for the financial year ended 31 December 2025 on a going concern basis.

NOTES TO THE FINANCIAL STATEMENT

For The Financial Year Ended 31 December 2025



4. Plant and equipment

Group	Air- conditioners	Computers	Electrical equipment	Furniture and fittings	Kitchen equipment	Machinery	Motor vehicles	Office equipment	Renovation	Total
Cost	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance as at 1.1.2025	1,301,988	482,383	1,283,568	2,276,207	3,514,002	249,294	137,572	92,188	5,326,816	14,664,018
Additions	20,546	34,256	62,255	160,575	330,836	-	-	395	342,210	951,073
Written off	(72,952)	(68,232)	(37,440)	(37,025)	(394,987)	-	-	-	(242,402)	(853,038)
Disposal	(51,183)	-	(27,954)	(59,645)	(32,833)	-	-	-	(164,060)	(335,675)
Exchange differences	2,111	754	2,648	2,138	7,177	2,487	397	108	8,355	26,175
Balance as at 31.12.2025	1,200,510	449,161	1,283,077	2,342,250	3,424,195	251,781	137,969	92,691	5,270,919	14,452,553
Accumulated depreciation and impairment										
Balance as at 1.1.2025	1,123,931	396,509	1,084,610	1,928,424	2,415,590	224,637	136,208	86,507	4,628,779	12,025,195
Depreciation	41,878	43,716	47,984	82,434	251,188	5,613	1,249	2,202	393,349	869,613
Impairment loss	256	419	74	608	23,017	559	-	-	6,780	31,713
Written off	(72,952)	(65,743)	(37,440)	(37,025)	(386,223)	-	-	-	(242,402)	(841,785)
Disposal	(51,183)	-	(27,954)	(55,509)	(29,267)	-	-	-	(164,060)	(327,973)
Exchange differences	2,005	617	2,496	2,138	4,332	1,808	398	75	7,146	21,015
Balance as at 31.12.2025	1,043,935	375,518	1,069,770	1,921,070	2,278,637	232,617	137,855	88,784	4,629,592	11,777,778
Net carrying amount										
Balance as at 31.12.2025	156,575	73,643	213,307	421,180	1,145,558	19,164	114	3,907	641,327	2,674,775

For The Financial Year Ended 31 December 2025

4. Plant and equipment (Continued)

	Group										Total
	Air- conditioners	Computers	Electrical equipment	Furniture and fittings	Kitchen equipment	Machinery	Motor vehicles	Office equipment	Renovation		
Cost	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Accumulated depreciation and impairment											
Balance as at 1.1.2024	1,346,783	446,036	1,326,919	2,178,982	3,133,299	255,629	137,016	131,753	5,530,290	14,486,707	
Additions	114,277	64,622	139,622	281,355	543,569	-	-	548	626,482	1,770,475	
Written off	(161,996)	(29,137)	(186,590)	(90,474)	(171,543)	(10,406)	-	(40,234)	(839,631)	(1,530,011)	
Disposal	-	-	-	(96,653)	-	-	-	-	-	(96,653)	
Exchange differences	2,924	862	3,617	2,997	8,677	4,071	556	121	9,675	33,500	
Balance as at 31.12.2024	1,301,988	482,383	1,283,568	2,276,207	3,514,002	249,294	137,572	92,188	5,326,816	14,664,018	
Accumulated depreciation and impairment											
Balance as at 1.1.2024	1,115,415	378,657	1,133,820	1,990,331	2,150,330	222,038	127,234	123,172	4,734,204	11,975,201	
Depreciation	64,019	43,848	65,749	76,584	242,680	7,158	8,514	3,448	417,550	929,550	
Impairment loss	101,974	2,377	67,755	45,700	176,110	3,042	9	23	307,352	704,342	
Written off	(160,266)	(29,137)	(186,173)	(90,474)	(160,558)	(10,406)	-	(40,234)	(839,631)	(1,516,879)	
Disposal	-	-	-	(96,653)	-	-	-	-	-	(96,653)	
Exchange differences	2,789	764	3,459	2,936	7,028	2,805	451	98	9,304	29,634	
Balance as at 31.12.2024	1,123,931	396,509	1,084,610	1,928,424	2,415,590	224,637	136,208	86,507	4,628,779	12,025,195	
Net carrying amount											
Balance as at 31.12.2024	178,057	85,874	198,958	347,783	1,098,412	24,657	1,364	5,681	698,037	2,638,823	

NOTES TO THE FINANCIAL STATEMENT

For The Financial Year Ended 31 December 2025



4. Plant and equipment (Continued)

Company	Air-conditioners	Computers	Electrical equipment	Furniture and fittings	Office equipment	Renovation	Total
Cost	\$	\$	\$	\$	\$	\$	\$
Balance as at 1.1.2025	68,600	211,751	77,023	162,946	35,928	94,938	651,186
Additions	-	5,868	-	-	-	-	5,868
Written off	-	(10,753)	-	-	-	-	(10,753)
Balance as at 31.12.2025	68,600	206,866	77,023	162,946	35,928	94,938	646,301
Accumulated depreciation							
Balance as at 1.1.2025	68,600	197,456	76,963	159,838	35,530	94,938	633,325
Depreciation	-	9,767	60	616	208	-	10,651
Written off	-	(10,753)	-	-	-	-	(10,753)
Balance as at 31.12.2025	68,600	196,470	77,023	160,454	35,738	94,938	633,223
Net carrying amount							
Balance as at 31.12.2025	-	10,396	-	2,492	190	-	13,078

For The Financial Year Ended 31 December 2025

4. Plant and equipment (Continued)

	Air- conditioners \$	Computers \$	Electrical equipment \$	Furniture and fittings \$	Office equipment \$	Renovation \$	Total \$
Company Cost							
Balance as at 1.1.2024	68,600	203,841	77,023	159,641	73,083	94,938	677,126
Additions	-	8,910	-	3,693	-	-	12,603
Written off	-	(1,000)	-	(388)	(37,155)	-	(38,543)
Balance as at 31.12.2024	68,600	211,751	77,023	162,946	35,928	94,938	651,186
Accumulated depreciation							
Balance as at 1.1.2024	68,600	183,274	76,860	159,641	72,478	94,938	655,791
Depreciation	-	15,182	103	585	207	-	16,077
Written off	-	(1,000)	-	(388)	(37,155)	-	(38,543)
Balance as at 31.12.2024	68,600	197,456	76,963	159,838	35,530	94,938	633,325
Net carrying amount							
Balance as at 31.12.2024	-	14,295	60	3,108	398	-	17,861

NOTES TO THE FINANCIAL STATEMENT

For The Financial Year Ended 31 December 2025

4. Plant and equipment (Continued)

For the purpose of the consolidated statement of cash flows, the Group’s additions and disposal of plant and equipment during the financial year comprised:

	Group	
	2025	2024
	\$	\$
<u>Additions</u>		
Additions of plant and equipment	951,073	1,770,475
Decrease in other payables	273,529	418,572
Increase in provision for dismantlement, removal or restoration	(70,000)	(50,000)
Net cash payments made	1,154,602	2,139,047
<u>Disposals</u>		
Carrying amount of plant and equipment disposed off	7,702	-
Gain on disposal of plant and equipment	24,970	3,277
Net cash received	32,672	3,277

Depreciation and useful lives

All plant and equipment is recognised at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated using straight-line method to allocate their depreciable amounts over their estimated useful lives, on the following bases:

	Years
Air-conditioners	3 - 6
Computers	3
Electrical equipment	6
Furniture and fittings	6
Kitchen equipment	6
Machinery	7 - 10
Motor vehicles	5 - 6
Office equipment	6
Renovation	2 - 5

Impairment of non-financial assets

Plant and equipment and right-of-use assets (Note 7) (collectively the “non-financial assets”) are reviewed for impairment losses whenever event or changes in circumstances indicate that the carrying amounts may not be recoverable.

Impairment loss is recognised for the amount by which the carrying amounts of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less cost to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flow (its cash generating unit or “CGU”). The CGU determined are largely restaurant outlets and central kitchens operated by the Group.

NOTES TO THE FINANCIAL STATEMENT

For The Financial Year Ended 31 December 2025

4. Plant and equipment (Continued)

Impairment of non-financial assets (Continued)

During the financial year ended 31 December 2025, certain restaurant outlets and central kitchens of the Group incurred losses, which provides an indication that the non-financial assets of these outlets and central kitchens may be impaired. Management performed impairment tests on the non-financial assets of these outlets and determined their recoverable amounts based on the higher of value-in-use (“VIU”) calculations, by discounting the expected future cash flows for each CGU, and the fair value less costs of disposal approach.

