

CIRCULAR DATED 2 MARCH 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS CIRCULAR OR THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.

If you have sold or transferred all your Shares in the capital of GS Holdings Limited ("**Company**", and together with its subsidiaries, the "**Group**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular with the enclosed Notice of EGM and the enclosed Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the enclosed Notice of EGM and the enclosed Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares in the capital of the Company represented by physical share certificate(s) which are not deposited with the CDP, you should at once forward this Circular with the enclosed Notice of EGM and the enclosed Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company's continuing sponsor, Evolve Capital Advisory Private Limited ("**Sponsor**"). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

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.

This Circular has been made available on SGXNet which may be accessed at the URL: <https://www.sgx.com/securities/company-announcements> and the Company's website and may be accessed at the URL: <https://gsholdings.com.sg/>. A printed copy of this Circular, the Notice of EGM and the Proxy Form will be despatched to Shareholders.



GS HOLDINGS LIMITED

(Company Registration Number: 201427862D)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS IN RELATION TO:

- I. PROPOSED DISPOSAL OF 100% OF THE ISSUED AND PAID-UP CAPITAL OF HAWKERWAY PTE. LTD. AS AN INTERESTED PERSON TRANSACTION;
- II. PROPOSED CHANGE OF NAME FROM "GS HOLDINGS LIMITED" TO "OCTOPUS (APAC) HOLDINGS LIMITED"; AND
- III. PROPOSED AMENDMENT OF THE CONSTITUTION

Independent Financial Advisor to the Proposed Disposal



RHT CAPITAL PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201109968H)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	: 23 March 2026 at 2.00 p.m.
Date and time of Extraordinary General Meeting	: 25 March 2026 at 2.00 p.m.
Place of Extraordinary General Meeting	: The Hideout Bistro, Level 1 Octopus Building, 361 Ubi Rd 3, Singapore 408664

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CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Mr Lim Kee Way Irwin (Independent and Non-Executive Chairman) Mr Loo Hee Guan (Executive Director) Mr Tan Boon Hwa (Independent Director) Ms Pauline Teh @ Pauline Teh Abdullah (Independent Director) Mr Mark Neal Barnard (Independent Director)
COMPANY SECRETARY	:	Mr Yoo Loo Ping Ms Cheng Lisa
REGISTERED OFFICE	:	361 Ubi Road 3, #03-02, Octopus Building, Singapore 408664
SHARE REGISTRAR & SHARE TRANSFER OFFICE	:	In.Corp Corporate Services Pte. Ltd. 36 Robinson Road, #20-01, City House, Singapore 068877

DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

“2014 Amendment Act”	:	The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014
“2017 Amendment Act”	:	The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017
“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“Act”	:	The Companies Act 1967 of Singapore
“Agreement”	:	The sale and purchase agreement entered into between the Parties dated 4 February 2026 in respect of the Proposed Disposal
“Amendments”	:	Has the meaning defined in Section 4.1
“Board”	:	The board of Directors of the Company
“Catalist”	:	Catalist, the sponsor supervised board of the SGX-ST
“Catalist Rules”	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 2 March 2026
“Company”	:	GS Holdings Limited
“Completion”	:	Has the meaning defined in Section 1.1(b)
“Completion Date”	:	Has the meaning defined in Section 2.3.1
“Conditions Precedent”	:	Has the meaning defined in Section 2.3.3(a)
“Constitution”	:	The existing constitution of the Company in force and adopted on 30 October 2015, comprising of the memorandum of association and articles of association of the Company
“Directors”	:	The directors of the Company for the time being and the term “Directors” shall be construed accordingly
“EGM” or “Extraordinary General Meeting”	:	The extraordinary general meeting of the Company to be held at The Hideout Bistro, Level 1 Octopus Building, 361 Ubi Rd 3, Singapore 408664, on 25 March 2026 at 2.00 p.m.
“EPS”	:	Earnings per Share
“FY”	:	The relevant financial year ended 31 December
“Group”	:	The Company and its subsidiaries, collectively and each a “Group Company”

DEFINITIONS

“IFA”	RHT Capital Pte. Ltd., the independent financial adviser to the Directors in relation to the Proposed Disposal as an interested person transaction
“IFA Letter”	: The letter dated 2 March 2026 from the IFA to the Directors in relation to the Proposed Disposal as an interested person transaction as set out in Appendix A to this Circular
“Independent Shareholders”	: Has the meaning defined in Section 1.3
“Independent Valuer”	: Has the meaning defined in Section 2.1.2
“Latest Practicable Date”	: 20 February 2026, being the latest practicable date prior to the printing of this Circular
“Long Stop Date”	: six (6) months from the date of the Agreement, or such other date as the Parties may agree in writing
“Net Consideration”	: Has the meaning defined in Section 2.3.2
“Notice of EGM”	: The notice of EGM as set out on pages N-1 to N-5 of this Circular, for the purposes of considering and, if thought fit, passing with or without modifications, the resolutions as set out therein
“NTA”	: Net tangible assets
“Parties”	: The Company and the Purchaser collectively, and ‘Party’ shall mean any one of them
“Proposed Amendment of Constitution”	: The proposed amendment to the Constitution as described in Section 4 of this Circular
“Proposed Change of Name”	: The proposed change of name of the Company from “GS Holdings Limited” to “Octopus (APAC) Holdings Limited” as described in Section 3 of this Circular
“Proposed Disposal”	: The proposed disposal by the Company of the entire issued and fully paid-up share capital of the Target subject to the terms and conditions of the Agreement
“Proposed Resolutions”	: Collectively, the Proposed Disposal, the Proposed Change of Name and the Proposed Amendment of Constitution
“Proxy Form”	: The proxy form as set out on pages P-1 to P-2 of this Circular, for Shareholders to appoint proxy(ies) to attend and vote at the EGM on their behalf
“Purchase Consideration”	: Has the meaning defined in Section 1.1(b)
“Purchaser”	: Wei Global Pte. Ltd. (UEN 202552684D), a private company limited by shares incorporated under the laws of the Republic of Singapore, with its registered address at 22 Sin Ming Lane, #03-76, Midview City, Singapore 573969
“Register of Members”	: Register of members of the Company
“Sale Shares”	: Has the meaning defined in Section 2.1

