OCTOPUS (APAC) HOLDINGS LIMITED
(formerly known as GS Holdings Limited)
(Incorporated in the Republic of Singapore)
(Company Registration No. 201427862D)

RESPONSES TO QUESTIONS FROM THE SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

The Board of Directors (the "**Board**") of Octopus (APAC) Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the questions received from the Securities Investors Association (Singapore) ("**SIAS**") and would like to provide the following information in response to questions raised.

SIAS's Question 1:

As shown in Note 25 (Operating segments; page 153), the continuing distribution operations reported a segment loss of $(2.21) million, despite generating external revenue of $78.7 million during the 15-month financial period ended 31 March 2026.

25 OPERATING SEGMENTS (CONTINUED)

The segment information provided to management for the reportable segments are as follows:

	Continuing operations				Discontinued operations					
	F&B Distribution		Investment Holdings		Operations of F&B outlets		BOP Services		Total	
	31/3/2026 S$'000	31/12/2024 S$'000	31/3/2026 S$'000	31/12/2024 S$'000 (Restated)	31/3/2026 S$'000	31/12/2024 S$'000 (Restated)	31/3/2026 S$'000	31/12/2024 S$'000	31/3/2026 S$'000	31/12/2024 S$'000
The Group										
External revenue	**78,706**	-	**-**	-	**8,586**	9,235	**-**	-	**87,292**	9,235
Inter-segment revenue	**-**	-	**300**	300	**-**	-	**-**	-	**300**	300
Interest expense	**(2,985)**	-	**(1)**	(21)	**(184)**	(178)	**-**	-	**(3,170)**	(199)
Depreciation and amortisation	**(1,347)**	-	**(36)**	(20)	**(733)**	(1,238)	**-**	-	**(2,116)**	(1,258)
Segment profit/ (loss) before tax	**(2,214)**	-	**(1,841)**	(1,276)	**1,481**	(297)	**-**	(890)	**(2,574)**	(2,463)
Other material items of income and expenses and non-cash items:										
- Impairment on property, plant and equipment	**-**	-	**-**	-	**-**	(108)	**-**	-	**-**	(108)
- Fair value loss on investment property	**-**	-	**-**	(480)	**-**	-	**-**	-	**-**	(480)
Reportable segment assets	**88,017**	-	**2,546**	7,230	**2,977**	2,523	**-**	-	**93,540**	9,753
Capital expenditure	**6**	-	**2**	-	**19**	231	**-**	-	**27**	231
Reportable segment liabilities	**(76,163)**	-	**(2,516)**	(557)	**(3,863)**	(3,781)	**-**	-	**(82,542)**	(4,338)

(Source: company annual report; emphasis added)

(i) What are the top 3-5 most important operational and financial priorities management is pursuing to move the distribution business towards sustainable profitability? Does management see greater opportunity for profitable growth in on-trade or off-trade channels?

Company's Response:

The management viewed the following as key priorities to pursuing sustainable profitability:

- **Portfolio and pricing discipline.** Increasing the proportion of revenue carried on exclusive and proprietary rights rather than open-market lines, providing greater margin ownership and competitive advantage.
- **Improving sales and commercial productivity.** Focusing resources on the most profitable channels, customers and brands, with greater discipline around commercial investment and return on investment.
- **Cost efficiency in fixed cost.** Driving greater efficiency across the organisation to maximise economies of scale and ensure the cost base remains aligned with sustainable revenue growth.

Both on-trade and off-trade channels remain of great importance to the Group and are not considered as alternatives to each other. The off-trade channel provides the volume and the ordering predictability required to support a fixed distribution cost base. While the on-trade channel is where premium positioning is established and where the Group's exclusive portfolio earns its return. Distribution rights are usually negotiated on a channel-specific basis, which allows each brand to be placed in the channel in which it performs best. Nevertheless, the Group noted that the off-trade channel has been more resilient and has grown faster than the on-trade channel, and accordingly, the management sees the more immediate opportunity for profitable growth in off-trade, while continuing to build the on-trade channel for premium brand positioning.

(ii) What specific milestones has the board set for the distribution business to reach profitability?

Company's Response:

The Board carries out quarterly board meetings to monitor the performance of the Group, and carries out separate strategic meetings to review the Group's strategies and set Key Performance Indicators ("**KPIs**") for the Group to achieve the targets. These targets include, among others, cost efficiency to maximise economies of scale and maintaining and improving gross margin.

(iii) With the termination of the Corona and Budweiser relationships, how has this affected the distribution business's revenue, margins and competitive position? What steps is management taking to replace the lost volume and ensure that the business is not overly dependent on a small number of major brands?