In carrying out the impairment assessment, management has identified the cash generating units (“CGUs”) to be the respective outlets and central kitchens to which the plant and equipment and right-of-use assets belong. Accordingly, the recoverable amounts of the CGUs are determined by estimating the expected discounted future cash flows which require key assumptions stated as follows:

	Group	
	2025	2024
	%	%
Discount rate	8.00	8.90
Annualised sales growth rate	1 to 12	3 to 22
Gross profit margin	33 to 79	32 to 79

For CGUs where the fair value less costs of disposal approach was used, the fair value measurement was categorised within Level 3 of the fair value hierarchy based on the assumption that movable assets within the identified CGUs could be transferred to other restaurant outlets and central kitchens within the Group at their net carrying amount.

Following the impairment assessment, there were three (2024: seven) CGUs having non-financial assets that are not expected to generate sufficient cash flows in comparison to their carrying amounts based on total recoverable amount determined at \$1,416,370 (2024: \$1,918,158) using value-in-use approach and \$195,495 (2024: \$464,267) using a fair value less cost of disposal approach.

An impairment loss on plant and equipment of \$31,713 (2024: \$704,342), representing the write-down of the excess of the carrying amount over the recoverable amount of the relevant plant and equipment was recognised in the profit or loss.

Sensitivity analysis

The recoverable amount of non-financial assets is sensitive to the key assumptions used in deriving the value-in-use of each CGU. For those CGUs where impairment assessment did not result in impairment charge, if any of the following changes were made to the key assumptions, the recoverable amounts of those CGUs would equal to the carrying amounts:

	2025	2024
	%	%
Discount rate increased by	2.9 – 4.0	1.9 – 29.8
Annualised sales growth rate decreased by	0.3 - 2.4	0.2 – 3.9
Gross profit margin decreased by	0.4 – 7.6	0.1 – 3.7

NOTES TO THE FINANCIAL STATEMENT

For The Financial Year Ended 31 December 2025

5. Investments in subsidiaries

	Company	
	2025	2024
	\$	\$
Unquoted equity shares, at cost	1,600,102	1,600,102
Deemed investment arising from discount on non-current receivables from subsidiaries	1,203,680	1,203,680
Allowance for impairment loss	(1,139,165)	(1,139,165)
	1,664,617	1,664,617

In FY2024, the Company waived off non-trade receivable due from a subsidiary, Pot Luck F&B Singapore Pte. Ltd., of \$1,039,065 and accounted it as deemed investment in the subsidiary. Subsequently, management carried out an assessment on the recoverable amount of the deemed investment in subsidiaries and recognised impairment loss of \$1,039,065 during that financial year in relation to the deemed investment in Pot Luck F&B Singapore Pte. Ltd.

Movement in the allowance of impairment loss on investment in subsidiaries was as follows:

	Company	
	2025	2024
	\$	\$
Balance as at the beginning of the financial year	1,139,165	100,100
Loss allowance recognised during the year, net	–	1,039,065
Balance as at the end of the financial year	1,139,165	1,139,165

NOTES TO THE FINANCIAL STATEMENT

For The Financial Year Ended 31 December 2025

5. Investments in subsidiaries (Continued)

The particulars of the subsidiaries are as follows:

Name of subsidiary	Principal activities	Country of incorporation and principal place of business	Effective equity interests held	
			2025 %	2024 %
<u>Held by the Company</u>				
Pot Luck F & B Singapore Pte. Ltd. ⁽¹⁾	Catering	Singapore	100	100
Soup Restaurant Singapore Pte. Ltd. ⁽¹⁾	Operation of restaurants	Singapore	100	100
CAFE O Singapore Pte. Ltd. ⁽¹⁾	Operation of restaurants	Singapore	100	100
Soup Restaurant Investments Pte. Ltd. ⁽¹⁾	Investment holding company	Singapore	100	100
Samsui Holdings Pte. Ltd. ⁽¹⁾	Investment holding company	Singapore	100	100
<u>Held by Samsui Holdings Pte. Ltd.</u>				
Samsui Supplies & Services Pte. Ltd. ⁽¹⁾	Sourcing, supplying, processing and distributing of raw materials and food products and procurement services	Singapore	100	100
Sure Food Pte. Ltd. ⁽¹⁾	Food processing and distributing	Singapore	100	100
Samsui Centre of Hospitality Pte. Ltd. ⁽¹⁾	Job training and vocational rehabilitation services	Singapore	100	100
<u>Held by Soup Restaurant Investments Pte. Ltd.</u>				
SRG F & B Malaysia Sdn. Bhd. ⁽²⁾	Operation of restaurants and food processing	Malaysia	100	100

(1) Audited by BDO LLP, Singapore

(2) Audited by BDO PLT, Malaysia, a member firm of BDO International Limited

NOTES TO THE FINANCIAL STATEMENT

For The Financial Year Ended 31 December 2025

6. Intangible assets

	Trademarks	Computer software	Total
	\$	\$	\$
Group			
Cost			
Balance as at 1.1.2025	87,498	870,580	958,078
Additions	–	8,205	8,205
Exchange difference	–	207	207
Balance as at 31.12.2025	87,498	878,992	966,490
Accumulated amortisation			
Balance as at 1.1.2025	58,013	781,665	839,678
Amortisation	7,184	81,519	88,703
Exchange difference	–	77	77
Balance as at 31.12.2025	65,197	863,261	928,458
Net carrying amount			
Balance as at 31.12.2025	22,301	15,731	38,032
Cost			
Balance as at 1.1.2024	80,749	891,902	972,651
Additions	8,349	5,474	13,823
Written off	(1,600)	(26,813)	(28,413)
Exchange difference	–	17	17
Balance as at 31.12.2024	87,498	870,580	958,078
Accumulated amortisation			
Balance as at 1.1.2024	51,880	654,713	706,593
Amortisation	7,733	153,746	161,479
Written off	(1,600)	(26,813)	(28,413)
Exchange difference	–	19	19
Balance as at 31.12.2024	58,013	781,665	839,678
Net carrying amount			
Balance as at 31.12.2024	29,485	88,915	118,400

NOTES TO THE FINANCIAL STATEMENT

For The Financial Year Ended 31 December 2025

6. Intangible assets (Continued)

For the purpose of the consolidated statement of cash flows, the Group's additions to intangible assets during the financial year comprised:

	Group	
	2025	2024
	\$	\$
Additions of intangible assets	8,205	13,823
Decrease in other payables	–	4,200
Net cash payments made	8,205	18,023

	Trademarks	Computer software	Total
	\$	\$	\$
Company			
Cost			
Balance as at 1.1.2025	87,498	711,318	798,816
Additions	–	–	–
Balance as at 31.12.2025	87,498	711,318	798,816
Accumulated amortisation			
Balance as at 1.1.2025	58,013	634,975	692,988
Amortisation	7,184	70,258	77,442
Balance as at 31.12.2025	65,197	705,233	770,430
Net carrying amount			
Balance as at 31.12.2025	22,301	6,085	28,386
Cost			
Balance as at 1.1.2024	80,749	723,855	804,604
Additions	8,349	620	8,969
Written off	(1,600)	(13,157)	(14,757)
Balance as at 31.12.2024	87,498	711,318	798,816
Accumulated amortisation			
Balance as at 1.1.2024	51,880	500,328	552,208
Amortisation	7,733	147,804	155,537
Written off	(1,600)	(13,157)	(14,757)
Balance as at 31.12.2024	58,013	634,975	692,988
Net carrying amount			
Balance as at 31.12.2024	29,485	76,343	105,828

The Group had obtained Enterprise Development Grant from Enterprise Singapore for up to 80% of the new inventory management and human resource management software. The amount of the grant attributable to costs of computer software capitalised is recognised as deferred government grants (Note 11).

All intangible assets are recognised at cost less accumulated amortisation and any accumulated impairment losses. These costs are amortised using the straight-line method over their estimated useful lives of 3 to 10 years.