DEFINITIONS

“Securities Account”	:	A securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
“SFA”	:	The Securities and Futures Act 2001 of Singapore
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNet”	:	Singapore Exchange Network, a system network used by listed companies for sending information and making announcements to the SGX-ST or any other system networks prescribed by the SGX-ST for the purpose of making that information available to the market
“Shareholder(s)”	:	The registered holders of Shares in the Register of Members, except that where the registered holder is the CDP, the term “Shareholders” shall mean the Depositors into whose Securities Accounts are credited with Shares
“Shares”	:	Ordinary shares in the capital of the Company and each a “Share”
“Sponsor”	:	Evolve Capital Advisory Private Limited, the Company’s continuing sponsor
“Substantial Shareholder”	:	A Shareholder who has an interest in not less than 5% of the issued voting Shares in the Company
“SRS”	:	Supplementary Retirement Scheme
“SRS Investors”	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
“S\$” and “cents”	:	Singapore dollars and cents respectively, unless otherwise stated
“Target”	:	Hawkerway Pte. Ltd. (UEN 199408601G), a private company limited by shares incorporated under the laws of the Republic of Singapore, with its registered address at 22 Sin Ming Lane, #03-76, Midview City, Singapore 573969
“Target’s Subsidiaries”	:	Has the meaning defined in Section 2.1
“Valuation Report”	:	Has the meaning defined in Section 2.1.2
“%”	:	Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them, respectively, in section 81SF of the SFA or any statutory modification thereof, as the case may be.

The term **“treasury shares”**, **“subsidiary”**, **“subsidiary holdings”** and **“related company”** shall have the meaning defined for them, respectively, in the Act.

DEFINITIONS

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing one gender shall, where applicable, include all other and neuter genders. References to natural persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Act, the SFA, Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meanings defined under the Act, the SFA, Catalist Rules or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to “**Section**” or “**Appendix**” shall be to a section of this Circular or to an appendix to this Circular, as the case may be.

Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding and, accordingly, figures shown as totals in certain tables may not be arithmetic aggregation of the figures which precede them.

Shook Lin & Bok LLP has been appointed as the legal advisor to the Company as to Singapore law in relation to the Proposed Disposal, the Proposed Change of Name, the Proposed Amendment of Constitution and the preparation of this Circular.

LETTER TO SHAREHOLDERS

GS HOLDINGS LIMITED
(Company Registration No. 201427862D)
(Incorporated in the Republic of Singapore)

Directors

Mr Lim Kee Way Irwin (Independent and Non-Executive Chairman)
Mr Loo Hee Guan (Executive Director)
Mr Tan Boon Hwa (Independent Director)
Ms Pauline Teh @ Pauline Teh Abdullah (Independent Director)
Mr Mark Neal Barnard (Independent Director)

Registered Office

361 Ubi Road 3,
#03-02, Octopus Building,
Singapore 408664

2 March 2026

To: The Shareholders of GS Holdings Limited

Dear Shareholder

- I. **PROPOSED DISPOSAL OF 100% OF THE ISSUED AND PAID-UP CAPITAL OF HAWKERWAY PTE. LTD. AS AN INTERESTED PERSON TRANSACTION;**
- II. **PROPOSED CHANGE OF NAME FROM “GS HOLDINGS LIMITED” TO “OCTOPUS (APAC) HOLDINGS LIMITED”; AND**
- III. **PROPOSED AMENDMENT OF THE CONSTITUTION.**

1. INTRODUCTION

1.1. Previous Announcements

On 4 February 2026, the Company announced (“**Announcement**”) *inter alia*, that:

- (a) the Company had on the same day entered into the Agreement with the Purchaser in respect of the Proposed Disposal; and
- (b) pursuant to the Agreement, the Purchaser will acquire all the shares representing the entire issued and fully paid-up share capital of the Target from the Company for an aggregate purchase consideration of S\$2.6 million (“**Purchase Consideration**”) which shall be fully satisfied by the payment of an amount of S\$260,000 upon execution of the Agreement, and S\$2,340,000 on completion of the sale and purchase of the Sale Shares (“**Completion**”).

1.2. The Proposed Disposal constitutes:

- (a) an “interested person transaction” as defined under Chapter 9 of the Catalist Rules. Please refer to Section 2.4 - *The Proposed Disposal as an Interested Person Transaction* for further details on the Proposed Disposal as an interested person transaction; and
- (b) a “disclosable transaction” under Chapter 10 of the Catalist Rules. Please refer to Section 2.5 - *Relative Figures under Rule 1006 of the Catalist Rules* for further details on the relative figures in respect of the Proposed Disposal computed on the bases set out in Rule 1006 of the Catalist Rules.

1.3. The Proposed Disposal is subject to the approval of the Shareholders who are deemed independent under the Catalist Rules in respect of the Proposed Disposal (the “**Independent Shareholders**”).

LETTER TO SHAREHOLDERS

- 1.4. Upon Completion, the Target shall cease to be a subsidiary of the Company, and the Group will exit from the business of developing and managing new and existing food and beverage brands, concepts and franchise currently being carried out under the Target.

1.5. **EGM**

The Company is convening an EGM to be held on 25 March 2026 at 2.00 p.m. to seek the approval of the Independent Shareholders for the Proposed Disposal, and the approval of Shareholders for the Proposed Change of Name and the Proposed Amendment of Constitution.

1.6. **Purpose of Circular**

The purpose of this Circular is to provide Shareholders with the relevant information in relation to (i) the Proposed Disposal, (ii) the Proposed Change of Name and (iii) the Proposed Amendment of Constitution, and to seek the approval of Shareholders at the EGM on these resolutions at the EGM.