Company's Response:

The management is currently still undergoing active negotiations with Anheuser-Busch InBev group ("**ABI Entities**") and has not finalised the arrangement, including the proposed new sole distribution arrangement with ABI Entities and hence is unable to quantify the financial impact of the Termination at this point in time.

Notwithstanding, until 15 September 2026, the Company's subsidiary, Octopus Distribution Networks Pte. Ltd. ("**ODN**") remains as the appointed distributor and continues to distribute the relevant products in the ordinary course of business, with no immediate cessation or interruption to the distribution business. As the Termination Date of 15 September 2026 falls after the end of FP2026 (31 March 2026), the Termination has no impact on the Group's net tangible assets per share or earnings per share for FP2026;

the Board is separately assessing the impact on the Group's revenue and gross profit for the financial year ending 31 March 2027 and subsequent years. The Board expects to be in a position to quantify the financial impact once the outcome of the ongoing discussions on the proposed new sole distribution arrangement with the ABI Entities is known; that assessment will cover the contribution of the "Corona" and "Budweiser" brands to the Group's revenue and gross profit for FY2027, the realisation of remaining inventory, and the carrying value of the assets recognised on the LHA acquisition that are attributable to those brands. The Company will make further announcement(s) as and when there are material developments.

The management is constantly looking out for new partners to work together as announced in the various press releases such as our new partnership with Tsingtao and Grupo Osborne to minimise the dependency on a small number of major brands.

(iv) What budget has been allocated to Tomorrow Brands, the group's brand incubation arm? What distinctive capabilities, consumer insights, brand-building expertise or other competitive advantages does the group possess that materially improve its success rate in developing a new brand?

Company's Response:

The management is reviewing the plans for Tomorrow Brands with our partners and no capital commitment has been allocated at this point in time. The Group is working closely with Grupo Osborne through the partnership which opens a pathway for the Group to develop its own wines and spirits by leveraging Grupo Osborne's production expertise.

Grupo Osborne owns and manages more than 30 brands across wines, spirits and gourmet products, including globally recognised labels such as Carlos I brandy, Nordés gin and Bodegas Montecillo wines. Its products are supported by multiple production facilities in Spain and an expanding international footprint, underscoring its role as a global ambassador of Spanish gastronomy and premium beverages.

SIAS's Question 2:

The company received notices from the Anheuser-Busch InBev group on 16 July 2026 terminating the distribution agreements for the "Corona" and "Budweiser" brands in the duty-paid territory of Singapore. The agreements had only recently become effective on 1 January 2026, following the acquisition of LHA Food & Beverages Pte. Ltd. (LHA) for more than $3 million in September 2025.

The distribution agreements are due to terminate with effect from 15 September 2026.

The company noted that the termination could represent the loss of a significant contract requiring immediate disclosure[1] under Rule 703 of the Catalist Rules. The announcement by the company was only made on 30 July 2026, approximately two weeks after the termination notices were received.

(i) What was the reason for the two-week delay between receiving the termination notices on 16 July 2026 and making the announcement on 30 July 2026?

From 16 July 2026, the Company's subsidiary, ODN, and the ABI Entities have been engaging in active and continuing negotiations, involving multiple meetings, concerning, among other matters, (i) the possible rescission of the Termination Notices; (ii) the terms of any wind-down arrangements; and (iii) alternative continuing distribution arrangements.

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[1] https://links.sgx.com/FileOpen/Octopus%20APAC%20-%20Announcement%20in%20relation%20to%20ABI%20Termination.ashx?App=Announcement&FileID=897954

In those circumstances, the Company considered that the commercial position arising from the Termination Notices remained under active negotiation and that premature disclosure could prejudice the Company's ability to pursue its objective of preserving or continuing its distribution relationship with the ABI Entities. The Company therefore considered at the relevant time that disclosure could be temporarily deferred while the conditions under Rule 703(3) continued to be satisfied, until such time that the position became sufficiently established which is upon the execution of the Termination Agreements on 29 July 2026.

(ii) Could the sponsor explain what advice it provided to the company regarding its obligations under Rule 703 of the Catalist Rules, including when the information was considered sufficiently material and certain to require immediate disclosure? Did the sponsor review or challenge the company's decision not to announce the termination when the notices were first received?