NOTES TO THE FINANCIAL STATEMENT

For The Financial Year Ended 31 December 2025

7. Right-of-use assets

	Premises and retail outlets \$
Group	
Balance as at 1.1.2025	10,901,907
Additions	6,004,594
Lease modifications	412,432
Derecognition	(187,530)
Amortisation	(6,806,790)
Impairment loss	(328,832)
Exchange difference	23,115
Balance as at 31.12.2025	10,018,896
Balance as at 1.1.2024	12,995,900
Additions	5,551,647
Lease modifications	(45,061)
Amortisation	(6,894,442)
Impairment loss	(754,390)
Exchange difference	48,253
Balance as at 31.12.2024	10,901,907
Company	
Balance as at 1.1.2025	66,165
Additions	285,322
Amortisation	(137,495)
Balance as at 31.12.2025	213,992
Balance as at 1.1.2024	198,496
Amortisation	(132,331)
Balance as at 31.12.2024	66,165

The right-of-use assets are amortised on a straight-line basis over the lease terms. The lease term ranges from 2 to 6 years (2024: 2 to 6) years. Details of the nature of leasing activities are disclosed in Note 13 to the financial statements.

During the financial year ended 31 December 2025, certain restaurant outlets and central kitchens of the Group incurred losses, which provides an indication that the plant and equipment and right-of-use assets of these outlets and central kitchen may be impaired. Management performed impairment tests on the plant and equipment and right-of-use assets of these outlets and central kitchens and determined their recoverable amounts based on higher of value-in-use (“VIU”) and fair value less cost of disposal calculations. The details of the impairment assessment and key assumptions used are disclosed in Note 4 to the financial statements.

Following the impairment assessment, an impairment loss on right-of-use assets of \$328,832 (2024: \$754,390), representing the write-down of the excess of the carrying amount over the recoverable amount of the relevant right-of-use assets was recognised in the profit or loss.

NOTES TO THE FINANCIAL STATEMENT

For The Financial Year Ended 31 December 2025

8. Inventories

	Group	
	2025	2024
	\$	\$
Consumables	256,525	217,638

The costs of inventories recognised as expenses and included in “Changes in inventories” and “Purchases and other consumables” in the consolidated statement of comprehensive income during the financial year were as follows:

	Group	
	2025	2024
	\$	\$
Changes in inventories	(45,109)	11,324
Purchases and other consumables	7,787,679	8,357,627

During the financial year, the Group has written down \$6,222 (2024: \$24,436) of its consumables. The written down has been included in “changes in inventories”.

Movements in allowance for inventories were as follows:

	Group	
	2025	2024
	\$	\$
Balance as at the beginning of the financial year	63,166	32,358
Loss allowance recognised during the financial year	–	30,808
Balance as at the end of the financial year	63,166	63,166

Inventories are stated at the lower of cost and net realisable value.

Cost is determined on a “first-in, first-out” method and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

NOTES TO THE FINANCIAL STATEMENT

For The Financial Year Ended 31 December 2025

9. Trade and other receivables

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Trade receivables				
- third parties	390,267	379,426	-	-
Less: loss allowance	(33,433)	(33,433)	-	-
	356,834	345,993	-	-
Other receivables				
- third parties	92,020	50,652	44,680	11,079
- subsidiaries	-	-	4,441,224	2,948,636
Less: loss allowance	(20,226)	(20,226)	(1,703,956)	(634,681)
	71,794	30,426	2,781,948	2,325,034
GST receivables	68,305	55,358	15,366	12,423
Government grant receivables	-	238,055	-	-
Rental and utilities deposits	1,453,810	1,091,206	2,110	2,110
Prepayments	447,685	245,947	70,139	52,960
	2,041,594	1,660,992	2,869,563	2,392,527
Total trade and other receivables	2,398,428	2,006,985	2,869,563	2,392,527
Less:				
- prepayments	(447,685)	(245,947)	(70,139)	(52,960)
- government grant receivables	-	(238,055)	-	-
- GST receivables	(68,305)	(55,358)	(15,366)	(12,423)
Add:				
- cash and cash equivalents (Note 10)	6,877,199	9,590,285	5,069,975	6,643,086
Financial assets at amortised costs	8,759,637	11,057,910	7,854,033	8,970,230

Trade and other receivables from third parties are non-interest bearing and generally on 1 to 30 (2024: 1 to 30) days' credit terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Government grant receivables presented against deferred government grants include accrued amounts in respect of funding from Enterprise Singapore under the Enterprise Development Grant ("EDG") and Productivity Solutions Grant ("PSG") from Enterprise Singapore which helps Singapore companies improve their productivity and automate existing processes through IT solutions and equipment. In addition, government grant receivables also includes funding from Singapore Government under Progressive Wage Credit Scheme ("PWCS") to provide wage support for raise wages of lower-wage workers and SG Enable Limited for the training of Persons with Disabilities ("PWDs"). These grant income are recognised in the profit or loss in accordance with the timing of expenses incurred and useful life of the relevant assets acquired.

NOTES TO THE FINANCIAL STATEMENT

For The Financial Year Ended 31 December 2025

9. Trade and other receivables (Continued)

Expected credit loss assessment on trade and other receivables

The Group considered information developed internally or obtained from external sources which indicates that the debtor is unlikely to pay its creditors in full constitutes to an event of default for internal credit risk management purposes. Details of the Group's credit risk management and impairment policies are disclosed in Note 28.1 to the financial statements.

During the current financial year, management identified other receivables from third parties amounting to \$15,993 (2024: \$3,486) which were constituted as default. Accordingly, the entire amount was fully written off.

At each reporting date, the Group and Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. At 31 December 2025 and 31 December 2024, the Group and Company recognised loss allowance for credit impaired receivables as there are observable data which indicates significant financial difficulty of the debtor.

Movement in the loss allowance of credit-impaired trade and other receivables from third parties was as follows:

	Group	
	2025	2024
	\$	\$
Balance as at the beginning of the financial year	53,659	53,659
Loss allowance on trade and other receivables, net	-	-
Balance as at the end of the financial year	53,659	53,659

Movement in the loss allowance of credit-impaired other receivables due from subsidiaries was as follows:

	Company	
	2025	2024
	\$	\$
Balance as at the beginning of the financial year	634,681	1,160,481
Loss allowance recognised during the year	1,069,275	226,549
Reversal of loss allowance during the year	-	(752,349)
Balance as at the end of the financial year	1,703,956	634,681

During the current financial year, the Company has assessed and recognised loss allowance of impairment on amount due from subsidiaries amounting to \$1,069,275 (2024: \$226,549) and reversal of loss allowance amounting to \$Nil (2024: \$752,349) resulting from the waiver of debts by the Company to a subsidiary, Pot Luck F&B Singapore Pte. Ltd., as disclosed in Note 5 to the financial statements.

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NOTES TO THE FINANCIAL STATEMENT

For The Financial Year Ended 31 December 2025

11. Trade and other payables

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Non-current liabilities				
Deferred government grants	91,267	118,900	-	-
Current liabilities				
Trade payables – third parties	743,145	706,814	-	-
Other payables				
– third parties	662,595	947,318	31,280	58,612
– a subsidiary	-	-	-	150,479
GST payables	340,796	261,571	-	-
Deferred government grants	93,738	146,065	-	48,809
Deferred income	11,310	107,283	-	-
Deposits received	63,892	148,390	-	-
Accrued operating expenses	1,480,211	1,633,653	332,024	404,515
Accrued unutilised annual leave	240,602	240,738	2,363	4,726
	3,636,289	4,191,832	365,667	667,141
Total trade and other payables	3,727,556	4,310,732	365,667	667,141
Less:				
– deferred government grants	(185,005)	(264,965)	-	(48,809)
– deferred income	(11,310)	(107,283)	-	-
– deposits received	(63,892)	(148,390)	-	-
– accrued unutilised annual leave	(240,602)	(240,738)	(2,363)	(4,726)
– GST payables	(340,796)	(261,571)	-	-
Add:				
– lease liabilities (Note 13)	11,093,609	12,431,853	215,264	68,612
Financial liabilities at amortised cost	13,979,560	15,719,638	578,568	682,218

Trade and other payables are non-interest bearing and generally on 30 (2024: 30) days' credit terms.

Deferred government grants are in respect of the funding from SG Enable Limited to support the cost incurred by Company for training of persons with disabilities, Enterprise Singapore for a brand alignment exercise, development of new computer software, process redesign and automation project, Productivity Solutions Grant ("PSG") and Enterprise Development Grant ("EDG") which helps Singapore companies to improve their productivity and automate existing processes through IT solutions and equipment. These grants will be recognised as grant income over periods in accordance with the timing of expenses incurred and useful life of the relevant assets acquired.

For The Financial Year Ended 31 December 2025

11. Trade and other payables (Continued)

Deferred income relates to cash received in advance for the sale of cash vouchers and product vouchers. This income is deferred until actual redemption.

Deposits received relate to cash received in advance of consumption at the restaurants during festive season.