This Circular has been prepared solely for the purposes set out herein and may not be relied on by any persons (other than the Shareholders to whom this Circular is despatched to by the Company) or for any other purpose.

1.7. **Disclaimer**

The SGX-ST assumes no responsibility for the accuracy or correctness of any statements or opinions made, or reports contained in this Circular. Shareholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

2. **PROPOSED DISPOSAL OF THE TARGET**

2.1. **Information on the Target**

The Target is a private company limited by shares, incorporated in Singapore on 24 November 1994. As at the Latest Practicable Date, the Target has an issued and fully paid-up capital of S\$400,000 comprising 400,000 ordinary shares ("**Sale Shares**") which are solely held by the Company. The Target is the holding company of Hao Kou Wei Pte. Ltd., Rasa Sayang Village Pte. Ltd., Sing Swee Kee Pte. Ltd., Hao Kou Wei Food Group Pte. Ltd., and Raffles Coffee Pte. Ltd. (collectively, "**Target's Subsidiaries**"). The Target and the Target's Subsidiaries operate various food courts, food centres and is involved in developing and managing new and existing food and beverage brands, concepts and franchise.

Upon Completion, the Purchaser shall become the legal and beneficial owner of the Sale Shares.

2.1.1. Information on the Key Financials of the Target

The consolidated revenue and net profit/(loss) of Target and the Target's Subsidiaries for the last three financial years ended 31 December and the financial period ended 30 September 2025 are as follows:-

S\$'000	Sep 2025	FY2024	FY2023	FY2022
Revenue	5,315	9,235	9,320	7,204
Net profit/(loss) before tax	22	(195)	(176)	(660)

LETTER TO SHAREHOLDERS

2.1.2. Independent valuation of the Target

For the purposes of the Proposed Disposal, the Company had engaged Chay Corporate Advisory Pte. Ltd., as an independent valuer ("**Independent Valuer**") to assess and determine the market value of 100% equity interest of the Target as at 30 September 2025 for the Proposed Disposal.

According to the valuation report issued by the Independent Valuer ("**Valuation Report**") taking into consideration of the values implied using the discounted cash flow of the Target and the Target's Subsidiaries, the estimated fair market value of 100% equity interest of Target as at 30 September 2025 was between S\$373,799 to S\$488,744. The summary of the Valuation Report of the 100% equity interest in the Target is set out in Appendix B to this Circular.

The Independent Valuer has considered three (3) conceptually distinct methodologies that can be applied to determine the fair market value of a business or asset: (a) the income approach, (b) the market approach and (c) the cost approach.

(a) Income Approach

The income approach was selected as it best captures the expected growth and future cash flows of the Target and is less influenced by volatile external factors because it is an inward-looking process which relies more heavily on the fundamental expectations of the business and explicit estimates of the value drivers.

(b) Market Approach

The Independent Valuer has selected the market approach as the secondary valuation to cross check the valuation because, being as the price to earnings multiple which is one of the most widely used tools by which investors and analysts determine a stock's relative valuation.

(c) Cost Approach

The Independent Valuer also considered and rejected the cost approach because it does not take into account of the future changes in sales or income, notwithstanding that the group's total liabilities exceed its total assets as at the valuation date.

2.2. **Information on the Purchaser**

The Purchaser, which will purchase 100% of the Sale Shares, is an associate of two controlling shareholders of the Company, Mr Pang Pok and Ms Ang Siew Kiock.

The Purchaser is a private company limited by shares, incorporated in Singapore on 27 November 2025, with its primary business activity being letting and operating of self-owned or leased food courts, coffee shops and canteen (with mainly rental income) and its secondary business activity being other holding companies.

2.3. **Salient Terms of the Agreement**

2.3.1 Sale and Purchase of the Sale Shares

Subject to the terms and subject to the conditions of the Agreement, the Company shall, as legal and beneficial owner, sell and transfer to the Purchaser, and the Purchaser shall purchase from the Company the Sale Shares, with all rights, title and interest in and to the Sale Shares attaching to them as at the date falling fourteen (14) days after the date when the last of the Conditions Precedent (as defined below) is fulfilled or waived, or such other date as the Parties may agree in writing ("**Completion Date**"), free from any form of legal, equitable or security interests, including but not limited to any mortgage, assignment of receivables, debenture, lien, charge, pledge, adverse claim, rent-charge, claim, option, pre-emption rights, right to acquire, security arrangement, restriction, security interest, hypothecation, right of first refusal, any preference arrangement (including title transfers and retention arrangements or otherwise) and

LETTER TO SHAREHOLDERS

any other encumbrance or condition whatsoever or any other arrangements having similar effect and including all rights, dividends, entitlements and distributions declared, made or paid on or after the Completion Date with respect to the Sale Shares.

2.3.2 Purchase Consideration and Settlement of Consideration

The Purchase Consideration was arrived at on an arm's length basis, taking into consideration, *inter alia*, the fair market value provided by the Independent Valuer ranging from S\$373,799 to S\$488,744.

The Purchase Consideration shall be payable as follows:

- (a) S\$260,000, equivalent to 10% of the Purchase Consideration, shall be payable by the Purchaser to the Company upon the execution of the Agreement; and
- (b) S\$2,340,000, being the remaining amount of the Purchase Consideration following the payment made pursuant to Section 2.3.2(a), shall be payable upon Completion.

As set out in **Section 2.3.4** below, the Company will provide a post-completion undertaking to utilise a sum of S\$1.95 million from the Purchase Consideration to settle the liabilities of the Target and Target's Subsidiaries. The maximum obligation by the Company is S\$1.95 million. As such, the net consideration received for the Sale Shares is S\$0.65 million (the "**Net Consideration**").

