ANNUAL REPORT 2026

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CORPORATE PROFILE

Octopus (APAC) Holdings Limited ("**Octopus**" or the "**Company**") is a Singapore-listed integrated beverage distribution and brand development company focused on building a scalable regional platform across Asia-Pacific through acquisitions, exclusive brand mandates and partnerships with global brand owners.

The Company trades on the SGX Catalist board and was formerly known as GS Holdings Limited, which listed on 18 January 2016. In 2024, the Company entered into an agreement to acquire Octopus Distribution Networks Pte. Ltd. ("**ODN**"), an established integrated beverage solutions group in Singapore, marking its entry into the alcohol distribution business and the start of a strategic pivot away from its legacy F&B operations. The acquisition was completed on 13 May 2025.

FP2026 marked the completion of that pivot. The sale of Hawkerway Pte. Ltd. – which housed the food court, coffee shop and eating house operations – was completed on 31 March 2026, freeing Octopus to concentrate entirely on alcohol distribution and brand development in Asia Pacific.

The Company today operates through three business units.

ODN, is the Company's principal operating subsidiary. Founded in 2011, ODN, together with its wholly-owned subsidiary, Global Spirits Ventures Pte. Ltd., provides brand management, import, export, distribution, logistics and warehousing services for alcoholic and non-alcoholic beverages.

ODN's portfolio spans more than 1,500 SKUs across approximately 200 beverage brands sourced from some 50 global brand owners, serving a customer base ranging from high-end cocktail bars to mass-market retailers.

Flagship brands for which ODN holds an exclusive modern off-trade distributorship in Singapore were secured in January 2026. ODN also holds distribution rights for five international beer brands acquired in September 2025.

In April 2026, Grupo Osborne – a Spanish wine and spirits producer founded in 1772 with a presence in more than 70 countries – appointed Octopus as its principal Singapore distributor under a five-year mandate. Alongside the distribution agreement, Osborne invested S$5 million in the Company, taking a 6.40% equity stake and paving the way for the joint development of alcoholic drinks tailored for Asian palates.

Dyspatchr Pte. Ltd. ("**Dyspatchr**"), acquired in March 2026, is a specialist distributor of premium craft beers, spirits and wines with exclusive Singapore distribution rights to a curated selection of award-winning American and Australian labels. Dyspatchr distributes more than 20 brands and products including Buffalo Trace Kentucky Straight Bourbon Whiskey, Eagle Rare Kentucky Straight Bourbon Whiskey, Archie Rose, Rachelle The Rabbit, Nusa Cana Tropical Island Rum, 1792 Bourbon, Lion Brewery and more. Dyspatchr is focused on the modern on-trade channel – bars, restaurants and boutique venues – where its portfolio commands strong customer loyalty.

Tomorrow Brands Pte. Ltd. is the Company's brand incubation arm, dedicated to identifying, developing and commercialising proprietary beverage brands. It represents Octopus' ambition to extend upstream from distribution into brand ownership, targeting the fast-growing premium beverage segment across Asia Pacific. Tomorrow Brands currently owns trademarks of "RÖSSL BIER" and "COMO BERE" beers.

CHAIRMAN'S MESSAGE

Closing One Chapter, Building the Next

Dear Fellow Shareholders,

Financial period ended 31 March 2026 ("**FP2026**") was the year Octopus (APAC) Holdings Limited (the "**Company**") drew a line under its past. It was not a comfortable year financially. The Group remained loss-making, and this report will not pretend otherwise.

But it was a year of decisive, irreversible action: the disposal of a legacy F&B business that had weighed on our results for years, the consolidation of a fast-growing alcohol distribution platform, and the forging of strategic partnerships that have materially expanded our growth potential.

My fellow board directors and I believe these actions have fundamentally repositioned the Group's business.

Closing the Chapter on Legacy Operations

For much of our history as GS Holdings Limited, the Group operated food courts, coffee shops and eating houses under brands including Hao Kou Wei, Sing Swee Kee and Raffles Coffee.

These businesses were deeply localised, labour-intensive and structurally difficult in a market where manpower costs are high, margins are thin, and consumer footfall is uneven. Despite our best efforts, this segment was a persistent drag on our resources and bottom line.

In February 2026, we entered into a conditional sale of Hawkerway Pte Ltd – the holding company for these F&B outlets operating subsidiaries – and shareholders gave their overwhelming approval at our March 2026 EGM. The disposal was completed in March.

With that, we exited the food court and eating house business entirely, freeing capital, management bandwidth and the balance sheet from a business model that was no longer aligned with where we were heading. I wish to record the Board's appreciation to the teams who built and operated those businesses over the years.

CHAIRMAN'S MESSAGE

A Platform Built for Growth

Our strategic pivot is anchored in Octopus Distribution Networks Pte Ltd ("**ODN**"), the Singapore-based integrated beverage solutions group we acquired in May 2025.

Founded in 2011, ODN has well over a decade of operating history, a portfolio spanning more than 1,500 SKUs across approximately 200 beverage brands from some 50 global brand owners, and deep-rooted relationships across retail, on-trade, and wholesale channels in Singapore.

ODN is a mature, networked business with real commercial infrastructure – and FP2026 was the year we began unlocking its potential as part of a listed platform.

In September 2025, ODN acquired exclusive Singapore distribution rights to several international beer brands. In January 2026, it secured a two-year exclusive for selected high-volume products from a leading Asian beer label in the off-trade channel.

Then, in the closing weeks of the financial period ended 31 March, we completed the acquisition of Dyspatchr Pte Ltd, a specialist in premium beers, wines and spirits with exclusive Singapore rights to several award-winning American and Australian brands. Having Dyspatchr in our portfolio strengthens our position in the modern on-trade channel.

Most significantly, in April 2026 – shortly after the close of FP2026 – we announced that Grupo Osborne, a Spanish alcohol and food producer with a heritage stretching back to 1772 and a presence in more than 70 countries, had appointed us as its principal distributor in Singapore under a five-year mandate.

Osborne's portfolio includes Carlos I brandy, Nordés gin, Bodegas Montecillo wines and many other established brands, which it believes will be even better received in Singapore and the rest of Asia with the right commercial partner behind them.

CHAIRMAN'S MESSAGE

It is for this reason that Osborne made a S$5 million strategic equity investment (representing a 6.40% equity stake) in the Company. That a global brand owner of Osborne's stature chose to invest in us, rather than merely appoint us, is validation of the platform we are building.

Strengthening Our Leadership

A turnaround requires not only the right strategy but the right leadership to execute it. In June 2026, Dato' Elaine Teh Chooi Peng was named Group Managing Director and Executive Director.

Elaine is the founder of ODN. She brings more than two decades of entrepreneurial and commercial experience, having built ODN from inception into one of Singapore's most respected integrated beverage solutions groups. In recognition of its growth, ODN was accorded the Enterprise 50 award in 2019. This award recognises the most enterprising privately-held companies that contribute to Singapore's economic development.

Beyond Singapore, Elaine holds multiple executive-level roles across the region, giving the Group direct access to networks and opportunities that a conventional hire simply could not replicate. Through Elanc Investment Pte. Ltd., in which she holds a deemed interest and which is the Company's largest shareholder, her interests are squarely aligned with yours.

Governance and Outlook

During the year, we also took steps to strengthen our governance framework. We changed our audit arrangements, appointing KPMG as our group auditor – approved unanimously by shareholders at our April 2026 EGM. The transition to KPMG, which already audits ODN and its subsidiary, brings continuity to our financial oversight as the Group enters its next phase.

I will be candid: our path to profitability is not without its challenges. Consumer spending remains under pressure across the region, global spirits markets face headwinds in some categories, and competition for premium distribution mandates is intensifying.

But I am genuinely encouraged by the quality and pace of progress the Group has made. We have shed the businesses that were holding us back. We have built a credible distribution platform with real brands, real channels and real revenue. We have attracted a global beverage partner willing to invest in our equity. And we have placed the Group's operations in the hands of the founder who built the engine that now powers us.

The hard work of rebuilding shareholder value has begun in earnest. The Board and management team are committed to delivering it.

Lim Kee Way Irwin
Independent and Non-Executive Chairman

GROUP MANAGING DIRECTOR'S MESSAGE

Executing the Next Chapter with Discipline

Dear Shareholders,

This is the first time I am writing to you as Group Managing Director of Octopus (APAC) Holdings Limited. I want to use this opportunity to do something that annual report messages rarely do: speak plainly about where we are, how we got here, and what I intend to do about it.

I founded Octopus Distribution Networks in 2011 with a clear conviction: that Singapore was underserved by sophisticated, relationship-driven beverage distribution, and that an operator who truly understood brands – not just logistics – could build something enduring.

Over the 15 years since, I have built ODN into one of Singapore's leading integrated beverage solutions groups, representing more than 1,500 SKUs from about 200 brands sourced from 50 global brand owners. That journey earned us the Enterprise 50 award in 2019.

It also taught me that this industry rewards patience, precision and the kind of trust-based relationships with brand owners that take years to cultivate and cannot be manufactured overnight.

I bring more than two decades of business experience across Singapore, Malaysia and the broader region. I have built, managed and scaled operations in wholesale distribution, retail and consumer goods. I sit on boards and hold executive roles across multiple jurisdictions. I understand this industry from the inside – from the loading dock to the boardroom of a global brand principal. That accumulated knowledge is now fully directed toward the growth of Octopus (APAC) Holdings.

I am also the Company's largest shareholder. I say this not as a boast but as a commitment: my personal capital is invested alongside yours, and my reputation is staked on what we build together. I have every reason to get this right.

What We Are Building

When the Board invited me to take the helm as Group MD, I accepted because I believed – and still do – that the foundation is genuinely strong. The disposal of the legacy food court and eating house businesses, completed in March 2026, was the right call. Those operations were structurally challenged in a way that was difficult to fix from within a listed entity. Closing that chapter has freed us to concentrate entirely on what we do best.

GROUP MANAGING DIRECTOR'S MESSAGE

Our operating platform today has three distinct but interlocking capabilities. First, ODN: our core distribution engine, servicing retail, on-trade, and wholesale customers with a broad and growing portfolio of alcoholic and non-alcoholic beverages.

Second, Dyspatchr: a specialist distributor with exclusive Singapore rights to a curated selection of premium craft beers, spirits and wines. These products command strong loyalty in the bars, restaurants and boutique venues where consumer taste is shaped and brand premiums are earned.

Third, Tomorrow Brands: our brand incubation arm, designed to identify, develop and commercialise proprietary beverage brands. This is where our ambition extends beyond distribution into brand ownership, which can fundamentally change our earnings profile over time.

The partnership with Osborne, announced in April 2026 and formalised through a five-year distribution mandate alongside a S$5 million equity investment, is the clearest signal yet of our direction.

Osborne – founded in 1772, present in over 70 countries, with a portfolio spanning Carlos I brandy, Nordés gin, Bodegas Montecillo wines, and more – chose us not simply as a logistics provider but as a long-term commercial partner. That is a distinction that matters. It speaks to the quality of our relationships, the breadth of our channel coverage, and the seriousness with which global brand owners now regard this platform.

The questions I hear most from shareholders are the ones that matter most: how do we translate distribution revenue into sustainable profitability, and when?

My answer is that there is no single switch to flip. The pathway involves deepening our brand portfolio, growing volumes across both the on-trade and off-trade channels, building recurring revenue from exclusive mandates, and layering in proprietary brand income as Tomorrow Brands matures. Each of these moves is underway.

GROUP MANAGING DIRECTOR'S MESSAGE

No Hiding From Challenges

I am not going to use this message to paper over difficulties. FP2026 results carried the full costs of building the new platform, including finance costs and depreciation on the acquired businesses, as well as professional fees on the acquisitions and the disposal of the discontinued F&B outlets business. Our focus now is on the operating performance of the continuing business.

The operating environment is not without headwinds. Global spirits volumes face pressure in certain categories as consumers trade down or moderate consumption. Imported beer competition in Singapore is intensifying, driven by a growing roster of regional brands. Costs – freight, duties, warehousing – remain elevated.

I know these challenges intimately, because I have navigated this industry through several cycles. What gives me confidence is not optimism for its own sake but the quality of the brands we represent, the stickiness of our channel relationships, and the operational infrastructure we have built over more than a decade.

What You Can Expect

I want to set realistic expectations. Profitability is our goal, but building a durable business is not the same as chasing a short-term bottom-line figure. What I commit to is transparency on our progress, disciplined capital allocation, and a clear-eyed focus on the metrics that lead profitability: gross margins per SKU, brand portfolio growth, channel penetration, and exclusive mandate wins.

On the regional front, our ambitions extend beyond Singapore. The Asia-Pacific premium beverage market is growing, and the distribution infrastructure we have built in Singapore is directly transferable – with the right local partnerships – to adjacent markets. This is a medium-term objective, and I will not overpromise the timeline. But the strategic logic is sound, and the groundwork is being laid.

The Grupo Osborne relationship is also more than a distribution contract. It is a template for how we intend to engage with world-class brand owners going forward – as a trusted regional partner with skin in the game on both sides, capable of growing their brands in Asia-Pacific in ways that a commodity distributor cannot.

In Closing

I am proud of what the team has built, and I am clear-eyed about what remains to be done. Turning this Group to profitability will require sustained effort, disciplined execution and the continued trust of our shareholders. I am committed to earning that trust – not through words, but through results.

Thank you for your continued support. I look forward to seeing you in our upcoming AGM.

Dato' Elaine Teh Chooi Peng
Group Managing Director and Executive Director

OPERATIONS & FINANCIAL REVIEW

1. BUSINESS OVERVIEW

Executive overview: A Strategic Transformation
Octopus (APAC) Holdings Limited changed its name from "GS Holdings Limited" with effect from 25 March 2026, following shareholders' approval at an extraordinary general meeting ("**EGM**"), marking the Group's transformation into a Singapore-based food and beverage ("**F&B**") distribution business.

On 14 August 2025, the Company announced a change of its financial year end from 31 December to 31 March, to align with the reporting timeline of the Group's significant subsidiaries. The current financial period covers 15 months from 1 January 2025 to 31 March 2026 ("**FP2026**"). The audited comparative figures are for the 12-month financial year ended 31 December 2024 ("**FY2024**").

The Group's reportable segments comprise, for continuing operations, F&B Distribution and Investment Holdings, and for discontinued operations, Operations of F&B Outlets and BOP (branding, operations and procurement) services.

In FP2026, the exit of both discontinued segments was completed, as described below, sharpening the Group's focus on F&B distribution as its core growth platform.

Key developments during FP2026:

- Acquisition of Octopus Distribution Networks Pte. Ltd. ("**ODN**") – completed on 13 May 2025, added F&B distribution as a new business segment and giving the Group an indirect wholly-owned interest in Global Spirits Ventures Pte. Ltd.

- Acquisition of the distribution business of LHA Food and Beverages Pte. Ltd. in September 2025 and acquisition of Dyspatchr Pte. Ltd. in March 2026, further build up the F&B Distribution Division.

OPERATIONS & FINANCIAL REVIEW

- Disposal of Hawkerway Pte. Ltd. – completed on 31 March 2026, for a net cash consideration of S$0.65 million to Wei Global Pte. Ltd., an associate of two of the Company's controlling shareholders at the time of disposal. As the transaction is classified as an interested person transaction, the disposal was approved by shareholders at an EGM held on 25 March 2026. Following the completion of disposal, the loss-making Operations of F&B Outlets segment was classified as a discontinued operations.

- Completion of the creditors' voluntary liquidation of Wish Hospitality Holdings Private Limited (the former BOP services subsidiary) – as announced on 15 April 2026.

- Completion of strike-off of five direct and indirect dormant subsidiaries – announced on 23 June 2025, and incorporation of a new wholly-owned subsidiary, Tomorrow Brands Pte. Ltd. on 2 October 2025, as part of ongoing corporate restructuring.

- Organically, the Group secured the exclusive rights to distribute certain Tsingtao Beer and Tsingtao Draft Beer products in the modern off-trade channel in January 2026.

2. OPERATING ENVIRONMENT

Industry Conditions and Market Trends

According to advance estimates by the Ministry of Trade and Industry, Singapore's economy grew by 5.7% year-on-year in the second quarter of calendar year 2026, easing from 6.3% in the first quarter, and picking up from 5.0% in 2025.[1]

The food, beverages and tobacco sub-sector of the domestic wholesale trade sector grew by 12.0% year-on-year in real terms, or 10.8% in nominal terms, during the first quarter of calendar year 2026, accelerating from growth of 8.6% in real terms and 10.3% in nominal terms in 2025. This performance shows that the food, beverages and tobacco sector outperformed the broader market, where total domestic wholesale trade excluding petroleum contracted by 1.2% in real terms and 2.0% in nominal terms during January to March 2026, and by 4.2% in real terms and 2.9% in nominal terms in 2025.[2]

Most services sectors registered growth in the second quarter except for the food and beverage services sector, following modest growth of 0.4% year-on-year in the first quarter.[3] The food and beverage services sector had shrunk by 0.9% in 2025 and 1.1% in 2024.[4]

OPERATIONS & FINANCIAL REVIEW

The overall food and beverage industry remains resilient based on wholesale trade data. However, conditions in the on-trade channel may remain challenging; albeit seemingly stabilizing somewhat after two years of shrinkage. At the same time, the data shows the strategic shift of the Group from "Operation of F&B" outlets to F&B Distribution to be astute, as the off-trade channel appears to be more resilient and growing faster than the on-trade channel.

Nonetheless, slower nominal growth compared to real growth in the wholesale trade is an indication of softening selling prices and margin pressure, reversing the trend of 2025 when nominal growth exceeded real growth.

Regulatory Developments

In August 2025, the authorities announced a one-year pilot programme under which eligible liquor licensees in the Boat Quay, Upper Circular Road and Clarke Quay areas may apply to extend liquor trading hours to 4.00 a.m. on Fridays and Saturdays, alongside other measures to support the vibrancy of the Singapore River precinct. As at 31 May 2026, the Police had approved 88 applications for extended liquor trading hours from public entertainment outlets in these areas, while the Ministry of Trade and Industry stated that the law-and-order situation had remained stable thus far. The Group will monitor the implementation of these measures, which are relevant to on-trade demand conditions but remain subject to licensing approvals and the outcome of the pilot review.[5]

3. FINANCIAL PERFORMANCE REVIEW

Owing to both the change in financial year end and the acquisition of subsidiaries during FP2026 as mentioned above, and the classification of the Group's F&B outlet operations and BOP services business as discontinued operations, the statutory comparative period is not on a like-for-like basis with the current period.

Revenue Analysis

Revenue of S$78.71 million for FP2026 was entirely attributable to the newly acquired F&B distribution subsidiaries from continuing operations, as the Group did not have any continuing revenue-generating operations of this nature prior to the acquisitions. As ODN was only consolidated from June 2025 and Dyspatchr from March 2026, the current period does not reflect a full 15 months of contribution from either subsidiary; a full financial year of contribution is expected to be reflected from FY2027 onwards.

OPERATIONS & FINANCIAL REVIEW

Other Income

Other income of S$2.74 million mainly relates to reimbursement of costs from customers from the F&B distribution operations in FP2026.

Cost of sales and operating expenses

Changes in inventories of S$70.10 million primarily represent the cost of finished goods relating to the F&B distribution revenue recognised during the period. Warehousing and distribution expense of S$2.44 million and marketing expense of S$1.46 million relate to the direct costs incurred to provide the service for the newly acquired F&B distribution business.

Employee benefits expense increased to S$5.37 million, mainly due to headcount consolidated from the newly acquired subsidiaries and business, partially offset by lower costs in the Investment Holdings segment following the cessation of a key management position in FY2024. Depreciation and amortisation expense of S$1.38 million and other expenses of S$1.76 million similarly increased mainly due to the newly acquired subsidiaries and business, with other expenses reflecting professional fees incurred in connection with the acquisitions of subsidiaries and business and the disposal of the discontinued F&B outlet business in FP2026.

Finance Costs

Finance costs increased by S$2.97 million, reflecting interest on loans, borrowings and lease liabilities assumed with the newly acquired subsidiaries.

Profitability

As a result of the above, loss before tax from continuing operations widened to S$4.06 million for FP2026 from S$1.28 million in FY2024.

Discontinued Operations – Operations of F&B Outlets and BOP Services

The Group's legacy "Operation of F&B outlets" and BOP services businesses were classified and re-presented as discontinued operations.

Revenue from the discontinued F&B outlets business declined during FP2026 mainly due to the cessation of five F&B outlets as compared to the comparative period, resulting in correspondingly lower changes in inventories, raw materials and consumables used, employee benefits expense, depreciation and amortisation expense and other expenses. The F&B outlets business recorded an operation loss of S$0.11 million during FP2026. Together with the one-off gain of S$1.59 million arising from the disposal of Hawkerway and its subsidiaries, the total profit from discontinued operations amounted to S$1.48 million.

4. FINANCIAL POSITION REVIEW

Assets and Liabilities

Non-current assets increased by S$36.32 million mainly from the property, plant and equipment (increased by S$25.61 million) and right-of-use assets (increased by S$6.44 million) relating to leasehold land, buildings and warehouse facilities consolidated into the Group on completion of the acquisitions. As a result of the acquisitions, a goodwill of S$4.39 million arising on acquisition was recognised. These increases were partially offset by the deconsolidation of assets of the discontinued F&B outlets business upon completion of the Hawkerway disposal.

Current assets increased by S$44.49 million mainly due to inventories and trade and other receivables consolidated from the newly acquired subsidiaries. The increase was partially offset by utilisation of a S$2.0 million refundable deposit previously paid toward the ODN acquisition, which was applied against the purchase consideration.

Non-current and current liabilities increased by S$13.18 million and S$61.16 million respectively mainly due to loans, borrowings and lease liabilities assumed with the newly acquired subsidiaries, partially offset by deconsolidation of liabilities of the discontinued F&B outlets business upon disposal.

OPERATIONS & FINANCIAL REVIEW

Cash Flows

The group reported a net decrease in cash and cash equivalents of S$2.69 million from S$5.75 million as at 31 December 2024 to S$3.05 million as at 31 March 2026, mainly due to net cash used for the acquisition of subsidiaries and business of S$2.32 million, net repayment of bank loans, lease liabilities and interest expenses of S$11.48 million, and an increase in restricted bank balances of S$0.70 million.

These outflows were partially offset by net cash generated from operating activities of S$11.33 million and proceeds from disposal of subsidiaries (net of cash disposed) of S$0.31 million.

Equity

The Company's share capital increased from S$31.42 million as at 31 December 2024 to S$40.58 million as at 31 March 2026, mainly due to the issue of consideration, introducer and sponsor shares related to the acquisition of ODN, as well as the issue of consideration and retention bonus shares from the acquisition of Dyspatchr. The total number of issued shares excluding treasury shares as at 31 March 2026 was 1,074,709,259 (31 December 2024: 856,333,062).

Following the disposal of Hawkerway, the merger reserve relating to Hawkerway and its subsidiaries was transferred to accumulated losses of the Group. Consequently, the total equity of the Group increased from S$5.42 million to S$11.88 million, after incorporating current year losses.

The net asset value per share of the Group rose from 0.63 cents as at 31 December 2024 to 1.11 cents as at 31 March 2026.

5. OUTLOOK

The armed conflict in the Middle East that began on 28 February 2026 has been the principal influence on costs in the Group's supply chain since the end of the financial period. Marine fuel prices in Singapore more than doubled within two weeks of the outbreak, and Singapore's import price index rose 19.1 per cent year-on-year in May 2026[6]. The conflict remains unresolved as at the date of this report.

Consumer behaviour continues to shift. Global beverage alcohol volumes fell approximately 2 per cent in 2025, a third consecutive annual decline[7], and value fell 4 per cent across leading markets, with volume running ahead of value for the first time in recent history as consumers became more price-conscious and visits to the on-trade declined[8]. In Singapore drinking behaviour has been stable, with 2.2 per cent of residents aged 18 to 74 drinking regularly against 2.1 per cent in 2019[9], while the trade remains highly competitive[10].

Against this background the Group's priorities are portfolio and pricing discipline, cost efficiency in logistics and warehousing, the maintenance and renewal of distribution rights, and disciplined management of leverage, working capital and liquidity. The Group remains mindful of competition, changes in consumer preference, inventory obsolescence, the renewal of distribution rights from key brand principals, and customer concentration. The Group will continue to monitor its operating environment and to manage these exposures through its operational and financial controls.

OPERATIONS & FINANCIAL REVIEW

6. STRATEGY AND PRIORITIES

Key operational priorities for the next financial year include:

- **Driving margin improvement** through portfolio optimization, pricing discipline and cost efficiencies in logistics and warehousing;

- **Strengthening brand partnerships** and expanding exclusive distribution rights across beer, wine and spirits categories;

- **Managing leverage and liquidity** by balancing growth investments with disciplined debt repayment and working capital management; and

- **Embedding governance and risk management** following the corporate transition to F&B Distribution.

Following the Group's partnership with heritage Spanish brand Osborne, the Group will continue to leverage on partnerships to develop its own products tailored for Asian palates, drawing on the Group's on-the-ground understanding of consumer preferences, pricing dynamics and route-to-market execution. By moving upstream from distributor to brand creator, with the ability to originate and scale products designed for regional markets, the Group plans to improve its margins through a greater mix of premium and brand-led products.

One strategy that the Group is pursuing is to expand beyond Singapore via separate local distribution agreements with existing and newly acquired distribution companies. This will allow the Group to build its regional presence and scale progressively.

The Group will also continue to monitor its operating environment in Singapore, as well as explore regional opportunities for expansion and implement strategies to improve profitability while leveraging its broadened product and channel base to capture resilient demand pockets and remain vigilance in cost management in the current heightened geopolitical uncertainty.

1 *Sources:* https://www.mti.gov.sg/newsroom/singapore-s-gdp-grew-by-5-7-per-cent-in-the-second-quarter-of-2026/

2 *Sources:* Singapore Department of Statistics Table Title: Domestic Wholesale Trade Series, In Chained Volume Terms (or current prices for nominal terms), Quarterly (or Annual for 2025), Seasonally Adjusted

3 *Sources:* https://www.mti.gov.sg/newsroom/mti-maintains-2026-gdp-growth-forecast-at--2-0-to-4-0-per-cent-/

4 *Sources:* https://www.mti.gov.sg/newsroom/mti-upgrades-2026-gdp-growth-forecast-to--2-0-to-4-0-per-cent-/

5 *Sources: Channel NewsAsia, "Nightspots in Boat Quay, Clarke Quay, Upper Circular Road can apply to extend liquor trading hours in trial" (7 August 2025); Ministry of Trade and Industry, "Written reply to PQ on effect of extension of liquor trading hours in Boat Quay and Clarke Quay area" (7 July 2026); Singapore Police Force, "Extension of Trading Hours".*

6 *Sources: Department of Statistics Singapore, Import Price Index (2023 = 100), May 2026.*

7 *Sources: IWSR, "A major reset: beverage alcohol volumes fall again in 2025", 11 June 2026.*

8 *Sources: IWSR, "Premiumisation stalls as difficult trading conditions persist", 16 April 2026, covering IWSR's 21 leading markets.*

9 *Sources: Ministry of Health and Health Promotion Board, National Population Health Survey 2024, published 17 October 2025; fieldwork July 2023 to June 2024.*

10 *Sources: Ministry of Trade and Industry, oral reply to a parliamentary question on food and beverage business closures, 4 February 2026.*

BOARD OF DIRECTORS

MR LIM KEE WAY IRWIN
INDEPENDENT & NON-EXECUTIVE CHAIRMAN

Mr Lim brings over three decades of strategic leadership and financial expertise to the Board. Appointed Independent and Non-Executive Chairman on 30 April 2024, he has served as an Independent Director since May 2019.

As Managing Director of Inflexion Ventures Private Ltd., Mr Lim provides high-level business consultancy across diverse industries. He is also an Independent Director of SGX-ST Mainboard-listed LHT Holdings Limited and Pacific Radiance Ltd.

His career began in 1990 with the Economic Development Board of Singapore, followed by roles in market penetration and investment strategy at Technomic International Inc. He further developed his private equity expertise at Transpac Capital, Murray Johnstone and Asiavest Partners, leading investments across Southeast Asia.

A veteran of the semiconductor industry, Mr Lim joined United Test and Assembly Center Ltd. (UTAC) in 2003 and played a key role in its 2004 listing, eventually rising to Group CFO and overseeing complex M&A and global financial operations. Most recently, he held senior leadership positions as Operating Partner and CFO of Novo Tellus Capital Partners and Novo Tellus Alpha Acquisition, and served as Chief Investment Officer at Capital Asia Investments.

Mr Lim holds a Master of Science in Management from Imperial College London and a Bachelor of Science in Industrial Engineering from Columbia University, New York.

BOARD OF DIRECTORS

DATO ELAINE TEH
GROUP MANAGING DIRECTOR &
EXECUTIVE DIRECTOR

Dato Elaine Teh ("Dato Elaine") was appointed Group Managing Director and Executive Director of the Company on 4 June 2026. She is primarily responsible for driving profitability and business growth within the Food and Beverage Distribution Division.

Dato Elaine brings more than 20 years of entrepreneurial leadership. She is the founder of Elanc Investment Pte. Ltd. (formerly Octopus Global Hldgs Pte. Ltd.), a prominent Singapore-based brand-management, market-access provider and distributor of alcoholic and non-alcoholic beverages, with a leadership position across all key market segments in Singapore. She is also the founder and Executive Chairman of the Etagreen Group of Companies, a zero-waste integrated biomass waste-management company in Perak, Malaysia, with assets exceeding RM140 million.

Dato Elaine is a Non-Independent Non-Executive Director of SGX Catalist-listed Asiatic Group (Holdings) Limited and a Non-Executive Director of Australian Vintage Ltd, a leading wine producer listed on the Australian Securities Exchange (ASX).

She has served as an Honorary Advisory Council member of the University of New South Wales, Australia since 2017, and has held various positions in the International Women's Federation of Commerce and Industry Malaysia. In 2014 she was conferred a Datoship for her contributions to communities in Pahang and Sarawak, Malaysia.

Dato Elaine holds a Bachelor of Arts in Economics and Japanese from the University of New South Wales.

MR LOO HEE GUAN
EXECUTIVE DIRECTOR

Mr Loo was appointed to the Board as Executive Director on 1 March 2024. He oversees corporate affairs, business rationalisation and development, investor relations, and compliance and corporate governance.

Mr Loo graduated from Monash University, Australia with a Bachelor of Economics (majoring in Accounting) and a Bachelor of Laws. He was called to the Malaysian Bar as an Advocate and Solicitor in 1995.

He founded the boutique corporate firm Enolil Loo Advocates and Solicitors in 2003 and has over 28 years of legal practice across corporate, finance, M&A, restructuring, private equity and energy – spanning the F&B, manufacturing, property, oil & gas and energy sectors.

BOARD OF DIRECTORS

MR TAN BOON HWA
INDEPENDENT DIRECTOR

Mr Tan joined the Board as Independent Director on 28 September 2023. With more than three decades of experience in global banking institutions including ABN AMRO Bank, Bank of America and Standard Chartered Bank, he has led senior teams in product and client coverage roles across Southeast Asia and Europe.

Mr Tan is also an Independent Director of SGX-ST Mainboard-listed Gallant Venture Ltd. He holds a Bachelor of Commerce (Accounting and Finance) from the University of New South Wales, and is a member of the Australian Society of Certified Practising Accountants and an Accredited Member of the Singapore Institute of Directors.

MS PAULINE TEH @ PAULINE TEH ABDULLAH
INDEPENDENT DIRECTOR

Ms Teh was appointed to the Board on 1 April 2024 as Independent Director. She brings 28 years of corporate advisory experience and is a former Executive Director of Crowe Advisory Malaysia and a former Board Member of Export-Import Bank Malaysia Berhad.

Her expertise spans corporate turnarounds, cross-border mergers and acquisitions, IPOs, reverse takeovers, debt restructuring and fundraising. She holds a Master of Business Administration (Finance) from the University of Hull and is a member of the Insolvency Practitioners Association of Malaysia.

Ms Teh currently sits on the board of Boustead Holdings Berhad and several other private companies in Singapore and Malaysia.

BOARD OF DIRECTORS

MR MARK NEAL BARNARD
INDEPENDENT DIRECTOR

Mr Barnard was appointed to the Board as Independent Director on 10 November 2025. He previously served as CEO of Octopus Distribution Networks Pte. Ltd. (ODN) from March 2015 to October 2019, giving the Board a deep operational understanding of the Group's businesses.

Prior to ODN, Mr Barnard was Chief Commercial Officer (Asia Pacific) of Diageo PLC from 2008 to 2011, and Global Chief Commercial Officer from 2011 to 2014. At Diageo, he was responsible for the transformation of Diageo's global route-to-consumer strategy, delivering significant incremental sales and supply chain savings.

Before Diageo, Mr Barnard spent 23 years with Unilever, holding Senior Executive Leadership roles across the world. He was a board member and shareholder of IQPS – a marketing and distribution company in Cambodia (subsequently acquired by InterBrew Pte. Ltd. to form BevFood Holdings) – and was Chairman of Canadian-listed Harvest Health & Recreation Inc. from 2018 to 2020.

Since 2014, Mr Barnard has held advisory positions at leading global consultancy and asset management firms including The Blackstone Group, CVC Capital Partners, McKinsey & Co. and Bain. He is a "Keeper of the Quaich" – an international society recognising outstanding commitment to the Scotch Whisky industry. He holds a Bachelor of Commerce in Industrial and Organisation Psychology from the University of Port Elizabeth, South Africa.

KEY MANAGEMENT

DATO ELAINE TEH
GROUP MANAGING DIRECTOR

She is the founder of Elanc Investment Pte. Ltd. (formerly Octopus Global Hldgs Pte. Ltd.), a Singapore-based beverage brand-management, market-access and distribution business, and founder and Executive Chairman of the Etagreen Group. She also serves as a director of SGX Catalist-listed Asiatic Group (Holdings) Limited and of ASX-listed Australian Vintage Ltd.