The Sponsor was first informed by the Company of the receipt of the Termination Notices on 21 July 2026. Prior to 21 July 2026, the Sponsor was not aware of the Termination Notices and was therefore not involved in the Company's initial decision to defer disclosure. Notwithstanding, based on the Sponsor's subsequent review of the circumstances from 16 July 2026 and the information provided by the Company, and its assessment upon becoming aware of the matter on 21 July 2026, the Sponsor considered that there was a reasonable basis for the Company to rely on the exception under Rule 703(3) to defer disclosure, subject to each of the conditions under that Rule continuing to be satisfied. In particular, the Sponsor understood that:

(a) ODN and the ABI Entities were in active negotiations concerning, among other matters, the possible rescission of the Termination Notices and alternative continuing distribution arrangements;

(b) premature disclosure could prejudice the Company's ability to preserve or continue its distribution relationship with the ABI Entities;

(c) the Termination Notices provided for termination only with effect from 15 September 2026 and there was no immediate cessation or interruption to ODN's distribution activities upon receipt of the Termination Notices; and

(d) the information remained confidential.

Upon being informed on 21 July 2026, the Sponsor advised the Company to maintain strict confidentiality over the information and to be prepared to make an immediate announcement should confidentiality be lost, unusual trading activity arise or the conditions under Rule 703(3) otherwise cease to be satisfied.

The Sponsor also monitored trading activity in the Company's securities during the relevant period and did not observe any unusual trading activity indicating that confidentiality had been compromised.

Accordingly, the Sponsor concurs with the Company that disclosure could be temporarily deferred while the conditions under Rule 703(3) continued to be satisfied, until such time that the position became sufficiently established which is upon the execution of the Termination Agreements on 29 July 2026.

(iii) Following receipt of the termination notices, what steps did the board and management take to try to preserve or renegotiate the distribution agreements? When does management expect to be in a position to quantify the financial impact, including the impact on revenue, gross profit and the value of the LHA acquisition?

Upon receipt of the Termination Notices, the management has been in active discussions with ABI Entities on the preservation and renegotiation of the distribution agreements. The management also convened a Board meeting to consider the matter, its consequences for the Group and the Company's disclosure obligations.

As the discussions between ODN and the ABI Entities are still ongoing, the Company will make further announcement(s) as and when there are material developments.

(iv) Given that the September 2025 LHA acquisition was announced in the context of securing the exclusive distribution rights for Corona and Budweiser in Singapore[2], has the board undertaken a formal review of the due diligence and investment decision underlying the acquisition? In particular, what representations, warranties, termination protections or other contractual recourse did the company obtain from the vendors, and does the board believe any such rights may be exercisable in light of the termination?

Prior to the acquisition, the Board has carried out a formal review of the proposed business acquisition in accordance with the Group's investment standard operating procedures. The Group has obtained the required representation and warranties and other protection clause which include, among others, deferring the payment of the purchase consideration and forfeiture of the relevant deferred payment to protect the Group against such premature termination. The Company is still assessing the impact and will make further announcement(s) as and when there are material developments.

SIAS's Question 3:

At the annual general meeting scheduled for 28 August 2026, the company is seeking shareholder approval for the re-election of directors, including Dato' Teh Chooi Peng and Mr Lim Kee Way Irwin.

The biographies of directors are set out on pages 9 to 11 in the annual report, with additional information on retiring directors seeking re-election on pages 77 to 81.

In relation to Dato' Teh Chooi Peng, the annual report discloses that she is concurrently serving as executive chairman of the Etagreen Group, as a director of SGX Catalist-listed Asiatic Group (Holdings) Limited, and as a director of ASX-listed Australian Vintage Ltd, in addition to her roles in the company.

The full list of her principal commitments outside of the group, as disclosed in the annual report, is reproduced below for reference:

[2] https://links.sgx.com/FileOpen/GSH-%20Press%20Release%20for%20Project%20Beer.ashx?App=Announcement&FileID=858494

DATO' TEH CHOOI PENG

Outside the Group:
Australian Vintage Ltd.
Elanc Investment Pte Ltd
Elanc Asia Pte Ltd
Elanc Warehousing Pte. Ltd
Singapore Beverages Pte Ltd
Nereus Impex Pte Ltd
Etagreen Corp Pte Ltd
Nereus Cape Pte Ltd
Etagreen Management Sdn Bhd
Star Women Inspired Networks Sdn Bhd
Etagreen Biomass Energy Sdn Bhd
Lecca Holdings (M) Sdn Bhd
Lecca Asset Management Sdn. Bhd.
Lecca Capital (M) Sdn. Bhd
Lecca Properties (M) Sdn. Bhd.
Etagreen Asset Sdn Bhd
Asiatic Group (Holdings) Limited

(Source: company annual report)

(i) Can the company confirm whether Dato' Teh Chooi Peng is appointed as group managing director and executive director of the company on a full-time basis? If so, how does the director balance the demands of these responsibilities with her other significant commitments?