2.3.3 Conditions Precedent to the Agreement

- (a) Completion is conditional upon several conditions (the "**Conditions Precedent**") being satisfied or waived (as the case may be) to enable Completion to take place by the Long Stop Date, including:
 - (i) the Purchaser obtaining such approval(s) from its board of directors in connection with the Agreement and the transactions contemplated therein as may be necessary;
 - (ii) the Target obtaining such approval(s) from its board of directors and/or shareholders in connection with the Agreement and the transactions contemplated therein as may be necessary, including but not limited to:
 - A. the entry into and execution of the Agreement and the transactions contemplated therein;
 - B. the transfer of the Sale Shares from the Company to the Purchaser;
 - C. the revocation of all existing authorities given to authorised personnel for the operation of the bank accounts of the Target, and the authorisation of new authorised personnel as nominated by the Purchaser to operate such bank accounts;
 - D. if required, the affixation of the Target's common seal in accordance with the Constitution to any documents to be executed in connection with the Agreement and the transactions contemplated therein;
 - E. the cancellation of old share certificate(s) in the name of the Company, and the issuance of new share certificates in favour of the Purchaser and/or its nominee(s) in respect of the Sale Shares; and
 - F. the lodgement of the required statutory returns with the relevant regulatory authority and the registration of the Purchaser in the Target's electronic register of members maintained by ACRA as holder of the Sale Shares.

LETTER TO SHAREHOLDERS

- (iii) the Company obtaining such approval(s) from its board of directors, shareholders and/or the SGX-ST, if required, in connection with the Agreement and the transactions contemplated therein as may be necessary;
 - (iv) each of the warranties and undertakings remaining true and not misleading in any material respect as at the Completion Date, as if repeated on the Completion Date and at all times between the date of the Agreement and the Completion Date;
 - (v) all approvals, consents and/or waivers as may be necessary from any third party, governmental or regulatory body or relevant competent authority for the transactions contemplated under the Agreement, being granted or obtained by the Company and/or the Target, and being in full force and effect and not having been withdrawn, suspended, amended or revoked before the Completion Date, and if such approvals, consents and/or waivers are granted or obtained subject to any condition(s) and if such condition(s) are required to be fulfilled before the Completion Date, such condition(s) being fulfilled before the Completion Date;
 - (vi) the execution and performance of the Agreement by the Purchaser and the Company not being prohibited, restricted, curtailed, hindered, impaired or otherwise adversely affected by any relevant statute, order, rule, directive or regulation promulgated by any legislative, executive or regulatory body or authority; and
 - (vii) a report from the IFA being satisfactory to the Company.
- (b) At any time on or before the Completion Date, the Purchaser and/or the Company may waive any of the above conditions precedent save for those relating to **Sections 2.3.3(a)(iii), 2.3.3(a)(v) and 2.3.3(a)(vi)**, by written notice to the other Party.
- (c) If any of the conditions precedent set out in **Section 2.3.3(a)** above are not fulfilled by any Party on or before the Long Stop Date and such non-fulfilment is not waived by the other Party as set out in **Section 2.3.3(b)** above, the Agreement, save for the surviving provisions, shall *ipso facto* cease, lapse and determine and in that event, the Parties shall be released and discharged from their respective obligations under the Agreement other than the provisions of the Agreement which survive the termination of the Agreement and no Party shall have any claim against the other Party for costs, damages, compensation or otherwise under the Agreement, save for any claim by any Party against the other Party in respect of any antecedent breach of the Agreement (including with respect to the Conditions Precedent). The Parties hereby undertake to use their best endeavours to ensure that their respective conditions precedent as set out in **Section 2.3.3(a)** above are fulfilled as soon as reasonably practicable and in any event, by the Long Stop Date.

2.3.4 Post-completion undertakings

- (a) The Company shall repay the following amounts within fourteen (14) days of the Completion Date (i) amount owing to the Target and the Target's Subsidiaries of approximately S\$0.47 million and (ii) outstanding bank loans owing by the Target and Target's Subsidiaries and any settlement cost in relation to the settlement of such bank loans of approximately \$0.96 million;
- (b) The Company shall utilise the remaining sum of S\$1.95 million from the Purchase Consideration, after deducting the settlement of the amounts set out in **Section 2.3.4(a)** above to settle the liabilities of the Target and Target's Subsidiaries within fourteen (14) days of the Completion Date. The maximum obligation of the Company under **Sections 2.3.4(a) and 2.3.4(b)** is S\$1.95 million;
- (c) For the avoidance of doubt, any remaining liabilities that the Target and Target's Subsidiaries may have after Completion following the payments made by the Company

LETTER TO SHAREHOLDERS

pursuant to **Sections 2.3.4(a) and 2.3.4(b)** shall be borne by the Target and the Target's Subsidiaries, the Purchaser and/or any subsequent shareholders of the Target and Target's Subsidiaries; and

- (d) Within fourteen (14) days of the Completion Date, the Purchaser shall provide fresh guarantees acceptable to the mortgagee so that all existing guarantees given in respect of debts and liabilities of the Target and Target's Subsidiaries may be discharged.

2.4. The Proposed Disposal as an Interested Person Transaction

2.4.1. Relationship between the Purchaser and the Group

The Purchaser is an associate of two controlling shareholders of the Company, Mr Pang Pok and Ms Ang Siew Kiok. Hence, it is an interested person as defined in Chapter 9 of the Catalyst Rules. Pursuant to Rule 906 of the Catalyst Rules, an issuer must obtain shareholders' approval for an interested person transaction of a value equal to, or more than 5% of the Group's latest NTA value.

2.4.2. The Proposed Disposal as an Interested Person Transaction

Rule 909 of the Catalyst Rules provides that the value of a transaction is the amount at risk to the issuer.

Having considered Rule 909 of the Catalyst Rules, which considers the value of the transaction to be the amount at risk to the Group, the Company has considered the value of the interested person transaction to be the following:

The amount at risk, being the Net Consideration of S\$0.65 million, amounts to 13.8% (i.e., more than 5%) of the Group's latest audited NTA of S\$4.7 million as at 31 December 2024. Accordingly, the Proposed Disposal is an interested person transaction subject to approval by Independent Shareholders at the EGM to be convened.