Dato Elaine holds a Bachelor of Arts in Economics and Japanese from the University of New South Wales.

MR STEVE YALLOP
GROUP COMMERCIAL DIRECTOR

Mr Yallop was appointed Group Commercial Director with effect from July 2026. He is responsible for leading the Group's commercial strategy and strengthening relationships with customers, suppliers and business partners across the region.

Mr Yallop brings over 20 years' experience in the beverage and nightlife industry, with a track record spanning alcohol distribution, hospitality operations and brand development across Asia. He joined Octopus Distribution Networks in 2016 as Business Development Manager, progressing through Head of Sales, Category Manager and Head of Commercial before being appointed General Manager – Sales in 2025, taking on expanded responsibility across sales, category management and commercial strategy.

Prior to Octopus Distribution Networks, Mr Yallop held senior operational and brand leadership roles across the region, including Director at The Podium Lounge, during which time the brand expanded into Australia, Monaco and Abu Dhabi, and Executive Director of Marketing & Entertainment at Pangaea, Marina Bay Sands. He also held senior roles within the Mandarin Oriental group in Singapore and Malaysia.

MR NG WAI JIF
CHIEF FINANCIAL OFFICER

Mr Ng was appointed Chief Financial Officer with effect from 1 April 2024. He is responsible for the Group's finance and accounting functions as well as other corporate and regulatory matters.

Mr Ng began his career as an external auditor with Ernst & Young LLP. He subsequently established his own professional services firm, providing managed services, financial advisory, corporate restructuring and M&A advisory to companies ranging from SMEs to public listed companies across multiple industries.

Mr Ng holds a Bachelor of Accountancy with Honors from Nanyang Technological University, Singapore. He is a Chartered Accountant of Singapore, an ASEAN Chartered Professional Accountant, and an Associate Chartered Valuer and Appraiser.

CORPORATE INFORMATION

BOARD OF DIRECTORS

LIM KEE WAY IRWIN
Independent and Non-Executive Chairman

TEH CHOOI PENG
Group Managing Director and Executive Director

LOO HEE GUAN
Executive Director

TAN BOON HWA
Independent Director

PAULINE TEH @ PAULINE TEH ABDULLAH
Independent Director

MARK NEAL BARNARD
Independent Director

AUDIT AND RISK COMMITTEE

PAULINE TEH @ PAULINE TEH ABDULLAH *(Chairwoman)*
LIM KEE WAY IRWIN
TAN BOON HWA
MARK NEAL BARNARD

NOMINATING COMMITTEE

LIM KEE WAY IRWIN *(Chairman)*
TAN BOON HWA
PAULINE TEH @ PAULINE TEH ABDULLAH

REMUNERATION COMMITTEE

TAN BOON HWA *(Chairman)*
LIM KEE WAY IRWIN
PAULINE TEH @ PAULINE TEH ABDULLAH

COMPANY SECRETARIES

YOO LOO PING
CHENG LISA

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361 UBI ROAD 3,
#03-02, OCTOPUS BUILDING,
SINGAPORE 408664
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Email: info@octopusholdings.asia

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IN.CORP CORPORATE SERVICES PTE. LTD.
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#20-01 City House
Singapore 068877

INDEPENDENT AUDITORS
KPMG LLP
12 MARINA VIEW
#15-01 ASIA SQUARE TOWER 2
SINGAPORE 018961

Partner-in-charge:
Ms Yeo Lik Khim
(Date of appointment: Since financial period ended 31 March 2026)

PRINCIPAL BANKER
UNITED OVERSEAS BANK LIMITED
80 Raffles Place
UOB Plaza
Singapore 048624

SPONSOR
EVOLVE CAPITAL ADVISORY PRIVATE LIMITED
160 Robinson Road,
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Singapore 068914

SUSTAINABILITY REPORT

2026

SUSTAINABILITY REPORT

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SUSTAINABILITY REPORT

MESSAGE FROM THE BOARD

Dear Valued Stakeholders,

The Board of Directors (the "**Board**") of Octopus (APAC) Holdings Limited (the "**Company**", "**OHL**", or "**Octopus (APAC) Holdings**", together with its subsidiaries, the "**Group**") is pleased to present the Group's Sustainability Report for the financial period from 1 January 2025 to 31 March 2026 ("**FP2026**"), which outlines our ongoing commitment to creating a sustainable and resilient future. The Group understands that sustainability is fundamental to the long-term success of our business and plays an essential role in contributing to the well-being of our communities, environment, and society. Our vision is to embed sustainable practices across all aspects of our operations, ensuring that we not only meet current needs but also create a lasting, positive impact for future generations.

Our Board of Directors is committed to sustainability, recognising its increasing importance in today's business landscape. The Board has considered sustainability issues in its business and strategy, determined material economic, environmental, social, and governance ("**EESG**") factors and overseen the management and monitoring of material EESG factors. We have taken proactive steps to integrate EESG principles into our business strategies and daily operations.

The Group has established a Sustainability Reporting Committee ("**SR Committee**") composed of representatives from our various business units, providing expert guidance and informed perspectives on our sustainability policies and initiatives. This integrated approach ensures that we remain aligned with global sustainability trends and stakeholder expectations while continuously improving the sustainability of our supply chain, operations, and corporate practices.

During FP2026, the Group focused on business transition and integration following the acquisition of new subsidiaries and the disposal of Hawkerway group. While no major sustainability initiatives were launched during the period, the Group maintained its sustainability governance processes and continued to monitor material ESG matters relevant to the operations within the reporting scope. Looking ahead, the Group intends to enhance its sustainability efforts and progressively implement initiatives that support its long-term sustainability objectives.

As we progress along this sustainability journey, we acknowledge that our success relies on the active engagement and collaboration of all our stakeholders, including employees, partners, customers, shareholders, and communities. Their support, insights, and commitment are integral to achieving our sustainability goals. We are deeply grateful for their ongoing contributions, which help drive us towards creating long-term value that benefits both our organisation and society.

Sincerely,

Board of Directors

Octopus (APAC) Holdings Limited

SUSTAINABILITY REPORT

ABOUT THIS REPORT

Octopus (APAC) Holdings is pleased to present our annual Sustainability Report (the "**Report**") for the financial period from 1 January 2025 to 31 March 2026 ("**FP2026**" or "**the reporting period**").

Reporting Period & Scope

During the Reporting Period, the Group changed its financial year end from 31 December to 31 March. Accordingly, this Report covers a 15-month reporting period and should be read in this context when comparing the information presented with prior reporting periods.

Our Sustainability Report outlines Octopus (APAC) Holdings' management strategies and performance across key EESG areas for the reporting period. The Company aims to outline and communicate its sustainability commitment to stakeholders, including investors, customers, suppliers, regulators, and the broader community through this report.

The Company completed its acquisition of Octopus Distribution Networks Pte Ltd. and Global Spirits Ventures Pte. Ltd. on 13 May 2025 and Dyspatchr Pte. Ltd. on 5 March 2026. However, they will not be included in the current report as these entities need more time and resources for data collection. On 31 March 2026, the Group completed its disposal of Hawkerway Pte. Ltd. and its subsidiaries ("**Hawkerway group**"). However, Hawkerway group remains included in this report as they were still in operation during the reporting period. Please refer to the following table for the summary of entities included in the current reporting period:

<table>
<tr><th>Company name</th><th>Inclusion in the reporting period</th><th>Reporting period</th></tr>
<tr><td>Octopus (APAC) Holdings Limited</td><td>Yes</td><td>1 January 2025 to 31 March 2026 (15 months)</td></tr>
<tr><td>Octopus Distribution Networks Pte. Ltd.</td><td rowspan="4">Excluded. The entities need more time and resources for data collection.</td><td rowspan="4">To be included in Sustainability Report for the financial year ending 31 March 2027.</td></tr>
<tr><td>Global Spirits Ventures Pte. Ltd.</td></tr>
<tr><td>Tomorrow Brands Pte. Ltd.</td></tr>
<tr><td>Dyspatchr Pte. Ltd.</td></tr>
<tr><td>Hawkerway Pte. Ltd.</td><td colspan="2">Excluded. Inactive during the current reporting period.</td></tr>
<tr><td>Hao Kou Wei Pte. Ltd.</td><td>Yes</td><td>1 January 2025 to 31 March 2026 (15 months)</td></tr>
<tr><td>Sing Swee Kee Pte. Ltd.</td><td>Yes</td><td>1 January 2025 to 31 March 2026 (15 months)</td></tr>
<tr><td>Raffles Coffee Pte. Ltd.</td><td>Yes</td><td>1 January 2025 to 31 March 2026 (15 months)</td></tr>
<tr><td>SSK TM Pte. Ltd. (formerly known as Rasa Sayang Village Pte. Ltd.)</td><td colspan="2" rowspan="2">Excluded. Inactive during the current reporting period.</td></tr>
<tr><td>Hao Kou Wei Food Group Pte. Ltd.</td></tr>
</table>

SUSTAINABILITY REPORT

While the Group has not obtained independent external assurance for the report, we engaged CLA Global TS Risk Advisory Pte. Ltd. as an external consultant to support the preparation of this report. Additionally, we have engaged our internal auditor to review our sustainability reporting process.

Sustainability Approach

Octopus (APAC) Holdings is committed to delivering long-term, positive value to all stakeholders. To embed this commitment into our strategic and operational initiatives, we implemented a robust sustainability governance framework, a comprehensive risk assessment system, and stakeholder engagement processes, while developing a structured approach to materiality assessment. Our EESG strategy focuses on identifying and addressing the most significant impacts of our operations. By assessing related risks and opportunities, we can determine the necessary actions and create value while ensuring that sustainability remains central to our business.

Reporting Framework

The Company has prepared this Report with reference to the Global Reporting Initiative ("**GRI**") standards and is working progressively towards full alignment with the International Financial Reporting Standards S2 Climate-related disclosures ("**IFRS S2**") set by the International Sustainability Standards Board ("**ISSB**"). Additionally, the Report complies with Rules 711A and 711B of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Catalist Listing Rules. This selection of frameworks underscores our commitment to internationally recognised standards with a strong emphasis on climate, while maintaining a focus on local regulatory requirements in Singapore.

Sustainability Vision Statement

The Group firmly believes in developing sustainable business strategies that align with its growth objectives, while recognising the importance of corporate social and environmental responsibility. While our core focus remains on delivering returns to our shareholders, we continuously consider relevant feedback from other stakeholders to enhance our operational processes and initiatives.

Economic	Environment	Social	Governance
• Productivity • Investment • Long-term Value	• Awareness • Conservation	• Engagement • Satisfaction • Health and Safety	• Compliance • Accountability • Transparency

Accessibility

As part of our sustainability commitment, no hard copies of this Sustainability Report for FP2026 will be printed. The digital version, along with updates on our ongoing sustainability initiatives, is available on the SGX website and our corporate website at https://www.octopusholdings.asia.

We value stakeholder feedback and encourage you to share your feedback and concerns with us at SR@octopusholdings.asia. We continue to actively seek input from stakeholders through regular engagements, questionnaires and feedback forms to improve our sustainability reporting and practices.

SUSTAINABILITY REPORT

Sustainability Governance

We have established a robust sustainability governance framework to address EESG concerns and to strengthen accountability. Sustainability is embedded across our operations and corporate objectives through close collaboration between the Board and key business units to remain integral to our management approach. In line with SGX requirements, all directors have completed the mandatory sustainability training, except Mr Mark Neal Barnard, who was appointed on 10 November 2025 and will attend training within one year of appointment.

The Board is responsible for setting the Group's strategic direction, with sustainability matters periodically discussed at Board meetings, focusing on both individual business operations and Group-wide initiatives. The Board also assesses material EESG factors, risks, and opportunities, ensuring they are incorporated into corporate policies and operations. The management and monitoring of these factors are overseen by the SR Committee.

The SR Committee, consisting of representatives from our various business units, oversees all EESG-related matters, with its key responsibilities including:

- Reviewing and endorsing the Group's sustainability standards, priorities, and goals, as well as overseeing group-wide strategies, policies, and practices to achieve these objectives.

- Monitoring and reporting to the Board on:

    o Key global trends in legislation, regulation, litigation, and public discourse regarding social, environmental, and ethical corporate behaviour.

    o The Group's performance on EESG issues compared to peer and benchmarked companies.

    o Sustainability risks and opportunities.

- Overseeing the Group's community, charitable, and environmental partnerships, strategies, and related policies, and recommending changes to the Board as needed.

- Performing additional functions related to or in support of the above responsibilities, as deemed appropriate by the SR Committee.

- Reporting decisions and recommendations to the Board and management.

- Advising the Board on the Group's public disclosures regarding its EESG performance.

Our Value Chain

Octopus (APAC) Holdings is committed to continuously striving for excellence, aiming to enhance our reputation and strengthen our position within the industry. For FP2026, through our wholly owned subsidiaries-Hao Kou Wei Pte. Ltd., Sing Swee Kee Pte. Ltd., and Raffles Coffee Pte. Ltd.-the Group operated and managed food courts, coffee shops, eateries, Food and Beverage ("**F&B**") stalls, and local café.

Prior to the completion of disposal of Hawkerway group on 31 March 2026, the Group managed:

– Two food courts/coffee shops under the "**Hao Kou Wei**" brand,

– One chicken rice restaurant and two chicken rice stalls in food courts under the "**Sing Swee Kee**" brand, and

– One local coffee café under the "**Raffles Coffee**" brand.

SUSTAINABILITY REPORT

Following the disposal of Hawkerway group, the Group exited the Operations of F&B outlets business segment. The Group will refocus its resources on the fast-growing F&B distribution business through the subsidiaries acquired during the reporting period.

As the Group transitions its focus to the newly acquired F&B distribution business, key areas the Group intends to prioritize going forward include sourcing and supplier due diligence, warehousing and logistics management, product quality assurance, regulatory compliance, customer relationship management, and packaging and waste considerations across the distribution value chain. As this business was only recently acquired, the Group's F&B distribution value chain, together with related data and performance metrics, will be assessed and disclosed in greater detail in the Group's next Sustainability Report, following further integration of the acquired subsidiaries into the Group's reporting processes.

Supply chain management

The Group prioritises the quality of ingredients in food preparation, ensuring that all sourced ingredients come from suppliers who hold relevant certifications and licenses. These include:

- ISO Certifications;
- Hazard Analysis Critical Control Point (HACCP); and
- Singapore Food Agency Licenses

SUSTAINABILITY REPORT

STAKEHOLDER ENGAGEMENT

At Octopus (APAC) Holdings, we understand that stakeholder insights and feedback play a vital role in strengthening our sustainability initiatives. Building and maintaining strong stakeholder relationships thus becomes essential for long-term growth. To achieve this, we engage in open and transparent dialogue with key stakeholders through a combination of formal and informal communication channels, ensuring that our sustainability efforts remain aligned with evolving needs and expectations, and fostering collaboration to drive shared objectives.

STAKEHOLDER GROUPS	ENGAGEMENT ACTIVITIES	FREQUENCY	AREA OF CONCERN
Customers	Customer reviews Social media Point of sale	Ongoing	Food safety and hygiene Customer satisfaction
Shareholders	Results announcements Annual reports Annual General Meeting SGX announcements Press releases	Quarter Annually Annually Ongoing Ad hoc	Business performance Corporate governance
Government and regulators	Trainings and updates provided by authority Audits conducted by regulators	Ongoing	Workplace health and safety Food safety
Employees	Regular communication Staff appraisal Staff trainings	Ongoing Annually Ongoing	Remuneration Career progression Workplace health and safety
Suppliers	Regular interactions Supplier evaluation	Ongoing	Prompt payments Order continuation
Local Community	Community service Discount for the community	Ongoing	Social inclusion Supporting the community economically

MATERIALITY ASSESSMENT

The SR Committee, in collaboration with stakeholders, conducted an evaluation of material EESG issues relevant to our business activities and areas of concern, supporting informed decision-making, regulatory alignment and improved sustainability performance. Adopting a risk-based approach, the Committee identified potential material EESG factors, which underwent multi-level reviews and were ultimately approved by the Board. This materiality assessment incorporated insights from our Board, Senior Management and stakeholders. As Hawkerway group remained in operation for most of FP2026, the material topics identified in FY2024 continued to be relevant for reporting on the Group's operations during the period. However, following the disposal of the F&B outlet business and the acquisition of F&B distribution business, the Group expects the materiality assessment for FY2027 to place greater emphasis on matters that are more relevant to its current operations, including supply chain resilience, product quality and integrity, workplace health and safety, business ethics and regulatory compliance, and employee development.

The detailed process for identifying these material topics is outlined below:

Identify

EESG factors were shortlisted based on their relevance to OHL's business model, strategies and operations.

Rate

Each of the identified EESG factors were evaluated based on its potential impact on the Group and the degree of stakeholder interest in the issue.

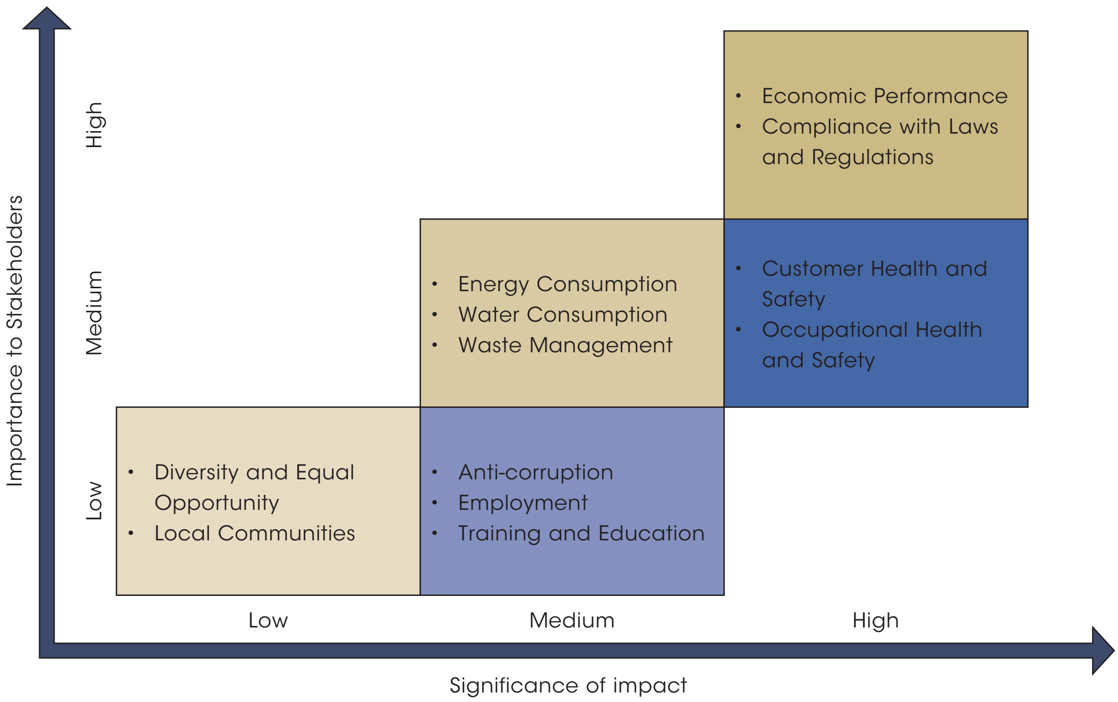
Prioritise

Management personnel sorted the topics on a materiality matrix based on their overall importance to our internal and external stakeholders.

Validate

EESG factors determined to be material to OHL's business and stakeholders were approved by the Board.

Below are 12 key EESG factors that are vital to our organisation and its stakeholders.



SUSTAINABILITY PERFORMANCE

MATERIAL TOPIC	TARGETS					
	FP2026 TARGET	FP2026 ACHIEVEMENT	FY2027 TARGET	MEDIUM-TERM (2-5 years)	LONG-TERM (6-10 years)	ACTION PLAN
Economic Performance	To increase segment profit (F&B Outlets Operations) by at least 10%	Segment profit improved from a loss before tax of S$297,000 in FY2024 to a profit before tax of $1,481,000 in FP2026, primarily due to the one-off gain on disposal of subsidiaries recognised in FP2026. Excluding this one-off gain, the segment would have recorded a loss before tax of S$110,000. Notwithstanding that FP2026 covers a longer 15-month reporting period, the underlying segment loss narrowed by 63.0% compared with FY2024, reflecting an improvement in the segment's performance.	Following the disposal of Hawkerway group and acquisition of subsidiaries, the Group will be reassessing the targets and action plan of this material topic in the upcoming financial year and disclosed in the next sustainability report.			
Compliance with Laws and Regulations **Anti-corruption**	To have zero non-compliance breaches to the applicable laws and regulations	Target met with zero non-compliance breaches to applicable laws and regulations.	To have zero non-compliance breaches to the applicable laws and regulations			Continue to assess the Group's exposure to fraud, bribery and corruption.
Customer Health and Safety	To maintain zero reported food safety incidents or non-compliance with regulations	Target met with zero reported food safety incidents.	Following the disposal of Hawkerway group, the Group will be reassessing the relevance of this material topic in the upcoming financial year. Consequently, the targets and action plan will be reassessed and disclosed in the next sustainability report.			
Occupational Health and Safety	To have zero work related injuries at our workplaces	Target met with zero reported cases of injuries.	To have zero work related injuries at our workplaces			Regular training to employees on workplace hazards, safe work practices and emergency procedures.

MATERIAL TOPIC	TARGETS					
	FP2026 TARGET	FP2026 ACHIEVEMENT	FY2027 TARGET	MEDIUM-TERM (2-5 years)	LONG-TERM (6-10 years)	ACTION PLAN
Energy Management	To reduce the average amount of electricity intensity reduction by at least 1.5%.	The electricity intensity decreased by 8%, from 91.45 in FY2024 to 83.8 in FP2026.	Following the disposal of Hawkerway group and acquisition of subsidiaries, the Group will be reassessing the targets and action plan of this material topic in the upcoming financial year and disclosed in the next sustainability report.			
Water Management	To reduce the water consumption per dollar revenue	Water consumption remained the same as FY2024 at 0.0027.	Following the disposal of Hawkerway group, the Group will be reassessing the targets and action plan of this material topic in the upcoming financial year and disclosed in the next sustainability report.			
Waste Management	To implement collection of used cooking oil for recycling for 75% of the outlets.	Collected used cooking oil from 80% of outlets for recycling.	Following the disposal of Hawkerway group, the Group will be reassessing the relevance of this material topic in the upcoming financial year. Consequently, the targets and action plan will be reassessed and disclosed in the next sustainability report.			
Training and Education	To achieve an overall average external 2 hrs of training per employee.	An average of 0.24 hours of training per employee was recorded.	Following the disposal of Hawkerway group, the Group will be reassessing the targets of this material topic in the upcoming financial year and disclosed in the next sustainability report.			To look into relevant training programs for employees and determine a suitable training program and training hours for our employees.
Employment	To maintain employee turnover rate below 40%[1]	The Hawkerway group recorded an overall turnover rate of 46% while overall new hire rate was 19%.	Following the disposal of Hawkerway group, the Group will be reassessing the relevance of this material topic in the upcoming financial year. Consequently, the targets and action plan will be reassessed and disclosed in the next sustainability report.			
Diversity and Equal Opportunity	To maintain approximately 50% equal employment of male and female employees To maintain a balanced age profile that supports continuity, operational experience and talent renewal	<u>Gender</u> Male: 54% Female: 46% <u>Age group</u> Below 30: 10.2% Between 30 to 50: 42.5% Above 50: 47.3%	Following the disposal of Hawkerway group, the Group will be reassessing the relevance of this material topic in the upcoming financial year. Consequently, the targets and action plan will be reassessed and disclosed in the next sustainability report.			
Local Communities	To carry out at least 2 CSR initiatives with more than 10% employee participation	The Group did not participate in CSR initiatives in FP2026.	Following the disposal of Hawkerway group, the Group will be reassessing the targets of this material topic in the upcoming financial year and disclosed in the next sustainability report.			To identify broader based CSR initiatives that will benefit more diverse needs of the local communities.

1 FP2026 target has been restated due to typo error.

ECONOMIC PERFORMANCE

We understand that achieving the right balance between financial growth and sustainability is essential for long-term success. As a result, we are dedicated to continuously improving our economic performance while maintaining a strong commitment to sustainability. This approach ensures that we not only drive profitability but also contribute positively to environmental and social well-being, securing a sustainable future for our stakeholders.

Financial Performance

The financial figures presented in this section are extracted from, and aligned to, the Group's audited financial statements for FP2026, and therefore reflect the Group's full consolidated reporting perimeter, including the newly acquired subsidiaries from their respective dates of consolidation.

This differs from the reporting boundary applied to the operational and ESG performance data presented elsewhere in this Report (e.g., environmental, social, and workforce metrics), which excludes the newly acquired subsidiaries.

As a result, readers should note that financial metrics in this section are not directly comparable in scope to the non-financial/ESG data disclosed elsewhere in this Report for the same period. Where relevant, the Group has indicated the applicable reporting boundary alongside individual disclosures to support clarity and comparability.

During FP2026, the Group recorded a substantial increase in economic value generated as compared to FY2024, mainly contributed by the newly acquired subsidiaries described above. Considering the expansion, the Group remains committed to sustaining growth by continuously reviewing and adapting its initiatives to align with ongoing restructuring efforts.

We will focus on strengthening cost management, enhancing operational efficiencies, and diversifying revenue streams, while implementing targeted initiatives to support long-term value creation. These efforts aim to reinforce the Group's financial resilience and ensure sustainable performance moving forward.

For more information regarding the financial performance of the Group, please refer to the Operations and Financial Review Section of the Annual Report.

Direct Economic Value Generated and Distributed	FY2024 (S$'000) Re-presented*	FP2026 (S$'000)
a. Economic Value Generated:		
i. Revenue	–	78,706
ii. Other income	6	2,739
b. Economic Value Distributed:		
i. Operating costs	606	77,142
ii. Employee wages and benefits	655	5,372
iii. Payments to providers of capital	21	2,986
iv. Payments to government by country	–	122
v. Community Investments	–	–
Economic Value Retained (EVG – EVD)		
i. Net Loss from Continuing Operations	(1,276)	(4,177)
ii. Net (Loss)/Profit of Discontinued Operations	(1,184)	1,484

* The comparative information is re-presented due to a discontinued operation.

SUSTAINABILITY REPORT

COMPLIANCE WITH LAWS AND REGULATIONS

The Group is committed to complying with all relevant laws and regulations, including the Catalist Rules of SGX-ST, the Companies Act, and the Employment Act. Additionally, the Group ensures that its F&B operations adhere to Food Safety Regulations and other applicable laws in the countries where its outlets operate.

Following the Group's full cooperation with the requests from the Commercial Affairs Department and the Monetary Authority of Singapore regarding the investigation mentioned in SR2024, no further updates, requests or actions have been received from either authority since. As at the date of this report, no enforcement action or regulatory findings have been communicated to the Group, and no further action has been required on the part of the Group.

With the acquisition of new subsidiaries, the Group has also reviewed and ensured compliance with relevant laws and regulations.

By cultivating a culture anchored in ethical conduct and upholding strong compliance structures, we protect our organisational reputation, strengthen stakeholder trust, and effectively reduce legal and regulatory risks.

Regulatory Compliance

The Group recognises the potential risks and penalties associated with non-compliance with applicable laws and regulations across its operational jurisdictions, including possible reputational harm and the loss of business opportunities.

In FP2026, the Group proactively worked to ensure compliance with legislation by keeping a checklist of licences and permits.

ETHICS AND ANTI-CORRUPTION

We are committed to safeguarding stakeholder interests by upholding the highest standards of corporate governance, professionalism and integrity across our operations. We maintain strict compliance to all applicable laws, regulations, and industry standards, ensuring that our business practices foster trust, promote transparency and accountability for long-term stakeholder trust.

Policy commitments

Our policy commitments reflect our dedication to conducting business in a responsible and ethical manner. We acknowledge the impact our operations have on stakeholders and the environment, and we strive to deliver positive and sustainable outcomes. These commitments align with the Tripartite Alliance for Fair & Progressive Employment Practices (TAFEP), which provides guidelines for supporting a workplace where employees are respected, valued, and empowered to reach their full potential.

We are committed to integrating these policy commitments into our overall business strategy and operations. Our policy commitments are as follows:

Human Rights

We are committed to ethical business conduct, upholding internationally recognised human rights within our operational framework and supply chain. Through ongoing due diligence, we identify and mitigate potential human rights risks, maintaining a zero-tolerance approach towards any form of human rights violations.

Labour

We are committed to fostering a positive and equitable workplace, upholding fair labour practices, promoting non-discrimination, and ensuring equal opportunities for all employees. We comply with all relevant labour laws and regulations across our operating regions, prioritising health and safety of our workforce and ensuring that all operations provide safe working environments.

Environment

The Group aims to minimise its environmental footprint through sustainable and responsible practices. We are focused on reducing our carbon footprint and conserving natural resources while adhering to all applicable environmental laws and regulations.

Anti-corruption

The Group maintains a zero-tolerance stance against bribery and corruption. Robust internal controls and governance mechanisms are implemented to proactively detect, prevent and address any unethical practices. Furthermore, we are dedicated to promoting a culture of transparency and integrity across the organisation.

Responsible Supply Chain Management

We engage with suppliers who align with our commitment to responsible business conduct. Through due diligence and ongoing engagement, we assess and address EESG risks within our supply chains. We believe that responsible business conduct is integral to supporting sustainable success and ethical practices throughout our value chain.

Employees' Code of Conduct

At Octopus (APAC) Holdings, we uphold a strict zero-tolerance policy against corruption and unethical conduct in all dealings with our employees, business partners, shareholders, and suppliers. To effectively manage potential conflicts of interest, key management personnel, including Executive Directors and Executive Officers, must disclose any conflicts to the Board as and when the situation arises. This reinforces transparency and maintains the integrity of our business operations.

Our values are strengthened through a comprehensive Code of Conduct for directors and employees, underpinned by robust policies and procedures. All employees, including the Board, undergo training on the Code of Conduct and anti-corruption, and are required to comply as detailed in the Employee Handbook. These expectations are clearly communicated in appointment letters, and anti-corruption principles, reinforced through internal memos and the Employee Handbook.

The Employee Handbook is introduced during induction and remains easily accessible to all employees. Any misconduct or unsatisfactory performance may result in disciplinary action, including immediate dismissal where necessary. This approach underscores our commitment to upholding a culture of integrity and accountability throughout the organisation. The Employee Handbook provides clear guidelines on:

- Unethical behaviour or dishonesty;
- Accepting and giving gifts; and
- Conflicts of interest.

Whistle Blowing

The Company has established a whistleblowing policy that sets out clear procedures for reporting misconduct or wrongdoing involving the Company and its officers, including matters related to financial reporting and other concerns. Employees, as well as external parties, may confidentially report such concerns by submitting a whistle-blowing report to the Chairman of the Audit and Risk Committee ("**ARC**") at whistleblowing@octopusholdings.asia.

The reports are only accessible to the ARC Chairman and independent directors, ensuring that the reporting platform remains confidential and secure. Whistleblowers, including employees, are safeguarded from retaliation or unfair treatment, even if the reported concerns are subsequently found to be unsubstantiated.

SUSTAINABILITY REPORT

All whistle-blowing reports are reviewed by the ARC at each meeting, ensuring independent and thorough investigations are conducted. Where appropriate, external independent parties may be engaged to support the investigation process. The ARC subsequently reports any significant findings to the Board in the next Board meeting. In FP2026, we maintained our record and there were no incidents of bribery or corruption reported, reflecting the effectiveness of our robust anti-bribery and corruption system, which we aim to maintain in FY2027.

CUSTOMER HEALTH AND SAFETY

Food Safety and Hygiene

The Group prioritises the health and safety of both customers and staff and is committed to maintaining high standards of food quality and safety. Training in food safety and hygiene is provided to all food handlers, and regular refresher courses are conducted to reinforce proper food handling practices. This ensures employees remain up to date with regulatory requirements and industry best practices.

These sessions emphasise the importance of critical areas, including proper handwashing techniques and personal hygiene practices, safe food storage and cross-contamination prevention. To maintain and monitor these standards, our in-house Quality Control department carries out monthly audits to assess the cleanliness of our outlets.

In FP2026, there were no fines nor instances of non-compliances from Singapore Food Agency (FY2024: 3 minor fines).

OCCUPATIONAL HEALTH AND SAFETY

New employees undergo a structured onboarding programme that includes training on proper kitchen attire and footwear to ensure workplace safety. They also complete food hygiene and safety courses to maintain high standards of cleanliness and ensure food is handled in a safe and hygienic manner. In addition, all employees attend a workplace safety orientation to familiarise themselves with potential hazards, safe work practices, and the Standard Operating Procedures ("**SOPs**") that must be followed.

As part of our commitment to workplace safety, we conducted an internal risk assessment of operations at Sing Swee Kee chicken rice stall. This assessment identified key hazard areas and led to the implementation of enhanced risk control measures, including Safe Work Procedures ("**SWPs**") for operating the soup boiler and introduced anti-slip mats in high-traffic areas to reduce the risk of accidents occurring.

Furthermore, regular safety briefings are conducted to reinforce best practices. A buddy system was also implemented for staff to assist each other for retrieval of items from high shelves. Stacking of materials on top of kitchen racks are also prohibited to reduce risk of falling objects. These measures support a safer working environment and promote greater awareness of safety responsibilities among employees.

To further enhance safety, SWPs have been developed for the following key activities:

- Manual Lifting
- Cutting
- Shelving and Use of Ladders
- Electrical Safety

These measures collectively ensure a safer working environment and promote the well-being of all employees.