The currency profiles of the Group's and Company's trade and other payables, excluding deferred government grants, deferred income, deposit received, accrued unutilised leave and GST payables are as follows:

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Singapore dollar	2,788,222	3,186,284	363,304	613,606
Malaysian ringgit	97,729	101,501	–	–
	2,885,951	3,287,785	363,304	613,606

12. Provisions

The provision for costs of dismantlement, removal or restoration are the estimated costs of dismantlement, removal or restoration of leased premises and retail outlets to its original conditions as stipulated in the terms and conditions of lease contracts.

Movements in the provisions were as follows:

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Balance as at the beginning of the financial year	968,258	917,232	40,000	40,000
Additions during the financial year	70,000	50,000	-	-
Utilisation during the financial year	(50,000)	-	-	-
Exchange difference	732	1,026	-	-
Balance as at the end of the financial year	988,990	968,258	40,000	40,000

NOTES TO THE FINANCIAL STATEMENT

For The Financial Year Ended 31 December 2025

13. Lease liabilities

	Group \$	Company \$
As at 1.1.2025	12,431,853	68,612
Additions	6,004,594	285,322
Lease modifications	412,432	-
Derecognition	(286,079)	-
Interest expense (Note 21)	493,291	4,047
Lease payments		
- Principal portion	(7,499,225)	(138,670)
- Interest portion	(493,291)	(4,047)
Exchange difference	30,034	-
Balance as at 31.12.2025	11,093,609	215,264
As at 1.1.2024	13,930,200	200,903
Additions	5,551,647	-
Lease modifications	(45,061)	-
Interest expense (Note 21)	588,113	6,902
Lease payments		
- Principal portion	(7,060,896)	(132,291)
- Interest portion	(588,113)	(6,902)
Exchange difference	55,963	-
Balance as at 31.12.2024	12,431,853	68,612

The maturity analysis of lease liabilities of the Group and the Company at each reporting date are as follows:

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Contractual undiscounted cash flows				
- Not later than a year	6,098,210	6,943,149	146,241	69,596
- Between one and five years	5,459,471	6,155,674	73,120	-
	11,557,681	13,098,823	219,361	69,596
Less: Future interest expense	(464,072)	(666,970)	(4,097)	(984)
Present value of lease liabilities	11,093,609	12,431,853	215,264	68,612
Presented in statements of financial position				
- Non-current	5,296,543	5,919,995	72,613	-
- Current	5,797,066	6,511,858	142,651	68,612
	11,093,609	12,431,853	215,264	68,612

NOTES TO THE FINANCIAL STATEMENT

For The Financial Year Ended 31 December 2025

13. Lease liabilities (Continued)

Lease liabilities are measured at the present value of the contractual payments due to the lessors over the lease terms. Included in the lease arrangements, there are extension options held and exercisable by the Group. In determining the lease terms, management considers the likelihood of exercising the extension option. Management considers all facts and circumstances that create an economic incentive to extend the lease. The assessment on lease terms is reviewed at the end of each reporting period if there is a significant change in the Group’s intentions, business plan or other circumstances unforeseen since it was first estimated.

The Group has determined the discount rate by reference to the respective lessee’s incremental borrowing rate when the rate inherent in the lease is not readily determinable. The Group obtains the relevant market interest rate after considering the applicable geographical location where the lessee operates as well as the term of the lease. Management considers industry data available as well as any security available in order to adjust the market interest rate obtained from similar economic environment, term and value of the lease.

Some retail outlets of the Group contain contingent rent that are linked to the sales generated from the restaurant. For these outlets, the lease payments are on the basis of fixed and variable payment terms. Variable lease payments are common in the restaurant business of the country where the Group operates as it uses to minimise the fixed costs base for newly established stores. Such variable lease payments are recognised in profit or loss in the period in which the condition triggers the payment occurs. Fixed and variable payments for the year ended 31 December 2025 are summarised in table below:

	Lease contracts Number	Fixed payments \$	Variable payments \$
2025			
Leases with variable payments based on sales	17	7,495,789	448,145
2024			
Leases with variable payments based on sales	19	7,162,237	540,778

Nature of leasing activities (in the capacity of lessee)

The Group and the Company lease a number of properties (i.e. office premises, central kitchens and retail outlets) in Singapore and Malaysia. The base rent has been fixed for the lease term after consideration for changes in inflation rate and market rental changes.

Certain machinery and equipment of the Group and the Company are qualified for low value assets and the Group also leases motor vehicles on short-term basis (i.e. 12 months) in order to support meal deliveries. The election of short-term leases is made by class of underlying assets with similar nature and used in the Group’s and the Company’s operations whereas the low-value lease exemption is made on a lease-by-lease basis.

The total cash outflows for all leases including low value leases, short-term leases and contingent rent were \$8,644,243 (2024: \$8,450,361).

As at 31 December 2025, the incremental borrowing rate applied was 2.39% to 4.90% (2024: 4.23% to 4.90%) and 6.4% to 6.65% (2024: 6.65%) for leases of premises and retail outlets located in Singapore and Malaysia respectively.

NOTES TO THE FINANCIAL STATEMENT

For The Financial Year Ended 31 December 2025

13. Lease liabilities (Continued)

The currency profiles of the Group's and the Company's lease liabilities are as follows:

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Singapore dollar	10,018,746	11,682,750	215,264	68,612
Malaysian ringgit	1,074,863	749,103	-	-
	11,093,609	12,431,853	215,264	68,612

14. Deferred tax assets/liabilities

Deferred tax liabilities

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Balance as at the beginning of the financial year	3,643	3,438	-	-
(Credited)/Charged to profit or loss (Note 23)	(816)	-	2,764	-
Exchange difference	(63)	205	-	-
Balance as at the end of the financial year	2,764	3,643	2,764	-

Recognised deferred tax liabilities are attributable to the following:

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Differences in tax depreciation	7,049	14,270	7,049	-
Leases	(217)	(6,227)	(217)	-
Lease assets	36,378	232,786	36,378	-
Lease liabilities	(36,595)	(239,013)	(36,595)	-
Other temporary differences	(4,068)	(4,400)	(4,068)	-
	2,764	3,643	2,764	-

NOTES TO THE FINANCIAL STATEMENT

For The Financial Year Ended 31 December 2025

14. Deferred tax assets/liabilities (Continued)

Deferred tax assets

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Balance as at the beginning of the financial year	408,770	229,937	44,407	58,286
(Charged)/credited to profit or loss (Note 23)	(37,795)	178,833	(44,407)	(13,879)
Exchange difference	211	-	-	-
Balance as at the end of the financial year	371,186	408,770	-	44,407

Recognised deferred tax assets are attributable to the following:

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Differences in tax depreciation	(54,779)	(59,038)	-	(12,730)
Leases	144,863	158,013	-	416
Lease assets	(1,486,400)	(1,630,947)	-	(11,248)
Lease liabilities	1,631,263	1,788,960	-	11,664
Unutilised capital allowance	10,123	10,123	-	-
Unutilised tax losses	107,727	98,494	-	-
Provisions	163,252	201,178	-	56,721
	371,186	408,770	-	44,407

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	Group	
	2025	2024
	\$	\$
Excess of tax written down value over net carrying amount of plant and equipment	(2,328)	(35,109)
Leases	37,624	98,518
Lease assets	(180,433)	(102,707)
Lease liabilities	218,057	201,225
Unutilised tax losses	398,656	122,113
Provisions	50,255	102,501
Other temporary differences	(10,123)	24,109
	474,084	312,132

As at 31 December 2025, unutilised tax losses of approximately \$2,979,000 (2024: \$1,298,000) with no expiration date were available for set-off against future taxable profits subject to the agreement by the respective tax authorities.

NOTES TO THE FINANCIAL STATEMENT

For The Financial Year Ended 31 December 2025

14. Deferred tax assets/liabilities (Continued)

These tax benefits have not been recognised in the financial statements due to the uncertainty of the sufficiency of future taxable profits to be generated in the foreseeable future.

15. Share capital

	Group and Company	
	2025	2024
	\$	\$
<u>Issued and paid up</u>		
298,500,000 ordinary shares as at the beginning and end of the financial year	6,592,761	6,592,761

The ordinary shares have no par value, carry one vote per share without restrictions and their holders are entitled to receive dividends when declared by the Company.

16. Treasury shares

	Group and Company			
	2025	2024	2025	2024
	Number of ordinary shares		\$	\$
Balance as at the beginning of the financial year and end of the financial year	19,172,300	19,172,300	4,082,954	4,082,954

17. Translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of a foreign operation whose functional currency is different from that of the Group’s presentation currency.