2.4.3. Aggregate value of interested person transactions with the Purchaser

As at the Latest Practicable Date, save for the Proposed Disposal and as disclosed below, no other interested person transaction has been entered into by the Group for the current financial year ending 31 March 2026, whether with the Purchaser or its respective associates.

For completeness, the Company has interested person transactions with Mr Pang Pok, the details of which are as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions in the current financial year ending 31 March 2026 (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)
Mr Pang Pok	See Note ⁽¹⁾	S\$495,000

Notes:

- (1) Hao Kou Wei Pte. Ltd. entered into a tenancy agreement with Mr Pang Pok 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 for another three years with the same terms and conditions.

2.4.4. IFA Opinion

- (a) The Company has appointed RHT Capital Pte. Ltd. as the IFA pursuant to Rule 921(4)(a) of the Catalyst Rules as well as to advise the Directors on whether the

LETTER TO SHAREHOLDERS

Proposed Disposal as an interested person transaction is on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders.

- (b) The IFA's opinion is extracted from Section 7 of the IFA Letter and set out in italics as follows and capitalised terms used within these reproduced statements bear the meanings defined for them in the IFA Letter:

“ In arriving at our recommendation in respect of the Proposed Disposal as an Interested Person Transaction, we have reviewed and taken into consideration, inter alia, the following factors summarised below as well as elaborated elsewhere in this Letter. The following should be read in conjunction with, and in the context of, the full text of this Letter.

- (i) *Rationale of the Proposed Disposal;*
- (ii) *Independent valuation of the Target and Target's Subsidiaries;*
- (iii) *Valuation ratios of Comparable Companies of the Target and Target's Subsidiaries;*
- (iv) *Assessment of the Consideration*
- (v) *Financial effects of the Proposed Disposal; and*
- (vi) *Other relevant considerations as set out in Section 6.6 of this Letter, namely:*
 - (a) *net gain on disposal and use of proceeds;*
 - (b) *no alternative offers;*
 - (c) *decline in F&B operations business and strategic repositioning to focus on F&B distribution business segment;*
 - (d) *premium from consideration and redeployment of capital; and*
 - (e) *balance sheet improvement and liability reduction*

Having regards to the considerations as set out above and the information available to us as at the Latest Practicable Date, we are of the opinion that the Proposed Disposal, as an Interested Person Transaction, is on normal commercial terms and is not prejudicial to the interest of the Company and its Minority Shareholders. ”

- (c) The IFA Letter is reproduced and appended in its entirety in Appendix A to this Circular and Shareholders are advised to read the IFA Letter in its entirety carefully.

2.4.5. Audit Committee's Statement on the Proposed Disposal

The members of the Audit Committee do not have any interests in the Proposed Disposal and are accordingly deemed to be independent for the purposes of the Proposed Disposal.

The Audit Committee having considered and reviewed, among others, the rationale for the Proposed Disposal, the terms of the Agreement, the basis in arriving at the Purchase Consideration, the financial effects of the Proposed Disposal, and the advice of the IFA for the Proposed Disposal in the IFA Letter, is satisfied that, the terms of the Proposed Disposal are on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

Accordingly, the Audit Committee recommends that the Independent Shareholders vote in favour of Ordinary Resolution 1, as set out in the Notice of EGM.

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2.5. Relative Figures under Rule 1006 of the Catalist Rules

For the purposes of Chapter 10 of the Catalist Rules, the relative figures computed on the bases set out in Rule 1006 of the Catalist Rules in respect of the Proposed Disposal and based on the latest announced unaudited consolidated financial statements for the Group for the 6-month period ended 30 June 2025 and the unaudited consolidated financial statements of the Target and Target's Subsidiaries for the 6-month period ended 30 June 2025, the relative figures computed on the bases set out under Rule 1006 of the Catalist Rules in relation to the Proposed Disposal are as follows:

Rule 1006 Catalist Rules	Bases	Relative figures (%) for the Proposed Disposal
1006(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	(7.55%) ⁽¹⁾
1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.	(6.15%) ⁽²⁾
1006(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation.	1.02% ⁽³⁾
1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable as there is no issuance of equity securities by the Company
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves.	Not applicable as the Company is not a mineral, oil or gas company

Notes:

- (1) Computed based on the consolidated net liability value of the Target and the Target's Subsidiaries of approximately S\$851,000 and the Group's unaudited net asset value of approximately S\$11,265,000 as at 30 June 2025.
- (2) Computed based on the net loss attributable to the Target and the Target's Subsidiaries of approximately S\$72,000 and the net loss of the Group of approximately S\$1,171,000 as at 30 June 2025.
- (3) Computed based on the Net Consideration of S\$650,000 and the Company's market capitalisation of approximately S\$63,847,813 on 3 February 2026, being the market day preceding the date of the Agreement.

Based on the above, the relative figures computed under Rule 1006(a) and Rule 1006(b) involve negative figures. Under Rule 1007(1) of the Catalist Rules, if any of the relative figures computed pursuant to the Rule 1006 involves negative figures, Chapter 10 of the Catalist rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10A.

In this regard, as the Proposed Disposal constitutes the disposal of a loss-making asset and (i) the absolute relative figures computed on the basis of Rule 1006(a), 1006(b) and 1006(c) does not exceed 50% and (ii) there is no loss on disposal, the Proposed Disposal fall into situations in paragraphs 4.4(c) and 4.4(e) of Practice Note 10A and hence, constitutes a "disclosable

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transaction” as defined under Chapter 10 of the Catalist Rules. Accordingly, the approval of Shareholders of the Company at an extraordinary general meeting is not required for the Proposed Disposal.

Nevertheless, as this is an interested person transaction, approval of Shareholders of the Company at an extraordinary general meeting is still required for the Proposed Disposal for the reasons set out in **Section 2.4** of the Circular.