Occupational Health and Safety Management System

Name of Entity	Scope covered	Certificate
Ng Ai Food Industries Pte Ltd	Slaughtering and processing of raw chicken	Management System – ISO 9001:2015; and – ISO 22000: 2018
Lian Hoe Huat Enterprise (M) Sdn Bhd	Processing and distribution of fruits and vegetables	Food Safety Management System - ISO 22000: 2018
		Hazard Analysis and Critical Control Point System – HACCP MS 1480: 2019
		Good Manufacturing Practice (GMP) for Food – GMP MS 1514:2022

Work-related injuries

We are pleased to report that zero cases of work-related injury were reported in FP2026 (FY2024: 1), and we aim to maintain this standard in years to come. We will continue to assess our workplace safety and ensure measures implemented remain relevant and effective to enhance risk management.

ENERGY CONSUMPTION

Liquefied Petroleum Gas ("LPG") consumption and Town Gas consumption

The Group has begun tracking our LPG and town gas consumption in FY2024 as part of our commitment to comprehensive environmental monitoring which would allow us to identify opportunities for more efficient resource management to reduce carbon footprint. The data collected will inform our ongoing efforts to develop and implement targeted sustainability initiatives that support our broader environmental goals.

In FP2026, we recorded higher consumption of LPG, and lower town gas as compared to FY2024. The higher LPG consumption was mainly due to the extended financial period of 3 months from 1 January 2026 to 31 March 2026 ("**extended financial period**"). The lower town gas consumption recorded in FP2026 was mainly due to reduction in number of outlets that use town gas from 4 outlets in FY2024 to 1 outlet in FP2026.

	FY2024	FP2026
LPG consumption (cubic meters ("m^3"))	7,234	8,951
Town Gas Consumption (Kilowatt-hours ("kWh"))	120,400	21,162

Electricity consumption

Our commitment to energy efficiency is demonstrated by our ongoing implementation of energy-efficient lighting and equipment, coupled with initiatives to promote energy conservation among our employees. We are also undertaking a comprehensive evaluation of the cost efficiency of available equipment and processes.

From FY2024 to FP2026, electricity consumption decreased, mainly due to the reduction in number of outlets from 11 outlets in FY2024 to 6 outlets in FP2026. The decrease was partially offset by the extended financial period.

	FY2024	FP2026
Electricity consumption (kWh)	844,573	719,482
Electricity intensity ratio (kWh/$'000 revenue)	91.45	83.80

WATER CONSUMPTION

Water is a key resource used in food preparation and cleaning, including washing dishes, utensils, cups, and maintaining the cleanliness of both the kitchen and dining areas. To mitigate water consumption, we will continue to raise awareness on responsible water use and provide training for our employees on water-efficient practices in food preparation and cleaning. In addition, we will conduct regular inspections of faucets and pipes to identify any issues, ensuring faulty equipment is replaced with water-efficient alternatives where applicable. This proactive approach helps us reduce water wastage and supports our sustainability efforts.

In FP2026, water consumption decreased, mainly due to the reduction in number of outlets as explained in electricity consumption above. Despite this reduction in usage, the water intensity ratio remains unchanged, indicating that water use has scaled proportionately with revenue.

Overall, the data reflects stable water efficiency performance, with modest progress in reducing total consumption while maintaining consistent operational efficiency relative to revenue.

	FY2024	FP2026
Water consumption (Megalitres ("ML"))	25.12	23.61
Water intensity ratio (ML/$'000 revenue)	0.0027	0.0027

WASTE MANAGEMENT

We have started collecting used cooking oil for recycling from FY2023 and are committed to increasing the volume of oil recycled moving forward. In addition, we have identified food and packaging waste reduction as critical areas for improvement. To address this, we will implement strategies that focus on minimising waste generation and optimising resource use. Our goal is to continue monitoring these efforts to ensure significant progress in the medium to long term.

In FP2026, the amount of cooking oil recycled decreased modestly mainly due to the reduction of outlets in FP2026 as compared to FY2024. The decrease was partially offset by the 2 outlets for which data collection started in FP2026 and the extended financial period. We will continue to optimise our waste management practices and maximise cooking oil collection for recycling.

	FY2024	FP2026
Amount of cooking oil recycled (Litres)	5,174	4,342

TRAINING AND EDUCATION

Our staff undergo comprehensive training in health and safety, cleanliness, and hygiene to ensure they are well-equipped to maintain a safe and clean working environment. Trainings to meet individual developmental needs are also provided, including opportunities in customer service, leadership, and skill upgrading. This helps foster continuous professional growth and ensures our team remains proficient in their roles. In FP2026, our employees completed an average of 0.24 hours of external training (FY2024: 1.94 hours). Since most employees had already taken part in food safety or refresher courses in FY2024, the external training hours required decreased.

In FP2026, we attended trainings on the following topics:

- PWM-Food Services: Food Safety Course (Level 1) – Chinese and English
- Board Dynamics

	FY2024[2]			FP2026		
	Total training hours	Headcount or full-time equivalent (FTE)	Average training hours	Total training hours	Headcount or full-time equivalent (FTE)	Average training hours
By Gender						
Female	148	57	2.60	4	59	0.07
Male	104	77	1.35	27	68	0.40
By Employee Category						
Directors & Management	68	8	8.50	4	9	0.44
Employees	184	126	1.51	27	118	0.23
Overall	252	134	1.94	31	127	0.24

[2] FY2024 values have been restated due to previous error. However, the difference is not significant.

We are prioritising the enhancement of refresher trainings and skills upgrading across various roles within the company where necessary. This initiative ensures that employees remain informed with the latest industry standards and best practices to maintain high levels of expertise and performance. By prioritising continuous learning, we aim to enhance workforce capabilities and support the achievement of operational excellence.

EMPLOYMENT, DIVERSITY AND EQUAL OPPORTUNITIES

At Octopus (APAC) Holdings, we are committed to providing flexible work arrangements that accommodate the diverse needs of our workforce. This includes offering options such as part-time positions, flexible working hours, and remote work opportunities. These arrangements reflect our understanding of the importance of work-life harmony, creating a supportive environment that values individual needs.

Our recruitment process prioritises skills and experience over gender, age, or other personal attributes, ensuring that all candidates are evaluated fairly based on their qualifications and potential to allow for a more meritocratic workplace. By focusing on talent and capability, we can foster a highly skilled and diverse workforce.

We are dedicated to building a diverse and inclusive workforce where every employee has the opportunity to contribute and develop. By embracing different perspectives and experiences, we strengthen collaboration, drive innovation, and enhance organisational performance. Our commitment to diversity and inclusion is fundamental to our long-term growth and continued success.

In FP2026, we recorded an overall turnover rate of 46% (FY2024: 49%) and a new hire rate of 19% (FY2024: 32%), reflecting a slight improvement in employee retention despite the restructuring. We will continue to build on existing efforts to foster a supportive and inclusive work environment.

All our employees are based in Singapore. Our employee profile is as follows:

	FY2024[3]			FP2026		
	Male	**Female**	**Total**	**Male**	**Female**	**Total**
All employees	77	57	134	68	59	127
Full-time employees	69	41	110	51	42	93
Part-time employees	8	16	24	17	17	34

[3] FY2024 figures for all employees have been restated to include Board of Directors into total employee count.

	FY2024			FP2026		
	Board of Directors	Management	Employees	Board of Directors	Management	Employees
By Gender						
Male	3	2	72	4	2	62
Female	1	2	54	1	2	56
By Age Group						
Below 30 years old	0	0	11	0	0	13
30 – 50 years old	0	4	61	0	2	52
Above 50 years old	4	0	54	5	2	53
Total number	4	4	126	5	4	118

Our new hires[4] and turnover[5] are as follows:

		FY2024		FP2026	
		New Hires	Employee Turnover	New Hires	Employee Turnover
By Gender					
Male	Number	27	47	18	39
	Rate[(1)]	39	67	23	51
Female	Number	15	18	8	22
	Rate[(1)]	24	29	14	39
By Age Group					
Below 30	Number	4	4	5	11
	Rate[(1)]	27	36	45	100
30 to 50	Number	24	38	10	36
	Rate[(1)]	34	58	15	55
Over 50	Number	14	23	11	14
	Rate[(1)]	29	40	19	24

[4] Overall new hire rate = Number of new hires/ Total number of employees as at the end of the previous reporting year.

[5] Overall turnover rate = Number of resignees/ Total number of employees as at the end of the previous reporting year.

[6] FY2024 new hire and turnover rates have been restated due to update in calculation formula.

LOCAL COMMUNITIES

The Group did not participate in any Corporate Social Responsibility ("**CSR**") initiatives during FP2026.

The Company recognises the importance of contributing positively to the communities in which it operates and believes that CSR initiatives play an important role in fostering sustainable and responsible business practices. Such initiatives also provide valuable opportunities for employees to engage with the community and support meaningful social causes.

Looking ahead, the Company intends to develop and implement more meaningful CSR programmes in FY2027, with a focus on creating a positive impact on the community while strengthening employee engagement and corporate citizenship. The Company remains committed to incorporating CSR considerations into its long-term business objectives and will continue to explore suitable initiatives that align with its values and stakeholder expectations.

CLIMATE-RELATED DISCLOSURES

GOVERNANCE

The Group regularly reviews and benchmarks its operations to stay aligned with key sustainability issues, adapting to the evolving business landscape, global trends, stakeholder perspectives, and regulatory updates. In line with the SGX Catalist Listing Rules, Practice Note 7F Sustainability Reporting Guide (paragraphs 4.7 to 4.9), the Company has begun working towards alignment with climate-related disclosures with IFRS S2. This has led to a greater focus on environmental factors, while maintaining a balanced approach to other critical areas.

The Board maintains oversight of climate-related matters and defines the sustainability vision of the organisation, ensuring that it aligns with the Group's long-term objectives. In addition, the Board is responsible for identifying and determining key EESG factors, assessing associated risks and opportunities, and ensuring that these factors are effectively managed and monitored by the SR Committee.

The SR Committee plays a crucial role in implementing the Board's sustainability strategy across our business operations. It oversees the collection, monitoring, and reporting of relevant data to evaluate our progress towards meeting sustainability targets. Through ongoing assessment and review, the Committee ensures that sustainability initiatives are effectively implemented, supporting the achievement of the Group's long-term environmental and social objectives.

STRATEGY

The SR Committee continues to engage with various stakeholder groups to identify and prioritise the sustainability matters that are most relevant to the Group's evolving business activities. Following the disposal of Hawkerway group and refocus on F&B distribution business during the financial period, the Group has reviewed its sustainability priorities to ensure alignment with its current business model and strategic objectives.

As an F&B distributor, the Group recognises that responsible business practices, supply chain management, product quality, and strong corporate governance are key sustainability considerations. The Group also acknowledges the potential impact of climate change and geopolitical developments on global food supply chains, including disruptions to sourcing, fluctuations in product availability, increased transportation and procurement costs.

To enhance business resilience and mitigate supply chain risks, the Group will continue to strengthen its supplier network, diversify sourcing channels where appropriate, and monitor developments that may affect the availability and cost of products. These efforts support the Group's objective of maintaining a reliable supply of quality products while creating long-term value for its stakeholders.

Climate-Related Risks and Opportunities

Octopus (APAC) Holdings is dedicated to navigating the evolving climate landscape while reaffirming our commitment to sustainability. As we work toward a low-carbon footprint, we are continually evaluating the effectiveness of our transition measures.

We are still analysing two climate change scenarios, one for a 1.5°C rise and another for a 4°C rise, and will assess the impact of transition risks identified, which include the potential for increased energy costs, higher water costs, and reduced availability and increased costs of quality food supplies. We are still in the process of evaluating our climate-related risks and opportunities. The Group will monitor regulatory timelines applicable to our category and progressively enhance disclosures ahead of mandatory requirements where practicable.

RISK MANAGEMENT

Climate-related risks, along with other sustainability risks, are continuously identified and assessed by the Board and the SR Committee. The data we are gathering will contribute to establishing long-term trends and inform our risk management strategies over time.

Processes for Identifying and Assessing Climate-Related Risks

At Octopus (APAC) Holdings, the SR Committee is responsible for addressing climate-related matters arising from grievances, independent audits, assurance reviews, and feedback from external consultants. The Committee also oversees stakeholder feedback, including public complaints, allegations, regulatory developments, shifts in public sentiment, and evolving market expectations.

Climate-related risks are identified, assessed, and prioritised based on their potential financial impact and are integrated into the Group's Enterprise Risk Management ("**ERM**") framework. The SR Committee also engages stakeholders to ensure alignment with sustainability objectives and to support the identification of risks and opportunities.

Although the Group does not currently incur carbon tax liabilities, all identified climate-related risks are assessed for financial materiality by the SR Committee. Any significant financial implications are escalated to Management and, where appropriate, reported to the Audit Committee and the Board.

Supported by insights from annual ERM register review, this qualitative assessment approach enables the Group to progressively align with IFRS S2 climate-related disclosure recommendations, while strengthening transparency, accountability, and resilience in its overall sustainability strategy.

Processes for Managing Climate-Related Risks

Octopus (APAC) Holdings recognises that climate-related risks can directly impact business operations and has integrated these considerations into its ERM framework, including risks related to energy, water, and waste. The Group implements stringent controls, ensures ongoing staff training, promoting awareness and fostering responsible practices across the organisation.

The Board of Directors retains overall responsibility and oversight to ensure effective mitigation measures are in place to cover key areas susceptible to risks, including financial, operational, compliance and information technology through regular independent audits.

The SR Committee evaluates risk materiality and develops mitigation strategies to reduce exposure to risks, including those beyond the Group's direct control. EESG principles are embedded in the Group's culture, with employees encouraged to contribute to achieving sustainability goals.

Integration into Overall Risk Management

Climate-related risk management is embedded in Octopus (APAC) Holdings' overall ERM framework through ERM register review, which covers legal, operational, strategic, financial, and compliance, including climate-related risks to ensure a consistent and integrated risk assessment approach.

The ERM framework enables systematic identification and assessment of potential climate impacts, with the management of these risks embedded within the Group's EESG internal control systems. To assess resilience and robustness, the framework undergoes regular independent internal audits to maintain effectiveness and relevance in a dynamic risk environment.

At present, the Group does not engage third-party providers for external assurance on these climate risk processes.

METRICS AND TARGETS

Guided by our Scope 1 and Scope 2 greenhouse gas ("**GHG**") emissions calculations, we have established targets for both climate-related and non-climate-related factors. To support these commitments, we have defined short- (within a year), mid- (2-5 years), and long-term (6-10 years) targets for our metrics on energy, water, and waste management, as disclosed in the Sustainability Performance section.

In line with our commitment to transparency and accountability, we have disclosed our GHG emissions in the table below. As Octopus (APAC) Holdings does not utilise renewable energy, the Scope 2 emissions are the same for both market and location-based emissions. We will continue to enhance our data collection methodologies over time to improve accuracy and reliability of our disclosures, while maintaining ongoing monitoring of our operations to drive emissions efficiency.

At the same time, we recognise that the execution of our growth strategies may influence overall GHG emissions levels. As such, in balancing business expansion with sustainability considerations, we have not established absolute GHG emission targets at this stage. Instead, we remain focused on progressively strengthening our measurement approaches and managing emissions intensity as our operations evolve.

GHG Emissions

	FY2024	FP2026
Scope 1 emissions from LPG and town gas[7] (tonnes CO_2e)	71.29	62.30
Scope 2 emissions from electricity use[8] (tonnes CO_2e)	339.52	289.23
Total emissions (tonnes CO_2e)[9]	410.81	351.53

[7] FY2024 values have been restated due to calculation errors. Emission factors of 0.2027 $kgCO_2e/kWh$ for Town Gas and 2939.36095 $kgCO_2e/tonne$ for LPG emissions calculations in FY2024 and FP2026 were taken from United Kingdom Department for Energy Security and Net Zero Greenhouse gas reporting: conversion factors 2025 https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025. Vapour density of LPG ($2.205kg/m^3$), which was used in calculating Scope 1 emissions, has been calculated using physical properties obtained from https://www.singgas.com.sg/wp-content/uploads/2020/12/SingGas-SDS-for-LPG_Rev-1-5-13-Jul-2018.pdf.

[8] FY2024 values have been restated using the latest updated grid emission factor. FP2026 and FY2024 values have been calculated using the latest updated grid emission factor of 0.402 $kgCO_2e/kWh$, taken from https://www.ema.gov.sg/resources/singapore-energy-statistics/chapter2.

[9] FY2024 values have been restated due to recalculation of Scope 1 emissions.

In FY2024, we began monitoring our Scope 1 GHG emissions by tracking the use of LPG and town gas. We have also identified that electricity consumption is significantly used in refrigeration, cooling and ventilation, and lighting.

In FP2026, the Group observed an overall decrease in GHG emissions as compared to FY2024, mainly due to the reduction in number of outlets in FP2026, supported by efforts to ensure efficient resource and energy use.

Moving forward, the Group will continue to monitor and manage direct emissions while sustaining gains in energy efficiency through the adoption of energy-efficient lighting and equipment, while promoting energy conservation among our employees. Additionally, we will assess the cost efficiency of available equipment and processes to be integrated into our operations. In light of ongoing restructuring and shifts in business focus, the Group will develop relevant initiatives to effectively manage energy consumption and emissions as we progress.

STATEMENT OF USE	Octopus (APAC) Holdings Limited has reported the information cited in this GRI content index for the period 1 January 2025 to 31 March 2026 with reference to the GRI Standards.
GRI 1 USED	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	PAGE NO.
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organisational details	23
	2-2 Entities included in the organisation's sustainability reporting	23
	2-3 Reporting period, frequency and contact point	23-24
	2-4 Restatements of information	31, 37-39,42
	2-5 External assurance	24
	2-6 Activities, value chain and other business relationships	26
	2-7 Employees	38-39
	2-8 Workers who are not employees	NIL
	2-9 Governance structure and composition	46
	2-10 Nomination and selection of the highest governance body	54
	2-11 Chair of the highest governance body	46
	2-12 Role of the highest governance body in overseeing the management of impacts	25
	2-13 Delegation of responsibility for managing impacts	25
	2-14 Role of the highest governance body in sustainability reporting	25

GRI STANDARD	DISCLOSURE	PAGE NO.
	2-15 Conflicts of interest	33
	2-16 Communication of critical concerns	33
	2-17 Collective knowledge of the highest governance body	25
	2-18 Evaluation of the performance of the highest governance body	57
	2-19 Remuneration policies	58
	2-20 Process to determine remuneration	58
	2-21 Annual compensation ratio	58
	2-22 Statement on sustainable development strategy	22,24
	2-26 Mechanism for seeking advice and raising concerns	24
	2-27 Compliance with laws and regulations	32
	2-28 Membership associations	NIL
	2-29 Approach to stakeholder engagement	27
	2-30 Collective bargaining agreements	NIL
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	28-30
	3-2 List of material topics	28-30
Economic Performance		
GRI 3: Material Topics 2021	3-3 Management of material topics	31
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	31
Corporate Governance and Compliance with Laws and Regulations		
GRI 3: Material Topics 2021	3-3 Management of material topics	32-34
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	32-34
	205-3 Confirmed incidents of corruption and actions taken	32-34
Environmental Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	35-36
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	35-36

GRI STANDARD	DISCLOSURE	PAGE NO.
GRI 303: Water and Effluents 2018	303-5 Water consumption	36
GRI 306: Waste 2020	306-4 Waste diverted from disposal	36-37
Employees		
GRI 3: Material Topics 2021	3-3 Management of material topics	38-39
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	38-39
GRI 3: Material Topics 2021	3-3 Management of material topics	34-35
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	34-35
	403-5 Worker training on occupational health and safety	34-35
	403-9 Work-related injuries	34-35
GRI 3: Material Topics 2021	3-3 Management of material topics	37-38
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	37-38
GRI 3: Material Topics 2021	3-3 Management of material topics	37-38
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	38-39
Local Communities		
GRI 3: Material Topics 2021	3-3 Management of material topics	40
Customer Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	34
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	34

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE STATEMENT

The Board of Directors (the "**Board**") of Octopus (APAC) Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") is committed to maintaining high standards of corporate governance and places importance on its corporate governance processes and systems so as to ensure greater transparency, accountability and maximisation of long-term shareholder value.

This corporate governance report outlines the Company's corporate governance structures and practices that were in place during the financial period from 1 January 2025 to 31 March 2026 ("**FP2026**"), with specific reference made to the principles and provisions of the Code of Corporate Governance issued in August 2018 (the "**Code**").

The Board and the Management of the Company (the "**Management**") have taken steps to align the corporate governance framework of the Company with the principles of the Code, and where there are deviations from the provisions in the Code, appropriate explanations are provided. For FP2026, we are pleased to report that the Group complied with all aspects of the Code. Where the Company's practices vary from any provision of the Code, the variation, the alternative practice adopted and how that practice is consistent with the intent of the relevant Principle are explained in the relevant sections of this report.

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 Management for the long-term success of the company.*

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. Please refer to Provisions 1.1 to 1.7 below for more details and instances of the Company's compliance with this principle.

Provision 1.1

Currently, the Board has six (6) Directors, two (2) Executive Directors and four (4) Independent Directors, including one (1) Independent and Non-Executive Chairman. The Directors of the Company as at the date of this statement are:–

Table 1.1 – Composition of the Board[1]

Name of Director	Designation
Lim Kee Way Irwin	Independent and Non-Executive Chairman
Dato' Elaine Teh Chooi Peng[1]	Group Managing Director and Executive Director
Loo Hee Guan[2]	Executive Director
Tan Boon Hwa	Independent Director
Pauline Teh @ Pauline Teh Abdullah	Independent Director
Mark Neal Barnard[3]	Independent Director

Notes:

(1) Dato' Elaine Teh Chooi Peng was appointed as Group Managing Director and Executive Director with effect from 4 June 2026.
(2) Mr Loo Hee Guan relinquished his position as Acting Chief Executive Officer of the Company with effect from 1 October 2025.
(3) Mr Mark Neal Barnard was appointed as an Independent Director with effect from 10 November 2025.

CORPORATE GOVERNANCE

The Board is collectively entrusted to lead and oversee the Company, with the fundamental principle to act in the best interests of the Company. In addition to its statutory duties, the Board's principal functions are:

(a) supervising the overall management of the business and affairs of the Group and approving the Group's corporate and strategic objectives and direction;

(b) overseeing the process for evaluating the adequacy of internal control, risk management, financial reporting and compliance;

(c) reviewing the performance of Management and overseeing succession planning for Management;

(d) setting the Company's value and standards, and ensuring that obligations to shareholders of the Company ("**Shareholders**") and other stakeholders are understood and met; and

(e) providing overall corporate governance of the Company.

All Directors exercise due diligence and independent judgment in dealing with the business affairs of the Group and are obliged to act in good faith and to make objective decisions in the interests of the Group.

All Directors are required to disclose their business interests and any potential or actual conflicts of interest that they are aware of, or as soon as such conflicts become apparent. In any situation that involves a conflict of interest between any Director and the Company, such Director shall recuse himself or herself from participating in any discussion and decision on the matter.

Provision 1.2

The Company ensures that incoming new Directors are provided with a formal letter of appointment setting out their duties and obligations. They are given guidance and orientation, including onsite visits to get them familiarised with the Group's businesses, organisation structure, corporate strategies and policies and corporate governance practices upon their appointment and to facilitate the effective discharge of their individual duties.

New Directors who do not have prior experience as a director of a public listed company in Singapore ("**First-Time Director**") will attend relevant training in the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST to meet the Mandatory training requirement at the Company's expense. All Directors of the Company have completed the relevant training course, except Mr Mark Neal Barnard who was appointed as Independent Director on 10 November 2025 and will attend the required training within one year of appointment.

Directors are updated regularly on any new developments or changes in applicable regulatory, legal and accounting frameworks that are of relevance to the Group during Board meetings or via electronic mail, and through participation in training courses, seminars and workshops at the Company's expense.

New releases issued by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and Accounting and Corporate Regulatory Authority ("**ACRA**") which are relevant to the Directors are circulated to the Board. Directors are also informed of upcoming conferences and seminars relevant to their roles as directors of the Company.

The Board is briefed by the External Auditors (the "**EA**") on recent changes and amendments to the accounting standards, including amendments to the Singapore Financial Reporting Standards, and receives regulatory updates from time to time. They are also updated at each Board meeting on the business and strategic developments of the Group.

Provision 1.3

Matters that require the Board's approval, as decided by the Board, include, amongst others, the following:

(a) approval of the Group's strategic objectives;

(b) changes relating to the Group's capital structure, including reduction of capital, share issues and share buy backs;

(c) major changes to the Group's corporate structure, including, but not limited to acquisitions and disposals;

(d) approval of the interim and full year's results announcements and release of annual reports;

(e) approval of the dividend policy, declaration of the interim dividend and recommendation of the final dividend;

(f) approval of material investments, divestments or capital expenditure;

(g) approval of resolutions and corresponding documentation to be put forward to Shareholders at a general meeting, including approval of all circulars, prospectuses, etc.; and

(h) any decision likely to have a material impact on the Group from any perspective, including, but not limited to, financial, operational, strategic or reputational matters.

Provision 1.4

Board Committees, namely the Audit and Risk Committee (the "**ARC**"), the Remuneration Committee (the "**RC**"), and the Nominating Committee (the "**NC**") (collectively, the "**Board Committees**") have been constituted to assist the Board in the discharge of its responsibilities and each report back to the Board. The duties, authorities and responsibilities of each committee are set out in their respective terms of reference, which are reviewed on a regular basis to ensure their continued relevance.

The current composition of each Board Committee is as follows:

Table 1.4 – Composition of Board Committees

	ARC	**NC**	**RC**
Chairman	Pauline Teh @ Pauline Teh Abdullah	Lim Kee Way Irwin	Tan Boon Hwa
Member	Lim Kee Way Irwin	Tan Boon Hwa	Lim Kee Way Irwin
Member	Tan Boon Hwa	Pauline Teh @ Pauline Teh Abdullah	Pauline Teh @ Pauline Teh Abdullah
Member	Mark Neal Barnard[(1)]	–	–

Note:

(1) Mr Mark Neal Barnard was appointed as an Independent Director and a member of ARC with effect from 10 November 2025.

Information on the ARC, RC, and NC, their respective terms of reference, summaries of their activities and any delegation to them by the Board of its decision-making authority can be found in the subsequent sections of this Annual Report.

Provision 1.5

The Board meets quarterly and more often when required to address any specific significant matters which may arise.

The Company's Constitution (the "**Constitution**") allows for meetings to be held through audiovisual communication equipment. When a physical meeting is not possible, timely communication with members of the Board can be achieved through electronic means. The Board and Board Committees may also make decisions through circulating resolutions.

The Board met ten (10) times in FP2026 in person and through means of video conference or other forms of telecommunication. The number of Board and Board Committee meetings held, and the attendance of each Director at the meetings in FP2026 are as follows:–

Table 1.5 – Attendance of Directors at Company Meetings

	Board		ARC		NC		RC	
Name of Director	**No. of Meetings Held**	**No. of Meetings Attended**	**No. of Meetings Held**	**No. of Meetings Attended**	**No. of Meetings Held**	**No. of Meetings Attended**	**No. of Meetings Held**	**No. of Meetings Attended**
Lim Kee Way Irwin	10	10	7	7	5	4	4	4
Tan Boon Hwa	10	10	7	7	5	5	4	4
Loo Hee Guan	10	10	7	7*	5	4*	4	4*
Pauline Teh @ Pauline Teh Abdullah	10	10	7	7	5	5	4	4
Mark Neal Barnard(1)	10	3	7	3	5	N/A	4	N/A
Dato' Elaine Teh Chooi Peng(2)	10	N/A	7	N/A	5	N/A	4	N/A

* – attendance by invitation of the relevant Board Committee
N/A – Not Applicable

Notes:

(1) Mr Mark Neal Barnard was appointed as an Independent Director and a member of ARC with effect from 10 November 2025.
(2) Dato' Elaine Teh Chooi Peng was appointed as Group Managing Director and Executive Director on 4 June 2026.

Provision 1.6

Provision of information on an on-going basis

Management provides the Board with relevant, complete, adequate and accurate information in a timely manner relating to matters to be brought before the Board on an on-going basis. Management ensures that the Company Secretary is provided with the relevant board papers to be circulated to the Board from time to time or to be submitted at Board meetings. Board papers adhere to a standard format which includes background information, issues for deliberation, and risk mitigation measures.

CORPORATE GOVERNANCE

Provision of information prior to meetings

To give Directors sufficient time to prepare for Board and Board Committee meetings, the agenda and board papers are circulated by the Company Secretary to the Board at least one week before the relevant meeting. Directors can access these materials via their personal computers, laptops, smartphones and other mobile devices prior to, during and after meetings. Hard copies of these materials are also distributed to the Directors at the meetings. Members of Management who prepared the Board papers and can provide additional insight into matters at hand would be present at the relevant meeting.

At the Board meetings, the Management provides the Board with quarterly reports on the Group's financial and business performance, and such explanations and information as the Board may require, to enable the Board to make a balanced and informed assessment of the Group's performance, position and prospects. The Board is also apprised of any significant developments in business initiatives, industry developments and regulatory updates.

Provision 1.7

Board members have separate and independent access to the Management and the Company Secretary. The Company Secretary and/or his or her representatives attend meetings of the Board and Board Committees and ensure that Board procedures are observed, and that applicable rules and regulations are complied with. The appointment and removal of the Company Secretary are subject to the Board's approval. The Directors and respective Board Committees, whether as a group or individually, are able to seek independent professional advice as and when necessary, in furtherance of their duties, at the Company's expense. The appointment of professional advisors is subject to the approval of the Board.

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.*

The Board considers that it 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. Please refer to Provisions 2.1 to 2.5 below for more details and instances of the Company's compliance with such principle.

Provision 2.1

As at the date of this report, the Board consists of six (6) members, two (2) Executive Directors and four (4) Independent Directors, including one (1) Independent and Non-Executive Chairman.

Provision 2.2

The Board comprises a majority of four (4) Independent Directors out of a six (6) member Board. Mr Lim Kee Way Irwin is the Independent and Non-Executive Chairman of the Company. Mr Loo Hee Guan relinquished his role as Acting CEO with effect from 1 October 2025. Mr Mark Neal Barnard was appointed as an Independent Director with effect from 10 November 2025. Dato' Elaine Teh Chooi Peng was appointed as Group Managing Director and Executive Director on 4 June 2026.

Provision 2.3

The Board consists of a majority of four (4) Non-Executive Directors (out of a six (6) member Board).

Provision 2.4

The Board has adopted the following steps to maintain or enhance its balance and diversity:

(a) Annual review by the NC to assess if the existing attributes and core competencies of the Board are complementary to enhance the efficacy of the Board; and

(b) Annual evaluation by the Directors of the skill sets the other Directors possess, with a view to understand the range of expertise which is lacking by the Board.

The NC will consider the results of the above review and evaluation in its recommendation for the appointment of new directors and/or the re-appointment/re-election of incumbent Directors.

Taking into account the nature and scope of the Group's business, in concurrence with the NC, the Board believes that the current size of the Board and Board Committees is appropriate and that the composition of the Board and Board Committees (as set out in Tables 1.1 and 1.4 above) provide sufficient diversity without interfering with efficient decision making.

The Board's primary consideration in identifying Directors' nominees is to have an appropriate mix of members with core competencies such as accounting and finance, business acumen, management experience, industry knowledge, strategic planning experience, customer-based knowledge, familiarity with regulatory requirements and knowledge of risk management.

The current Board composition provides a diversity of skills, experience and knowledge to the Company as follows:

Table 2.4 – Balance and Diversity of the Board

	Number of Directors	Proportion of Board (%)
Core Competencies		
– Accounting or finance	6	100
– Business management	6	100
– Legal or corporate governance	6	100
– Relevant industry knowledge or experience	4	67
– Strategic planning experience	6	100
– Customer based knowledge or experience	2	33
Gender		
– Male	4	67
– Female	2	33

Provision 2.5

The Non-Executive Directors discuss and/or meet as often as is needed, based on the Group's needs from time to time, without the presence of the Management to discuss matters such as the Group's financial performance, corporate governance initiatives, board processes, succession planning as well as leadership development and the remuneration of the Executive Directors.

The Non-Executive Directors held periodic conference calls and/or meetings in the absence of key management personnel in FP2026. In FP2026, such meetings were conducted through means of video conference or other forms of telecommunication.

During meetings of the Board and Board Committees in FP2026, the Independent Directors actively participated and provided their input on matters including the Group's financial performance, corporate governance and the performance of the Management. The Independent Directors contribute to the Board process by monitoring and reviewing Management's performance against goals and objectives. Their views and opinions provide alternative perspectives to the Group's business. When challenging Management proposals or decisions, they bring independent judgement to bear on business activities and transactions involving conflicts of interest and other complexities.

Chairman and Chief Executive Officer and Group Managing Director

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 is of the view that there is a clear division of responsibilities between the leadership of the Board and the Management, and no one individual has unfettered powers of decision-making. Please refer to Provisions 3.1 to 3.3 below for more details and instances of the Company's compliance with such principle.

Provision 3.1

Mr Loo Hee Guan relinquished his role as Acting CEO of the Company with effect from 1 October 2025. Mr Paul Antony Hopkins was appointed as Group Chief Executive Officer ("**CEO**") with effect from 1 October 2025, but ceased his role with effect from 21 July 2026. Subsequent to the financial period, Dato' Elaine Teh Chooi Peng was appointed as the Group Managing Director and Executive Director on 4 June 2026 and Mr Lim Kee Way Irwin remained as the Independent and Non-Executive Chairman of the Company.

The position of the Chairman and CEO/Group Managing Director were held by two separate individuals to ensure effective checks and balances. This promotes greater accountability within Management and allows the Board to exercise independent oversights in its deliberations with Management.

Provision 3.2

There is a clear separation of the roles and responsibilities between the Chairman and the CEO/Group Managing Director. The Independent and Non-Executive Chairman, Mr Lim Kee Way Irwin, provides strategic advice and guidance and taps on his network and connections in facilitating the growth of the Group's business. The Group Managing Director, Dato' Elaine Teh Chooi Peng, is responsible for the Group's overall management, including overseeing the Group's operations, setting directions for new growth areas and developing business strategies. The Chairman and CEO/Group Managing Director are not related.