18. Revenue

Revenue represents the invoiced value of food and beverage products, net of discounts and goods and services tax.

Disaggregation of revenue

The Group has disaggregated revenue into various categories in the following table which is intended to:

- depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic date; and
- enable users to understand the relationship with revenue segment information provided in Note 27 to the financial statements.

NOTES TO THE FINANCIAL STATEMENT

For The Financial Year Ended 31 December 2025

18. Revenue (Continued)

Disaggregation of revenue (Continued)

Segments	Operation of restaurants		Food processing, distribution and procurement services		Total	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
<i>Primary geographical markets</i>						
Singapore	34,510,770	34,804,537	1,800,491	2,408,062	36,311,261	37,212,599
Malaysia	1,212,449	1,199,886	-	-	1,212,449	1,199,886
	35,723,219	36,004,423	1,800,491	2,408,062	37,523,710	38,412,485
<i>Timing of transfer of goods and services</i>						
Point in time	35,723,219	36,004,423	1,800,491	2,408,062	37,523,710	38,412,485

Revenue from operation of restaurants is recognised at a point in time when the bill for food and beverages consumed by customers are presented to the customers and payments are made in cash and/or electronic payment.

Revenue from the processing, distribution and procurement of food and beverage products is recognised at a point in time when the Group satisfies the performance obligation by transferring control of the promised products to the customers.

Any cash received in advance for the sale of cash vouchers and product vouchers are deferred until actual delivery and acceptance. These are included in “deferred income” within trade and other payables in the statements of financial position.

19. Other income

	Group	
	2025	2024
	\$	\$
Government grants	272,314	555,131
- Enterprise development grant	95,171	142,771
- Progressive Wage Credit Scheme	87,424	333,547
- Others	89,719	78,813
Royalty fees	58,217	62,490
Gain on disposal of plant and equipment	24,970	3,277
Gain on de-recognition of right-of-use assets	98,549	-
Sundry income	78,703	158,356
	532,753	779,254

Government grants are recognised at their fair value when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statements of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

NOTES TO THE FINANCIAL STATEMENT

For The Financial Year Ended 31 December 2025

19. Other income (Continued)

Government grants related to expenses are accounted for in the year where the related costs it intends to compensate is incurred and recognised in the profit or loss.

Included in the government grants during the year ended 31 December 2025 and 2024 are Enterprise Singapore for process redesign and automation projects and development of new computer software and Singapore Government under Progressive Wage Credit Scheme (“PWCS”) to provide wage support to raise wages of lower-wage workers.

20. Employee benefits expense

	Group	
	2025	2024
	\$	\$
Salaries, bonuses and other benefits	13,221,694	13,612,317
Contributions to defined contribution plans	1,099,662	1,135,980
Salaries, bonuses and other benefits	14,321,356	14,748,297

The above includes the amounts shown as key management personnel remuneration (excludes Directors’ fees) as disclosed in Note 26 to the financial statements.

21. Finance costs

	Group	
	2025	2024
	\$	\$
Interest expense on lease liabilities (Note 13)	493,291	588,113

NOTES TO THE FINANCIAL STATEMENT

For The Financial Year Ended 31 December 2025

22. Loss before income tax

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

	Group	
	2025	2024
	\$	\$
Other expenses		
Advertising and marketing	416,017	399,648
Audit fees		
- the auditor of the Company	126,000	126,000
- other auditors	7,658	6,369
Non-audit fees (Non-audit related services)		
- the auditor of the Company	32,300	31,100
- other auditors	1,288	1,355
Bad debts written off	15,993	3,486
Cleaning services and materials	1,096,112	1,132,647
Consultancy fees	107,089	209,090
Credit card commission charges	537,435	687,731
Directors' fees	160,000	163,716
Lease expenses on		
- low value leases	65,949	77,001
- short term leases	137,633	183,573
- contingent rents	448,145	540,778
Sales commission	1,388,759	1,618,942
Plant and equipment written off	11,253	13,132
Repair and maintenance	520,086	506,114
Utilities	1,960,589	2,049,545

23. Income tax expense/(credit)

	Group	
	2025	2024
	\$	\$
Current income tax		
- current financial year	48,985	39,646
- withholding tax	5,087	7,904
- over provision in respect of prior financial years	(1,687)	(107,716)
	52,385	(60,166)
Deferred tax		
- current financial year	(3,830)	(185,087)
- under provision in respect of prior financial years	40,809	6,254
	36,979	(178,833)
Total income tax expense/(credit) recognised in profit or loss	89,364	(238,999)

NOTES TO THE FINANCIAL STATEMENT

For The Financial Year Ended 31 December 2025

23. Income tax expense/(credit) (Continued)

The income tax expense/(credit) varied from the amount of income tax expense determined by applying the Singapore statutory income tax rate of 17% (2024: 17%) to loss before income tax as a result of the following differences:

	Group	
	2025	2024
	\$	\$
Loss before income tax	(1,138,194)	(3,100,282)
Income tax at Singapore statutory income tax rate	(193,493)	(527,048)
Effect of different tax rate in difference jurisdiction	11,815	10,550
Tax effect of expenses non-deductible for income tax purposes	246,020	141,120
Tax effect of income not subject to income tax	(198,057)	(109,567)
Utilisation of previously not recognised deferred tax assets	–	3,681
Deferred tax assets not recognised	161,952	308,550
Withholding tax	5,087	7,904
(Over)/under provision in respect of prior financial years		
- current income tax	(1,687)	(107,716)
- deferred tax	40,809	6,254
Others	16,918	27,273
Total income tax expense/(credit) recognised in profit or loss	89,364	(238,999)

24. Earnings per share

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	Group	
	2025	2024
<u>Earnings (\$)</u>		
Earnings for the purposes of basic and diluted earnings per share (loss attributable to the owners of the Company)	(1,227,558)	(2,861,283)
<u>Number of shares</u>		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	279,327,700	279,327,700
<u>Earnings per share (cents)</u>		
Basic and diluted	(0.44)	(1.02)

The Group does not have any dilutive potential ordinary shares for the financial years ended 31 December 2025 and 31 December 2024.

NOTES TO THE FINANCIAL STATEMENT

For The Financial Year Ended 31 December 2025

25. Dividends

	Group and Company	
	2025	2024
	\$	\$
Final tax-exempt dividend paid of 0.05 (2024: 0.20) Singapore cents per share in respect of the previous financial year	139,664	558,655
Special tax-exempt dividend paid of Nil (2024: 0.10) Singapore cents per share in respect of the previous financial year	-	279,328
	139,664	837,983

The Board of Directors of the Company has proposed a final tax-exempt dividend of 0.025 (2024: 0.05) Singapore cents per share in respect of profit for the financial year ended 31 December 2025. The tax-exempt dividends are subject to shareholders' approval at the forthcoming Annual General Meeting of the Company. The financial statements for the current financial year do not reflect this dividend. The dividend will be accounted for in the shareholders' equity in the financial year ending 31 December 2026.

26. Significant related party transactions

During the financial year, in addition to those disclosed elsewhere in these financial statements, the Group entities and the Company entered into transactions with related parties at rates and terms agreed between the parties as disclosed in the succeeding paragraphs.

	Company	
	2025	2024
	\$	\$
Royalty fees charged to subsidiaries	(956,544)	(952,281)
Dividend received from subsidiaries	-	(500,000)
Management fees charged to subsidiaries	(1,103,244)	(1,103,244)
Settlement of liabilities on behalf of subsidiaries	(6,469,419)	(4,378,276)

At 31 December 2025, the outstanding balances in respect of the above transactions are disclosed in Note 9 and 11 to the financial statements.

Compensation of key management personnel

Key management personnel are Directors and those persons having the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Group's and Company's key management personnel are the Directors of the Company and Heads of key functions.

NOTES TO THE FINANCIAL STATEMENT

For The Financial Year Ended 31 December 2025

26. Significant related party transactions (Continued)

The remuneration of key management personnel of the Group and of the Company during the financial year were as follows:

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Directors' fees	160,000	163,716	160,000	163,716
Short-term employee benefits	1,662,960	1,492,046	1,036,542	1,055,795
Post-employment benefits	104,028	83,497	38,092	36,481
	1,926,988	1,739,259	1,234,634	1,255,992

Key management personnel remuneration includes the following remuneration to the Directors of the Company and Directors of the subsidiaries as follows:

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Directors of the Company				
Directors' fees	160,000	163,716	160,000	163,716
Short-term employee benefits	874,812	898,806	874,812	898,806
Post-employment benefits	22,422	21,420	22,422	21,420
	1,057,234	1,083,942	1,057,234	1,083,942
Directors of the subsidiaries				
Short-term employee benefits	462,646	462,219	-	-
Post-employment benefits	47,810	46,849	-	-
	510,456	509,068	-	-
	1,567,690	1,593,010	1,057,234	1,083,942

27. Segment information

Management has determined the operating segments based on the reports reviewed by 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 Managing Director who make strategic decisions for the Group.