2.6. Rationale of the Proposed Disposal

The Proposed Disposal is in line with the Company’s strategic plan to divest out of the Target and Target’s Subsidiaries business as they are in a loss making and negative net asset position, and to refocus the Company’s resources to its food & beverages distribution business.

2.7. Pro forma Financial Effects of the Proposed Disposal

2.7.1. Bases and Assumptions

The *pro forma* financial effects of the Proposed Disposal on the Company’s share capital and the Group’s NTA per share and EPS as set out below are strictly for illustrative purposes and are not indicative of the actual financial position and results of the Group following the Proposed Disposal.

The pro forma financial effects have been prepared based on the audited financial statements of the Group ended 31 December 2024, on the following bases and assumptions:

- (a) the Proposed Disposal had been completed on 31 December 2024 for the purpose of illustrating the financial effects on the NTA;
- (b) the Proposed Disposal had been completed on 1 January 2024 for the purpose of illustrating the financial effects on the EPS;
- (c) the issued and paid-up share capital of the Company comprising 856,333,062 shares; and
- (d) assuming estimated transactions costs of S\$150,000.

2.7.2. NTA per Share

Assuming that the Proposed Disposal was completed on 31 December 2024, the *pro forma* financial effects on the Group’s NTA per share would be as follows:

	Before the Proposed Disposal	After the Proposed Disposal
NTA of the Group (S\$ '000)	5,415	7,174
Number of issued ordinary shares in the capital of the Company	856,333,062	856,333,062
NTA per share (S\$ cents)	0.63	0.84

2.7.3. EPS

Assuming that the Proposed Disposal was completed on 1 January 2024, the pro forma financial effects on the Group’s EPS would be as follows:

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	Before the Proposed Disposal	After the Proposed Disposal
Profit attributable to Shareholders (S\$ '000)	(2,432)	(690)
Weighted average number of ordinary shares, excluding treasury shares	370,743,130	370,743,130
EPS (S\$ cents)	(0.66)	(0.19)

2.8. Net Gain on Disposal and Use of Proceeds

The Proposed Disposal will result in a net gain on disposal and excess of the proceeds over the book value of approximately S\$1,753,000 for the Group assuming that the transaction had been completed on 30 June 2025.

The Company intends to use the net proceeds from the Proposed Disposal for working capital purposes.

2.9. Abstention from voting

Rule 919 of the Catalist Rules requires that interested persons and their associates must not vote on any Shareholders' resolutions approving the interested persons transaction.

As the Purchaser is an interested person under Chapter 9 of the Catalist Rules. For the purpose of Rule 919, the Purchaser has undertaken to the Company (i) to abstain from voting at the EGM in relation to the Proposed Disposal and to not appoint the Chairman of the EGM as a proxy; and (ii) to ensure that its associates abstain from voting at the EGM.

3. PROPOSED CHANGE OF NAME

3.1. Background and Rationale

The Directors are proposing to change the Company's name from "GS Holdings Limited" to "Octopus (APAC) Holdings Limited" for identification purposes.

The Company was listed on the Catalist Board of the SGX-ST on 18 January 2016. The Group, through its wholly owned subsidiaries – Hao Kou Wei Pte. Ltd., Rasa Sayang Village Pte. Ltd., Sing Swee Kee Pte. Ltd., Hao Kou Wei Food Group Pte. Ltd., and Raffles Coffee Pte. Ltd. (the "**Subsidiaries**") operates and manages a diverse portfolio of food courts, coffee shops, eating houses, and food and beverages ("**F&B**") stalls.

With an aim to diversify its business model and create additional streams of income, the Company has expanded into various business ventures in the F&B industry. To harness its growth opportunities, the Company is looking to further expand its brand presence across Asia and beyond via new franchising, licensing and distribution models.

On 13 May 2025, the Company completed the acquisition of integrated beverage solutions provider Octopus Distribution Networks Pte. Ltd. ("**ODN**"). ODN provides "one-stop" solutions from brand creation and activation, sales and marketing to supply chain management, distribution and import & export services to brand principals, supplying alcoholic and non-alcoholic beverage products to retailers, venue operators, wholesalers and exporters in Singapore. ODN thus extends the Company's F&B business from the operation and management of retail establishments to upstream product management and distribution. Additionally, the Company completed the acquisition of the distribution business of LHA Food & Beverages Pte. Ltd. ("**LHA**") in September 2025 and announced the proposed acquisition of Dyspatchr Pte. Ltd. ("**Dyspatchr**") in November 2025. Overall, these acquisitions extend both the breadth and depth of the Group's product portfolio, with a wider mix of mainstream and

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independent brands, thus increasing the Group's market share while building business resilience.

On 4 February 2026, the Company entered into a conditional share sale and purchase agreement to sell all its shares in the Target, the holding company of the Target's Subsidiaries.

The Proposed Change of Name will be beneficial to the Company as it better reflects the profile and activities of the Company's business going forward. Accordingly, the Board is of the view that the Proposed Change of Name will enable the Company to create a new brand identity for itself, reflecting its current strategic direction and business activities. The Proposed Change of Name will enable the public and the Group's business partners and stakeholders to identify and recognise the Company and the Group under this new name.

Shareholders should note that the change of the Company's name does not affect the (i) legal status of the Company, (ii) any of the rights and obligations of the Company, (iii) any of the rights of Shareholders and (iv) the Company's daily business operations and financial position. The existing Shares will continue to be traded on the Catalist of the SGX-ST.

3.2. Approvals

ACRA had on 30 December 2025 given its approval for the Proposed Change of Name. The proposed name "Octopus (APAC) Holdings Limited" has been reserved by the Company until 29 April 2026.

In connection with the proposed change of name of the Company, the Company intends to adopt the corporate logo as shown below:



The Proposed Change of Name is subject to Shareholders' approval and will be tabled as a special resolution at the EGM to be convened.