Provision 3.3

While the Company does not have a Lead Independent Director, the Board continues to ensure that effective governance and independence are maintained in its operations and decision-making processes. Shareholders who have concerns that have not been resolved through normal channels of communication with the CEO/Group Managing Director or Management, or where such contact is deemed inappropriate or inadequate, may approach to the Independent and Non-Executive Chairman. Shareholders can also raise concerns at any general meeting of the Company.

Board Membership

Principle 4: *The Board has a formal and transparent process for the appointment and reappointment of directors, taking into account the need for progressive renewal of the Board.*

The Board is of the view that it has a formal and transparent process for the appointment and reappointment of Directors, taking into account the need for progressive renewal of the Board. Please refer to Provisions 4.1 to 4.5 below for more details and instances of the Company's compliance with such principle.

Provision 4.1

The Board has established the NC, which holds at least one (1) meeting in each financial year.

The NC is guided by the key terms of reference as follows:

(a) making recommendations to the Board on relevant matters relating to:

i. the review of succession plans for directors, Acting CEO/CEO/Group Managing Director and key management personnel;

ii. the process and criteria for evaluation of the performance of the Board, its Board Committees and directors;

iii. the review of training and professional development programmes for the Board to keep the Board apprised of relevant new laws, regulations and changing commercial risks;

iv. the appointment of directors. The NC shall (a) consider candidates from a wide range of background, (b) evaluate the candidates against objective criteria in relation to the needs of the Board, whether the candidate(s) will add diversity to the Board and whether they are likely to have adequate time to discharge their duties, (c) consider the composition and progressive renewal of the Board or Board Committees, and (d) if necessary, appoint an independent third party to source and screen candidates; and

v. the removal, re-appointment, or re-election of directors in accordance with the Company's Constitution, taking into account the director's performance, commitment and his or her ability to continue contributing to the Board;

(b) review on an annual basis, and as and when circumstances require, whether a director of the Company is independent having regard to the circumstances set forth in Rule 406(3)(d) of the Catalist Rules and Provision 2.1 of the Code and any other salient factors;

(c) decide if a director is able to and has been adequately carrying out his or her duties as a Director of the Company. In respect of any director with multiple board representations, the NC will review and assess whether or not such director is able to and has been adequately carrying out his or her duties as a director of the Company, having regard to the competing time commitments that are faced by the director when serving on multiple boards and discharging his or her duties towards other principal commitments; and

(d) if an external facilitator has been used in assessing the effectiveness of the Board, its Board Committees and individual directors, the NC is to ensure that existing relationships, if any, between the Company and its appointed facilitator will not affect the independence and objectivity of the facilitator.

Provision 4.2

The NC currently comprises of three (3) Directors, all of whom are Independent Directors, as follows:

(a) Mr Lim Kee Way Irwin (Chairman);

(b) Mr Tan Boon Hwa (Member); and

(c) Ms Pauline Teh @ Pauline Teh Abdullah (Member).

Provision 4.3

Table 4.3(a) – Process for the Selection and Appointment of New Directors		
1.	Determination of selection criteria	The NC, in consultation with the Board, would identify the current needs of the Board in terms of expertise and skills that are required in the context of the strengths and weaknesses of the existing Board to complement and strengthen the Board.
2.	Search for suitable candidates	The NC would consider candidates proposed by the Directors, key management personnel or substantial Shareholders and may engage external search consultants where necessary.
3.	Assessment of shortlisted candidates	The NC would meet and interview the shortlisted candidates to assess their suitability.
4.	Appointment of director	The NC would recommend the selected candidate to the Board for consideration and approval. The Board is also advised by the Sponsor on the appointment of directors as required under Catalist Rule 226(2)(d).
Table 4.3(b) – Process for the Re-election of Incumbent Directors		
1.	Assessment of directors	• The NC would assess the contributions and performance of the Directors in accordance with the performance criteria set by the Board; and • The NC would also review the range of expertise, skills and attributes of current Board members and consider the current needs of the Board.

CORPORATE GOVERNANCE

2.	Re-election of directors	• Subject to the NC's satisfactory assessment, the NC would recommend the proposed re-election of the relevant Director to the Board for its consideration and approval. • All Directors submit themselves for re-nomination and re-election at regular intervals of at least once every three years. Article 113 of the Company's Constitution provides that one-third of the Directors (or, if their number is not a multiple of three, the number nearest to but not lesser than one-third) shall retire from office by rotation and be eligible for re-election at the Company's Annual General Meeting ("**AGM**"). According to Article 113, Mr Lim Kee Way Irwin and Ms Pauline Teh @ Pauline Teh Abdullah will be retiring at the Company's forthcoming AGM and shall each be eligible for re-election. The directors appointed after the last AGM, Mr Mark Neal Barnard and Dato' Elaine Teh Chooi Peng will be retiring at the Company's forthcoming AGM under Article 117 and shall each be eligible for re-election. All the retiring directors have consented to continue in office, and the Board has accepted the NC's recommendation for their re-election. • In making the recommendation for the re-election of the retiring directors, the NC had considered, among others, their overall performance and contribution to the Board, as well as their level of participation in discussions, with reference to the results of the assessment of their performance. Further, the NC is of the view that the retiring directors possess the experience, expertise, knowledge and skills to contribute effectively towards the core competencies and the diversity in skills and experience of the Board. Please refer to sections "Board of Directors" and "Disclosure of information on Directors seeking re-election" of this Annual Report for more information relating to the retiring directors, including their professional qualifications and working experience. • Mr Lim Kee Way Irwin, Ms Pauline Teh @ Pauline Teh Abdullah and Mr Mark Neal Barnard will, upon re-election as Directors, remain as Independent Directors. • Dato' Elaine Teh Chooi Peng will, upon re-election as a Director, remain as Group Managing Director and Executive Director. The key information of the Directors is set out under section "Board of Directors" of this Annual Report. The shareholdings of the individual Directors of the Company are set out on page 84 of this Annual Report. None of the Directors holds shares in the subsidiaries of the Company. The Directors who are seeking re-election at the forthcoming AGM are stated in the Notice of AGM set out on pages 177 to 182 of this Annual Report.

Provision 4.4

The independence of each Director is assessed and reviewed annually by the NC in accordance with a criterion based on the guidelines stated in the Code. Currently, none of the Independent Directors on the Board has served for a period exceeding nine years from the date of his or her first appointment.

The Board considers an "Independent" Director as one who has no 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 judgment with a view to the best interests of the Company.

The Independent Directors, Mr Lim Kee Way Irwin, Mr Tan Boon Hwa, Ms Pauline Teh @ Pauline Teh Abdullah and Mr Mark Neal Barnard have confirmed their independence in accordance with the Code and the Independent Directors do not have any relationship as stated in the Code that would otherwise deem any of them not to be independent.

The Board, having taken into account and concurring with the views of the NC, has determined that the Independent Directors remained independent in character and judgement and that there were no relationships or circumstances which are likely to affect, or could appear to affect, the Independent Directors' judgement.

Provision 4.5

The NC is of the view that the effectiveness of each of the Directors is best assessed by a qualitative assessment of the Director's contributions, after taking into account his or her other listed company board directorships and other principal commitments and not guided by a numerical limit. Where a director has multiple board representations, the NC will evaluate whether or not the Director is able to carry out and has been adequately carrying out his or her duties as a Director of the Company, taking into consideration the time and resources allocated to the affairs of the Company. The NC is of the view that all the Directors are able to devote themselves to the Company's affairs, notwithstanding their other commitments.

The Board also noted that Mr Lim Kee Way Irwin holds more than two (2) board representations in listed companies. He has confirmed that he will be able to manage his schedule and commitments to ensure that he is able to carry out his duties adequately as a Director of the Company.

The considerations in assessing the capacity of Directors include the following:

(a) Expected and/or competing time commitments of Directors;

(b) Geographical location of Directors;

(c) Size and composition of the Board; and

(d) Nature and scope of the Group's operations and size.

The NC has reviewed the time spent and attention given by each of the Directors to the Company's affairs, taking into account the multiple directorships and other principal commitments of each of the Directors (if any). The NC is satisfied that all Directors have discharged their duties in respect of attending and/or preparing for meetings for FP2026.

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.*

The Board has undertaken a formal annual assessment of its effectiveness as a whole, and each of its board committees and individual Directors. Please refer to Provisions 5.1 to 5.2 below for more details and instances of the Company's compliance with such principle.

Provision 5.1

Table 5.1 below sets out the performance criteria, as recommended by the NC and approved by the Board, to be relied upon to evaluate the effectiveness of the Board as a whole and its Board Committees, and for assessing the contribution by each Director and Chairman to the effectiveness of the Board for the financial period ended 31 March 2026:

Table 5.1 – Performance Criteria

Performance Criteria	**Board and Board Committees**	**Individual Directors**
Qualitative	1. Size and composition 2. Conduct of Meetings 3. Access to information 4. Board processes and accountability 5. Strategic planning 6. Risk management and Internal Control 7. CEO/Group Managing Director Performance/Succession Planning 8. Compensation 9. Communication with Shareholders	1. Commitment of time 2. Candor 3. Participation 4. Knowledge and abilities 5. Teamwork 6. Independence 7. Overall effectiveness
Quantitative	1. Measuring and monitoring performance 2. Financial Reporting	1. Attendance at Board and Board Committees meetings

Provision 5.2

The NC conducts an annual assessment to evaluate the effectiveness of the Board as a whole, its Board Committees and the contribution of each individual Director to the effectiveness of the Board. In this regard, the Directors are required to complete evaluation questionnaires in respect of their individual performance, the effectiveness and performance of the Board as a whole and of each board committee (which such Director is a member of). The NC then reviews the results of the foregoing evaluation questionnaires and identifies any areas for improvement.

The Board has not engaged any external facilitator to conduct an assessment of the performance of the Board, the Board Committees and each individual Director. Where relevant and when the need arises, the NC will consider such an engagement.

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.*

The Board is of the view that it has a formal and transparent procedure for developing policies on the remuneration of Directors and executives and for fixing the remuneration packages of individual Directors and key management personnel. No Director is involved in deciding his or her own remuneration. Please refer to Provisions 6.1 to 6.4 below for more details and instances of the Company's compliance with such principle.

Provision 6.1

The Board has established the RC, which is guided by key terms of reference as follows:

(a) to review and recommend to the Board a general framework of remuneration for the directors and key management personnel;

(b) to monitor the level and structure of remuneration for directors and key management personnel relative to the internal and external peers and competitors;

(c) to review the on-going appropriateness and relevance of the Company's remuneration policy and other benefit programs including the terms of renewal for those executive directors whose current employment contracts will expire or have expired;

(d) to review and recommend to the Board the specific remuneration packages and services contracts for each director and key management personnel (including directors' fees, salaries, allowances, bonuses, options, benefits-in-kind, payments, retirement rights, stock options, share-based incentives, severance packages and service contracts) having regard to the executive remuneration policies of the Company;

(e) to review the Company's obligations arising in the event of termination of the executive directors' and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous;

(f) to seek expert advice inside the Company and/or outside professional advice on remuneration practices, and the RC is to ensure that existing relationships, if any, between the Company and its appointed consultants will not affect the independence and objectivity of the consultants;

(g) to review the remuneration of employees who are related to any of the directors or any substantial Shareholder of the Company to ensure that their remuneration packages are in line with the staff remuneration guideline and commensurate with their respective job scopes and level of responsibilities; and

(h) to review the design of all long-term and short-term incentive plans.

Provision 6.2

The RC currently comprises of three (3) Directors, all of whom are Independent Directors, as follows:

(a) Mr Tan Boon Hwa (Chairman);

(b) Mr Lim Kee Way Irwin (Member); and

(c) Ms Pauline Teh @ Pauline Teh Abdullah (Member).

Provision 6.3

The RC reviews the Company's obligations arising in the event of termination under the contracts of service of the Executive Directors and key management personnel to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous; and if necessary, will seek expert advice from within the Company and/or external professional advice on the remuneration of all Directors and to ensure that existing relationships, if any, between the Company and its appointed consultants will not affect the independence and objectivity of the consultants.

Provision 6.4

No remuneration consultants were engaged by the Company in FP2026.

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 Board is of the view that the level and structure of remuneration of the Board and key management personnel is appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company. Please refer to Provisions 7.1 to 7.3 below for more details and instances of the Company's compliance with such principle.

Provision 7.1

In determining the level of remuneration, the RC undertakes the following:

(a) give due consideration to the Code's principles and guidance notes on the level and mix of remuneration, to ensure that the level of remuneration is appropriate to attract, retain and motivate the Directors to run the Company successfully;

(b) ensure that a proportion of the remuneration is linked to corporate and individual performance; and

(c) design remuneration packages in such a manner as to align the interests of the Executive Directors and key management personnel with those of Shareholders.

An annual review is carried out by the RC to ensure that the remuneration of the Executive Director and key management personnel is commensurate with the Company's and their respective performances, giving due regard to the financial and commercial health and business needs of the Group. The performance of the CEO/Group Managing Director is reviewed periodically by the RC and the Board. The Company also has a remuneration policy in place. Please refer to Provision 8.1 for more details on the Group's remuneration policy.

Provision 7.2

The Board recommends directors' fees for approval by the Shareholders at the AGM of the Company. The Board concurred with the RC that the proposed directors' fees, including that of the Non-Executive Directors, for the year ending 31 March 2027 is appropriate and that all the Directors receive directors' fees in accordance with their level of contribution, taking into account factors such as effort and time spent for serving on the Board and Board Committees (if any), as well as the responsibilities and obligations of the Directors.

The Company recognises the need to pay competitive fees to attract, motivate and retain directors without being excessive to the extent that their independence might be compromised.

The structure of the independent directors' fees for the year ending 31 March 2027 is as follows:

	S$
Independent Director	40,000
Chairman	16,000
Audit and Risk Committee Chairman	9,000
Nominating Committee Chairman	5,000
Remuneration Committee Chairman	5,000

Provision 7.3

The Company previously maintained GS Holdings Employee Share Option Scheme ("**GS Holdings ESOS**") and GS Holdings Performance Share Plan ("**GS Holdings PSP**") as part of its long-term incentive framework. Both schemes lapsed during the financial period and are no longer in force.

Following a review by the Remuneration Committee, the Company has not implemented replacement share-based incentive schemes at this time. The Remuneration Committee and the Board remain of the view that the current remuneration structure, comprising fixed remuneration and performance-linked variable remuneration, continues to be appropriate in attracting, retaining and motivating directors and key management personnel, taking into account the Company's size, business needs and strategic objectives.

The Remuneration Committee will continue to review the Company's remuneration policies and incentive arrangements periodically to ensure that they remain aligned with the interests of shareholders and support the long-term sustainable growth of the Company.

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 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. Please refer to Provisions 8.1 to 8.3 below for more details and instances of the Company's compliance with such principle.

Provision 8.1

The Company's remuneration policy is one that seeks to attract, retain and motivate employees to achieve long-term growth and prosperity for the Company, and to create value for the Shareholders. The Company believes in aligning its level and structure of remuneration with the interests of Shareholders to promote the long-term success of the Company. The remuneration received by the Executive Directors and key management personnel takes into consideration his or her individual performance and contribution towards the overall performance of the Group for FP2026. Their remuneration is made up of fixed and variable compensations. The fixed compensation consists of an annual base salary, fixed allowance and annual wage supplement. The variable compensation is determined based on the level of achievement of corporate and individual performance objectives.

Remuneration of each individual Director and the CEO

The breakdown for the remuneration of the individual Directors and the CEO for FP2026 is as follows:

Name	Salary (%)	Bonus (%)	Benefits-in-kind (%)	Directors' Fees (%)	Share Incentives Scheme (%)	Total Remuneration (S$'000)
Lim Kee Way Irwin	–	–	–	100	–	76
Loo Hee Guan(1)	100	–	–	–	–	222
Tan Boon Hwa	–	–	–	100	–	56
Pauline Teh @ Pauline Teh Abdullah	–	–	–	100	–	61
Mark Neal Barnard(2)	–	–	–	100	–	16
Paul Antony Hopkins(3)	100	–	–	–	–	135

Notes:

(1) Mr Loo Hee Guan relinquished his role as Acting CEO with effect from 1 October 2025.
(2) Mr Mark Neal Barnard was appointed as an Independent Director with effect from 10 November 2025.
(3) Mr Paul Antony Hopkins was appointed as Group CEO with effect from 1 October 2025.

After reviewing the industry practice and analysing the advantages and disadvantages in relation to the disclosure of the amount of remuneration of each Director, the Company is of the view that such disclosure would be prejudicial to its business interest given the highly competitive environment. In any event, the Company has disclosed the total remuneration of each Director and a breakdown of their remuneration to ensure transparency in the level and mix of remuneration, in compliance with Principle 8.

There is no termination, retirement, post-employment benefits that may be granted to the Directors, save for the standard contractual notice period termination payment in lieu of service.

Remuneration of top five key management personnel

The breakdown for the remuneration of the Group's top five (5) key management personnel (who are not Directors or the CEO) for FP2026 is as follows:

Table 8.1(b) – Remuneration of Key Management Personnel						
Name	**Remuneration Band**(5)	**Salary (%)**	**Bonus (%)**	**Benefits-in-kind (%)**	**Share incentive scheme (%)**	**Total (%)**
Dato' Elaine Teh Chooi Peng(1)	B	100	–	–	–	100
Pang Yiling Eliss(2)	A	100	–	–	–	100
Ang Siew Kiock(3)	A	100	–	–	–	100
Ng Wai Jif	A	100	–	–	–	100
Ruscoe Matthew James(4)	A	100	–	–	–	100

The total remuneration paid to the top five (5) key management personnel for FP2026 was S$1,047,000.

Notes:

(1) Dato' Elaine Teh Chooi Peng is the Chairwoman and Director of the Company's wholly-owned subsidiaries, Octopus Distribution Networks Pte. Ltd. and Global Spirits Ventures Pte. Ltd. that was acquired by the Company on 13 May 2025, and is the beneficial owner of the controlling shareholder of the Company, Elanc Investment Pte. Ltd. Dato' Elaine Teh Chooi Peng remained as a key management personnel during the FP2026.

(2) Ms Pang Yiling Eliss is Director of Operations. Ms Pang Yiling Eliss is the daughter of Pang Pok, who was previously the Executive Director and CEO of the Company. Ms Pang relinquished her key personnel role following the completion of the disposal of Hawkerway Pte. Ltd. with effect from 31 March 2026.

(3) Ms Ang Siew Kiock was appointed as a key management personnel, and the executive director of Hao Kou Wei Pte. Ltd., being the Company's subsidiary, on 1 July 2019. Ms Ang Siew Kiock is a substantial shareholder and the wife of Mr Pang Pok, who was previously the Executive Director and CEO of the Company. Ms Ang relinquished her key personnel role following the completion of the disposal of Hawkerway Pte. Ltd. with effect from 31 March 2026.

(4) Mr Ruscoe Matthew James served as the Managing Director of Octopus Distribution Networks Pte. Ltd. until he relinquished his position with effect from 31 October 2025.

(5) Remuneration Bands:

Band A: Compensation from S$0 to S$250,000 per annum.

Band B: Compensation from S$250,001 to S$500,000 per annum

After reviewing the industry practice and analysing the advantages and disadvantages in relation to the disclosure of the amount of remuneration of each key management personnel, the Company is of the view that such disclosure would be prejudicial to its business interest given the highly competitive environment.

There is no termination, retirement, post-employment benefits that may be granted to the foregoing key management personnel, save for the standard contractual notice period termination payment in lieu of service.

Provision 8.2

Save as provided for below, there was no other employee of the Group who was a substantial Shareholder of the Company, or an immediate family member of a Director or the CEO, or substantial Shareholder of the Company, whose remuneration exceeds S$100,000 in respect of FP2026.

Table 8.2 – Remuneration of Employees who are substantial Shareholders of the Company, or immediate family members of a Director, CEO or substantial Shareholder of the Company

Name	Salary (%)	Bonus (%)	Benefits-in-kind/Share incentive scheme (%)	Total (%)
S$300,000 – S$399,999				
Dato' Elaine Teh Chooi Peng(1)	100	–	–	100
S$100,000 – S$199,999				
Koh Su-Guet(2)	100	–	–	100
Pang Yiling Eliss(3)	100	–	–	100
Ang Siew Kiock(4)	100	–	–	100

Notes:

(1) Dato' Elaine Teh Chooi Peng is the Chairwoman and Director of the Company's wholly-owned subsidiaries, Octopus Distribution Networks Pte. Ltd. and Global Spirits Ventures Pte. Ltd. that was acquired by the Company on 13 May 2025, and is the beneficial owner of the controlling shareholder of the Company, Elanc Investment Pte. Ltd.

(2) Ms Koh Su-Guet is the cousin of Dato' Elaine Teh Chooi Peng who is the controlling shareholder of the Company through her deemed interest in Elanc Investment Pte. Ltd..

(3) Ms Pang Yiling Eliss is the Director of Operations of the Group, and is the daughter of Mr Pang Pok, a substantial Shareholder of the Company.

(4) Ms Ang Siew Kiock is the executive director of Hao Kou Wei Pte Ltd, a subsidiary of the Company. Ms Ang is a substantial Shareholder of the Company and wife of Mr Pang Pok.

Provision 8.3

The Company does not currently maintain a share-based long-term incentive scheme following the lapse of the GS Holdings ESOS and GS Holdings PSP. Having considered the Company's current business circumstances, size and remuneration structure, the Board is of the view that the existing remuneration framework remains sufficient to align the interests of Directors and key management personnel with those of shareholders and to reward and retain them whose services are vital to the growth and performance of the Company and/or the Group. The Company will continue to keep the need for a long-term incentive scheme under review.

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 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. Please refer to Provisions 9.1 to 9.2 below for more details and instances of the Company's compliance with such principle.

Provision 9.1

The Board has not set up a specific Board Risk Committee, but for the purposes of risk management and internal controls, is assisted by the ARC. Together, the Board and the ARC oversee the Management in the area of risk management and internal control systems and determine the Company's risk appetite and tolerance level. The Board and the ARC regularly review and improve the Company's business and operational activities to identify areas of significant risks and the risk exposure and tolerance ratings thereto, as well as considering relevant mitigating control measures.

In addition, Management highlights and discusses salient risk management matters (if any) with the Board on a quarterly basis. The Company's risk management framework and internal control system covers financial, operational, compliance and information technology risks.

Provision 9.2

As the Company did not have a Chief Executive Officer in office at the date of this report, the assurance under Provision 9.2 was provided by the Executive Director, who has responsibility for the day-to-day management of the Group, together with the CFO. The Board has received assurance from the Executive Director and the Chief Financial Officer of the Company (the "**CFO**") that:

(a) the Group's financial records have been properly maintained and the financial statements for the period under review give a true and fair view of the Group's operations and finances; and

(b) the system of risk management and internal controls in place within the Group is adequate and effective in addressing the risks which the Group considers relevant and material to its business operations.

The key management personnel have obtained similar assurances from the respective heads of operational and corporate departments in the Group on the risk management and internal control systems within their respective scope to support their assurance statement to the Board.

CORPORATE GOVERNANCE

General

As mentioned in Provision 9.1 above, in assessing the need to establish a separate risk committee to assist the Board in carrying out its responsibility of overseeing the Company's risk management framework and policies, the Board, following discussions with the members of the ARC, resolved that the function of the risk committee is best carried out by the ARC with the assistance of the Internal Auditors (the "**IA**") and in this connection in line with its enhanced role, the Audit Committee was renamed the ARC in 2017.

During FP2026, the following were performed to review the adequacy and effectiveness of the Company's risk management and internal control systems, including financial, operational, compliance and information technology controls:

(a) Board Committee meetings were held with the key management personnel to discuss and review the financial and operational (including compliance issues) performance of the Group. Internal control issues, where applicable, were discussed and addressed during such meetings;

(b) An internal audit was performed by the IA, and some weaknesses in internal control matters and standard operation procedures ("**SOPs**") were highlighted to the CFO and key management personnel and appropriately addressed. The results of the internal audit were presented and approved by the ARC;

(c) An external audit was performed by the EA and the results of the external audit were presented and approved by the ARC. Such report will typically include potential areas for improvement of the Group's internal control system, if any;

(d) Discussions were held between the ARC, IA and EA in the absence of the key management personnel to address any potential concerns; and

(e) Key management personnel regularly evaluates, monitors and reports to the ARC on material risks and a set of risk registers is maintained, updated and presented to the ARC annually.

The Board has also received assurances from the Executive Director and CFO as set out in Provision 9.2 above.

Based on the internal controls established and maintained by the Group, work performed by the IA and EA, and reviews performed by Management and the various Board Committees, the Board, with the concurrence of the ARC, is of the opinion that the internal controls and risk management systems, addressing financial, operational, compliance and information technology risks, were adequate and effective for FP2026 after considering the needs of the Group in its current business development.

Audit Committee

Principle 10: *The Board has an Audit Committee which discharges its duties objectively.*

The Board has established the ARC in compliance with Principle 10. Please refer to Provisions 10.1 to 10.5 below for more details and instances of the Company's compliance with such principle.

Provision 10.1

The ARC was tasked by the Board to assist the Board in carrying out its responsibility of overseeing the Company's risk management framework and policies.

The duties and roles of the ARC are guided by the following key terms of reference:

(a) assist the Board in the discharge of its responsibilities on financial reporting matters;

(b) review the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function;

(c) review the interim and annual financial statements and results announcements before submission to the Board for approval, focusing on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, compliance with financial reporting standards as well as compliance with the Catalist Rules and any other statutory/regulatory requirements;

(d) review and report to the Board at least annually on the adequacy and effectiveness of the Group's risk management and internal control systems, including financial, operational, compliance and information technology controls;

(e) commission an independent audit on internal controls and risk management systems, at the Company's expense, for its assurance, or where the ARC is not satisfied with the system of internal controls and risk management;

(f) review the assurance provided by the Executive Director and CFO that the financial records have been properly maintained, and that the financial statements give a true and fair view of the Company's operations and finances;

(g) review disclosures in the annual report relating to the adequacy and effectiveness of risk management and internal control systems, including assurances received from the Executive Director and CFO, and concurrence received from the ARC;

(h) assist the Board in providing oversight in the design, implementation and monitoring of the risk management framework and internal control system, including action to mitigate the risks identified where possible;

(i) review and discuss with the EA any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and to commission an investigation into the aforesaid matters, if necessary;

(j) make recommendations to the Board on the proposals to the Shareholders on the appointment, re-appointment and removal of the EA, and the remuneration and terms of engagement of the EA;

(k) review significant financial reporting issues and judgments with the CFO and the EA so as to ensure the integrity of the financial statements of the Group and any formal announcements relating to the Group's financial performance before their submission to the Board;

(l) review and report to the Board at least annually the adequacy and effectiveness of the Group's internal controls and risk management systems;

(m) 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;

(n) review and approve transactions falling within the scope of Chapter 9 and Chapter 10 of the Catalist Rules (if any);

(o) review any potential conflicts of interest;

(p) review and approve all hedging policies and instruments (if any) to be implemented by the Group;

(q) undertake such other reviews and/or matters as may be requested by the Board and reporting to the Board on its findings;

(r) oversee the establishment and operation of the whistleblowing process in the Company; and

(s) generally, to undertake such other functions and duties as may be required by any law, rules and regulations which include the Catalist Rules.

The Company implemented a whistle-blowing policy which sets out the procedures for a whistle-blower to make a report to the Company on misconduct or wrongdoing relating to the issuer and its officers, including improprieties in financial reporting or other matters.

The Company's staff may, and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters by submitting a whistle-blowing report directly to the ARC Chairman at the email address as follows:-

Name	**Email Address**
Pauline Teh @ Pauline Teh Abdullah	Whistleblowing@octopusholdings.asia

Only the ARC Chairman and independent directors have access to the whistle-blowing reports. This is to ensure that all information received will be treated confidentially and the identity of all whistleblowers will be protected from reprisal or unfair treatment as a result of reporting their genuine concerns made in good faith, even if they turn out to be mistaken. If an employee raises his or her genuine concern under the whistle-blowing policy, he or she will not be at risk of losing his or her job or suffer from retaliatory action or undue harassment as a result.

The ARC reviews all whistle-blowing complaints, if any, at each ARC meeting to ensure independent, thorough investigations and appropriate follow-up action. Where appropriate, an independent third party may be appointed to assist in the investigation. The ARC reports to the Board any issues/concerns received by it at the ensuing Board meeting.

There was no reported incident pertaining to whistle-blowing for FP2026.

Provision 10.2

Mr Mark Neal Barnard was appointed as an Independent Director and member of the ARC with effect from 10 November 2025. As such, the ARC comprises of four (4) Directors, all of whom are Independent Directors, as follows:

(a) Ms Pauline Teh @ Pauline Teh Abdullah (Chairman);

(b) Mr Lim Kee Way Irwin (Member);

(c) Mr Tan Boon Hwa (Member); and

(d) Mr Mark Neal Barnard (Member).

At least two of the ARC members, including the ARC Chairman, have recent and relevant accounting or related financial management expertise and/or experience.

Provision 10.3

None of the members of the ARC (a) is a former partner or director of the Company's existing auditing firm or auditing corporation within the previous two years or (b) hold any financial interest in the auditing firm or auditing corporation.

Provision 10.4

The Company's internal audit function is outsourced to an independent and established international auditing firm, CLA Global TS Risk Advisory Pte. Ltd., which reports directly to the ARC (which decides on the appointment, termination and remuneration of the IA). The ARC reviews and approves the internal audit plan to ensure the adequacy of the scope of the audit.

The outsourced internal audit team is headed by a partner who has more than 15 years of experience in audit and advisory services and is a Chartered Accountant of the Institute of Singapore Chartered Accountants and Certified Internal Auditor of the Institute of Internal Auditors. The ARC is satisfied that the outsourced internal audit function is adequately staffed by suitably qualified and experienced professionals. The IA has unrestricted access to the ARC.

Provision 10.5

The ARC has met with the EA and IA in the absence of key management personnel and/or Management to review any matter that might be raised in FP2026 at least annually as required.

General

The ARC reviews the independence of the EA annually. The ARC has conducted an annual review of the non-audit services provided by the EA as part of the ARC's assessment of the EA's independence.

PKF-CAP LLP resigned as EA on 1 April 2026 and KPMG LLP was appointed as the new EA on 28 April 2026.

As KPMG LLP was newly appointed, no annual review of non-audit services provided by KPMG LLP was conducted. In connection with KPMG LLP's appointment, the ARC had considered the nature and extent of the non-audit services and the related fees, as well as KPMG LLP's confirmation of independence, and was satisfied that the provision of such services did not affect KPMG LLP's independence. The ARC has recommended to the Board the appointment of KPMG LLP as the EA of the Company in respect of the financial period ended 31 March 2026.

The aggregate amount of audit fees payable to KPMG LLP for the financial period from 1 January 2025 to 31 March 2026 are as follows:

Table 10.5 – Fees Payable to KPMG LLP for the period from 1 January 2025 to 31 March 2026		
	S$	**% of total**
Audit fees	314,000	96
Non-audit fees	14,500	4
Total	**328,500**	**100**

There was no non-audit services provided by PKF-CAP LLP to the Group for the financial period from 1 January 2025 to 31 March 2026.

The ARC keeps abreast of relevant changes to accounting standards and other issues through attendance at relevant seminars or talks, articles and news circulated by the management and updates by the EA and IA at ARC meetings.

STAKEHOLDER RIGHTS AND ENGAGEMENT

Shareholders' 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.*

The Company has complied with Principle 11. Please refer to Provisions 11.1 to 11.6 below for more details and instances of the Company's compliance with such principle.

Provision 11.1

Effective participation at meetings

The Company's corporate governance practices promote fair and equitable treatment to all Shareholders. To facilitate Shareholders' ownership rights, the Company ensures that all material information is disclosed on a comprehensive, accurate and on-going basis via SGXNET, as well as through the AGM, especially information pertaining to the Company's business development and financial performance, which could have a material impact on the price or value of its shares, so as to enable Shareholders to make informed decisions in respect of their investments in the Company, particularly during general meetings. The Company's AGM in FP2026 was conducted by way of physical means.

Shareholders are informed of general meetings through reports or circulars published on SGXNET and the corporate website of the Company and the Company's announcements via SGXNET on a timely basis. In order to provide ample time for the Shareholders to review the matters to be discussed in the meetings, the notice of general meetings, together with the Annual Report or Circular, is published on SGXNET at least 14 days (if no special resolution) before the scheduled meeting date. All registered Shareholders are invited to attend and participate actively in the general meetings and are given the opportunity to seek clarification or question the Group's strategic direction, business, operations, performance and proposed resolutions to be debated and decided upon. For the Company's AGM held on 28 April 2025, Shareholders were encouraged to submit any questions in relation to any meeting agenda item as set out in the respective notices to the Company through email prior to the meeting or raise them during the meeting. The Company did not receive any questions from the Shareholders prior to the AGM held on 28 April 2025.

Voting at meetings

All Shareholders are entitled to vote in accordance with the established voting rules and procedures. All resolutions are put to vote by poll, and the results of the poll voting on each resolution tabled at general meeting, including the number of votes cast for and against each resolution and the respective percentages, are announced after each general meeting via SGXNET. Shareholders were invited to exercise their voting rights during the AGM held on 28 April 2025 through the submission of proxy forms nominating proxy/proxies or the Chairman of the AGM to vote on their behalf.

Informing Shareholders of general meeting rules

In FP2026, the rules governing general meetings of Shareholders, including the voting process, were explained to Shareholders in the notice of meeting.

Provision 11.2

Resolutions submitted at the Shareholders' meetings are separate and not bundled or made inter-conditional on each other, unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are bundled, the Company will explain the reasons and material implications. The tabling of separate resolutions gives Shareholders the right to express their views and exercise their voting rights on each resolution separately. Information is also provided on each resolution to enable Shareholders to exercise their vote on an informed basis.

