Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Octopus (APAC) Holdings Limited

Stock code: 43A

Meeting details:
Date: 28 August 2026
Time: 2.00 p.m.
Venue: The Hideout Bistro, Level 1 Octopus Building, 361 Ubi Rd 3, Singapore 408664

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Q1. 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?**

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

(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?**

(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?**

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Q2. 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?**

(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?**

(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?**

(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?**

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

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

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Q3. 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:

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?**

(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?**

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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?

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

Check out the latest questions on the annual reports of listed companies on SIAS website

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