Upon obtaining Shareholders' approval and making the relevant registration with ACRA, the Company's name shall be changed to "Octopus (APAC) Holdings Limited" with effect from the date of issue of the notice of change of name by ACRA and the name "GS Holdings Limited" shall be substituted by "Octopus (APAC) Holdings Limited" wherever the former name appears in the Company's Constitution.

An announcement would be made on SGXNet when the Proposed Change of Name takes effect.

3.3. No Replacement of Existing Share Certificates Required

Notwithstanding the Proposed Change of Name, the Company will not be recalling existing share certificates of the Company from Shareholders. Existing share certificates of the Company bearing the current name, "GS Holdings Limited", issued prior to the date on which the Proposed Change of Name takes effect, will continue to be prima facie evidence of legal title. There is no further action required by Shareholders in relation to their existing share certificates.

4. PROPOSED AMENDMENT OF THE CONSTITUTION

4.1. Background

The Company is proposing to make amendments to the Constitution, primarily to give effect to the amendments made by the 2014 Amendment Act and the 2017 Amendment Act which would allow the Company to despatch documents to Shareholders via electronic means. The

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Company will also be taking this opportunity to extend the cut-off time for the deposit of the proxy instrument and when service is effected when it is done by way of post.

Rule 730 of the Catalist Rules states that an issuer must make its constitution consistent with all the listing rules prevailing at the time of the amendment of the constitution. Accordingly, the Company will also be making amendments to the Constitution to be consistent with the prevailing listing rules as set out in the Catalist Rules, and in particular, Appendix 4C of the Catalist Rules.

The Constitution with the proposed amendments (“**Amendments**”) is set out in Appendix C to this Circular. The Proposed Amendment of Constitution is subject to Shareholders’ approval via special resolution and if so approved, shall take effect from the date of the EGM.

4.2. Proposed Amendments made further to the Catalist Rules

Regulation 6

Regulation 6 relates to shares and has been amended to state that rights attaching to a class of shares other than ordinary shares, if any, shall be expressed in the Articles. This is in line with Paragraph 1(b) of Appendix 4C of the Catalist Rules.

Regulation 27

Article 27 relates to restrictions on the transfer of Shares to infants, bankrupts or persons of unsound mind, and is proposed to be deleted. This will be in-line with Paragraph 4(c) of Appendix 4C of the Catalist Rule, which states that a company’s constitution shall not have any restriction on the transfer of fully paid shares except where required by law or by the Catalist Rules.

Regulation 29

Article 29 relates to the power of Directors to refuse to register transfers of Shares and is proposed to be amended to be in-line with the requirements in Rule 732(5) of the Catalist Rules, which states that an issuer must not refuse to register or fail to register or give effect to any registrable transfer in respect of securities issued by the issuer unless:

- (a) registration of the transfer would result in a contravention of or failure to observe Singapore laws or the rules and requirements of the SGX-ST; or
- (b) the transfer is in respect of a partly paid security for which a call has been made and is unpaid.

Regulation 85(1A) and 85(2)

Regulation 85(1A) relates to the appointment of a scrutineer and is a new provision which states that at least one (1) scrutineer shall be appointed for general meetings where resolutions are to be decided by poll (which for the avoidance of doubt shall be for all general meetings held by the Company as required by the Listing Manual) and also spells out the obligations and duties of the appointed scrutineer with respect to the voting process and voting. This is in-line with Rule 730A(3) of the Catalist Rules, which states that at least one (1) scrutineer must be appointed for each general meeting, and that any appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Further, should the appointed scrutineer(s) be interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as scrutineer in respect of said resolution(s). The said amendment is also in-line with Rule 730A(4) of the Catalist Rules, which states that the appointed scrutineer(s) must ensure that satisfactory procedures of the voting process are in place before a general meeting and further that the appointed scrutineer(s) must direct and supervise the counting of the votes cast through proxy and in person.

Further, Regulation 85(2) has been amended to ensure internal consistency with the amended Regulation 85(1A).

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4.3. Proposed Amendments made relating to the despatch documents to Shareholders via electronic means

Regulation 186 and 190 of the Constitution, and Insertion of a new Regulation 186A

Regulation 186 relates to the electronic transmission of notices and other documents to Shareholders, and it is proposed that the existing Regulation 186 of the Constitution be deleted and replaced with a new Regulation 186.

Pursuant to the new Section 387C of the Act (as introduced in the 2014 Amendment Act and further amended by the 2017 Amendment Act), simplified procedures for the sending of notices and documents electronically have been introduced. Companies can, subject to certain statutory safeguards, make use of these simplified procedures where a Shareholder has given express, implied or deemed consent for the company to do so in accordance with its constitution. Further, Rule 1206 of the Catalist Rules also provides for these simplified procedures.

The Company regards express consent as being given where a Shareholder gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications ("**Express Consent**").

Section 387C(2) of the Act and Rule 1206(2) of the Catalist Rules provide that a shareholder has given implied consent ("**Implied Consent**") where the company's constitution:

- (a) provides for the use of electronic communications;
- (b) specifies the manner in which electronic communications is to be used; and
- (c) provides that the shareholder shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Section 387C(3) of the Act further explains that a shareholder has given deemed consent ("**Deemed Consent**") where:

- (a) the shareholder was by written notice given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communications or as a physical copy; and
- (b) the shareholder failed to make an election within the time so specified.

In particular, Rule 1206(1) provides for further safeguards with respect to the simplified procedure under Section 387C(3) relating to the Deemed Consent regime. In addition to the requirements in Section 387C(3), Rule 1206(1) requires that for the Deemed Consent regime, a company's constitution must allow for electronic communications, and additionally that a company must also have separately notified its shareholders directly in writing on at least one (1) occasion of the following:

- (a) that the shareholder has a right to elect, within a time specified in the notice from the company, whether to receive documents in either electronic or physical copies;
- (b) that if the shareholder does not make an election, documents will be sent to the shareholder by way of electronic communications;
- (c) the manner in which electronic communications will be used is the manner specified in the company's constitution;
- (d) that the election is a standing election, but that the shareholder may make a fresh election at any time; and

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- (e) until the shareholder makes a fresh election, the election that is conveyed to the issuer last in time prevails over all previous elections as the shareholders' valid and subsisting election in relation to all documents to be sent.