Provision 11.3

The Company requires all Directors (including each respective chairman of the Board Committees) to be present at all general meetings of Shareholders, unless in the event of exigencies. For FP2026, all Directors and the EA were present at the annual general meeting held physically. The Company was also prepared to seek the EA's response on any Shareholders' queries about the conduct of audit and the preparation and content of the auditors' report, in the event such queries were submitted ahead of the annual general meeting.

CORPORATE GOVERNANCE

The number of general meetings held and the attendance of each Director at the general meetings for FP2026 are as follows:–

Table 11.3 – Attendance of Directors at General Meetings				
	Extraordinary/Special General Meeting		**Annual General Meeting**	
Name of Director	**No. of Meetings Held**	**No. of Meetings Attended**	**No. of Meeting Held**	**No. of Meeting Attended**
Lim Kee Way Irwin	1	1	1	1
Tan Boon Hwa	1	1	1	1
Loo Hee Guan	1	1	1	1
Pauline Teh @ Pauline Teh Abdullah	1	1	1	1
Mark Neal Barnard(1)	1	1	1	N/A
Dato' Elaine Teh Chooi Peng(2)	1	N/A	1	N/A

N/A – Not Applicable

Notes:

(1) Mr Mark Neal Barnard was appointed as an Independent Director with effect from 10 November 2025.

(2) Dato' Elaine Teh Chooi Peng was appointed as Group Managing Director and Executive Director on 4 June 2026.

Provision 11.4

As the authentication of Shareholders' identification information and other related security issues still remain a concern, the Group has decided, for the time being, not to implement voting in absentia by mail, email or fax. Notwithstanding the foregoing, Shareholders may appoint up to two proxies to attend and vote on their behalf. Pursuant to the introduction of the multiple proxies regime under the Companies Act, Shareholders who are relevant intermediaries includes corporations holding licenses in providing nominee and custodial services, and the Central Provident Fund Board which purchases shares on behalf of the Central Provident Fund investors, are allowed to appoint more than two proxies to attend, speak and vote at general meetings, but each proxy must be appointed to exercise the rights attached to a different share or shares held by the relevant Shareholder.

For FP2026, shareholders (including members who were relevant intermediaries) entitled to vote at such meetings and wishing to exercise their voting rights at the meetings were able to appoint the Chairman of the meeting as their proxy to vote on his/her/its behalf at the meeting according to their specific instructions.

The Company had put in place measures to allow for the submission of proxy forms by Shareholders either in hard copy form at the registered office of the Company, or electronically by email.

Provision 11.5

The proceedings of the general meetings are properly recorded, including all comments and/or queries from Shareholders relating to the agenda of the meeting and responses from the Board and Management to such comments and/or queries. All minutes of general meetings will be posted on the Company's website and published on SGXNET as soon as practicable and in any event, no later than one month from the date of the general meetings. The Company also ensures that all material information relating to the Group is disclosed in an accurate and timely manner through publication on SGXNET and is made available to everyone, including Shareholders.

Provision 11.6

The Company does not have a fixed dividend policy. Nonetheless, in considering dividend declaration, the Company will take into account the following factors:

(a) the Group's financial position, results of operations and cash flow;

(b) ability of the subsidiaries to make dividends payments to the Company;

(c) expected working capital requirements to support Group's future growth;

(d) actual and projected financial performance;

(e) general economic conditions and such other external factors that the Directors believe to have an impact on the business operations of the Group; and

(f) any other factors deemed relevant by the Directors at the material time.

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.*

The Company is of the view that it has communicated regularly with its Shareholders and facilitated the participation of Shareholders during general meetings and other dialogues to allow Shareholders to communicate their views on various matters affecting the Company, in accordance with Principle 12. Please refer to Provisions 12.1 to 12.3 below for more details and instances of the Company's compliance with such principle.

Provision 12.1

Information will first be disseminated through SGXNET and, where relevant, followed by news releases on the Company's website such as to ensure periodic communication with the Shareholders throughout the financial year. The Company will also make announcements from time to time to update investors and Shareholders on developments that are of interest to them. The Company strives to supply Shareholders with reliable and timely information so as to strengthen the relationship with its Shareholders based on trust and accessibility. The Board also encourages Shareholders' participation at the AGMs as explained in Provision 11.1 above.

Provision 12.2

The Company does not have an investor relations policy in place. Nonetheless, the Board's policy is that all Shareholders should be informed simultaneously in an accurate and comprehensive manner regarding all material developments that impact the Group via SGXNET on an immediate basis, in line with the Group's disclosure obligations pursuant to the Catalist Rules and the Companies Act. There is a dedicated investor relations team in place and the Company's investor relations function is led by the CEO/Group Managing Director, who has the strategic management responsibility to integrate finance, accounting, corporate communication to enable effective communication between the Company and all Shareholders, stakeholders, analysts and media.

Provision 12.3

Apart from announcements released on SGXNET and its annual report, the Company updates Shareholders on its corporate developments through its corporate website. The Company has procedures in place for responding to investors' queries.

MANAGING STAKEHOLDER RELATIONSHIPS

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 Board is of the view that it has adopted an inclusive approach by considering and balancing the needs and interests of material stakeholders, so as to ensure that the best interests of the Company are served. Please refer to Provisions 13.1 to 13.3 below for more details and instances of the Company's compliance with such principle.

Provision 13.1

The Company takes a strategic and pragmatic approach in managing stakeholders' expectations to support its long-term strategy. A sustainability governance structure and framework was put in place to identify, engage with, and manage material environment, social and governance factors which are important to stakeholders and to the Group.

Provision 13.2

Information on the Group's material stakeholders, sustainability efforts (including its strategy and key areas of focus), and performance in this regard is disclosed in the annual sustainability report for FP2026 set out on pages 20 to 45 of this Annual Report.

Provision 13.3

The Company maintains its corporate website at https://www.octopusholdings.asia to communicate and engage with stakeholders of the Company.

CORPORATE GOVERNANCE

COMPLIANCE WITH APPLICABLE CATALIST RULES

Sustainability Reporting

The annual sustainability report for FP2026 is set out on pages 20 to 45 of this Annual Report.

Appointment and change of auditors

The Company confirms its compliance with Catalist Rules 712 and 715 in the appointment of its auditors.

Material contracts

*Acquisition of Octopus Distribution Networks Pte. Ltd. ("**ODN**")*

On 23 October 2024, the Group entered into a sale and purchase agreement with Elanc Investment Pte. Ltd. (formerly known as Octopus Global Hldgs Pte. Ltd.) to acquire all the shares representing the entire issued and fully paid-up capital of Octopus Distribution Networks Pte. Ltd. from the Vendor for an aggregate purchase consideration of S$11.8 million, which was satisfied through the allotment and issuance of an aggregate 166,226,912 new ordinary shares (amounting to S$6.30 million) of the Company and cash amounting to S$5.50 million.

On 13 May 2025, the Company completed its acquisition of the entire and fully paid-up share capital of ODN.

*Acquisition of business from LHA Food & Beverages Pte. Ltd. ("**LHA**")*

On 8 September 2025, the Company's wholly-owned subsidiary, ODN, had entered into an agreement with LHA to acquire LHA's distribution business. Under the agreement, ODN acquired exclusive distribution rights for 5 beer brands from LHA, existing customers contracts, property, plant and equipment and agreed employees for a sum of S$1,550,000 and inventories at book value.

*Acquisition of subsidiary – Dyspatchr Pte. Ltd. ("**Dyspatchr**")*

As announced by the Company on 3 November 2025, the Company had entered into a sale and purchase agreement with the Vendors (i.e. shareholders of Dyspatchr to acquire all the shares representing the entire issued and fully paid-up capital of Dyspatchr from the Vendors for an aggregate purchase consideration of S$1,524,591.00 which was satisfied through the allotment and issuance of an aggregate 35,373,341 new ordinary shares in the capital of the Company to the Vendors.

On 5 March 2026, the Company completed its acquisition of the entire and fully paid-up share capital of Dyspatchr.

Disposal of subsidiary – Hawkerway Pte. Ltd.

On 4 February 2026, the Company entered into a share sale and purchase agreement with Wei Global Pte. Ltd. to sell all its shares in Hawkerway Pte. Ltd. for a net cash consideration of S$0.65 million. Wei Global Pte. Ltd. is an associate of two controlling shareholders of the Company, Mr Pang Pok and Ms Ang Siew Kiock, at the time of the agreement. An Extraordinary General Meeting was held on 25 March 2026 for the shareholders to approve the disposal of Hawkerway Pte. Ltd. The disposal was completed on 31 March 2026.

Save as otherwise disclosed above and in the section titled "Interested Person Transactions" and elsewhere in the consolidated financial statements of the Group, there were no material contracts entered into by the Group involving the interest of the CEO, any Director, or controlling shareholder, which are either still subsisting at the end of FP2026 or if not then subsisting, entered into since the end of the previous financial year.

Interested Person Transactions ("IPT")

The Group has procedures governing all IPTs to ensure that they are properly documented and reported in a timely manner to the ARC and that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The Group does not have a general mandate from Shareholders for IPT. In FP2026, there were no new IPTs entered into that was above S$100,000 by the Group, except the disposal of Hawkerway Pte. Ltd. as disclosed above. As at the date of this report, there were four(4) IPTs above S$100,000 entered into by the Group, as set out in the table and noted below. Shareholders may refer to the Company's announcements on 21 December 2021, 5 May 2023 and 4 February 2026 for further details on the IPT, including the rationale and benefit for entering into the IPT.

Table 1204(17) – IPTs

Name of IPT	Nature of relationship	Aggregate value of all IPTs during the financial period under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)
		S$'000
Mr Pang Pok	See Note(1)	495
Koufu Pte. Ltd.	See Note(2)	216
Elanc Investment Pte. Ltd.	See Note(3)	300
Wei Global Pte. Ltd.	See Note(4)	650

Notes:

(1) Hao Kou Wei Pte. Ltd. entered into a tenancy agreement with Mr Pang Pok, the Company's former Executive Director and CEO on 21 December 2021 at a monthly lease amount of S$33,000 for a period of three years, with an option to renew for another three years. The tenancy agreement was renewed on 22 December 2024 with the same terms and conditions.

(2) Sing Swee Kee Pte Ltd ("**Sing Swee Kee**"), an indirect wholly owned subsidiary of the Company, has signed a letter of offer with Koufu Pte. Ltd. ("**Koufu**") on 5 May 2023. The total value of the lease is estimated at S$625,000 after taking into account variable components.

At the time of entering into the letter of offer, Koufu is an indirect wholly-owned subsidiary of Dominus Capital Pte Ltd ("**Dominus**"). Mr Pang Lim and his spouse hold 100% of the shares in Dominus. Pursuant to Section 4 of the Securities and Futures Act ("**SFA**"), Mr Pang Lim is deemed to have an interest in all the shares held by Dominus in Koufu. Mr Pang Lim is the brother of Mr Pang Pok, the former Executive Director and Chief Executive Officer of the Company.

Following Mr Pang Pok's resignation as Executive Director with effect from 1 June 2024 and retired as CEO of the Company with effect from 21 December 2024, he remains as a substantial shareholder of the Company.

(3) Global Spirits Ventures Pte. Ltd., an indirect wholly owned subsidiary of the Company, received advances from Elanc Investment Pte. Ltd. prior to the completion of acquisition during the financial period. Elanc Investment Pte. Ltd. is wholly owned by Elanc Asia Pte. Ltd., which is in turn wholly owned by Dato' Elaine Teh Chooi Peng, a controlling shareholder of the Company, who was appointed as the Company's Group Managing Director and Executive Director on 4 June 2026.

(4) The Company entered into a share sale and purchase agreement with Wei Global Pte. Ltd. to sell all its shares in its wholly owned subsidiary Hawkerway Pte. Ltd. for a net cash consideration of S$0.65 million. Wei Global Pte. Ltd. is an associate of two controlling shareholders of the Company, Mr Pang Pok and Ms Ang Siew Kiock at the date of the agreement.

CORPORATE GOVERNANCE

Dealing in securities

The Company has adopted an internal policy which prohibits the Company, its Directors and officers from dealing in the securities of the Company while in possession of price-sensitive information.

The Company, its Directors and officers, are also discouraged from dealing in the Company's securities on short term considerations and are prohibited from dealing in the Company's securities during the period beginning one month before the announcement of the Company's interim and full-year financial statements, respectively, and ending on the date of the announcement of the relevant results.

Non-sponsor fees

There was a non-sponsor fee amounting to S$30,000 paid to the Company's Sponsor, Evolve Capital Advisory Private Limited, via the allotment of 1,047,951 ordinary shares of the Company in FP2026 to act as the Company's financial advisor and sponsor for the Company's rights issue completed on 8 October 2024 and acquisition of ODN completed on 13 May 2025.

Use of proceeds

As at 31 March 2026, the rights issue proceeds have been utilised as follows:

In S$'000	**Rights Issue**
Net proceeds	8,367
Use of proceeds:	
For future expansion of the Group:	
– Cash consideration in relation to the acquisition of Octopus Distribution Networks Pte. Ltd.	(5,500)
Working capital broken down as follows:	
– Head office costs	(2,219)
– Set off of loan owing to Mr Pang Pok	(648)
Balance	**-**

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr Lim Kee Way Irwin, Ms Pauline Teh @ Pauline Teh Abdullah, Mr Mark Neal Barnard and Dato' Teh Chooi Peng are the Directors seeking re-election at the forthcoming Annual General Meeting of the Company (the "**Retiring Directors**").

Pursuant to Rule 720(5) of the Listing Manual Section B: Rules of Catalist of the SGX-ST ("**Catalist Rules**"), the information relating to the Retiring Directors as set out in Appendix 7F to the Catalist Rules is as follows:

	MR LIM KEE WAY IRWIN	MS PAULINE TEH @ PAULINE TEH ABDULLAH	MR MARK NEAL BARNARD	DATO' TEH CHOOI PENG
Date of Appointment	3 May 2019	1 April 2024	10 November 2025	4 June 2026
Date of last re-appointment	30 April 2024	30 April 2024	-	-
Age	60	56	63	57
Country of principal residence	Singapore	Malaysia	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Lim Kee Way Irwin for re-appointment as Independent Director of the Company. The Board has reviewed and concluded that Mr Lim Kee Way Irwin possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board. The Board considers Mr Lim Kee Way Irwin to be independent for the purpose of Rule 704(7) of the Catalist Rules.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the contribution and performance, attendance, preparedness, participation, candour and suitability of Ms Pauline Teh @ Pauline Teh Abdullah for re-appointment as Independent Director of the Company. The Board has reviewed and concluded that Ms Pauline Teh @ Pauline Teh Abdullah possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board. The Board considers Ms Pauline Teh @ Pauline Teh Abdullah to be independent for the purpose of Rule 704(7) of the Catalist Rules.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Mark Neal Barnard for re-appointment as Independent Director of the Company. The Board has reviewed and concluded that Mr Mark Neal Barnard possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board. The Board considers Mr Mark Neal Barnard to be independent for the purpose of Rule 704(7) of the Catalist Rules.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the contribution and performance, attendance, preparedness, participation, candour and suitability of Dato' Teh Chooi Peng for re-appointment as Executive Director of the Company. The Board has reviewed and concluded that Dato' Teh Chooi Peng possesses the requisite qualification and experiences to assume the role as Group Managing Director and Executive Director of the Company.

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR LIM KEE WAY IRWIN	MS PAULINE TEH @ PAULINE TEH ABDULLAH	MR MARK NEAL BARNARD	DATO' TEH CHOOI PENG
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive	Executive. Dato' Teh Chooi Peng is focused on driving profitability and business growth within the Food and Beverage Distribution Division.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent and Non-Executive Chairman, Chairman of the Nominating Committee, member of the Audit and Risk Committee and Remuneration Committee	Independent Director, Chairman of the Audit and Risk Committee and member of the Nominating Committee and Remuneration Committee	Independent Director and a member of the Audit and Risk Committee	Group Managing Director and Executive Director
Professional qualifications	Master in Management from Imperial College, University of London Bachelor in Industrial Engineering from Columbia University	Master of Business Administration (Finance) from University of Hull Bachelor of Commerce from Saint Mary's University in Halifax	Bachelor of Commerce, Industrial & Organisation Psychology from University of Port Elizabeth, South Africa	Bachelor of Arts, Economics and Japanese from University of New South Wales, Australia
Working experience and occupation(s) during the past 10 years	2024 to 2025: Chief Investment Officer of Capital Asia Investments 2022 to 2024: CFO of Novo Tellus Alpha Acquisition 2013 to Present: Managing Director of Inflexion Ventures Private Ltd. 2015 to 2023: Operating Partner and CFO of Novo Tellus Capital Partners	2008 to 2021: Executive Director at Crowe Advisory Sdn Bhd	2014 to 2019: Advisor of McKinsey & Co. Ltd 2014 to 2019: Advisor of Blackstone Group 2014 to 2019: Advisor of CVC Capital Partners 2017 to 2020: Board Member of Trax Retail 2015 to 2019: Chief Executive Officer of Octopus Distribution Networks Pte. Ltd. 2018 to 2020: Board Chair of Harvest Health and Recreation Inc. 2023 to Present: Board Member of BevFood Holdings Pte. Ltd. 2024 to Present: Advisor of Bain Consulting	2022 to Present: Founder and Executive Chairman of Etagreen Group of Companies 2017 to Present: Founder and Executive Chairman of Elanc Investment Pte. Ltd. 2011 to Present: Founder and Executive Chairman of Octopus Distribution Networks Pte. Ltd.

	MR LIM KEE WAY IRWIN	MS PAULINE TEH @ PAULINE TEH ABDULLAH	MR MARK NEAL BARNARD	DATO' TEH CHOOI PENG
Shareholding interest in the listed issuer and its subsidiaries	No	No	No	Yes Elanc Investment Pte. Ltd. ("Elanc") is a controlling shareholder of the Company and is deemed interested in 254,462,212 ordinary shares held through UOB Kay Hian Private Limited. Dato' Teh Chooi Peng, being the ultimate beneficial owner of Elanc, is deemed interest in the same 254,462,212 ordinary shares by virtue of her interest in Elanc.
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.	No	No	No	Yes Dato' Teh Chooi Peng is the ultimate beneficial owner of Elanc Investment Pte. Ltd., the controlling shareholder of the Company, which holds 254,462,212 shares held through UOB Kay Hian Private Limited. She is also the Chairwoman and a director of the Company's wholly owned subsidiaries, Octopus Distribution Networks Pte. Ltd. and Global Spirits Ventures Pte. Ltd. Ms Koh Su-Guet, a member of the Company's key management personnel, is her cousin. Save as disclosed, she has no other relationship with any existing director, executive officer, the Company and/or any substantial shareholder of the Company or any of its principal subsidiaries.

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR LIM KEE WAY IRWIN	MS PAULINE TEH @ PAULINE TEH ABDULLAH	MR MARK NEAL BARNARD	DATO' TEH CHOOI PENG
Conflict of Interest (including any competing business)	No	No	No	Dato' Teh Chooi Peng ("**Dato' Teh**") is the ultimate beneficial owner of Nereus Cape Pte. Ltd, a company which is in a competing business with the Company. In this connection, Dato' Teh has provided an undertaking to the Company to mitigate any conflict of interest, including to refrain from engaging in any activity through Nereus Cape Pte. Ltd. that would place her in an actual conflict or perceived conflict with her employment obligations to the Company. Dato' Teh is also a non-executive director and an indirect 0.23% shareholder of Australian Vintage Ltd, a company listed on the Australian Securities Exchange. Australian Vintage Ltd is both a supplier and customer of the Company. While there are existing commercial dealings between the Company and Australian Vintage Ltd, Dato' Teh does not participate in the day-to-day operations or management of Australian Vintage Ltd.

	MR LIM KEE WAY IRWIN	MS PAULINE TEH @ PAULINE TEH ABDULLAH	MR MARK NEAL BARNARD	DATO' TEH CHOOI PENG
				In view of the above, should any conflict of interest arise in relation to a proposed transaction involving Nereus Cape Pte. Ltd. or Australian Vintage Ltd, Dato' Teh will abstain from voting and/or recuse herself from any discussion relating to transactions involving the aforementioned companies.
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes
Other Principal Commitments Including Directorships Past (for the last 5 years)	Capital Asia Investments Novo Tellus Alpha Acquisition Novo Tellus Capital Partners	Export-Import Bank of Malaysia Berhad Boustead Digital Sdn Bhd Crowe Advisory Sdn Bhd Boustead Technology Sdn Bhd	Nil	Alsace Investment Pte. Ltd. SL Tec Pte. Ltd. Plethora Ventures Pte Ltd Sheng Li Holdings Sdn Bhd. Luen Heng F & B Sdn. Bhd. Mastery World Sdn. Bhd. LHO Asia Sdn. Bhd. AEK Holdings Sdn. Bhd.

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR LIM KEE WAY IRWIN	MS PAULINE TEH @ PAULINE TEH ABDULLAH	MR MARK NEAL BARNARD	DATO' TEH CHOOI PENG
Present	Within the Group: NIL Outside the Group: LHT Holdings Limited Pacific Radiance Limited Refund Global Pte. Ltd.	Within the Group: NIL Outside the Group: Ericsenz Capital Pte. Ltd. Equity Edge Pte. Ltd. Boustead Holdings Berhad Aperture Capital Sdn Bhd Ericsenz Capital Research Sdn Bhd Taurus Investment Management Berhad GTA Holdings Sdn Bhd Ericsen Foundation Urban Crestview Sdn Bhd Rohas Tecnic Berhad	Within the Group: NIL Outside the Group: Value Creation Pte Ltd Heartwood Holdings Pte Ltd Heartwood Sustainable Industries International Pte. Ltd. TPALM Pte. Ltd. Hyperku Holdings Pte Ltd Hyperku Investments LLP LMCJ Investments Pte Ltd	Within the Group: Octopus Distribution Networks Pte. Ltd. Global Spirits Ventures Pte. Ltd. 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
Responses to questions (a) to (k) under Appendix 7F of the SGX Listing Manual	Negative confirmation for Mr Lim Kee Way Irwin	Negative confirmation for Ms Pauline Teh @ Pauline Teh Abdullah	Negative confirmation for Mr Mark Neal Barnard	Negative confirmation for Dato' Teh Chooi Peng

	MR LIM KEE WAY IRWIN	MS PAULINE TEH @ PAULINE TEH ABDULLAH	MR MARK NEAL BARNARD	DATO' TEH CHOOI PENG
Disclosure applicable to the appointment of Director only				
Any prior experience as a director of an issuer listed on the Exchange? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable. These disclosures are in respect of the re-election of a Director of the Company.	Not applicable. These disclosures are in respect of the re-election of a Director of the Company.	Not applicable. These disclosures are in respect of the re-election of a Director of the Company.	Not applicable. These disclosures are in respect of the re-election of a Director of the Company.

DIRECTORS' STATEMENT

FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2026

We hereby submit this annual report to the members of the Company together with the audited financial statements for the financial period from 1 January 2025 to 31 March 2026.

In our opinion:

(a) the financial statements set out on pages 94 to 174 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 March 2026 and the financial performance, changes in equity and cash flows of the Group for the financial period from 1 January 2025 to 31 March 2026 in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and

(b) at the date of this statement, having regard to the matter disclosed in note 2 to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

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

Lim Kee Way Irwin	
Loo Hee Guan	
Teh Chooi Peng	(Appointed on 4 June 2026)
Tan Boon Hwa	
Pauline Teh @ Pauline Teh Abdullah	
Mark Neal Barnard	(Appointed on 10 November 2025)

Change of Company name

During the financial period, the Company changed its name from GS Holdings Limited to Octopus (APAC) Holdings Limited.

Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 (the Act), no director who held office at the end of the financial period, had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial period, or at date of appointment, if later, or at the end of the financial period.

There were no changes in any of the directors' interests in the Company between the end of the financial period and 21 April 2026.

Neither at the end of, nor at any time during the financial period, was the Company a party to any arrangement whose objects are, or one of whose objects is, 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.

Share options

During the financial period from 1 January 2025 to 31 March 2026, there were:

(i) no options granted by the Company to any person to take up unissued shares in the Company or its subsidiaries; and

(ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company and its subsidiaries.

As at the end of the financial period, there were no unissued shares of the Company or its subsidiaries under options.

Audit and Risk Committee

The Audit and Risk Committee ("**ARC**") comprises the following independent directors at the date of this statement:

Pauline Teh @ Pauline Teh Abdullah (Chairwoman)
Lim Kee Way Irwin
Tan Boon Hwa
Mark Neal Barnard

The ARC carried out its functions in accordance with Section 201B(5) of the Act, the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual (the "**Catalist Rules**") and the Code of Corporate Governance and assists the Board of Directors of the Company (the "**Board**") in the execution of its corporate governance responsibilities within its established terms of reference.

The ARC performs the following functions:

(a) assist the Board in the discharge of its responsibilities on financial reporting matters;

(b) review the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function;

(c) review the interim and annual financial statements and results announcements before submission to the Board for approval, focusing on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, compliance with financial reporting standards as well as compliance with the Catalist Rules and any other statutory/regulatory requirements;

(d) review and report to the Board at least annually on the adequacy and effectiveness of the Group's risk management and internal control systems, including financial, operational, compliance and information technology controls;

Audit and Risk Committee (Continued)

(e) commission an independent audit on internal controls and risk management systems, at the Company's expense, for its assurance, or where the ARC is not satisfied with the system of internal controls and risk management;

(f) review the assurance provided by the Executive Director ("**ED**") and Chief Financial Officer ("**CFO**") that the financial records have been properly maintained, and that the financial statements give a true and fair view of the Company's operations and finances;

(g) review disclosures in the annual report relating to the adequacy and effectiveness of risk management and internal control systems, including assurances received from the ED and CFO, and concurrence received from the ARC;

(h) assist the Board in providing oversight in the design, implementation and monitoring of the risk management framework and internal control system, including action to mitigate the risks identified where possible;

(i) review and discuss with the external auditor any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and to commission an investigation on the aforesaid matters, if necessary;

(j) make recommendations to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditors, and the remuneration and terms of engagement of the external auditors;

(k) review significant financial reporting issues and judgements with the CFO and the external auditors so as to ensure the integrity of the financial statements of the Group and any formal announcements relating to the Group's financial performance before their submission to the Board;

(l) review and report to the Board at least annually the adequacy and effectiveness of the Group's internal controls and risk management systems;

(m) 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;

(n) review and approve transactions falling within the scope of Chapter 9 and Chapter 10 of the Catalist Rules (if any);

(o) review any potential conflicts of interest;

(p) review and approve all hedging policies and instruments (if any) to be implemented by the Group;

Audit and Risk Committee (Continued)

(q) undertake such other reviews and/or matters as may be requested by the Board and reporting to the Board on its findings;

(r) oversee the establishment and operation of the whistleblowing process in the Company; and

(s) generally, to undertake such other functions and duties as may be required by any law, rules and regulations which include the Catalist Rules.

Further details regarding the ARC are disclosed in the Report on Corporate Governance included in the Company's Annual Report.

Auditors

Pursuant to a directors' resolution dated 9 April 2026 and shareholders' approval obtained on 28 April 2026, KPMG LLP were appointed as auditors of the Company. The auditors, KPMG LLP, have indicated their willingness to accept appointment.

On behalf of the Board of Directors

Lim Kee Way Irwin
Director

Loo Hee Guan
Director

7 August 2026

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF OCTOPUS (APAC) HOLDINGS LIMITED
(FORMERLY KNOWN AS GS HOLDINGS LIMITED)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Octopus (APAC) Holdings Limited ('the Company') and its subsidiaries ('the Group') (*formerly known as GS Holdings Limited*), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2026, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the period from 1 January 2025 to 31 March 2026, and notes to the financial statements, including material accounting policy information, as set out on pages 94 to 174.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position 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 March 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the period from 1 January 2025 to 31 March 2026.

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 '*Auditors' 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 *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.

Material uncertainty related to going concern

We draw attention to Note 2 to the financial statements, which indicates that the Group incurred a net loss of S$2,693,000 for the financial period from 1 January 2025 to 31 March 2026 and, as at 31 March 2026, the Group was in net current liability position of S$11,487,000. In addition, the Group's non-current secured bank loan of S$7,790,000 is due to mature in July 2027.

In assessing the Group's ability to continue as a going concern, the Directors considered whether the Group can operate and meet its obligations for the next 12 months from the date of the financial statements. As stated in Note 2, the Group's net current liabilities were primarily due to revolving credit facilities of S$45,058,000 that are due within the next 12 months. These conditions, along with the other matters discussed in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as going concern. Our opinion is not modified in respect of this matter.

Other matter relating to comparative information

The consolidated financial statements of the Group and the statement of financial position of the Company as at and for the year ended 31 December 2024, excluding the retrospective adjustments described in Note 30 to the financial statements, were audited by another auditor who expressed an unmodified opinion on those financial statements on 10 April 2025.

As part of our audit of the financial statements as at and for the period from 1 January 2025 to 31 March 2026, we also audited the retrospective adjustments described in Note 30 that were applied to restate the comparative information. We were not engaged to audit, review, or apply any procedures to the comparative information, other than with respect to the retrospective adjustments described in Note 30 to the financial statements. Accordingly, we do not express an opinion or any other form of assurance on comparative information. However, in our opinion, the retrospective adjustments described in Note 30 are appropriate and have been properly applied.

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.

Acquisition of Octopus Distribution Networks Pte. Ltd. ("ODN")
(Refer to Note 7 "Intangible assets" and Note 26 "Acquisitions of subsidiaries and business")

The key audit matter	*How the matter was addressed in our audit*
During the financial period, the Group completed the acquisition of 100% equity interests in ODN and its subsidiary, Global Spirits Ventures Pte. Ltd.. The acquisition requires the identification and evaluation of the fair values of the identifiable assets, including intangible assets acquired, and liabilities assumed. The evaluation of the fair values of customer relationships and distribution agreements involves significant inherent risks associated with the estimates over the cashflow assumptions the Group applied in the valuation and is a key audit matter.	**Our response:** We reviewed the sale and purchase agreement and assessed the terms and conditions affecting the purchase consideration and acquisition accounting. We assessed the objectivity, competency and capabilities of the external valuation specialist engaged by management to perform the purchase price allocation ("PPA") exercise. Together with our valuation specialist, we discussed with management the basis for identifying and valuing customer relationship and distribution agreements as intangible assets. With respect to the valuation of intangible assets relating to customer relationships and distribution agreements, we assessed the reasonableness of the valuation methodologies applied and key assumptions used by comparing them to historical results and external benchmarks, where relevant. In addition, we involved our valuation specialist to perform sensitivity analysis over key assumptions. We assessed the adequacy of disclosures in describing the areas of judgement and estimate in determining the allocation of the purchase price and measurement of the fair values of the identifiable assets acquired and liabilities assumed. **Our findings:** The judgement and estimates applied by management in the allocation of purchase price was found to be appropriate. We reviewed the estimates and assumptions used by management supporting the fair values of customer relationships and distribution agreements and found them to be appropriate. We found the disclosures in the areas of judgement and of estimation, to be adequate.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the financial statements.

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.

Auditors' 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 auditors' 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 controls.

- Obtain an understanding of internal controls 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 controls.

- 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 auditors' 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 auditors' 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 purposes 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 controls 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF OCTOPUS (APAC) HOLDINGS LIMITED
(FORMERLY KNOWN AS GS HOLDINGS LIMITED)

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 auditors' report unless the law or regulations preclude 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.

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 auditors' report is Yeo Lik Khim.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
7 August 2026

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Note	Group		Company	
		31/3/2026	31/12/2024	31/3/2026	31/12/2024
		S$'000	S$'000	S$'000	S$'000
Assets					
Property, plant and equipment	5	**25,980**	366	**2**	–
Right-of-use assets	6(a)	**6,838**	396	**-**	36
Intangible assets	7	**4,900**	723	**-**	–
Investments in subsidiaries	8	**-**	–	**14,236**	4,384
Deferred tax assets	16	**89**	–	**-**	–
Non-current assets		**37,807**	1,485	**14,238**	4,420
Inventories	9	**37,581**	28	**-**	–
Trade and other receivables	10	**11,240**	2,494	**137**	2,087
Amount due from a subsidiary	11	**-**	–	**3**	–
Cash and cash equivalents	12	**3,935**	5,746	**2,407**	5,108
Current assets		**52,756**	8,268	**2,547**	7,195
Total assets		**90,563**	9,753	**16,785**	11,615
Equity					
Share capital	13	**40,578**	31,416	**40,578**	31,416
Reserves	14	**-**	(8,611)	**-**	–
Accumulated losses		**(28,694)**	(17,390)	**(26,359)**	(21,275)
Total equity		**11,884**	5,415	**14,219**	10,141
Liabilities					
Loans and borrowings	15	**7,790**	990	**-**	–
Lease liabilities	6(b)	**6,401**	227	**-**	–
Deferred tax liabilities	16	**245**	39	**-**	–
Non-current liabilities		**14,436**	1,256	**-**	–
Liabilities					
Trade and other payables	17	**17,489**	1,954	**2,516**	517
Amount due to a subsidiary	11	**-**	–	**50**	917
Income tax payables		**31**	–	**-**	–
Loans and borrowings	15	**46,176**	694	**-**	–
Lease liabilities	6(b)	**547**	434	**-**	40
Current liabilities		**64,243**	3,082	**2,566**	1,474
Total liabilities		**78,679**	4,338	**2,566**	1,474
Total equity and liabilities		**90,563**	9,753	**16,785**	11,615

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2026

		Group	
	Note	Period from 1/1/2025 to 31/3/2026 S$'000	Year ended 31/12/2024 S$'000 Restated*
Revenue	18	**78,706**	–
Other income		**2,739**	6
Changes in inventories		**(70,101)**	–
Warehousing and distribution expense		**(2,436)**	–
Marketing expense		**(1,459)**	–
Employee benefits expense	21	**(5,372)**	(655)
Depreciation and amortisation expense		**(1,383)**	(20)
Other expenses		**(1,763)**	(586)
Total expenses		**(82,514)**	(1,261)
Finance costs	19	**(2,986)**	(21)
Loss before tax	20	**(4,055)**	(1,276)
Tax expense	22	**(122)**	–
Loss for the period/year from continuing operations		**(4,177)**	(1,276)
Discontinued operations			
Profit/(loss) for the period from discontinued operations (net of tax)	23(a)	**1,484**	(1,184)
Loss for the period/year		**(2,693)**	(2,460)
Loss for the period/year attributable to:			
Equity holder of the Company			
– Continuing operations		**(4,177)**	(1,276)
– Discontinued operations		**1,484**	(1,156)
Non-controlling interests		**-**	(28)
		(2,693)	(2,460)

* See Note 30.