Management considers the business from a business segment perspective. The Group's reportable business segments are strategic business units that are organised based on their functions. They are managed separately because each business unit requires different skill sets and marketing strategies.

NOTES TO THE FINANCIAL STATEMENT

For The Financial Year Ended 31 December 2025

27. Segment information (Continued)

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.

"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 which is similar to the accounting profit or loss.

Interest income is not allocated to segments as it is managed on a group basis. 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.

NOTES TO THE FINANCIAL STATEMENT

For The Financial Year Ended 31 December 2025

27. Segment information (Continued)

Summarised segment information is as follows:

	Operation of restaurants		Food processing, procurement services and distribution and			Others		Total	
	2025	2024	2025	2024		2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total segment revenue	35,723,219	36,004,423	4,747,223	5,278,098	-	-	-	40,470,442	41,282,521
Inter-segment revenue	-	-	(2,946,732)	(2,870,036)	-	-	-	(2,946,732)	(2,870,036)
Revenue from external customers	35,723,219	36,004,423	1,800,491	2,408,062	-	-	-	37,523,710	38,412,485
Segment (loss)	(170,938)	(2,371,232)	(774,284)	(259,408)	(375,869)	(431,095)	(1,321,091)	93,533	(3,061,735)
Interest income								200,452	
Loss for the financial year								(1,227,558)	(2,861,283)
Depreciation and amortisation	7,339,042	7,493,836	426,064	491,635	-	-	-	7,765,106	7,985,471
Impairment loss on right-of-use assets	205,842	673,650	122,990	80,740	-	-	-	328,832	754,390
Impairment loss on plant and equipment	4,555	611,330	27,158	93,012	-	-	-	31,713	704,342
Interest expenses	473,530	566,449	19,761	21,664	-	-	-	493,291	588,113
Income tax (expense)/credit	(37,106)	212,835	-	8,484	(52,258)	17,680	(89,364)	238,999	
Segment assets/total assets	20,082,739	22,726,924	2,507,623	3,145,237	44,679	11,079	22,635,041	25,883,240	
Segment liabilities/total liabilities	13,915,294	16,201,908	1,644,835	1,225,978	267,933	286,600	15,828,062	17,714,486	
Capital expenditure									
- on plant and equipment	818,953	1,604,389	132,120	166,086	-	-	-	951,073	1,770,475
- on right-of-use assets	5,674,444	5,228,935	742,582	277,651	-	-	-	6,417,026	5,506,586
- on intangible assets	7,980	12,676	225	1,147	-	-	-	8,205	13,823

NOTES TO THE FINANCIAL STATEMENT

For The Financial Year Ended 31 December 2025

27. Segment information (Continued)

Geographical information

The Group’s business segments operate in two main geographical areas. Revenue is based on the countries in which the customers are located.

	Singapore \$	Malaysia \$	Group \$
2025			
Total revenue from external parties	36,311,261	1,212,449	37,523,710
Non-current assets	11,594,948	1,136,755	12,731,703
2024			
Total revenue from external parties	37,212,599	1,199,886	38,412,485
Non-current assets	12,837,185	821,945	13,659,130

Non-current assets (excluding deferred tax assets) shown by the geographical area in which the assets are located.

Segment assets

The amounts provided to the chief operating decision maker in respect of the total assets are measured in a manner consistent to that of the financial statements. Management monitors the assets attributable to each segment for the purpose of monitoring segment performance and for allocating resources between segments. All assets are allocated to the reportable segments except for certain assets included in “Others” which are not reported to the chief operating decision maker as they comprised of certain other receivables from third parties that are not directly attributable to the segments.

Segment liabilities

The amounts provided to chief operating decision maker in respect of the total liabilities are measured in a manner consistent to that of the financial statements. Management monitors the liabilities attributable to each segment for the purpose of monitoring segment performance and for allocating resources between segments. All liabilities are allocated to reportable segments except for certain liabilities included in “Others” which are not reported to the chief operating decision maker as they comprised of accrued corporate expenses that are not directly attributable to the segments.

Information about major customers

The Group does not have any major customers as it provides goods and services to the general public as a whole. The revenue is spread over a broad base of customers.

28. Financial risks management

The Group’s and the Company’s activities expose them to credit risk and liquidity risk. The Group’s and the Company’s overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets on the Group’s and the Company’s financial performance.

NOTES TO THE FINANCIAL STATEMENT

For The Financial Year Ended 31 December 2025

28. Financial risks management (Continued)

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group and the Company.

There has been no change to the Group's and the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

28.1 Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group and the Company. The Group and the Company have adopted a policy of only dealing with creditworthy counterparties. The Group and the Company perform ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Group does not have any significant credit exposure to any single counterparty or any group of counterparties having similar characteristics on trade receivables from third parties.

The Company has no significant concentration of credit risk except for the other receivables due from subsidiaries amounting to \$2,737,268 (2024: \$2,313,955) as at the end of the financial year.

Other receivables due from subsidiaries

The Board of Directors has taken into account information that it has available internally about these counterparties' past, current and expected operating performance and cash flow position. The Board of Directors monitors and assesses at each reporting date on any indicator of significant increase in credit risk on the other receivables by considering their performance ratio and any default in external debts. Other receivables due from subsidiaries have been measured based on 12-month expected credit loss model and subject to immaterial credit loss as the management considered risk of default to be minimal as these counterparties have sufficient liquid assets and cash to repay their debts, except as disclosed in Note 9 to the financial statements.

Other receivables due from third parties

For other receivables due from third parties, the Group adopts a policy of dealing with high credit quality counterparties. Management monitors and assesses at each reporting date on any indicator of significant increase in credit risk on these other receivables. As at 31 December 2025, there is no indication that credit risk on these receivables have increased significantly hence, these receivables are measured at 12-month expected credit loss model and subject to immaterial credit loss.

Cash and cash equivalents

Credit risk also arises from bank deposits with banks and financial institutions. The Group and the Company substantially placed its bank deposits in 3 (2024: 3) banks which represent 94% (2024: 91%) of the Group's cash and cash equivalents and 3 (2024: 3) banks which represent 98% (2024: 97%) of the Company's cash and cash equivalents respectively as at 31 December 2025. The Group and Company held cash and cash equivalents of \$6,877,199 and \$5,069,975 respectively as at 31 December 2025 (2024: \$9,590,285 and \$6,643,086).

NOTES TO THE FINANCIAL STATEMENT

For The Financial Year Ended 31 December 2025

28. Financial risks management (Continued)

28.1 Credit risk (Continued)

Cash and cash equivalents (Continued)

The bank deposits are held with bank and financial institution counterparties, which have been assigned with high credit-ratings of “P1”, based on Moody’s ratings. Impairment on bank deposits has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group and the Company consider that its bank deposits have low credit risk based on the external credit ratings of the counterparties.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the consolidated statements of financial position.

Trade receivables

In calculating the expected credit loss rates, the Group considers historical loss rates and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

	Gross carrying amount \$	Impairment loss allowance \$
Group		
2025		
Not past due	303,202	–
Past due		
- 0 to 3 months	25,556	–
- More than 3 months	61,509	33,433
	390,267	33,433
2024		
Not past due	333,113	–
Past due		
- 0 to 3 months	11,702	–
- More than 3 months	34,611	33,433
	379,426	33,433

Management believes that no impairment allowance is necessary in respect of trade receivables as these are substantially companies with good collection track record and no recent history of default, hence the expected credit loss is not material except for an amount of \$33,433 (2024: \$33,433) relating to credit-impaired balances from customer who are unlikely to repay.

NOTES TO THE FINANCIAL STATEMENT

For The Financial Year Ended 31 December 2025

28. Financial risks management (Continued)

28.2 Liquidity risk

Liquidity risk refers to the risk in which the Group and the Company encounter difficulties in meeting its short-term obligations. Liquidity risk is managed by matching the payments and receipts cycle.

The table below analyses the maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows.

