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Issuer: Soup Holdings Limited

Stock code: 5KI

Meeting details:

Date: 27 April 2023

Time: 9.00 a.m.

Venue: 150 Kampong Ampat, #04-01 KA Centre, Singapore 368324

Q1. As noted in the chairman's statement, there is optimism about the outlook of the food & beverage business in Singapore although challenges remain.

As part of its strategy for recovery and expansion, the group intends to move upstream in order to secure supplies, invest in central support for increased efficiency, and explore the development of new, streamlined business concepts. These efforts, coupled with new establishments, will allow the group to diversify into the retail market, offering products that reflect their values and beliefs both domestically and internationally.

- (i) **To what extent has management conducted commercial due diligence—including market research, market positioning and innovation, risk assessment and mitigation, resource allocation, change management, and organisational readiness—when deciding to diversify upstream and into the retail market?**
- (ii) **Would the proposed diversification substantially change the risk profile of the group?**
- (iii) **Can management share its thinking on the products that it will introduce in the retail market?**
- (iv) **Would the group be funding these initiatives with internal resources?**

Q2. Would the board/management provide shareholders greater clarity on the following operational and financial matters? Specifically:

- (i) **Manpower:** Are the group's operations fully restored to the pre-COVID levels or better, with no bottlenecks in the central kitchen and the restaurant outlets?
- (ii) **Supply:** How diversified are the group's suppliers, especially for key ingredients such as poultry and ginger? Was the decline in revenue of \$0.4 million from the food processing, distribution, and procurement services segment mainly due to the shortage of ginger?
- (iii) **Product quality and safety:** Can management elaborate further on the incident of non-compliance with regulations (FY2022: two incidents) that resulted in a warning issued by the Singapore Food Agency in FY2022? How effective have the corrective measures been and have the same issues recurred?
- (iv) **Mobile app:** Does the group have a mobile app? A well-designed app can help to enhance customer experience, increase engagement and improve customer data collection which can be turned into a competitive advantage for the group.

Q3. As noted in the corporate governance report, Professor Cham Tao Soon and Mr Chua Koh Ming have served on the board for more than nine years from the date of their first appointment. They will continue to be deemed independent until the conclusion of the AGM of the company held for the financial year ending 31 December 2023.

In January 2023, when announcing the new rules on the tenure of independent directors, Mr Tan Boon Gin, CEO of SGX RegCo, noted that the limit on tenure of IDs provides an opportunity for companies to inject new skills, experience and knowledge into their boards, all of which will be invaluable in guiding the business for the long term.

- (i) **Has the nominating committee (NC) reviewed the current competency matrix of the board and identified any gaps in skills or competencies that need to be addressed in future director appointments?**
- (ii) **What is the progress made in identifying and appointing new directors? Can the NC provide shareholders with greater detail the search and nomination process?**
- (iii) **Has the NC established the selection criteria for appointing the board chairman?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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