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2026

	Note	Group Period from 1/1/2025 to 31/3/2026 S$'000	Year ended 31/12/2024 S$'000 Restated*
Other comprehensive income/(loss), net of tax:			
Items that will be reclassified subsequently to profit or loss:			
Currency translation differences arising on consolidation		**-**	26
Items that will not be reclassified subsequently to profit or loss:			
Currency translation differences arising on consolidation attributed to non-controlling interests		**-**	(6)
Other comprehensive income for the period/year, net of tax		**-**	20
Total comprehensive loss for the period/year		**(2,693)**	(2,440)
Total comprehensive loss attributable to:			
Equity holders of the Company			
– Continuing operations		**(4,177)**	(1,276)
– Discontinued operations		**1,484**	(1,130)
Non-controlling interests		**-**	(34)
		(2,693)	(2,440)
Loss per share for loss attributable to equity holders of the Company (cents per share)			
– Basic and diluted			
Continuing operations	24	**(0.42)**	(0.34)
Discontinued operations	24	**0.15**	(0.31)
		(0.27)	(0.65)

* See Note 30.

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2026

	Share capital S$'000	Currency translation reserve S$'000	Merger reserve S$'000	Asset revaluation reserve S$'000	Accumulated losses S$'000	Total equity attributable to equity holders of the Company S$'000	Non-controlling interests S$'000	Total equity S$'000
Group								
As at 1 January 2024	21,488	(26)	(8,611)	2,919	(17,877)	(2,107)	(1,469)	(3,576)
Loss for the year	–	–	–	–	(2,432)	(2,432)	(28)	(2,460)
Other comprehensive loss								
Currency translation differences arising on consolidation	–	(18)	–	–	–	(18)	(6)	(24)
Effect of liquidation of subsidiary (Note 23(b))	–	44	–	–	–	44	–	44
Total comprehensive loss for the year	–	26	–	–	(2,432)	(2,406)	(34)	(2,440)
Transactions with equity owners								
Issuance of ordinary shares	9,928	–	–	–	–	9,928	–	9,928
Effect of liquidation of subsidiary (Note 23(b))	–	–	–	–	–	–	1,529	1,529
Effect of strike off of subsidiaries	–	–	–	–	–	–	(26)	(26)
Transfer upon derecognition of investment property	–	–	–	(2,919)	2,919	–	–	–
As at 31 December 2024	31,416	–	(8,611)	–	(17,390)	5,415	–	5,415
As at 1 January 2025	**31,416**	**-**	**(8,611)**	**-**	**(17,390)**	**5,415**	**-**	**5,415**
Loss for the period	**-**	**-**	**-**	**-**	**(2,693)**	**(2,693)**	**-**	**(2,693)**
Other comprehensive loss								
Currency translation differences arising on consolidation	**-**	**-***	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive loss for the period	**-**	**-***	**-**	**-**	**(2,693)**	**(2,693)**	**-**	**(2,693)**
Transactions with equity owners								
Issuance of ordinary shares (Note 13)	**9,162**	**-**	**-**	**-**	**-**	**9,162**	**-**	**9,162**
Transfer upon disposal of subsidiaries (Note 14)	**-**	**-**	**8,611**	**-**	**(8,611)**	**-**	**-**	**-**
As at 31 March 2026	**40,578**	**-***	**-**	**-**	**(28,694)**	**11,884**	**-**	**11,884**

* Amount is less than S$1,000.

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2026

	Note	Group	
		Period from 1/1/2025 to 31/3/2026 S$'000	**Year ended 31/12/2024 S$'000**
Cash flows from operating activities			
Loss before income tax from			
– continuing operations		**(4,055)**	(1,276)
– discontinued operations	23(a)	**1,481**	(1,187)
		(2,574)	(2,463)
Adjustments for:			
Depreciation of property, plant and equipment	5	**957**	295
Depreciation of right-of-use assets	6(a)	**1,009**	939
Amortisation of intangible assets	7	**150**	24
Interest expense		**3,170**	199
Introducer and sponsor fee paid via issuance of ordinary shares	13	**384**	45
Retention bonus paid via issuance of ordinary shares		**3**	–
Gain on disposal of subsidiaries	23(a)	**(1,591)**	–
Bad debts written off		**173**	–
Impairment loss on property, plant and equipment		**-**	108
Fair value loss on investment property		**-**	480
Fixed assets written off		**-**	29
Right-of-use assets written-off		**-**	182
Loss arising from liquidation of subsidiary	23(b)	**-**	801
Gain arising from striking off subsidiaries		**-**	(25)
		1,681	614
Changes in:			
– Inventories		**1,371**	55
– Trade and other receivables		**11,564**	15
– Trade and other payables		**(2,868)**	(904)
– Currency translation adjustments		**-**	(27)
Cash from/(used in) operations		**11,748**	(247)
Taxes paid		**(421)**	–
Net cash from/(used in) operating activities		**11,327**	(247)
Cash flows from investing activities			
Purchase of property, plant and equipment	5	**(25)**	(231)
Amount due from related party (non-trade)		**(52)**	–
Purchase of intangible assets	7	**(30)**	–
Acquisition of subsidiaries, net of cash acquired	26(a), (b)	**(1,572)**	–
Proceeds from disposal of subsidiaries, net of cash disposed	23(a)	**311**	–
Acquisition of business	26(c)	**(750)**	–
Refundable deposit paid to vendor for proposed acquisition of subsidiaries	26(a)	**-**	(2,000)
Net cash outflows from liquidation of subsidiary	23(b)	**-**	(31)
Net cash used in investing activities		**(2,118)**	(2,262)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2026

		Group	
	Note	Period from 1/1/2025 to 31/3/2026 S$'000	Year ended 31/12/2024 S$'000
Cash flows from financing activities			
Interest paid	15	**(3,170)**	(129)
Issue costs paid	13	**(26)**	–
Proceeds from bank loans	15	**66,259**	700
Repayment of bank loans	15	**(73,527)**	(885)
Payment of lease liabilities	15	**(1,039)**	(1,259)
Increase in restricted bank balances		**(699)**	–
Amount due to related party (non-trade)		**300**	–
Net proceeds from issuance of ordinary shares		**-**	9,235
Net cash (used in)/from financing activities		**(11,902)**	7,662
Net (decrease)/increase in cash and cash equivalents		**(2,693)**	5,153
Cash and cash equivalents at beginning of period/year		**5,746**	593
Cash and cash equivalents at end of period/year	12	**3,053**	5,746

Significant non-cash transactions

i) The Group acquired business from LHA Food & Beverages Pte. Ltd. for a sum of S$1,550,000 (see note 26(c)). As at 31 March 2026, remaining consideration of S$800,000 has not been paid.

ii) During the financial period, issued and fully paid ordinary shares amounting to S$8,736,000 was issued as part of the purchase consideration in the acquisition of subsidiaries.

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

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2026

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 7 August 2026.

1 DOMICILE AND ACTIVITIES

Octopus (APAC) Holdings Limited (formerly known as GS Holdings Limited) (the "Company") is a public limited liability company incorporated and domiciled in Singapore and is listed on the Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The address of the Company's registered office and principal place of business is at 361 Ubi Road 3, #03-02, Octopus Building, Singapore 408664.

The Company is an investment holding company. The principal activities of the subsidiaries are set out in Note 8.

The financial statements of the Group as at 31 March 2026 and for the period from 1 January 2025 to 31 March 2026 comprise the Company and its subsidiaries (together referred to as the "**Group**" and individually as "**Group entities**"). On 14 August 2025, the Company changed its financial year end from 31 December to 31 March to align with the Group's newly acquired significant subsidiaries' reporting timeline. Consequently, the reporting period for 2026 covered a period of 15 months from 1 January 2025 to 31 March 2026 whereas the comparative period covered a period of 12 months from 1 January 2024 to 31 December 2024.

2 GOING CONCERN

The Group incurred a net loss of S$2,693,000 for the financial period from 1 January 2025 to 31 March 2026. As at 31 March 2026, the Group is in net current liabilities positions of S$11,487,000. The Group's net current liabilities were primarily due to revolving credit facilities of S$45,058,000 that are due within the next 12 months. In addition, as at the date of the financial statements, the Group's non-current secured bank loan of S$7,790,000 is due to mature in July 2027. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the ability of the Group to continue as a going concern. In assessing the appropriateness of the going concern assumption, the Directors have assessed the ability of the Group to operate and meet their obligations for the next 12 months from the date of the financial statements.

Notwithstanding the above, the financial statements of the Group have been prepared on a going concern basis as the Directors have considered the following matters:

- In connection to the share subscription agreement with Grupo Osborne, S.A.U., on 2 July 2026, the Group has received net cash proceeds of S$4,820,000 from the allotment and issuance of 73,529,411 new ordinary shares;

- On 17 July 2025, the Group successfully rolled over its secured non-current bank loan to July 2027. The Directors are confident in refinance or roll over its existing bank loan prior to its maturity;

2 GOING CONCERN (CONTINUED)

- The Group is in the process of obtaining additional facilities from its existing bank. These new facilities are currently under application review by the bank. The Directors believe that the review and approval process will be completed after the date of authorisation of these financial statements; and

- The beneficial owner of the Group's controlling shareholder (as defined in the SGX listing rules), Elanc Investment Pte Ltd, has provided an undertaking to provide continuing financial support to the Group for a period of 12 months from the date of the financial statements.

If the Group is unsuccessful in obtaining the additional facilities and in refinancing or rolling over its existing bank loan before the maturity date, the Group would be unable to meet its payment commitments in respect of its existing loans and borrowings. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

As at the date of the authorisation of these financial statements, the Directors are not aware of any other circumstances or reasons which would likely affect the Group's ability to continue as a going concern. In consideration of the foregoing, the Directors opined that it is appropriate to prepare the financial statements on a going concern basis.

3 BASIS OF PREPARATION

3.1 Statement of compliance

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)").

3.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

3.3 Functional and presentation currency

The financial statements are presented in Singapore Dollars ("S$"), which is the Company's functional currency. All financial information presented in Singapore Dollars has been rounded to the nearest thousand, unless otherwise indicated.

3 BASIS OF PREPARATION

3.4 Use of estimates and judgments

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions about the future, including climate-related risks and opportunities, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised prospectively.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following note:

Note 26 – Acquisition of subsidiaries and business

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets, and financial and non-financial liabilities.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 26 – Acquisition of subsidiaries and business

4 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Basis of consolidation

(i) Business combinations

The Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a `concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

When share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.1 Basis of consolidation (Continued)

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

(iii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(v) Subsidiaries in the separate financial statements

Investments in subsidiaries are stated in the Company's statement of financial position at cost less accumulated impairment losses.

4.2 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss and presented within other expense or other income.

4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.2 Foreign currency (Continued)

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI.

4.3 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2026

4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.3 Financial instruments (Continued)

(ii) Classification and subsequent measurement (Continued)

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

The business model of the Group is as follows:

Held for collect

The Group holds financial assets which arise from its business activities of the subsidiaries set out in note 8 to the financial statements. The objective of the business model for these financial instruments is to collect the amounts due from the Group's receivables and to earn contractual interest income on the amounts collected.

Non-derivative financial assets: Assessment of whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.3 Financial instruments (Continued)

(ii) ***Classification and subsequent measurement*** (Continued)

Non-derivative financial assets: Assessment of whether contractual cash flows are solely payments of principal and interest (Continued)

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition. The Group had no financial assets held outside trading business models that failed the SPPI assessment.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost. Such financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.3 Financial instruments (Continued)

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statements of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.3 Financial instruments (Continued)

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments. For the purpose of the consolidated statement of cash flows, bank overdrafts and restricted bank balances are excluded in cash and cash equivalents.

(vi) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with SFRS(I) 1-12.

(vii) Intra-group financial guarantees in the separate financial statements

Financial guarantees are financial instruments issued by the Company that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with SFRS(I) 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15.

ECLs are a probability-weighted estimate of credit losses. ECLs are measured for financial guarantees issued as the expected payments to reimburse the holder less any amounts that the Company expects to recover.

4.4 Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.4 Property, plant and equipment (Continued)

(i) Recognition and measurement (Continued)

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use.

The estimated useful lives for the current and comparative years are as follows:

Building	38 years
Renovation	2 to 3 years
Office equipment	3 years
Machineries and equipment	3 to 6 years
Furniture and fittings	3 years
Warehouse equipment	3 years
Motor vehicles	5 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.5 Intangible assets and goodwill

(i) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, see note 4.1(i).

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses.

(ii) Customer relationship & exclusive distribution rights

The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. Subsequent to initial recognition, these intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses.

(iii) Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

(iv) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(v) Amortisation

Amortisation is calculated based on the cost of the asset, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for the current and comparative years are as follows:

- Brand name — 20 years
- Favourable lease agreements — 3 years
- Customer relationship — 2 to 7 years
- Computer software — 3 years
- Exclusive distribution rights — 5.8 years

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.6 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average cost formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

4.7 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.7 Leases (Continued)

(i) As a lessee (Continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets in right-of-use assets and lease liabilities in the statements of financial position.

4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.7 Leases (Continued)

(i) As a lessee (Continued)

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including warehouse space, vehicles and office equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies SFRS(I) 15 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements SFRS(I) 9 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investments in the lease.

Rental income from sub-leased property is recognised as 'other income'.

4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.8 Impairment

(i) Non-derivative financial assets

The Group recognises loss allowances for ECLs on:

- financial assets measured at amortised costs; and
- intra-group financial guarantee contracts ("FGC").

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.8 Impairment (Continued)

(i) Non-derivative financial assets (Continued)

General approach (Continued)

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or

- the financial asset is more than 90 days past due.

The Company considers an FGC to be in default when the debtor of the loan is unlikely to pay its credit obligations to the creditor and the Group in full, without recourse by the Company to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group 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 the financial asset have occurred.

4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.8 Impairment (Continued)

(i) ***Non-derivative financial assets*** (Continued)

Credit-impaired financial assets (Continued)

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statements of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Loss allowances for FGC are recognised as a financial liability to the extent that they exceed the initial carrying amount of the FGC less the cumulated income recognised.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.8 Impairment (Continued)

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the higher of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.9 Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

4.10 Revenue

(i) Goods and services sold

Revenue from sale of goods and services in the ordinary course of business is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The individual standalone selling price of a good or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those performance obligations.

Transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.10 Revenue (Continued)

(i) ***Goods and services sold*** (Continued)

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

4.11 Finance income and finance costs

The Group's finance income and finance costs include:

- interest income; and
- interest expense.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

4.12 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets.*

4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.12 Tax (Continued)

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that;
  - is not a business combination and
  - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.13 Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative year.

4.14 Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

4.15 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's CEO/Managing Director (the chief operating decision maker) to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group's CEO/Managing Director include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters) and head office expenses.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment.

4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

4.16 New accounting standards and interpretations not adopted

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted the new or amended accounting standards in preparing these financial statements.

(i) SFRS(I) 18 *Presentation and Disclosure in Financial Statements*

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.

- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.

- Enhanced guidance is provided on how to group information in the financial statements.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of comprehensive income, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

(ii) Other accounting standards

The following amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements and the Company's statement of financial position.

- *Classification and Measurement of Financial Instruments* (Amendments to SFRS(I) 9 and SFRS(I) 7);

- *Annual Improvements to SFRS(I)s – Volume 11;*

- *Contracts Referencing Nature-dependent Electricity* (Amendments to SFRS(I) 9 and SFRS(I) 7); and

- SFRS(I) 19: *Subsidiaries without Public Accountability: Disclosures.*

5 PROPERTY, PLANT AND EQUIPMENT

	Building S$'000	Renovation S$'000	Office equipment S$'000	Machineries and equipment S$'000	Furniture and fittings S$'000	Warehouse equipment S$'000	Motor vehicles S$'000	Total S$'000
Group								
Cost								
At 1 January 2024	–	540	–	211	152	–	–	903
Additions	–	198	–	7	26	–	–	231
Disposal	–	–	–	(5)	–	–	–	(5)
Written-off	–	(52)	–	(47)	–	–	–	(99)
At 31 December 2024	–	686	–	166	178	–	–	1,030
At 1 January 2025	–	686	–	166	178	–	–	1,030
Additions	–	14	4	5	2	–	–	25
Additions upon acquisition of subsidiaries (Note 26(a), (b), (c))	26,522	–	44	–	2	91	32	26,691
Derecognition upon disposal of subsidiaries (Note 23 (a))	–	(694)	–	(143)	(172)	–	–	(1,009)
Written-off	–	(6)	–	(28)	(8)	–	–	(42)
At 31 March 2026	**26,522**	**-**	**48**	**-**	**2**	**91**	**32**	**26,695**

5 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Building S$'000	Renovation S$'000	Office equipment S$'000	Machineries and equipment S$'000	Furniture and fittings S$'000	Warehouse equipment S$'000	Motor vehicles S$'000	Total S$'000
Group								
Accumulated depreciation and impairment losses								
At 1 January 2024	–	159	–	141	35	–	–	335
Depreciation charge	–	209	–	35	51	–	–	295
Impairment loss	–	96	–	8	4	–	–	108
Disposal	–	–	–	(4)	–	–	–	(4)
Written-off	–	(23)	–	(47)	–	–	–	(70)
At 31 December 2024	–	441	–	133	90	–	–	664
At 1 January 2025	–	441	–	133	90	–	–	664
Depreciation charge	678	164	25	23	56	5	6	957
Derecognition upon disposal of subsidiaries (Note 23 (a))	–	(599)	–	(128)	(137)	–	–	(864)
Written-off	–	(6)	–	(28)	(8)	–	–	(42)
At 31 March 2026	678	–	25	–	1	5	6	715
Carrying amounts								
At 1 January 2024	–	381	–	70	117	–	–	568
At 31 December 2024	–	245	–	33	88	–	–	366
At 31 March 2026	**25,844**	**-**	**23**	**-**	**1**	**86**	**26**	**25,980**

5 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Furniture and fittings S$'000
Company	
Cost	
At 1 January 2024 and 31 December 2024	10
Additions	2
At 31 March 2026	**12**
Accumulated depreciation	
At 1 January 2024 and 31 December 2024	10
Depreciation charge	*
At 31 March 2026	**10**
Carrying amounts	
At 1 January 2024	–
At 31 December 2024	–
At 31 March 2026	**2**

* Amount is less than S$1,000.

6 RIGHT-OF-USE ASSETS

Group as a lessee

Nature of the Group's leasing activities

The Group leases property, warehouse, vehicles and office equipment. The lease typically run for a period of 2 to 3 years. In prior year, the Group leased foodstalls from non-related parties. The leases have an average tenure of between 1–3 years.

The Group leases vehicles, warehouse space and office equipment with contract terms of one to five years. These leases are short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

6 RIGHT-OF-USE ASSETS (CONTINUED)

(a) Carrying amounts of right-of-use assets

	Foodstalls S$'000	Workspace S$'000	Leasehold Land S$'000	Warehouse S$'000	Total S$'000
Group					
As at 1 January 2024	1,445	71	–	–	1,516
Write-off	(181)	–	–	–	(181)
Depreciation expense	(903)	(36)	–	–	(939)
As at 31 December 2024	361	35	–	–	396

	Foodstalls S$'000	Workspace S$'000	Leasehold Land S$'000	Warehouse S$'000	Total S$'000
Group					
As at 1 January 2025	361	35	–	–	396
Additions	516	91	–	–	607
Additions upon acquisition of subsidiaries (Note 26(a))	–	–	6,462	886	7,348
Depreciation expense	(453)	(46)	(155)	(355)	(1,009)
Derecognition upon disposal of subsidiaries (Note 23(a))	(424)	(80)	–	–	(504)
As at 31 March 2026	**-**	**-**	**6,307**	**531**	**6,838**

	Workspace S$'000
Company	
As at 1 January 2024	72
Depreciation expense	(36)
As at 31 December 2024	36
As at 1 January 2025	36
Depreciation expense	(36)
As at 31 March 2026	**-**

6 RIGHT-OF-USE ASSETS (CONTINUED)

(b) Lease liabilities

	Group		Company	
	31/3/2026	**31/12/2024**	**31/3/2026**	**31/12/2024**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Lease liabilities				
Non-current	**6,401**	227	**-**	–
Current	**547**	434	**-**	40
	6,948	661	**-**	40

The Group's exposure to liquidity risks related to the lease liabilities is disclosed in Note 28.

(c) Amounts recognised in profit or loss

		Group	
	Note	**31/3/2026**	**31/12/2024**
		S$'000	**S$'000**
			Restated*
Interest expense on lease liabilities	19	**190**	21
Expense relating to short-term leases		**97**	–

* See Note 30.

Total cash flows for the Group's leases amounted to S$1,599,000 (31/12/2024: S$1,439,000).

Group as a lessor

Nature of the Group's leasing activities – Group as a lessor

The Group leased out its foodstalls and property to third parties for monthly lease payments. The leases are classified as an operating lease because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from foodstalls and property is disclosed in Note 18.

6 RIGHT-OF-USE ASSETS (CONTINUED)

(c) Amounts recognised in profit or loss (Continued)

Following the disposal of subsidiaries as disclosed in Note 23(a), the following table sets out the maturity analysis of lease payments, showing the undiscounted lease payments to be received from leased property after the reporting date:

	Group	
	31/3/2026 S$'000	31/12/2024 S$'000
Less than one year	**127**	–

7 INTANGIBLE ASSETS

	Goodwill S$'000	Brand name S$'000	Favourable lease agreements S$'000	Customer relationship S$'000	Exclusive distributor rights S$'000	Computer software S$'000	Total S$'000
Group							
Cost							
At 1 January 2024 and 31 December 2024	4,373	340	73	502	–	44	5,332
Additions	–	–	–	–	–	30	30
Additions upon acquisition of subsidiaries (Note 26 (a), (b), (c))	4,387	–	–	137	414	66	5,004
Derecognition upon disposal of subsidiaries (Note 23 (a))	(4,373)	(340)	(73)	(502)	–	(70)	(5,358)
At 31 March 2026	**4,387**	**-**	**-**	**137**	**414**	**70**	**5,008**
Accumulated amortisation							
At 1 January 2024	3,905	76	73	502	–	29	4,585
Amortisation charge	–	17	–	–	–	7	24
At 31 December 2024	3,905	93	73	502	–	36	4,609
At 1 January 2025	3,905	93	73	502	–	36	4,609
Amortisation charge	–	21	–	16	59	54	150
Derecognition upon disposal of subsidiaries (Note 23 (a))	(3,905)	(114)	(73)	(502)	–	(57)	(4,651)
At 31 March 2026	**-**	**-**	**-**	**16**	**59**	**33**	**108**
Carrying amounts							
At 1 January 2024	468	264	–	–	–	15	747
At 31 December 2024	468	247	–	–	–	8	723
At 31 March 2026	**4,387**	**-**	**-**	**121**	**355**	**37**	**4,900**

7 INTANGIBLE ASSETS (CONTINUED)

The goodwill that had arisen from past acquisition of subsidiaries had been derecognised upon disposal of subsidiaries (Note 23). Separately, during the financial period from 1 January 2025 to 31 March 2026, goodwill arose from the acquisition of subsidiaries as disclosed in Note 26.

8 INVESTMENTS IN SUBSIDIARIES

	Company	
	31/3/2026	**31/12/2024**
	S$'000	**S$'000**
Unquoted equity shares, at cost		
As at beginning of financial period/year	**9,122**	9,122
Acquisitions	**14,236**	–
Disposal	**(9,122)**	–
Write-off[1]	**-**	*
As at end of financial period/year	**14,236**	9,122
Less: Allowance for impairment		
As at beginning of financial period/year	**(4,738)**	(4,628)
Allowance recognised for the year	**-**	(110)
Disposal	**4,738**	–
Write-off[1]	**-**	*
As at end of financial period/year	**-**	(4,738)
Net carrying amount		
As at end of financial period/year	**14,236**	4,384

* Amount is less than S$1,000.

(1) On 30 December 2024, Wish Hospitality Holdings Private Limited, a subsidiary of the Company with a direct equity interest of 80%, has been placed under Creditors' Voluntary Liquidation ("**CVL**") and its equity shares of S$400 has been written off.

There was no impairment loss or reversal in the allowance for impairment in respect of interests in subsidiaries during the period.

8 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(a) Details of the subsidiaries at the end of the reporting period are as follows:

Name of subsidiaries	Principal activities	Principal place of business/ Country of incorporation	Effective equity held by the Company	
			31/3/2026 %	31/12/2024 %
Held by the Company				
Octopus Distribution Networks Pte. Ltd.#	Import, export and general merchant in beers and various other beverages, and provision of services relating to management fees and warehouse rental.	Singapore	**100**	–
Dyspatchr Pte. Ltd.#	Importation and distribution of food and beverage products in Singapore.	Singapore	**100**	–
Tomorrow Brands Pte. Ltd.(1)	Holding, management and licensing of intellectual property, including brand names and trademarks.	Singapore	**100**	–
Hawkerway Pte. Ltd.*	Letting and operating of food courts, coffee shops and eating house	Singapore	**–**	100
Wish Hospitality Holdings Private Limited(2)	Provision of branding, operations and procurement services	People's Republic of China/ Singapore	**80**	80
GS Innovative Food Pte. Ltd.(3)	Dormant	Singapore	**–**	100
PMAS International Pte. Ltd.(3)	Dormant	Singapore	**–**	100
PMAS International Trading (Hainan) Co., Ltd.(3)	Dormant	People's Republic of China	**–**	100
Held through Octopus Distribution Networks Pte. Ltd.				
Global Spirits Ventures Pte. Ltd.#	Import and exports of liquor, beer and alcoholic beverages	Singapore	**100**	–
Held through Hawkerway Pte. Ltd.				
Hao Kou Wei Pte. Ltd.*	Letting and operating of self-owned or leased food court, coffee shop and eating houses	Singapore	**–**	100

8 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(a) Details of the subsidiaries at the end of the reporting period are as follows: (Continued)

Name of subsidiaries	**Principal activities**	**Principal place of business/ Country of incorporation**	**Effective equity held by the Company 31/3/2026 %**	**Effective equity held by the Company 31/12/2024 %**
Held through Hao Kou Wei Pte. Ltd.				
Hao Kou Wei Food Group Pte. Ltd.*	Operating of self-owned or leased food court, coffee shop and eating houses and provision of consultancy and management services in relation to food and beverage industry	Singapore	-	100
Sing Global Brands Pte. Ltd.(3)	Dormant	Singapore	-	100
Raffles Coffee Pte. Ltd.*	Operating of cafes and coffee houses and also to provide management consultancy services	Singapore	-	100
SSK TM Pte. Ltd. (formerly known as Rasa Sayang Village Pte. Ltd.)@	Dormant	Singapore	-	100
Sing Swee Kee Pte. Ltd.*	Operation of a restaurant trading under the name "**Sing Swee Kee**" Chicken Rice Restaurant	Singapore	-	100
Sing Zhong Brands Management Pte. Ltd.(3)	Dormant	Singapore	-	100
Held through Wish Hospitality Holdings Private Limited				
Wish Health Management (Shanghai) Co. Ltd.(4)	Dormant	People's Republic of China	-	80
Held through Raffles Coffee Pte. Ltd.				
Raffles Brands Pte. Ltd.(3)	Dormant	Singapore	-	51

Audited by KPMG LLP.

* Audited by PKF-CAP LLP. These entities have been disposed of during the current financial period.

@ Audited by LinKz Assurance PAC. The entity has been disposed of during the current financial period.

(1) Tomorrow Brands Pte. Ltd. was incorporated on 2 October 2025.

(2) As announced on 18 December 2024, Wish Hospitality Holdings Private Limited ("WHH") had been placed into creditors' voluntary liquidation (CVL) and a liquidator had been appointed on 30 December 2024.

As announced on 15 April 2026, the CVL had been completed and Wish Hospitality Holdings Private Limited had been dissolved accordingly.

8 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(a) Details of the subsidiaries at the end of the reporting period are as follows: (Continued)

(3) As announced on 23 June 2025, the process of striking off GS Innovative Food Pte. Ltd., PMAS International Pte. Ltd., PMAS International Trading (Hainan) Co., Ltd., Sing Global Brands Pte. Ltd., Sing Zhong Brands Management Pte. Ltd., and Raffles Brands Pte. Ltd. had been completed.

(4) As announced on 15 April 2025, the deregistration of Wish Health Management (Shanghai) Co. Ltd. with Shanghai Municipal Administration for Market Regulation had been completed.

9 INVENTORIES

	Group	
	31/3/2026	**31/12/2024**
	S$'000	**S$'000**
Finished goods	**37,581**	28

10 TRADE AND OTHER RECEIVABLES

	Group		Company	
	31/3/2026	**31/12/2024**	**31/3/2026**	**31/12/2024**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Trade receivables	**8,405**	194	**-**	–
Less: Impairment loss	**-**	(30)	**-**	–
	8,405	164	**-**	–
Other receivables	**2,124**	4	**66**	49
Less: Impairment loss	**(191)**	–	**-**	–
	1,933	4	**66**	49
Non-trade amount due from a related party	**52**	–	**-**	–
Deposits	**382**	2,269	**7**	2,007
Total financial assets	**10,772**	2,437	**73**	2,056
Prepayments	**134**	57	**52**	31
GST receivable	**334**	–	**12**	–
	11,240	2,494	**137**	2,087

Non-trade amount due from a related party is unsecured, interest-free and repayable on demand. There is no loss allowance arising from the outstanding balance as the ECL is not material.

The Group's and the Company's exposure to credit and currency risks and impairment losses related to trade and other receivables is disclosed in Note 28.

11 AMOUNT DUE FROM/(TO) A SUBSIDIARY

Amount due from/(to) a subsidiary which relate to payment on behalf and advances received, are non-trade in nature, unsecured, interest-free and repayable in cash upon demand.

12 CASH AND CASH EQUIVALENTS

	Group		Company	
	31/3/2026	**31/12/2024**	**31/3/2026**	**31/12/2024**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Cash at banks and in hand	**3,935**	5,746	**2,407**	5,108
Cash and cash equivalents in the statements of financial position	**3,935**	5,746	**2,407**	5,108
Bank overdrafts repayable on demand and used for cash management purposes	**(183)**	–		
Restricted bank balances for margin requirement	**(699)**	–		
Cash and cash equivalents in the consolidated statement of cash flows	**3,053**	5,746		

Bank balances held in bank accounts in the People's Republic of China ("PRC") are summarised below:

	Group			
	Renminbi		S$ equivalent	
	31/3/2026	**31/12/2024**	**31/3/2026**	**31/12/2024**
	RMB'000	**RMB'000**	**S$'000**	**S$'000**
Wish Health Management (Shanghai) Co. Ltd.				
Cash at bank – Bank of China ("**BOC**")	**-**	20,250	**-**	3,775
Less: Allowance for impairment loss	**-**	(20,085)	**-**	(3,744)
Liquidation of subsidiary (Note 23(b))	**-**	(165)	**-**	(31)
	-	–	**-**	–

12 CASH AND CASH EQUIVALENTS (CONTINUED)

As announced on 17 October 2023, the monies in BOC have been retained by the authorities in the PRC. The Group further announced on 10 November 2023 that the Group has engaged lawyers in the PRC to obtain further information on the circumstances leading to such retention of funds, liaise with the relevant authorities and the bank officers on the matter and advise the Group on the next steps to be taken in order to seek the release of the funds.

In view of the uncertainty as to the recoverability of the RMB22 million from the authorities or otherwise and in the interest of prudence, the Company has in the previous financial year made a full impairment loss provision on the BOC balance amount less bank balance amount of approximately RMB366,000 (equivalent to S$68,000) as at 31 December 2023.

Following the deconsolidation of Wish Hospitality Holdings Private Limited and its subsidiary as of 30 December 2024, the monies in BOC was derecognised from the Group.

13 SHARE CAPITAL

	Company			
	31/3/2026		31/12/2024	
	Number of ordinary shares	S$'000	Number of ordinary shares	S$'000
Issued and fully paid ordinary shares:				
At the beginning of financial period/year	**856,333,062**	**31,416**	188,993,260	21,488
Consideration shares issued	**201,600,253**	**8,736**	–	–
Introducer shares	**14,567,901**	**354**	1,851,851	45
Sponsor shares	**1,047,951**	**30**	–	–
Retention bonus shares	**1,160,092**	**68**	–	–
Shares issued via private placement	**-**	**-**	29,239,766	500
Conversion of convertible loan	**-**	**-**	65,359,477	1,000
Shares issued via rights issue	**-**	**-**	570,888,708	8,563
Share issuance expenses	**-**	**(26)**	–	(180)
At the end of financial period/year	**1,074,709,259**	**40,578**	856,333,062	31,416

Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets. All issued shares are fully paid, with no par value.

13 SHARE CAPITAL (CONTINUED)

Ordinary shares (Continued)

Issue of ordinary shares

On 13 May 2025, an aggregate of 181,842,764 new ordinary shares comprising:

(a) 166,226,912 Consideration Shares has been allotted and issued to Elanc Investment Pte. Ltd. (formerly known as Octopus Global Hldgs Pte. Ltd.) as part of the purchase consideration for the acquisition of Octopus Distribution Networks Pte. Ltd. The Shares were measured at fair value, determined with reference to the market price on the acquisition date.