	Within one financial year \$	After one financial year but within five financial years \$	Total \$
Group			
2025			
Financial liabilities			
Non-interest bearing			
- Trade and other payables	2,885,951	-	2,885,951
Interest bearing			
- Lease liabilities	6,098,210	5,459,471	11,557,681
	8,984,161	5,459,471	14,443,632
2024			
Financial liabilities			
Non-interest bearing			
- Trade and other payables	3,287,785	-	3,287,785
Interest bearing			
- Lease liabilities	6,943,149	6,155,674	13,098,823
	10,230,934	6,155,674	16,386,608
Company			
2025			
Financial liabilities			
Non-interest bearing			
- Trade and other payables	363,304	-	363,304
Interest bearing			
- Lease liabilities	146,241	73,120	219,361
	509,545	73,120	582,665
2024			
Financial liabilities			
Non-interest bearing			
- Trade and other payables	613,606	-	613,606
Interest bearing			
- Lease liabilities	69,596	-	69,596
	683,202	-	683,202

NOTES TO THE FINANCIAL STATEMENT

For The Financial Year Ended 31 December 2025

28. Financial risks management (Continued)

28.3 Offsetting financial assets and financial liabilities

The Group has no offsetting arrangements on financial assets and financial liabilities. The following table details the Company's financial assets and financial liabilities which are subject to offsetting, enforceable master netting arrangements and similar agreements.

Financial assets

	Related amounts set off in the statement of financial position		
	Gross amounts -financial assets \$	Gross amounts -financial liabilities \$	Net amounts of financial assets \$
Company			
As at 31 December 2025			
Amounts due from subsidiaries	3,726,330	(1,056,430)	2,669,900
As at 31 December 2024			
Amounts due from subsidiaries	2,626,960	(594,216)	2,032,744

Financial liabilities

	Related amounts set off in the statement of financial position		
	Gross amounts -financial assets \$	Gross amounts -financial liabilities \$	Net amounts of financial liabilities \$
Company			
As at 31 December 2025			
Amounts due to a subsidiary	-	-	-
As at 31 December 2024			
Amounts due to a subsidiary	308,894	(459,373)	(150,479)

29. Contingent liabilities

The Company has undertaken to provide financial support to certain of its subsidiaries to enable them to operate as going concern and to meet their obligations as and when they fall due at least 12 months from the end of the financial year. At the end of the financial year, certain subsidiaries had deficiencies in shareholders' fund aggregating \$4,909,506 (2024: \$3,565,275).

As at the end of the financial year, the Company has not recognised any liability in respect of the financial support given as the Directors have assessed that the likelihood of default is remote.

NOTES TO THE FINANCIAL STATEMENT

For The Financial Year Ended 31 December 2025

30. Fair value of financial instruments

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.

31. Capital management policies and objectives

The Group and the Company manage their capital to ensure that the Group and the Company are able to continue as going concerns and maintain an optimal capital structure so as to maximise shareholders' value.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising share capital (Note 15), treasury shares (Note 16), translation reserve (Note 17) and retained earnings as disclosed in the consolidated statement of changes in equity of the Group and statement of changes in equity of the Company.

The Group's and the Company's management review the capital structure on a half-yearly basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Upon review, the Group and the Company will balance their overall capital structure through the payment of dividends, new share issues and reacquisition of issued shares. The Group's and the Company's overall strategy remains unchanged from the previous financial year.

The Group and the Company are not subject to any externally imposed capital requirements for the financial years ended 31 December 2025 and 2024.

STATISTICS OF SHAREHOLDINGS

As at 24 March 2026

SHARE CAPITAL

Number of ordinary shares in issue (excluding treasury shares)	:	279,327,700
Number of treasury shares held	:	19,172,300
Number of subsidiary holdings held	:	Nil
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share
% of aggregate number of treasury shares and subsidiary holdings held against the total number of shares in issue (excluding treasury shares and subsidiary holdings)	:	6.86%

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	Number of Shareholders	%	Number of Shares	%
1 - 99	5	0.25	88	0.00
100 - 1,000	67	3.38	52,700	0.02
1,001 - 10,000	1,490	75.18	6,036,424	2.16
10,001 - 1,000,000	402	20.28	33,092,449	11.85
1,000,001 and above	18	0.91	240,146,039	85.97
Total	1,982	100.00	279,327,700	100.00

TWENTY LARGEST SHAREHOLDERS

	Name	Number of Shares	%
1	MOK YIP PENG	66,008,400	23.63
2	WONG CHI KEONG	49,077,300	17.57
3	WONG WEI TECK	37,491,900	13.42
4	DB NOMINEES (SINGAPORE) PTE LTD	27,981,850	10.02
5	KGI SECURITIES (SINGAPORE) PTE. LTD	21,852,700	7.82
6	RAFFLES NOMINEES (PTE.) LIMITED	10,335,989	3.70
7	LEE IN CHUN	5,022,700	1.80
8	THNG CHEO YAN	4,000,000	1.43
9	TIGER BROKERS (SINGAPORE) PTE. LTD.	2,638,800	0.94
10	DBS NOMINEES (PRIVATE) LIMITED	2,417,600	0.87
11	SIM KWANG WEI EUGENE	2,149,600	0.77
12	HUANG XIANGMIAO	2,000,000	0.72
13	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	1,975,700	0.71
14	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	1,712,400	0.61
15	HO THIAM KIAT	1,678,000	0.60
16	WEE KIM YEW ARTHUR	1,306,000	0.47
17	TAN KIM SENG	1,250,500	0.45
18	PHILLIP SECURITIES PTE LTD	1,246,600	0.45
19	THEN KHEK KOON	985,000	0.35
20	CHUA GUAT HEE	981,400	0.35
	Total	242,112,439	86.68

STATISTICS OF SHAREHOLDINGS

As at 24 March 2026

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

Name of Substantial Shareholders	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Mok Yip Peng	66,008,400	23.63	-	-
Wong Chi Keong	49,077,300	17.57	-	-
Wong Wei Teck ⁽¹⁾	37,491,900	13.42	4,000,000	1.43
Then Khek Koon ⁽²⁾	985,000	0.35	27,945,000	10.00
Goh Khoon Lim ⁽³⁾	-	-	21,848,700	7.82

Notes:

- 1) Wong Wei Teck, the Executive Director of the Company, is deemed to have an interest in 4,000,000 shares held by his wife, Thng Cheo Yan.
- 2) Then Khek Koon, the Executive Director of the Company, is deemed to have an interest in 27,945,000 shares held under DB Nominees (Sinagpore) Pte Ltd as his nominee.
- 3) Goh Khoon Lim is deemed to have an interest in 21,848,700 shares held under KGI Securities (Singapore) Pte. Ltd. as his nominee.
- 4) Percentage is based on 279,327,700 shares (excluding treasury shares) as at 24 March 2026.

SHAREHOLDINGS HELD IN HANDS OF PUBLIC

Based on the information available to the Company, approximately 25.7% of the Company's shares (excluding treasury shares) listed on the Singapore Exchange Securities Trading Limited were held in the hands of the public as at 24 March 2026. Therefore the Company has complied with Rule 723 of the Listing Manual.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of SOUP HOLDINGS LIMITED (the “Company”) will be held at 150 Kampong Ampat, #04-01 KA Centre, Singapore 368324 on Wednesday, 29 April 2026 at 9.00 a.m., to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2025 together with the Independent Auditor’s Report thereon. **(Resolution 1)**
2. To declare a final (tax exempt one-tier) dividend of 0.025 cent per ordinary share for the financial year ended 31 December 2025 (2024: 0.05 cent per ordinary share) **(Resolution 2)**
3. To approve the payment of Directors’ fees of S\$160,000 for the financial year ended 31 December 2025 (2024: S\$163,716). **(Resolution 3)**
4. To re-elect Mr Wong Chi Keong, a Director retiring pursuant to Regulation 107 of the Company’s Constitution. [See Explanatory Note (i)] **(Resolution 4)**
5. To re-elect Mr Wong Wei Teck, a Director retiring pursuant to Regulation 107 of the Company’s Constitution. [See Explanatory Note (ii)] **(Resolution 5)**
6. To re-appoint Messrs BDO LLP as Auditor of the Company and to authorise the Directors to fix its remuneration. **(Resolution 6)**

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions (with or without amendments) which will be proposed as Ordinary Resolutions:

7. **Authority to allot and issue shares and convertible securities** **(Resolution 7)**

That pursuant to Section 161 of the Companies Act 1967 (“Companies Act”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the Directors be authorised and empowered to:
 - (a) (i) allot and issue shares in the share capital of the Company (“Shares”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may at their absolute discretion deem fit; and

NOTICE OF ANNUAL GENERAL MEETING

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

provided that:

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

[See Explanatory Note (iii)]

NOTICE OF ANNUAL GENERAL MEETING

8. To transact any other business that may be properly transacted at an AGM.

BY ORDER OF THE BOARD

Chong In Bee
Company Secretary

14 April 2026
Singapore

Explanatory Notes:

- (i) Mr Wong Chi Keong will, upon re-election, continue to serve as the Managing Director of the Company. Please refer to the "Information on Directors seeking Re-election" section of the Annual Report of the Company for the detailed information required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST.
- (ii) Mr Wong Wei Teck will, upon re-election, continue to serve as an Executive Director of the Company. Please refer to the "Information on Directors seeking Re-election" section of the Annual Report of the Company for the detailed information required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST.
- (iii) Ordinary Resolution 7 proposed in item 7 above, if passed, will empower the Directors, effective until the conclusion of the next AGM of the Company, the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company at a general meeting, whichever is earliest, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), of which up to 20% may be issued other than on a *pro rata* basis to shareholders of the Company.