Dato' Teh Chooi Peng ("**Dato' Teh**") was appointed Group Managing Director and Executive Director with effect from 4 June 2026. She is engaged in an executive capacity on a full-time basis, with her responsibilities directed at driving profitability and business growth in the Group's food and beverage distribution division.

The Nominating Committee had reviewed Dato' Teh's existing commitments before recommending her appointment and reviews the commitments of each director annually as part of the assessment of directors' time commitment under the Company's corporate governance framework. Her directorships of Asiatic Group (Holdings) Limited and Australian Vintage Ltd are non-executive appointments with a defined meeting cycle. Other appointments held outside the Group require minimal involvement as the companies are managed by professionals or are investment holding companies with minimal business activities.

The Nominating Committee and the Board are satisfied that Dato' Teh has given, and is able to devote sufficient time and attention to the affairs of the Group.

(ii) Given that the group is seeking to build a sustainable and profitable business, how does Dato' Teh Chooi Peng intend to commit her time and attention to the group? More specifically, what value do her other external commitments, including her directorship of Asiatic Group (Holdings) Limited, bring to her role and effectiveness as a director of the company?

The Board considers Dato' Teh's external appointments to be complementary to her role in the Group rather than in competition with it:

- Australian Vintage Ltd is an ASX-listed wine producer. The appointment gives the Board direct insight into the economics, supply chain and commercial priorities of a brand owner and producer. As also disclosed in the Annual Report, Australian Vintage Ltd has an existing commercial relationship with the Group as a supplier and customer, and Dato' Teh is required to abstain from voting and to recuse herself from any discussion of transactions involving Australian Vintage Ltd or Nereus Cape Pte. Ltd., consistent with the Group's conflict-of-interest management framework.
- Asiatic Group (Holdings) Limited is listed on the SGX-ST Catalist board. Current service on the board of another Catalist-listed issuer brings direct experience of the continuing obligations, governance expectations and reporting requirements that apply to this Company, which is of practical value to the Board.
- Her executive role in the Etagreen Group and her other business interests in the region provide general commercial and operational experience and a network across the regional beverage and consumer sectors, which supports the Group's brand-acquisition and agency-development activity.

Dato' Teh remains fully committed to the Group and continues to place her focus on the Group as both an Executive Director and the largest shareholder of the Company through her shareholdings held through Elanc Investment Pte. Ltd..

Separately, Mr Lim Kee Way Irwin is also seeking his re-election and has been on the board since 2019.

(iii) Can the director help shareholders assess his contribution over his tenure by setting out the company's total shareholder return since his appointment, together with the specific contributions he has made to board effectiveness and the key decisions or initiatives to which he has contributed? Given the group's strategic pivot into alcoholic beverage distribution, what relevant expertise and track record does he bring to support this strategy?

Mr Lim has served on the Board since 2019 and is currently the Chairman of the Board, Chairman of the Nominating Committee and a member of the Audit and Risk Committee and the Remuneration Committee. The Board does not consider it meaningful to set out the Company's total shareholder return since his appointment as the rights issue completed in October 2024 changed the number of shares in issue, and the Company was fundamentally transformed during Mr Lim's tenure, from its legacy business as GS Holdings Limited, substantially disposed of and reclassified as discontinued operations, into a Singapore-based F&B distribution group under its current name and structure. Accordingly, the Board considered Mr Lim's specific contributions to the Group's strategic transformation, set out below, to be the more meaningful basis on which shareholders can assess his contribution over this period.

Over his tenure, the Board has, among other matters:

- overseen the exit from the Group's legacy businesses, including the disposal of Hawkerway Pte. Ltd. completed on 31 March 2026;
- approved and completed the acquisition of ODN (announced on 23 October 2024, approved by shareholders on 13 December 2024, and completed on 13 May 2025), the acquisition of the LHA distribution business (September 2025) and the acquisition of Dyspatchr Pte. Ltd. (completed on 5 March 2026);
- secured a strategic shareholder and commercial partner in Grupo Osborne, S.A.U., through the share subscription completed on 3 July 2026;
- refreshed the composition of the Board and management, including the appointment of Mr Mark Neal Barnard as an Independent Director on 10 November 2025 and the appointment of Dato' Teh Chooi Peng as Group Managing Director and Executive Director on 4 June 2026; and
- overseen the change of external auditor to KPMG LLP, approved by shareholders at the extraordinary general meeting held on 28 April 2026.

Mr Lim brings over three decades of senior leadership experience across corporate finance, private equity and investment management, which he has applied directly in guiding the Board through the Group's fundraising, acquisitions and transformation into its current food and beverage distribution strategy, as set out above.

BY ORDER OF THE BOARD

Lim Kee Way Irwin
Independent and Non-Executive Chairman
24 August 2026

This document has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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