(b) 14,567,901 Introducer Shares has been allotted and issued to Accura Advisory Pte. Ltd. at the Introducer Issue Price of S$0.0243 per Introducer Share, and

(c) 652,173 and 395,778 Sponsor Shares has been allotted and issued to Evolve Capital Advisory Private Limited at the Sponsor Issue Price of S$0.023 and S$0.0379 per Sponsor Shares respectively.

On 5 March 2026, an aggregate of 36,533,433 new ordinary shares comprising:

(a) 35,373,341 Consideration Share had been allotted and issued to the shareholders of Dyspatchr Pte. Ltd. as the purchase consideration for the acquisition of Dyspatchr Pte. Ltd. The Shares were measured at fair value, determined with reference to the market price on the acquisition date.

(b) 1,160,092 Retention Bonus Shares has been allotted and issued to the general manager of Dyspatchr Pte. Ltd. in relation to the acquisition of Dyspatchr Pte. Ltd. The Shares were measured at fair value, determined with reference to the market price on the acquisition date.

14 RESERVES

	Group	
	31/3/2026	**31/12/2024**
	S$'000	**S$'000**
Currency translation reserve (a)	*	–
Merger reserve (b)	-	(8,611)
	-	(8,611)

* Amount less than S$1,000.

14 RESERVES (CONTINUED)

Movements of reserves during the financial year are set out in the consolidated statement of changes in equity of the Group.

(a) Currency translation reserve

The foreign currency translation reserve represents the accumulated exchange differences arising from the translation of the financial statements of the Group's subsidiary whose functional currency is different from that of the Group's presentation currency.

Following the deconsolidation of Wish Hospitality Holdings Private Limited on 30 December 2024, the currency translation reserve was derecognised from the Group's reserves.

(b) Merger reserve

Merger reserve represents the difference between the amount of the share capital of the subsidiaries at the date on which they were acquired by the Group and the amount of the share capital issued as consideration for the acquisition.

Upon the disposal of Hawkerway Group as stated in Note 23(a), the balance in the merger reserve relating to these subsidiaries disposed of was transferred to accumulated losses.

15 LOANS AND BORROWINGS

	Group	
	31/3/2026	**31/12/2024**
	S$'000	**S$'000**
Non-current liabilities		
Secured bank loans	**7,790**	990
Current liabilities		
Secured bank loan	**868**	694
Unsecured bank loan	**67**	–
Trust receipts	**39,092**	–
Factoring	**5,966**	–
Bank overdrafts	**183**	–
	46,176	694
Total loans and borrowings	**53,966**	1,684

15 LOANS AND BORROWINGS (CONTINUED)

Market and liquidity risks

Information about the Group's and the Company's exposure to interest rate, foreign currency and liquidity risks is included in note 28.

Terms and debt repayment schedule

				31/3/2026		31/12/2024	
	Currency	Nominal interest rate per annum	Year of maturity	Face amount S$'000	Carrying amount S$'000	Face amount S$'000	Carrying amount S$'000
Secured bank loan	SGD	3.15%	2027	**8,931**	**8,658**	1,885	1,684
Unsecured bank loan	SGD	3.50%	2026	**69**	**67**	–	–
Trust receipts	SGD	5.37%	2026	**17,091**	**16,874**	–	–
Trust receipts	USD	5.72%	2026	**22,517**	**22,218**	–	
Factoring	SGD	3.38%	2026	**6,168**	**5,966**	–	–
Bank overdrafts	SGD	3.75%	2026	**190**	**183**	–	–
				54,966	**53,966**	1,885	1,684

The loans and borrowings are secured by:

(i) legal mortgage over 361 Ubi Road 3, Singapore 408664;

(ii) fixed charge over the Company's shares held by a controlling shareholder;

(iii) fixed charge over 100% of the share capital of a subsidiary;

(iv) corporate guarantee from the Company and subsidiaries;

(v) joint and several guarantee from a controlling shareholder of the Company;

(vi) assignment on bank accounts of the borrowing subsidiaries;

(vii) debenture on trade receivables; and

(viii) charge and assignment over inventories and contracts financed by the financial institution.

15 LOANS AND BORROWINGS (CONTINUED)

Corporate guarantees

During the current financial period, the Company provided corporate guarantees to newly acquired subsidiaries for the banking facilities granted to these subsidiaries. At the reporting date, the Company does not consider it probable that a claim will be made against the Company under the guarantees.

	Company	
	31/3/2026 S$'000	**31/12/2024 S$'000**
Corporate guarantees issued		
Subsidiaries	**53,966**	479

The corporate guarantees provided to subsidiaries in prior year had been fully released and discharged upon the disposal of those subsidiaries during the current financial period.

Reconciliation of movements of liabilities to cash flows arising from financing activities is as follows:

	Loans and borrowings S$'000	**Lease Liabilities S$'000**	**Amount due to a controlling shareholder S$'000**	**Total S$'000**
As at 1 January 2024	1,869	1,850	648	4,367
Changes from financing cash flows:				
Interest paid	(124)	(5)	–	(129)
Proceeds from bank loans	700	–	–	700
Repayment of bank loans	(885)	–	–	(885)
Payment of lease liabilities	–	(1,259)	–	(1,259)
Total changes from financing cash flows	(309)	(1,264)	–	(1,573)
Other changes				
Accreted interest expense	124	75	–	199
Set off against subscription monies payable under rights issue	–	–	(648)	(648)
Total other changes	124	75	(648)	(449)
As at 31 December 2024	1,684	661	–	2,345

15 LOANS AND BORROWINGS (CONTINUED)

Corporate guarantees (Continued)

Reconciliation of movements of liabilities to cash flows arising from financing activities is as follows: (Continued)

	Loans and borrowings S$'000	Lease Liabilities S$'000	Total S$'000
As at 1 January 2025	1,684	661	2,345
Changes from financing cash flows:			
Interest paid	(2,920)	(250)	(3,170)
Proceeds from bank loans	66,259	–	66,259
Repayment of bank loans	(73,527)	–	(73,527)
Payment of lease liabilities	–	(1,039)	(1,039)
Total changes from financing cash flows	**(10,188)**	**(1,289)**	**(11,477)**
Other changes			
Additions upon acquisition of subsidiaries	60,228	7,348	67,576
Derecognition upon disposal of subsidiaries	(861)	(629)	(1,490)
Accreted interest expense	2,920	250	3,170
New leases (Note 6(a))	–	607	607
Increase in bank overdrafts	183	–	183
Total other changes	62,470	7,576	70,046
As at 31 March 2026	**53,966**	**6,948**	**60,914**

Convertible loan

On 25 January 2024, the Company entered into a convertible loan agreement with Eliza Investment Pte. Ltd. to extend a loan of up to S$1,000,000 at an interest rate of 5.0% per annum with a maturity date of 24 months after the disbursement date of the relevant tranche of the loan. The loan was to be disbursed to the Company in two tranches: (1) S$500,000 within 7 business days from the date of the Convertible Loan Agreement and (2) S$500,000 within 3 months from the date of the Convertible Loan Agreement subject to the Company having formulated and announced to the Singapore Exchange Securities Trading Limited such fund raising and/or appropriate corporate exercise(s) on terms acceptable to the Lender. On 24 April 2024, the Company and Eliza Investment Pte. Ltd. reached a mutual agreement to extend the availability period for the second tranche drawdown until 30 June 2024.

On 29 August 2024, the Company allotted and issued 65,359,477 ordinary shares at the conversion price of S$0.0153 to Eliza Investment Pte. Ltd. in relation to the conversion of the convertible loan of S$1,000,000 drawn down by the Company during the year.

16 DEFERRED TAX ASSETS/(LIABILITIES)

Movements in deferred tax assets and liabilities of the Group (prior to offsetting of balances) during the year are as follows:

	At 1 January 2024 S$'000	Reclassified as discontinued operation (Note 23(a)) S$'000	At 31 December 2024 S$'000	Recognised in profit or loss (Note 22) S$'000	Acquisition of subsidiaries (Note 26(a)) S$'000	Disposal of subsidiaries (Note 23(a)) S$'000	At 31 March 2026 S$'000
Group							
Deferred tax assets							
Trade and other receivables	–	–	–	–	16	–	**16**
Lease liabilities	–	–	–	–	1,264	–	**1,264**
	–	–	–	–	1,280	–	**1,280**
Deferred tax liabilities							
Property, plant and equipment	–	–	–	2	(93)	–	**(91)**
Right-of-use assets	–	–	–	3	(1,266)	–	**(1,263)**
Intangible assets	–	–	–	12	(94)		**(82)**
Brand name	(42)	3	(39)	3	–	36	**-**
	(42)	3	(39)	20	(1,453)	36	**(1,436)**
Total	(42)	3	(39)	20	(173)	36	**(156)**

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority. The amounts, determined after appropriate offsetting, are as follows:

	Group	
	31/3/2026 S$'000	**31/12/2024 S$'000**
Deferred tax assets	**89**	–
Deferred tax liabilities	**(245)**	(39)
	(156)	(39)

16 DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom:

	Group	
	31/3/2026	**31/12/2024**
	S$'000	**S$'000**
Tax losses	**5,548**	2,497
Other deductible temporary differences	**668**	524

The deductible temporary differences and tax losses do not expire under current local tax legislation. The tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which certain subsidiaries operate.

17 TRADE AND OTHER PAYABLES

	Group		Company	
	31/3/2026	**31/12/2024**	**31/3/2026**	**31/12/2024**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Trade payables	**7,948**	636	**-**	–
Other payables	**2,292**	95	**170**	175
Amount due to director (non-trade)	**-**	34	**-**	–
Amount due to a related party (non-trade)	**300**	–	**-**	–
Advanced payment	**4,178**	–	**-**	–
Deposit received – third parties	**1,330**	63	**1,953**	4
Accrued expenses	**1,441**	831	**393**	338
Deferred income	**-**	254	**-**	–
GST payable	**-**	41	**-**	–
Total trade and other payables	**17,489**	1,954	**2,516**	517

The amount due to a director and a related party are non-trade, unsecured, interest-free and repayable on demand.

The Group's and the Company's exposure to currency and liquidity risks related to trade and other payables are disclosed in Note 28.

18 REVENUE

	Continuing operations		Discontinued operations (see note 23)		Group	
	Period from 1/1/2025 to 31/3/2026 $'000	Year ended 31/12/2024 $'000	Period from 1/1/2025 to 31/3/2026 $'000	Year ended 31/12/2024 $'000	Period from 1/1/2025 to 31/3/2026 $'000	Year ended 31/12/2024 $'000
Sales of beers and other related beverages	**78,646**	–	**-**	–	**78,646**	–
Miscellaneous fees	**60**	–	**-**	–	**60**	–
Sale of food and beverages	**-**	–	**7,674**	8,218	**7,674**	8,218
Rental income from food stalls	**-**	–	**517**	534	**517**	534
Service income	**-**	–	**314**	430	**314**	430
Franchise fee and royalty income	**-**	–	**81**	53	**81**	53
	78,706	–	**8,586**	9,235	**87,292**	9,235
Timing of revenue recognition						
At a point in time	**78,646**	–	**7,755**	8,271	**86,401**	8,271
Over time	**60**	–	**831**	964	**891**	964
	78,706	–	**8,586**	9,235	**87,292**	9,235

The following tables provide information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

Sales of beers and other related beverages

Nature of goods	The Group principally generates revenue from the distribution of beers and other related beverages.
When revenue is recognised	Revenue is recognised at a point in time when goods are delivered to the customer and all criteria for acceptance have been satisfied.
Significant payment terms	Invoices are issued after goods are delivered to the customers and are payable within certain credit terms granted to its customers.

18 REVENUE (CONTINUED)

Sales of food and beverages at the food outlets

Nature of goods	The Group sells food and beverages directly to customers at the food outlets.
When revenue is recognised	Revenue is recognised when control of the food and beverages has transferred and all criteria for acceptance have been satisfied, being at the point the food and beverage have been served or upon delivery to the customer at the food outlets.
Significant payment terms	Payment of the transaction price is due immediately at the point the customer purchases the products.

Rental income from food stalls

Nature of goods	The Group generates rental income from subletting food stalls to tenants.
When revenue is recognised	Rental income from operating leases is recognised on a straight-line basis over the lease term.
Significant payment terms	Invoices are issued at the beginning of the month and are payable within certain credit terms granted to its customers.

Service income

Nature of goods	The Group generates service income from food stall tenants such as water and electricity usage, dishwashing services and other miscellaneous charges.
When revenue is recognised	Revenue is recognised when the services are rendered as the customer simultaneously receives and consumes the benefits provided by the Group's services.
Significant payment terms	Invoices are issued at the beginning of the month and are payable within certain credit terms granted to its customers.

18 REVENUE (CONTINUED)

Franchise fee and royalty income

Nature of goods	The Group generates franchise fee by providing pre-opening services to new franchisees. Subsequently the Group generates royalty income by granting franchise licences to its franchisees.
When revenue is recognised	Revenue associated with pre-opening services are recognised upon completion of the related performance obligations, generally when the store is opened. Royalty income are recognised over time based on a percentage of monthly reported sales.
Significant payment terms	Invoices are issued after the services are rendered and are payable within certain credit terms granted to its customers.

19 FINANCE COSTS

	Group	
	Period from 1/1/2025 to 31/3/2026 S$'000	**Year ended 31/12/2024 S$'000 Restated***
Interest expense on:		
– bank loans	**267**	–
– trust receipts	**2,359**	–
– factoring	**170**	–
– lease liabilities	**190**	21
	2,986	21

* See Note 30.

20 LOSS BEFORE TAX

Loss before tax from continuing operation is stated after charging/(crediting):

	Note	Group Period from 1/1/2025 to 31/3/2026 S$'000	 Year ended 31/12/2024 S$'000 Restated*
Audit fee paid/payable to the auditors of the Company			
– current year		**314**	110
Non-audit fees paid/payable to the auditors of the Company		**14**	–
Depreciation of property, plant and equipment		**700**	–
Depreciation of right-of-use assets		**565**	19
Amortisation of intangible assets		**118**	1
Unrealised foreign exchange loss		**9**	–
Bad debts written off		**173**	–
Rental expenses	6	**97**	–
Professional fee		**817**	361
Reimbursement of cost from customers		**(2,026)**	–

* See Note 30.

21 EMPLOYEE BENEFITS EXPENSE

	Group Period from 1/1/2025 to 31/3/2026 S$'000	 Year ended 31/12/2024 S$'000 Restated*
Salaries, bonuses and other benefits	**4,866**	612
Contribution to defined contribution plans	**506**	43
	5,372	655

* See Note 30.

Included in the amounts disclosed above are the remuneration of the directors and key executives of the Group as disclosed in Note 27(b).

22 TAX EXPENSE

	Note	Group Period from 1/1/2025 to 31/3/2026 S$'000	Year ended 31/12/2024 S$'000 Restated*
Current tax expense			
Current year		**-**	–
Changes in estimates related to prior year		**142**	–
		142	–
Deferred tax expense			
Origination and reversal of temporary difference	16	**(20)**	–
Total income tax expense		**122**	–
Reconciliation of effective tax			
Loss before tax		**(4,055)**	(1,276)
Tax using the Singapore tax rate of 17% (31/12/2024: 17%)		**(689)**	(217)
Non-deductible expenses		**162**	229
Tax-exempt income		**(19)**	(22)
Change in unrecognised temporary differences		**543**	10
Effect of partial tax exemption		**(17)**	–
Changes in estimates related to prior year		**142**	–
		122	–

* See Note 30.

23 DISCONTINUED OPERATIONS

(a) Disposal of subsidiary – Hawkerway Pte. Ltd.

On 31 March 2026, the Company completed its disposal of the entire issued and fully paid-up share capital of Hawkerway Pte. Ltd. ("**Hawkerway**"). As a result of the disposal, Hawkerway and its subsidiaries ("**Hawkerway Group**") ceased to be subsidiaries of the Group and the assets and liabilities held by the subsidiaries were deconsolidated as at 31 March 2026. The results of Hawkerway and its subsidiaries were classified and re-presented as discontinued operations for the financial period from 1 January 2025 to 31 March 2026 and financial year from 1 January 2024 to 31 December 2024, respectively.

The carrying values of the identifiable assets/(liabilities) of the subsidiaries disposed of and the effect thereof as at the date of disposal were as follows:

	As at date of disposal S$'000
Intangible assets	239
Goodwill	468
Property, plant and equipment	145
Right-of-use assets	504
Inventories	25
Trade and other receivables	482
Amount due from holding company	775
Cash and cash equivalents	339
Trade and other payables	(1,617)
Amount due to holding company	(720)
Loans and borrowings (Current and non-current)	(861)
Lease liabilities (Current and non-current)	(629)
Deferred tax liabilities	(36)
Net identifiable liabilities disposed	(886)
Net cash consideration received	650
Net identifiable liabilities derecognised	886
Write-off of amount due from holding company (net)	55
Gain on disposal	1,591

23 DISCONTINUED OPERATIONS (CONTINUED)

(a) Disposal of subsidiary – Hawkerway Pte. Ltd. (Continued)

The loss for the financial period ended 31 March 2026 from the discontinued operations is set out below. The previous financial year figures in the consolidated statement of comprehensive income have been re-presented to show Hawkerway and its subsidiaries as discontinued operations.

	Hawkerway Group	
	Period from 1/1/2025 to 31/3/2026 S$'000	**Year ended 31/12/2024 S$'000**
Revenue	**8,586**	9,235
Other income	**153**	357
Changes in inventories	**(535)**	(521)
Raw materials and consumables used	**(1,788)**	(2,008)
Employee benefits expense	**(3,335)**	(3,219)
Depreciation and amortisation expense	**(733)**	(1,238)
Impairment of property, plant and equipment	**–**	(108)
Other expenses	**(2,274)**	(2,617)
Finance costs	**(184)**	(178)
Loss before tax	**(110)**	(297)
Income tax credit	**3**	3
Loss for the period from discontinued operations	**(107)**	(294)
Add: Gain on disposal of discontinued operations	**1,591**	–
Gain/(loss) for the period from discontinued operations	**1,484**	(294)

The net cash flows contributed by Hawkerway and its subsidiaries are as follows:

	Hawkerway Group	
	Period from 1/1/2025 to 31/3/2026 S$'000	**Year ended 31/12/2024 S$'000**
Operating activities	**1,338**	1,871
Investing activities	**(32)**	(231)
Financing activities	**(1,606)**	(1,516)
Net cash (outflow)/inflow	**(300)**	124

23 DISCONTINUED OPERATIONS (CONTINUED)

(b) Liquidation of Wish Hospitality Holdings Private Limited

On 30 December 2024, the Company's subsidiary, Wish Hospitality Holdings Private Limited ("**WHH**") (represents entire of BOP business segment), has been placed under Creditors' Voluntary Liquidation. The voluntary liquidation of WHH and appointment of a liquidator was approved at an extraordinary general meeting and a meeting of creditors on 30 December 2024, whereupon the subsidiary was reclassified under discontinued operations and its assets and liabilities being held under liquidation were deconsolidated in year 2024. The results of WHH and its subsidiary (collectively known as "**WHH Group**") were re-presented as discontinued operations for the financial years ended 31 December 2024.

Details of the liquidation are as follows:

	WHH Group 30/12/2024 S$'000
Current assets	
Trade and other receivables	2
Amount due from holding company	281
Cash and cash equivalents	31
	314
Current liabilities	
Trade and other payables	(805)
Amount due to related companies	(373)
Amount due to holding company	(2,585)
	(3,763)
Net identifiable liabilities disposed	(3,449)
Net cash consideration received	–
Net identifiable liabilities derecognised	3,449
Amount due to holding company and related companies (net)	(2,677)
Non-controlling interest derecognised	(1,529)
Cumulative exchange differences in respect of the net liabilities of the subsidiaries reclassified from equity on loss of control of subsidiaries	(44)
Loss arising from liquidation of subsidiary	(801)

23 DISCONTINUED OPERATIONS (CONTINUED)

(b) Liquidation of Wish Hospitality Holdings Private Limited (Continued)

The loss for the financial year 2024 from the discontinued operations is set out below.

	WHH Group 31/12/2024 S$'000
Administrative expenses	(89)
Loss for the year	(89)
Post-tax loss arising from liquidation of subsidiary	(801)
Loss for the year from discontinued operations	(890)
Non-controlling interest	28
Loss for the year attributable to equity holders of the Company	(862)

The discontinued operations cash flows for the year are as follows:

	WHH Group 31/12/2024 S$'000
Operating activities	(113)
Financing activities	73
Net cash outflows	(40)

24 LOSS PER SHARE

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

	Group	
	Period from 1/1/2025 to 31/3/2026	**Year ended 31/12/2024 Restated***
Issued ordinary shares at beginning of the period/year	**856,333,062**	188,993,260
Effect of shares issued through private placement	**-**	19,972,518
Effect of conversion of convertible loan	**-**	22,954,688
Effect of shares issued through rights issue	**-**	138,822,664
Effect of shares issued related to a business combination	**131,256,298**	–
Weighted average number of ordinary shares for purposes of basic earnings per share	**987,589,360**	370,743,130
Attributable to the equity holders of the Company	**S$'000**	**S$'000**
Loss for the period/year from continuing operations	**(4,177)**	(1,276)
Profit/(loss) for the period/year from discontinued operations	**1,484**	(1,156)
Total loss for the year	**(2,693)**	(2,432)
Basic and diluted loss per share (Singapore cents)		
– Continuing operations	**(0.42)**	(0.34)
– Discontinued operations	**0.15**	(0.31)
	(0.27)	(0.65)

* See Note 30.

For the purpose of calculating diluted loss per share, loss attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. As at 31 March 2026 and 31 December 2024, diluted loss per share was the same as basic loss per share as there were no dilutive potential ordinary shares.

25 OPERATING SEGMENTS

The Group is organised into business units based on its services for management purposes. The reportable segments consist of continuing operations – F&B Distribution and Investment Holdings and discontinued operations – Operation of F&B outlets and branding, operations and procurement ("**BOP**") services. Management monitors the operating results of its business units separately for making decisions about allocation of resources and assessment of performances of each segment.

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)

25 OPERATING SEGMENTS (CONTINUED)

Reconciliation of reportable segment revenues, profit or loss, assets and liabilities and other material items:

	Group	
	Period from 1/1/2025 to 31/3/2026 S$'000	Year ended 31/12/2024 S$'000
Revenue		
Total revenue for reportable segments	**87,592**	9,535
Elimination of discontinued operations	**(8,586)**	(9,235)
Elimination of inter-segment revenue	**(300)**	(300)
Consolidated revenue	**78,706**	–
Finance costs		
Total finance costs for reportable segments	**3,170**	199
Elimination of discontinued operations	**(184)**	(178)
Consolidated finance costs	**2,986**	21
Depreciation and amortisation expense		
Total depreciation and amortisation expense for reportable segments	**2,116**	1,258
Elimination of discontinued operations	**(733)**	(1,238)
Consolidated depreciation and amortisation expense	**1,383**	20
Profit or loss before tax		
Total loss before tax for reportable segments	**(2,574)**	(2,463)
Elimination of (profit)/loss before tax from discontinued operations	**(1,481)**	1,187
Consolidated loss before tax from continuing operations	**(4,055)**	(1,276)
Assets		
Total assets for reportable segments	**93,540**	9,753
Elimination of discontinued operations	**(2,977)**	–
Consolidated total assets	**90,563**	9,753
Liabilities		
Total liabilities for reportable segments	**82,542**	4,338
Elimination of discontinued operations	**(3,863)**	–
Consolidated total liabilities	**78,679**	4,338

25 OPERATING SEGMENTS (CONTINUED)

(a) Geographical information

The Group operates primarily in Singapore, with substantially all of its revenue generated and non-current assets located within Singapore.

(b) Major customers

Revenue from one customer of the Group's F&B Distribution segment represents approximately S$34,000,000 (2024: Nil) of the Group's total revenue.

26 ACQUISITIONS OF SUBSIDIARIES AND BUSINESS

(a) Acquisition of subsidiary – Octopus Distribution Networks Pte. Ltd. ("ODN")

On 13 May 2025, the Company completed its acquisition of the entire issued and fully paid-up share capital of ODN. Following the completion, ODN became a wholly-owned subsidiary of the Company and Global Spirits Ventures Pte. Ltd. ("**GSV**"), a wholly-owned subsidiary of ODN, became an indirect wholly-owned subsidiary of the Company.

Details of the purchase consideration, assets acquired, liabilities assumed and the effects on the cash flow of the Group, at the acquisition date are as follows:

(i) Purchase consideration (at fair value on acquisition date)

	S$'000
Cash	5,500
Issuance of new ordinary shares at fair value	6,649
Consideration transferred	12,149

The Company issued and allotted 166,226,912 new ordinary shares to the vendor of ODN. The fair value of the shares issued was determined based on market price of the Company's shares at the acquisition date, determined as 13 May 2025.

(ii) Effects on the cash flow of the Group

	S$'000
Cash and bank balances acquired	1,445
Less: Purchase consideration in cash	
– Refundable deposits paid in the previous financial year	(2,000)
– Balance of payment paid during the financial period	(3,500)
Net cash outflow arising from the acquisition of subsidiary	(4,055)

26 ACQUISITIONS OF SUBSIDIARIES AND BUSINESS (CONTINUED)

(a) Acquisition of subsidiary – Octopus Distribution Networks Pte. Ltd. (Continued)

(iii) Identifiable assets acquired and liabilities assumed

	As at date of acquisition S$'000
Intangible assets	615
Property, plant and equipment	26,604
Deferred tax assets	89
Right-of-use assets	7,348
Inventories	38,843
Trade and other receivables	21,946
Cash and bank balances	1,445
Trade and other payables	(18,841)
Loans and borrowings (Current and non-current)	(60,228)
Lease liabilities (Current and non-current)	(7,348)
Income tax payables	(313)
Deferred tax liabilities	(262)
Total identifiable net assets acquired	9,898

Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

Assets acquired	**Valuation technique**
Property, plant and equipment	The market comparison approach estimates the value of similar items by comparing the subject asset with the exchange prices in actual transactions and/or currently asking prices for similar assets.
Intangible assets	Multi period excess earnings method estimates the value of an intangible asset as the present value of the excess cash flows attributable to the subject intangible asset after excluding cash flows that are attributable to the contributory assets employed to realise the net income i.e. contributory asset charges.
Inventories	The fair value of inventories is determined based on the estimated selling price less: (a) estimated costs of disposal; and (b) a reasonable profit allowance for the selling effort of the acquirer, reflecting the profit the acquirer would expect to earn on the sale of the finished goods.

26 ACQUISITIONS OF SUBSIDIARIES AND BUSINESS (CONTINUED)

(a) Acquisition of subsidiary – Octopus Distribution Networks Pte. Ltd. (Continued)

(iv) Goodwill arising from the acquisition

	S$'000
Fair value of the purchase consideration	12,149
Less: Identifiable net assets acquired	(9,898)
Goodwill arising from the acquisition	2,251

(v) Revenue and profit contribution

ODN and its subsidiary contributed revenue of S$78,629,000 and a net loss of S$2,244,000 to the Group from 13 May 2025 to 31 March 2026. Had ODN and its subsidiary been acquired from 1 January 2025, they would have contributed revenue of S$115,764,000 and a net loss of S$1,127,000 to the Group from 1 January 2025 to 31 March 2026.

(b) Acquisition of subsidiary – Dyspatchr Pte. Ltd. ("Dyspatchr")

On 5 March 2026, the Company completed its acquisition of the entire issued and fully paid-up share capital of Dyspatchr. Following the completion, Dyspatchr become a wholly-owned subsidiary of the Company.

Details of the purchase consideration, assets acquired, liabilities assumed and the effects on the cash flow of the Group, at the acquisition date are as follows:

(i) Purchase consideration (at fair value on acquisition date)

	S$'000
Issuance of new ordinary shares at fair value	2,087
Consideration transferred	2,087

The Company issued and allotted 35,373,341 new ordinary shares to the vendor of Dyspatchr. The fair value of the shares issued was determined based on market price of the Company's shares at the acquisition date, determined as 5 March 2026.

(ii) Effects on the cash flow of the Group

	S$'000
Cash and bank balances acquired	483
Net cash inflows arising from the acquisition of subsidiary	483

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2026

26 ACQUISITIONS OF SUBSIDIARIES AND BUSINESS (CONTINUED)

(b) Acquisition of subsidiary – Dyspatchr Pte. Ltd. (Continued)

(iii) Identifiable assets acquired and liabilities assumed

	As at date of acquisition S$'000
Property, plant and equipment	2
Inventories	106
Trade and other receivables	1,622
Cash and bank balances	483
Trade and other payables	(799)
Total identifiable net assets acquired	1,414

(iv) Goodwill arising from the acquisition

	S$'000
Fair value of the purchase consideration	2,087
Less: Identifiable net assets acquired	(1,414)
Provisional goodwill arising from the acquisition	673

Fair values measured on a provisional basis:

The fair value of Dyspatchr's identifiable net assets has been determined provisionally pending completion of an independent valuation.

(v) Revenue and profit contribution

Dyspatchr contributed revenue of S$87,000 and a net loss of S$47,000 to the Group for the month of March 2026. Had Dyspatchr been acquired from 1 January 2025, it would have contributed revenue of S$3,363,000 and a net loss of S$205,000 to the Group from 1 January 2025 to 31 March 2026.

(c) Acquisition of business from LHA Food & Beverages Pte. Ltd. ("LHA")

On 8 September 2025, ODN had entered into an agreement with LHA to acquire LHA's distribution business. Under the agreement, ODN acquired exclusive distribution rights for 5 beer brands from LHA, existing customers contracts, property, plant and equipment and assembled workforce for a sum of S$1,550,000.

26 ACQUISITIONS OF SUBSIDIARIES AND BUSINESS (CONTINUED)

(c) Acquisition of business from LHA Food & Beverages Pte. Ltd. (Continued)

Details of the purchase consideration, assets acquired and the effects on the cash flow of the Group, at the acquisition date are as follows:

(i) Purchase consideration

ODN paid S$750,000 upon completion of the acquisition during the financial period and the remaining balance of S$800,000 is recognised in 'other payables' and to be paid in four six-monthly instalments of S$200,000 each over a two-year period in accordance with the agreement.

(ii) Effects on the cash flow of the Group

	S$'000
Cash outflows for the acquisition of business	750

(iii) Identifiable assets acquired

	As at date of acquisition S$'000
Property, plant and equipment	85
Intangible assets	2
Total identifiable net assets	87

(iv) Goodwill; arising from the acquisition

	S$'000
Purchase consideration	1,550
Less: Identifiable net assets acquired	(87)
Provisional goodwill arising from the acquisition	1,463

Fair values measured on a provisional basis:

The fair value of LHA's business has been determined provisionally pending completion of an independent valuation.

27 RELATED PARTY TRANSACTIONS

(a) In addition to the information disclosed elsewhere in the financial statements, the following significant transactions between the continuing and discontinued operations of the Group and related parties took place on terms agreed between the parties during the financial period/year:

	Group	
	Period from 1/1/2025 to 31/3/2026 S$'000	**Year ended 31/12/2024 S$'000**
Discontinued operations		
With related parties		
Rental and food stall related expenses	**216**	450
With a substantial shareholder of the Company		
Rental expenses	**495**	396
Continuing operations		
With related parties		
Rental of office premise	**35**	–
With a controlling shareholder of the Company		
Advance received	**300**	–

(b) Key management personnel compensation

	Group	
	Period from 1/1/2025 to 31/3/2026 S$'000	**Year ended 31/12/2024 S$'000**
Directors' fees	**209**	138
Salaries and bonuses	**1,334**	783
Contributions to defined contribution plans	**70**	55
	1,613	976
Comprised:		
Directors of the Company	**431**	360
Key executives of the Group	**1,182**	616
	1,613	976

28 FINANCIAL INSTRUMENTS

Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

The directors of the Company review and agree policies and procedures for the management of these risks. The Audit and Risk Committee provides independent oversight to the effectiveness of the risk management process. These risks include credit risk and liquidity risk. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks. The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

Credit risk

Credit risk is the risk of financial loss to the Group or the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's and the Company's trade and other receivables.

The carrying amounts of financial assets represent the Group and the Company's maximum exposures to credit risk, before taking into account any collateral held. The Group and the Company do not require any collateral in respect of their financial assets.

Trade receivables

The Group adopts the policy of dealing only with customers of appropriate credit history and obtaining sufficient collateral where appropriate to mitigate credit risk.

Maximum exposure and concentration of credit risk

The Group has no significant concentration of credit risk except that the Group's trade receivables comprise 10 debtors (31/12/2024: 10 debtors) that represented 40% (31/12/2024: 98%) of the total trade receivables.

28 FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (Continued)

Credit risk (Continued)

Trade receivables (Continued)

Maximum exposure and concentration of credit risk (Continued)

The credit risk for trade receivables based on the information provided by key management is as follows:

	Group	
	31/3/2026	**31/12/2024**
	S$'000	**S$'000**
By geographical areas		
Singapore	**8,239**	160
Europe	**129**	–
Asia Pacific	**37**	4
	8,405	164

Expected credit loss assessment for corporate customers

The Group has applied the simplified approach to measure the lifetime expected credit loss allowance for trade receivables based on specific assessment of individual receivable balances.

The Group estimates the expected credit loss rates for each category of past due status of the debtors based on historical credit loss experience adjusted as appropriate to reflect current conditions and forecasts of future economic conditions with consideration on the ability of the customers to settle the receivables.

28 FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (Continued)

Credit risk (Continued)

Trade receivables (Continued)

Expected credit loss assessment for corporate customers (Continued)

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at reporting date:

	Gross carrying amount S$'000	Impairment loss allowance S$'000	Credit-impaired S$'000
Group			
31 March 2026			
Trade receivables			
– Not past due	**4,759**	**-**	**No**
– Past due 1 to 60 days	**2,321**	**-**	**No**
– Past due 61 to 90 days	**265**	**-**	**No**
– Past due over 90 days	**1,060**	**-**	**No**
	8,405	**-**	
31 December 2024			
Trade receivables			
– Not past due	164	–	No
– Past due 1 to 60 days	–	–	No
– Past due 61 to 90 days	–	–	No
– Past due over 90 days	30	(30)	Yes
	194	(30)	

Expected credit loss assessment for other receivables, deposits, amount due from a subsidiary and non-trade amount due from a related party

The Group has applied the 12-month ECL approach for the expected credit loss model to measure the credit loss allowance on the other receivables – third party. The Group has taken into account the historical default experience and concluded that there is no credit risk on the receivables.