Notes:

1. The shareholders of the Company are invited to **attend physically** at the AGM. There will be no option for shareholders to participate virtually. Printed copies of this notice and the accompanying Annual Report and Proxy Form will NOT be sent to shareholders. Instead, these documents will be made available to shareholders solely by electronic means via publication on the SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.souprestaurant.com.sg/investorsrelations>.
2. Shareholders may submit questions relating to the Annual Report and resolutions set out in the notice of AGM in advance:
 - (a) by email to agm2026@souprestaurant.com.sg; or
 - (b) by post to the registered office of the Company at 150 Kampong Ampat, #04-01 KA Centre, Singapore 368324.

All questions must be submitted by 22 April 2026.

Shareholders, including CPF and SRS investors, who wish to submit their questions by post or by email are required to indicate their full names (for individuals)/company names (for corporates), NRIC/passport/company registration numbers, contact numbers, shareholding types and number of Shares held together with their submission of questions, to the email address or office address provided. Investors who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), excluding CPF and SRS investors, should contact their respective relevant intermediaries to submit their questions based on the abovementioned instructions.

NOTICE OF ANNUAL GENERAL MEETING

The Company will endeavour to address the substantial and relevant questions from shareholders soonest possible and in any case, not later than 48 hours before the closing date and time for the lodgement of Proxy Forms. The responses to questions from shareholders will be posted on the SGXNET and the Company's website. Any subsequent clarifications sought by the shareholders after 22 April 2026 will be addressed at the AGM. The minutes of the AGM will be published on the SGXNET and the Company's website within one (1) month after the date of the AGM.

3. A shareholder who is not a relevant intermediary is entitled to appoint not more than two proxies to attend and vote at the AGM. Where such shareholder appoints two proxies, the proportion of his shareholding to be represented by each proxy shall be specified in the Proxy Form.

A shareholder who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such shareholder. Where such shareholder appoints more than one proxy, the number of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

"relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

4. A proxy need not be a shareholder of the Company.
5. The Proxy Form, duly executed together with the power of attorney or other authority, if any, under which the Proxy Form is signed or a notarially certified copy of that power of attorney or other authority (failing previous registration with the Company), must be submitted:

(a) by email to agm2026@souprestaurant.com.sg; or

(b) by post to the registered office of the Company at 150 Kampong Ampat, #04-01 KA Centre, Singapore 368324,

in each case, not less than 48 hours before the time appointed for holding the AGM, i.e. by 9.00 a.m. on 27 April 2026.

6. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
7. Persons who hold Shares through relevant intermediaries (including CPF and SRS investors) and wish to exercise their votes by appointing the Chairman of the AGM as proxy should approach their respective relevant intermediaries (which would include CPF agent banks and SRS operators) through which they hold such Shares at least seven working days before the AGM to submit their voting instructions in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the AGM to vote on their behalf.
8. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the AGM in order for the Depositor to be entitled to attend and vote at the AGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM of the Company and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's and its proxy(ies)'s or representative(s)'s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM of the Company (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); and (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.

Important

- CPF and SRS investors may attend and vote at the AGM in person. CPF and SRS investors who are unable to attend the AGM but would like to vote, may approach their respective CPF agent banks and SRS operators at least seven working days before the AGM to appoint the Chairman of the AGM to act as their proxy and submit their votes, in which case, such CPF and SRS investors shall be precluded from attending the AGM.
- This Proxy Form is not valid for use by the CPF and SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

PROXY FORM

I/We*, _____ (Name) (NRIC/Passport/Registration number _____)
of _____ (Address)
being a shareholder/shareholders* of SOUP HOLDINGS LIMITED (the “Company”) hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholding	
		Number of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Shareholding	
		Number of Shares	%
Address			

or failing him, the Chairman of the Annual General Meeting (“AGM”) of the Company as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at the AGM of the Company to be held at 150 Kampong Ampat, #04-01 KA Centre, Singapore 368324 on Wednesday, 29 April 2026 at 9.00 a.m. and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for, against or abstain from the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies* will vote or abstain from voting at his/their* discretion, as he/they* will on any other matter arising at the AGM and at any adjournment thereof.

NO.	RESOLUTIONS	FOR**	AGAINST**	ABSTAIN**
	ORDINARY BUSINESS			
1.	To receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2025 together with the Independent Auditor’s Report thereon			
2.	To declare a final dividend of 0.025 cent per ordinary share for the financial year ended 31 December 2025			
3.	To approve the payment of Directors’ fees of S\$160,000 for the financial year ended 31 December 2025			
4.	To re-elect Mr Wong Chi Keong as a Director of the Company			
5.	To re-elect Mr Wong Wei Teck as a Director of the Company			
6.	To re-appoint Messrs BDO LLP as auditor of the Company and to authorise the Directors to fix its remuneration			
	SPECIAL BUSINESS			
7.	To authorise the Directors to allot and issue shares and convertible securities			

* Delete accordingly

** If you wish to exercise all your votes “For”, “Against” or “Abstain”, please indicate with a tick [√] within the boxes provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2026

Total number of Shares in	Number of Shares
(a) Depository Register	
(b) Register of Members	

Signature(s) or Common Seal of Shareholder(s)
IMPORTANT: PLEASE READ NOTES OVERLEAF



Notes:

1. If the shareholder has shares entered against his name in the Depository Register, he should insert that number of shares. If the shareholder has shares registered in his name in the Register of Members, he should insert that number of shares. If the shareholder has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this Proxy Form will be deemed to relate to all the shares held by the shareholder.
2. A shareholder who is not a relevant intermediary is entitled to appoint not more than two proxies to attend and vote at the AGM. Where such shareholder appoints two proxies, the proportion of his shareholding to be represented by each proxy shall be specified in this Proxy Form. If the proportion of his shareholding is not specified, the first named proxy shall be deemed to represent 100% of his shareholding and the second named proxy shall be deemed to be an alternate to the first named.

A shareholder who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder appoints more than one proxy, the number of shares in relation to which each proxy has been appointed shall be specified in this Proxy Form.

“relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

3. A proxy need not be a shareholder of the Company.
4. This Proxy Form, duly executed must be submitted (a) by email to agm2026@souprestaraurant.com.sg; or (b) by post to the registered office of the Company at 150 Kampong Ampat, #04-01 KA Centre, Singapore 368324, in each case, not less than 48 hours before the time appointed for holding the AGM, i.e. by 9.00 a.m. on 27 April 2026.
5. The appointment of a proxy or proxies shall not preclude a shareholder from attending and voting in person at the AGM. If a shareholder attends the AGM in person, the appointment of a proxy or proxies shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy or proxies to the AGM.
6. This Proxy Form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
7. Where this Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or other authority or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this Proxy Form, failing which this Proxy Form may be treated as invalid.
8. A corporation which is a shareholder may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM in accordance with Section 179 of the Companies Act 1967.
9. Persons who hold shares through relevant intermediaries (including CPF and SRS investors) and wish to exercise their votes by appointing the Chairman of the AGM as proxy should approach their respective relevant intermediaries (which would include CPF agent banks and SRS operators) through which they hold such shares at least seven working days before the AGM to submit their voting instructions in order to allow sufficient time for their respective relevant intermediaries to in turn submit this Proxy Form to appoint the Chairman of the AGM to vote on their behalf.
10. The Company shall be entitled to reject this Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this Proxy Form (including any related attachment). In addition, in the case of a shareholder whose shares are entered in the Depository Register, the Company may reject any Proxy Form lodged if the shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting this Proxy Form, the shareholder is deemed to have accepted and agreed to the personal data privacy terms set out in the notice of AGM of the Company dated 14 April 2026.