28 FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (Continued)

Credit risk (Continued)

Trade receivables (Continued)

Expected credit loss assessment for other receivables, deposits, amount due from a subsidiary and non-trade amount due from related party (Continued)

	Gross carrying amount S$'000	Impairment loss allowance S$'000
Group		
31 March 2026		
Other receivables, non-trade amount due from a related party and deposits		
– Not past due	**1,959**	**-**
– Past due	**599**	**(191)**
	2,558	**(191)**
31 December 2024		
Other receivables and deposits		
– Not past due	2,273	–
Company		
31 March 2026		
Other receivables, amount due from a subsidiary and deposits		
– Not past due	**76**	**-**
31 December 2024		
Other receivables and deposits		
– Not past due	2,056	–

28 FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (Continued)

Credit risk (Continued)

Trade receivables (Continued)

Expected credit loss assessment for other receivables, deposits, amount due from a subsidiary and non-trade amount due from related party (Continued)

The details of the movement of allowance for impairment loss during the financial year are as follows:

	Trade receivables S$'000	**Other receivables S$'000**	**Total S$'000**
Group			
As at 1 January 2024	6,698	18,318	25,016
Currency realignment	22	59	81
Write-off	(4)	–	(4)
Liquidation of subsidiary	(6,686)	(18,377)	(25,063)
As at 31 December 2024	30	–	30
As at 1 January 2025	30	–	30
Disposal of subsidiaries	(30)	–	(30)
Addition upon acquisition of subsidiaries	–	191	191
As at 31 March 2026	**-**	**191**	**191**

Cash and cash equivalents

The Group and the Company held cash and cash equivalents. The cash and cash equivalents are held with bank and financial institution counterparties, which are regulated.

The Group and the Company assessed the impairment on cash and cash equivalents based on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group and the Company consider that their cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. Based on the assessment, the Group and the Company considered that the amount of the allowance on cash and cash equivalents was negligible.

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2026

28 FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (Continued)

Credit risk (Continued)

Trade receivables (Continued)

Guarantees

The Company's policy is to provide financial guarantees only for wholly-owned subsidiaries' liabilities. At 31 March 2026 and 31 December 2024, the Company has issued guarantees to certain banks in respect of credit facilities granted to subsidiaries (see note 15). These guarantees are subject to the impairment assessment under SFRS(I) 9. The Company has assessed that the subsidiaries have financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit losses from these guarantees. The Company's assessment is based on qualitative and quantitative factors that are indicative of the risk of default (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections, and available press information, if available, and applying experienced credit judgement).

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The Group and the Company manage the liquidity risk by maintaining sufficient cash to enable them to meet their normal operating commitments and having an adequate amount of committed credit facilities.

The table below summarises the maturity profile of the Group's/Company's financial liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Carrying amount S$'000	Contractual cash flow S$'000	1 year or less S$'000	1 to 5 years S$'000	After 5 years S$'000
Group					
31 March 2026					
Trade and other payables	**17,489**	**(17,489)**	**(17,489)**	**-**	**-**
Loans and borrowings	**53,966**	**(54,966)**	**(46,931)**	**(8,035)**	**-**
Lease liabilities	**6,948**	**(10,669)**	**(768)**	**(1,423)**	**(8,478)**
	78,403	**(83,124)**	**(65,188)**	**(9,458)**	**(8,478)**

28 FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (Continued)

Liquidity risk (Continued)

	Carrying amount S$'000	Contractual cash flow S$'000	1 year or less S$'000	1 to 5 years S$'000	After 5 years S$'000
Group					
31 December 2024					
Trade and other payables	1,954	(1,954)	(1,954)	–	–
Loans and borrowings	1,684	(1,885)	(798)	(1,087)	–
Lease liabilities	661	(699)	(469)	(230)	–
	4,299	(4,538)	(3,221)	(1,317)	–
Company					
31 March 2026					
Trade and other payables	**2,516**	**(2,516)**	**(2,516)**	**-**	**-**
Amount due to a subsidiary	**50**	**(50)**	**(50)**	**-**	**-**
	2,566	**(2,566)**	**(2,566)**	**-**	**-**
31 December 2024					
Trade and other payables	517	(517)	(517)	–	–
Amount due to a subsidiary	917	(917)	(917)	–	–
Lease liabilities	40	(41)	(41)	–	–
	1,474	(1,475)	(1,475)	–	–

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Group's exposure to changes in interest rates relates primarily from their debt obligations. The interest charge for debt obligations is made up of floating rates. The floating rates are contractually repriced when notified by banks.

A sensitivity analysis is not disclosed as any changes in interest rates would not have any significant impact.

28 FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (Continued)

Market risk (Continued)

Foreign currency risk

Foreign currency risk refers to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of Group entities. The currencies in which these transactions primarily are denominated are the United States Dollar ("USD"), Euro ("EUR"), British Pound ("GBP"), Australian Dollar ("AUD") and Singapore Dollar ("SGD").

Exposure to foreign currency risk

The summary quantitative data about the exposure to currency risk as reported to the management of the Company is as follows:

	USD S$'000	EUR S$'000	GBP S$'000	AUD S$'000	SGD S$'000
31 March 2026					
Trade and other receivables	**158**	**522**	**1**	**14**	**1,158**
Trade and other payables	**(4,420)**	**(1,466)**	**(521)**	**(577)**	**(4,243)**
Loans and borrowings	**(2,006)**	**(490)**	**-**	**-**	**-**
	(6,268)	**(1,434)**	**(520)**	**(563)**	**(3,085)**

Comparative foreign currency risk exposure as at 31 December 2024 has not been presented as the Group's operations were conducted solely in Singapore during that period and there were no material exposures to foreign currency risk.

28 FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (Continued)

Market risk (Continued)

Foreign currency risk (Continued)

Sensitivity analysis

A reasonably possible 10% strengthening/(weakening) of the Singapore Dollar, as indicated below, against the other currencies at the reporting date would have (decreased)/increased loss before tax by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant.

	Loss before tax	
	10% strengthening S$'000	10% weakening S$'000
31 March 2026		
USD	**(627)**	**627**
EUR	**(143)**	**143**
GBP	**(52)**	**52**
AUD	**(56)**	**56**
SGD	**(309)**	**309**

Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholders' value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

The capital of the Group consists of share capital and accumulated losses. The Group's overall strategy remains unchanged from 2024.

The Group monitors capital based on gearing ratio of loans and borrowings to shareholders' funds which is defined as equity attributable to equity holders of the company.

	Group	
	31/3/2026 S$'000	31/12/2024 S$'000
Interest-bearing liabilities	**60,914**	2,345
Equity attributable to equity holders of the company	**11,884**	5,415
Gearing ratio (times)	**5.13**	0.43

28 FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (Continued)

Accounting classification and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Carrying amount		
	Note	**Amortised cost S$'000**	**Other financial liabilities S$'000**	**Total S$'000**
Group				
31 March 2026				
Financial assets not measured at fair value				
Trade and other receivables#	10	**10,772**	**-**	**10,772**
Cash and cash equivalents	12	**3,935**	**-**	**3,935**
		14,707	**-**	**14,707**
Financial liabilities not measured at fair value				
Loans and borrowings	15	**-**	**(53,966)**	**(53,966)**
Trade and other payables*	17	**-**	**(17,489)**	**(17,489)**
		-	**(71,455)**	**(71,455)**
31 December 2024				
Financial assets not measured at fair value				
Trade and other receivables#	10	2,437	–	2,437
Cash and cash equivalents	12	5,746	–	5,746
		8,183	–	8,183
Financial liabilities not measured at fair value				
Loans and borrowings	15	–	(1,684)	(1,684)
Trade and other payables*	17	–	(1,659)	(1,659)
		–	(3,343)	(3,343)

\# *Exclude prepayments* & GST receivable

* *Exclude deferred income and GST payable*

28 FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (Continued)

Accounting classification and fair values (Continued)

	Note	Amortised cost S$'000	Carrying amount Other financial liabilities S$'000	Total S$'000
Company				
31 March 2026				
Financial assets not measured at fair value				
Trade and other receivables#	10	**73**	**-**	**73**
Amount due from a subsidiary		**3**	**-**	**3**
Cash and cash equivalents	12	**2,407**	**-**	**2,407**
		2,483	**-**	**2,483**
Financial liabilities not measured at fair value				
Amount due to a subsidiary		**-**	**(50)**	**(50)**
Trade and other payables	17	**-**	**(2,516)**	**(2,516)**
		-	**(2,566)**	**(2,566)**
31 December 2024				
Financial assets not measured at fair value				
Trade and other receivables#	10	2,056	–	2,056
Cash and cash equivalents	12	5,108	–	5,108
		7,164	–	7,164
Financial liabilities not measured at fair value				
Amount due to a subsidiary		–	(917)	(917)
Trade and other payables	17	–	(517)	(517)
		–	(1,434)	(1,434)

Exclude prepayments & GST receivable

* *Exclude deferred income and GST payable*

29 ASSISTANCE WITH INVESTIGATION

The Company received a letter dated 26 October 2023 from the Commercial Affairs Department ("CAD") and the Monetary Authority of Singapore ("MAS") pursuant to Section 20 of the Criminal Procedure Code 2010 requiring the Company to provide certain information and documents in relation to an investigation into an offence under the Securities and Futures Act 2001 ("Investigation"). Mr. Pang Pok, the Company's former Executive Director and Chief Executive Officer also attended an interview with CAD to assist in the Investigation. Mr. Pang Pok resigned as Executive Director and Chief Executive Officer of the Company with effect from 1 June 2024 and 21 December 2024 respectively.

Aside from Mr. Pang Pok, the Company, its subsidiaries, directors and employees are not currently the subject of the Investigation and there have been no requests made for any director or management to surrender their travel documentation. The Company has handed over all requested information/documents to the relevant CAD officer and the directors of the Company (the "Board") and management will extend their full cooperation to CAD and MAS to assist with the Investigation, if required.

The Board and management do not expect the Group's business and operations to be affected nor there to be any material impact on the Group's financials arising from the Investigation. For the financial period from 1 January 2025 to 31 March 2026, there are no further developments on the matter.

30 COMPARATIVE INFORMATION

The financial statements for the year ended 31 December 2024 were audited by another firm of Chartered Accountants whose report dated 10 April 2025 expressed an unmodified opinion on those statements.

The comparative information is re-presented as (i) the Group has changed its presentation of the consolidated statement of comprehensive income to classify expenses by nature instead of by function and (ii) to show the discontinued operations separately from continuing operation disclosed in Note 23.

Change in presentation of expenses by function

With effect from 1 January 2025, the Group changed its presentation of the consolidated statement of comprehensive income, to classify expenses by nature instead of by function. The Group believes that the presentation of an analysis of expenses recognised in profit or based on their nature is more relevant. The change was applied retrospectively.

30 COMPARATIVE INFORMATION (CONTINUED)

Change in presentation of expenses by function (Continued)

Summary of quantitative impact

The following tables summarise the material impacts on the Group's consolidated statement of comprehensive income. There is no material impact on the Group's consolidated statement of financial position, basic or diluted earnings per share and no impact on the total operating, investing or financing cash flows for the year ended 31 December 2024.

Consolidated statement of comprehensive income
Year ended 31 December 2024

	As previously reported S$'000	**Re-presented to classify expenses by nature S$'000**	**Reclassified as discontinued operations S$'000**	**As restated S$'000**
Revenue	9,235	–	(9,235)	–
Cost of sales	(7,514)	7,514	–	–
Other income	363	–	(357)	6
Administrative expenses	(3,458)	3,458	–	–
Income tax	3	–	(3)	–
Changes in inventories	–	(521)	521	–
Raw material and consumables used	–	(2,008)	2,008	–
Employee benefits expense	–	(3,874)	3,219	(655)
Depreciation and amortisation expense	–	(1,258)	1,238	(20)
Impairment of property, plant and equipment	–	(108)	108	–
Other expenses	–	(3,203)	2,617	(586)
Finance costs	(199)	–	178	(21)
Loss for the year from continuing operations	(1,570)	–	294	(1,276)
Loss for the year from discontinued operations	(890)	–	(294)	(1,184)
Loss attributable to:				
Equity holder of the Company				
– Continuing operations	(1,570)	–	294	(1,276)
– Discontinued operations	(862)	–	(294)	(1,156)

31 SUBSEQUENT EVENTS

i) On 13 April 2026, the Company has entered into a share subscription agreement with Grupo Osborne, S.A.U. (the "**Subscriber**"), for a proposed allotment and issuance of an aggregate of 73,529,411 new ordinary shares in the share capital of the Company at a subscription price of S$0.068 per share. The aggregate subscription amount to be paid by the Subscriber is S$5,000,000. On 2 July 2026, the Company received the cash injection and issued the shares accordingly.

ii) On 16 July 2026, the Company's wholly-owned subsidiary, Octopus Distribution Networks Pte. Ltd. ("**ODN**"), received notices of termination ("**notices**") from Interbrew China Holding Limited and Anheuser-Busch InBev Vietnam Brewery Company Limited in respect of the distribution agreements under which ODN was appointed distributor of the "Corona" and "Budweiser" brands in Singapore. The notices were issued without cause on sixty (60) days' notice, and the distribution agreements will terminate with effect from 15 September 2026. On 29 July 2026, ODN entered into termination agreements with each of these parties providing for the orderly wind-down of the distribution arrangements, and the Company announced these matters on 30 July 2026. The termination constitutes a non-adjusting event after the reporting period and accordingly no adjustment has been made to these financial statements. The Group is assessing the financial effect of the termination on future periods, including the recoverable amount of the intangible assets and goodwill attributable to the terminated brands, and such financial effect cannot be reasonably estimated as at the date of these financial statements.

STATISTICS OF SHAREHOLDINGS

AS AT 17 JULY 2026

Number of Ordinary Shares in Issue (excluding Treasury Shares): 1,148,238,670
Number of Treasury Shares held: Nil
Number of Subsidiary Holdings held: Nil
Class of Shares: Ordinary
Voting Rights: One vote for each ordinary share held

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	0	0.00	0	0.00
100 – 1,000	38	9.48	31,100	0.00
1,001 – 10,000	64	15.96	374,100	0.03
10,001 – 1,000,000	237	59.10	47,729,744	4.16
1,000,001 AND ABOVE	62	15.46	1,100,103,726	95.81
TOTAL	**401**	**100.00**	**1,148,238,670**	**100.00**

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	UOB KAY HIAN PRIVATE LTD	592,464,374	51.60
2	DBS NOMINEES PTE LTD	101,122,377	8.81
3	GRUPO OSBORNE S.A.U.	73,529,411	6.40
4	MAYBANK SECURITIES PTE. LTD.	31,996,155	2.79
5	PANG POK	31,147,004	2.71
6	PHILLIP SECURITIES PTE LTD	27,145,668	2.36
7	PANG JIE LONG	20,642,500	1.80
8	KEK YEW LENG @KEK BOON LEONG	18,642,000	1.62
9	ANG SIEW KIOCK	15,000,000	1.31
10	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	14,317,100	1.25
11	PANG LIM	14,101,000	1.23
12	KOH KIM SENG	11,991,000	1.04
13	HAN JEE JUAN	9,400,000	0.82
14	TAN POK MIN	9,000,000	0.78
15	OCBC SECURITIES PRIVATE LTD	7,264,600	0.63
16	ANG CHOON CHENG	7,000,000	0.61
17	AU SWEE LING	6,995,000	0.61
18	LOH YIN NAM	6,741,800	0.59
19	YIP TUCK LEONG	6,281,200	0.55
20	WU RUIXIA	5,600,100	0.49
	TOTAL	**1,010,381,289**	**88.00**

STATISTICS OF SHAREHOLDINGS

AS AT 17 JULY 2026

SUBSTANTIAL SHAREHOLDERS

Substantial Shareholder	Direct Interest No. of shares	%	Deemed Interest No. of shares	%
Elanc Investment Pte. Ltd.(1)	–	–	254,462,212	22.16
Teh Chooi Peng(2)	–	–	254,462,212	22.16
ZTS Holdings Pte. Ltd.(3)	–	–	179,296,900	15.61
Pang Pok(4)	31,147,004	2.71	115,000,000	10.02
Ang Siew Kiock(5)	15,000,000	1.31	131,147,004	11.42
Eliza Investment Pte. Ltd.(6)	–	–	106,635,031	9.29
Grupo Osborne, S.A.U.	73,529,411	6.40	–	–

Notes:

(1) Elanc Investment Pte. Ltd is deemed interested in 254,462,212 shares held through UOB Kay Hian Private Limited.

(2) Ms Teh Chooi Peng is deemed interested in 254,462,212 shares held by Elanc Investment Pte. Ltd. which is indirectly wholly-owned by her through Elanc Asia Pte. Ltd.

(3) ZTS Holdings Pte. Ltd. is deemed interested in 179,296,900 shares held through UOB Kay Hian Private Limited.

(4) Mr Pang Pok holds 31,147,004 shares directly and is deemed interested in 100,000,000 shares held through DBS Nominees (Private) Limited and 15,000,000 shares held by his wife, Ms Ang Siew Kiock.

(5) Ms Ang Siew Kiock holds 15,000,000 shares directly and is deemed to be interested in the 131,147,004 shares held directly and indirectly by her spouse, Mr Pang Pok.

(6) Eliza Investment Pte. Ltd. is deemed interested in 106,635,031 shares held through UOB Kay Hian Private Limited.

SHAREHOLDINGS HELD IN HANDS OF PUBLIC

Based on information provided and to the best knowledge of the Directors, approximately 30.69% of the total number of issued shares (excluding treasury shares) in the capital of the Company are held in the hands of the public as at 17 July 2026. Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited Section B: Rules of Catalist has therefore been complied with.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of the Company will be held at The Hideout Bistro, Level 1 Octopus Building, 361 Ubi Rd 3, Singapore 408664 on Friday, 28 August 2026 at 2.00 p.m. to transact the following businesses:

AS ORDINARY BUSINESS

1.	To receive and adopt the Directors' Statements and the Audited Financial Statements for the financial period ended 31 March 2026 together with the Auditors' Report therein.	**Resolution 1**
2.	To re-elect Mr. Lim Kee Way Irwin as Director who is retiring pursuant to Regulation 113 of the Company's Constitution. [See Explanatory Note (i)]	**Resolution 2**
3.	To re-elect Ms. Pauline Teh @ Pauline Teh Abdullah as Director who is retiring pursuant to Regulation 113 of the Company's Constitution. [See Explanatory Note (ii)]	**Resolution 3**
4.	To re-elect Mr. Mark Neal Barnard as Director who is retiring pursuant to Regulation 117 of the Company's Constitution. [See Explanatory Note (iii)]	**Resolution 4**
5.	To re-elect Ms. Teh Chooi Peng as Director who is retiring pursuant to Regulation 117 of the Company's Constitution. [See Explanatory Note (iv)]	**Resolution 5**
6.	To approve the payment of additional directors' fees of S$54,416 for the financial period ended 31 March 2026. [See Explanatory Note (v)]	**Resolution 6**
7.	To approve the payment of directors' fees of S$195,000 for the financial year ending 31 March 2027, to be paid quarterly in arrears. (Note: The directors' fees for the previous financial year (being the period from 1 January 2025 to 31 December 2025) approved at the previous annual general meeting of the Company were S$155,000.)	**Resolution 7**
8.	To re-appoint KPMG LLP as auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.	**Resolution 8**
9.	To transact any other ordinary business which may be properly transacted at an Annual General Meeting.	

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following as Ordinary Resolution, with or without modifications:–

10. ORDINARY RESOLUTION – AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES **Resolution 9**

"That pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Section B: Rules of Catalist (the "**Catalist Rules**") and Constitution of the Company, authority be and is hereby given to the Directors of the Company to:

(a) (i) allot and issue shares in the capital of the Company (the "**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements, or options (collectively, the "**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) warrants, debentures or other instrument convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

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

provided that:

(1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed one hundred per cent (100%) 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 to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below) or any such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed;

(2) (subject to such manner of calculation and adjustments 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 calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution, after adjusting for:–

(a) new Shares arising from the conversion or exercise of any convertible securities;

(b) new Shares arising from the exercising of share options or vesting of share awards outstanding and/or subsisting at the time this Resolution is passed; provided that the share option or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with sub-paragraph (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 Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, and otherwise, the Constitution for the time being of the Company; and

(4) (unless previously revoked or varied by the Company in general meeting) such authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier."

[See Explanatory Note (vi)]

BY ORDER OF THE BOARD

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

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

(i) Mr. Lim Kee Way Irwin will, upon re-election as Director of the Company, remain as an Independent and Non-Executive Chairman of the Company, Chairman of the Nominating Committee, and a member of the Audit and Risk Committee and Remuneration Committee. Mr. Lim will be considered independent for the purpose of Rule 704(7) of the Catalist Rules. Detailed information on Mr. Lim is found under the "**Board of Directors**" and "**Disclosure of Information on Directors Seeking Re-Election**" sections in the Company's Annual Report.

(ii) Ms. Pauline Teh @ Pauline Teh Abdullah will, upon re-election as Director of the Company, remain as an Independent Director of the Company, Chairman of the Audit and Risk Committee, and a member of Nominating Committee and Remuneration Committee. Ms. Pauline Teh will be considered independent for the purpose of Rule 704(7) of the Catalist Rules. Detailed information on Ms. Pauline Teh is found under the "**Board of Directors**" and "**Disclosure of Information on Directors Seeking Re-Election**" sections in the Company's Annual Report.

(iii) Mr. Mark Neal Barnard will, upon re-election as Director of the Company, remain as an Independent Director of the Company and a member of the Audit and Risk Committee. Mr. Barnard will be considered independent for the purpose of Rule 704(7) of the Catalist Rules. Detailed information on Mr. Barnard is found under the "**Board of Directors**" and "**Disclosure of Information on Directors Seeking Re-Election**" sections in the Company's Annual Report.

(iv) Ms. Teh Chooi Peng will, upon re-election as Director of the Company, remain as a Group Managing Director and Executive Director of the Company. Detailed information on Ms. Teh is found under the "**Board of Directors**" and "**Disclosure of Information on Directors Seeking Re-Election**" sections in the Company's Annual Report.

(v) Additional directors' fees due to the appointment of an Independent Director and the extension of financial period after the change in the Company's financial year end from 31 December 2025 to 31 March 2026.

(vi) Resolution 9, if passed, will empower the Directors from the date of this annual general meeting until the date of the next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments. The aggregate number of share (including shares to be made in pursuance of Instruments made or granted pursuant to this Resolution) which the Directors may allot and issue, shall not exceed, in total, one hundred per cent (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company, of which the total number of shares issued other than on a pro-rata basis to existing shareholders of the Company, shall not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company.

NOTES:

Participation in the AGM

1. The members of the Company are invited to attend physically at the AGM. There will not be an option for shareholders to participate virtually.

2. The Annual Report, notice of AGM and proxy form will be published on the Company's corporate website at https://www.octopusholdings.asia and also on SGXNet at https://www.sgx.com/securities/company-announcements.

   A member who wishes to request for a printed copy of the Annual Report may do so by completing and returning the Request Form to the Company by 19 August 2026.

Questions at the AGM and submission prior to the AGM

3. Shareholders and duly appointed proxy or proxies will be able to ask questions relating to the resolutions to be tabled for approval at the AGM. The Company will endeavour to respond to and address substantial and relevant questions as far as reasonably practicable during the AGM. Where there are substantially similar questions, the Company will consolidate such questions and consequently not all questions may be individually addressed.

4. Alternatively, shareholders who have any questions in relation to the resolutions of this notice, can submit their queries to the Company in advance of the AGM, by 2.00 p.m. on Thursday, 20 August 2026 either via:–

   (a) if submitted by post, to be deposited at the registered office of the Company at 361 Ubi Road 3, #03-02, Octopus Building, Singapore 408664; or

   (b) if submitted electronically, to be submitted via email to info@octopusholdings.asia.

   Shareholders who submit questions in advance of the AGM are required to state (i) his/her/its full name as it appears on his/her/its CDP/SRS/Scrip share records, (ii) contact number, (iii) NRIC/Passport/Company Registration number and (iv) the manner in which he/she/it holds his/her/its shares in the Company (e.g. via CDP or SRS or Scrip) for verification purposes.

NOTICE OF ANNUAL GENERAL MEETING

5. The Company will endeavour to respond to substantial and relevant queries (as may be determined by the Company in its sole discretion) from shareholders by 2.00 p.m. on Sunday, 23 August 2026, being at least forty-eight (48) hours before the closing date and time for the lodgement of proxy form via publication on SGXNet at https://www.sgx.com/securities/company-announcements. The Company will address any subsequent clarification sought, or substantial and relevant follow-up questions (which are related to the resolutions to be tabled for approval at the AGM) received after the cut-off time which have not already been addressed prior to the AGM, at the AGM.

Appointment of Proxies

6. Shareholders may cast their votes for each resolution at the AGM or appoint the Chairman of the AGM (or any person other than the Chairman) as their proxy or proxies to vote on their behalf at the AGM. If a Shareholder wishes to appoint the Chairman of the AGM (or any person other than the Chairman) as proxy to vote on their behalf at the AGM, duly executed proxy forms must be submitted in hard copy or electronically via email:

   (a) if submitted in hard copy by post, to be deposited at the registered office of the Company at 361 Ubi Road 3, #03-02, Octopus Building, Singapore 408664; or

   (b) if submitted electronically, be submitted via email to info@octopusholdings.asia;

   in either case, not less than seventy-two (72) hours before the time appointed for the holding of the AGM and/or any adjournment thereof, i.e. no later than Tuesday, 25 August 2026 at 2.00 p.m.

7. A Shareholder who wishes to submit the proxy form must complete and sign the proxy form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. Shareholders are strongly encouraged to submit completed proxy forms electronically via email.

8. If no specific direction as to voting is given, (i) the proxy/proxies (other than the Chairman of the AGM) may vote for or abstain from voting at his/her/their discretion on any matter arising at the AGM and at any adjournment thereof; or (ii) the appointment of Chairman of the AGM as proxy for the resolution will be treated as invalid at the AGM and at any adjournment thereof. A proxy need not be a member of the Company.

9. The proxy form must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where a proxy form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

10. A corporation which is a member may authorise by 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 its Constitution and Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

Members holding shares through a Relevant Intermediary

11. Members who hold shares through Relevant Intermediaries (as defined below), including the Supplementary Retirement Scheme ("**SRS**") may vote at the AGM if they are appointed as proxies by their SRS operators and should contact their SRS operators at least seven (7) working days before the AGM, by Tuesday, 18 August 2026 at 2.00 p.m..

12. A Shareholder who is not a Relevant Intermediary (as defined below) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such Shareholder's Proxy Form appoints more than one (1) proxy, the proportion of his/her/its shareholding concerned to be represented by each proxy shall be specified in the Proxy Form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first named or at the Company's option to treat the Proxy Form as invalid.

13. A Shareholder who is a Relevant Intermediary (as defined below) is entitled to appoint more than two (2) proxies to attend, speak 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's Proxy Form appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

14. "**Relevant intermediary**" has the meaning defined in section 181 of the Companies Act 1967 of Singapore.

NOTICE OF ANNUAL GENERAL MEETING

PERSONAL DATA PRIVACY

"**Personal data**" in this notice has the meaning ascribed to it pursuant to the Personal Data Protection Act 2012 of Singapore, which includes your name, address and NRIC/Passport number. By submitting (a) details for the registration to observe or participate in the proceeding of the AGM, or (b) an instrument appointing the Chairman of the AGM (or any person other than the Chairman) as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, (c) any questions prior to the AGM in accordance with this Notice of AGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman (or any person other than the Chairman) as proxy for the AGM, processing the registration for purpose of granting access to members (or their appointed proxies) to observe and participate in the proceedings of the AGM, addressing relevant and substantial questions from members received before the AGM and if necessary, following-up with the relevant members in relation to such questions, and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Use of Data Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Use of Data Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings at the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the AGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purposes.

This Notice 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.

The contact person for the Sponsor is Mr. Jerry Chua, at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914, Telephone (65) 6241 6626.

OCTOPUS (APAC) HOLDINGS LIMITED

(formerly known as GS Holdings Limited)
(Company Registration No. 201427862D)
(Incorporated in the Republic of Singapore)
(the "**Company**")

ANNUAL GENERAL MEETING
PROXY FORM

IMPORTANT
1. The annual general meeting ("**AGM**" or "**Meeting**") will be held physically at The Hideout Bistro, Level 1 Octopus Building, 361 Ubi Rd 3, Singapore 408664 on Friday, 28 August 2026 at 2.00 p.m. **There will not be an option for Shareholders and their duly appointed proxy (or proxies) to participate virtually.**
2. This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by Supplementary Retirement Scheme ("**SRS**") investors. SRS Investors should contact their respective SRS operators if they have any queries regarding their appointment as proxies.
3. Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the Meeting (or any person other than the Chairman) as a shareholder's proxy to vote on his/her/its behalf at the AGM.

I/We* ______________________________ (Name), __________________ (*NRIC/Passport/Company Registration No.)

of ____ (Address)

being a member/members of the Company hereby appoint:

Name	NRIC/Passport No.	Address	Proportion of Shareholding	
			No. of Shares	(%)

*and/or (delete as appropriate)

Name	NRIC/Passport No.	Address	Proportion of Shareholding	
			No. of Shares	(%)

OR failing him/her/them*, the Chairman of the Meeting as my/our* proxy/proxies* to attend, speak and vote for me/us* on my/our* behalf at the Annual General Meeting of the Company to be held at The Hideout Bistro, Level 1 Octopus Building, 361 Ubi Rd 3, Singapore 408664 on Friday, 28 August 2026 at 2.00 p.m. and/or at any adjournment thereof.

I/We* direct my/our proxy/proxies* to vote for, against or to abstain from the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, my/our* proxy/proxies* may vote or abstain from voting at his or her discretion. Where the Chairman of the AGM is appointed as proxy, in the absence of specific directions as to voting, the appointment of Chairman of the Meeting for that resolution will be treated as invalid at the AGM and any adjournment thereof.

(Please indicate your vote "**For**", "**Against**" or "**Abstain**" with an "**X**" within the boxes provided below. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.)

No.	Resolutions Relating To:	For	Against	Abstain
	Ordinary Business			
1	Adoption of the Directors' Statements and the Audited Financial Statements for the financial period ended 31 March 2026 together with the Auditors' Report therein			
2	Re-election of Mr. Lim Kee Way Irwin as a Director of the Company			
3	Re-election of Ms. Pauline Teh @ Pauline Teh Abdullah as a Director of the Company			
4	Re-election of Mr. Mark Neal Barnard as a Director of the Company			
5	Re-election of Ms. Teh Chooi Peng as a Director of the Company			
6	Approval of additional directors' fees of S$54,416 for the financial period ended 31 March 2026			
7	Approval of directors' fees of S$195,000 for the financial year ending 31 March 2027 to be paid quarterly in arrears			
8	Re-appointment of KPMG LLP as auditors of the Company			
	Special Business			
9	Authority to allot and issue shares and convertible securities pursuant to Section 161 of the Companies Act 1967 of Singapore			

Dated this ____________ day of ____________ 2026

Total number of Shares in:	No. of Shares
(a) Depository Register	
(b) Register of Members	

____
Signature(s) of Member(s) and/or
Common Seal of Corporate Member

* Delete whichever not applicable

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

NOTES:–

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing the Chairman of the Meeting (or any person other than the Chairman of the Meeting) as proxy shall be deemed to relate to all the shares held by you.

2. A shareholder who is not a Relevant Intermediary (as defined below) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such shareholder's proxy form appoints more than one (1) proxy, the proportion of his/her/its shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first-named or at the Company's option to treat this proxy form as invalid.

3. A shareholder who is a Relevant Intermediary (as defined below) is entitled to appoint more than two (2) proxies to attend, speak 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's proxy form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form. "**Relevant intermediary**" has the meaning defined in section 181 of the Companies Act 1967 of Singapore.

4. If a shareholder wishes to appoint a proxy or proxies to vote on their behalf at the AGM, duly executed proxy forms must be submitted in hard copy form or electronically via email:

   (a) If submitted by post, to be deposited at the registered office of the Company at 361 Ubi Road 3, #03-02, Octopus Building, Singapore 408664; or

   (b) If submitted electronically, be submitted via email to info@octopusholdings.asia,

   in either case, not less than seventy-two (72) hours before the time appointed for the holding of the AGM and/or any adjournment thereof, i.e. no later than Tuesday, 25 August 2026 at 2.00 p.m..

   A Shareholder who wishes to submit the proxy form must complete and sign the proxy form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above.

5. The proxy form must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where a proxy form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

6. A corporation which is a member may authorise by 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 its Constitution and Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

7. Members who hold shares through Relevant Intermediaries (as defined in Section 181 of the Companies Act), including the Supplementary Retirement Scheme ("**SRS Investor**") may vote at the AGM if they are appointed as proxies by their SRS operators and should contact their respective SRS operators at least seven (7) working days before the AGM, by Tuesday, 18 August 2026 at 2.00 p.m..

8. The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting (or any person other than the Chairman of the Meeting) as proxy 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 the instrument appointing a proxy or proxies (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the Chairman of the Meeting (or any person other than the Chairman of the Meeting) as proxy). In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the Meeting (or any person other than the Chairman of the Meeting) as proxy lodged if the shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (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 accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 13 August 2026.

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Octopus®

OCTOPUS (APAC) HOLDINGS LIMITED
(Incorporated in Singapore on 19 September 2014)
(Company Registration Number: 201427862D)

361 Ubi Road 3, Octopus Building #03-02, Singapore 408664 | T: +65 6533 3312 | F: +65 6533 3351

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