In this regard, Regulation 186 of the Constitution would be replaced with a new Regulation 186 to adopt the electronic transmission regime stipulated by the Act and the Catalist Rules as detailed above, and bring the Constitution in-line with the Act and the Catalist Rules, thereby allowing the Company to electronically transmit notices and other documents to Shareholders.

Additionally, the proposed new Regulation 186 will enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders, and will also be in line with the Company's sustainability practices.

Accordingly, the Company proposes to adopt the Express Consent, Implied Consent and Deemed Consent regimes relating to electronic communications. Regulation 186 of the Constitution is therefore proposed to be deleted and the new Regulation 186 has been inserted in its place to provide that:

- (a) in relation to Express Consent where Shareholders have consented to receiving notices and documents by giving notice in writing to the Company, notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website;
- (b) in relation to Implied Consent, a Shareholder who has not given Express Consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications (either to a Shareholder's current address (which may be an email address) or by making it available on a website) and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws; and
- (c) in relation to Deemed Consent, notwithstanding sub-paragraph (b) above, the Directors may decide to give Shareholders an opportunity (through written notice) to elect to opt out of receiving such notice or document by way of electronic communications (either to a Shareholder's current address (which may be an email address) or by making it available on a website), and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, unless otherwise provided under applicable laws. Shareholders will also be allowed to make fresh elections at any time though the last election shall prevail in time over all previous elections until a new election is made.

Further, Regulation 190 of the Constitution details when service of notices and other documents is deemed to be effected. To ensure internal consistency with the new Regulation 186, Regulation 190 will be amended to detail when service is deemed to be effected in the case of notices or documents sent by electronic communications, as follows:

- (a) where a notice or document is sent to the current address of a Shareholder (which may be an email address), it is deemed served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person; and
- (b) where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or other applicable regulations or procedures.

For the avoidance of doubt, all electronic communications as well as the service of notices and documents by the Company to Shareholders shall nonetheless be subject to the Catalist Rules, in particular listing rules which require the Company to send physical copies of notices and documents, which include, inter alia, Rules 1207, 1208 and 1209 of the Catalist Rules:

- (a) Pursuant to Rule 1207 of the Catalist Rules, the Company is required to send to Shareholders physical copies of the following: forms or acceptance letters that Shareholders may be required to complete, notices of meetings (but excluding circulars

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or letters referred to in said notices), notices and documents relating to takeover offers and rights issues, and notices under Rules 1208 and 1209 of the Catalist Rules (as detailed below).

- (b) Pursuant to Rule 1208 of the Catalist Rules, the Company is required to send to Shareholders physical copies of request forms detailing how Shareholders will be able to request for physical copies of documents that were disseminated electronically, and the Company will be required to send physical copies of said documents upon a Shareholder's request.
- (c) Pursuant to Rule 1209 of the Catalist Rules, the Company is required to send to Shareholders a physical notification of, *inter alia*, the publication of documents on the Company's website and how and where Shareholders will be able to access said documents.

In view of the above, a new Regulation 186A has been inserted to clarify that certain documents which are required to be sent by way of physical copies will still be sent by way of physical copies despite the new Regulation 186.

4.4. Other amendments

Regulation 99

Regulation 99 will be amended to extend the cut-off time for the deposit of the proxy instrument from 48 hours to 72 hours before the time appointed for holding the general meeting. This amendment is compliant with Section 178(1)(c) of the Companies Act.

Regulation 190(1)(b)

Regulation 190(1)(b) will be amended to reflect that when a notice is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, it would be deemed to have been given on the day on which the notice was put into the post.

The Constitution with the proposed Amendments is set out in Appendix C to this Circular.

Shareholders who do not agree with the adoption of the "Implied Consent" and "Deemed Consent" regimes for electronic transmission of notices and documents provided pursuant to the Amendments should vote against Special Resolution 3 in relation to the Proposed Amendment of Constitution.

5. INTERESTS OF DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND CONTROLLING SHAREHOLDERS

5.1. Directors' and Substantial Shareholders' Interests in Shares

As at the Latest Practicable Date, the interest of the Directors and Substantial Shareholders are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
<u>Director</u>				
Lim Kee Way Irwin	-	-	-	-
Loo Hee Guan	-	-	-	-
Tan Boon Hwa	-	-	-	-
Pauline Teh @ Pauline Teh Abdullah	-	-	-	-
Mark Neal Barnard	-	-	-	-
<u>Substantial Shareholder</u>				
Eliza Investment Pte. Ltd. ⁽¹⁾	-	-	194,870,331	18.77
ZTS Holdings Pte. Ltd. ⁽²⁾	-	-	179,296,900	17.27

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Pang Pok ⁽³⁾	28,742,038	2.77	146,526,667	14.11
Ang Siew Kiock ⁽⁴⁾	15,000,000	1.44	160,268,705	15.44
Elanc Investment Pte. Ltd. ⁽⁵⁾	-	-	166,226,912	16.01

Notes:

- (1) Eliza Investment Pte. Ltd. is deemed interested in 194,870,331 Shares held through UOB Kay Hian Private Limited.
- (2) ZTS Holdings Pte. Ltd. is deemed interested in 179,296,900 Shares held through UOB Kay Hian Private Limited.
- (3) Pang Pok holds 28,742,038 Shares directly and is deemed interested in 131,526,667 Shares held through DBS Nominees (Private) Limited and 15,000,000 Shares directly held by his wife, Ang Siew Kiock.
- (4) Ang Siew Kiock holds 15,000,000 Shares directly and is deemed to be interested in the 160,268,705 Shares held directly and indirectly by her spouse, Pang Pok.
- (5) Elanc Investment Pte. Ltd. is deemed interested in 166,226,912 Shares held through UOB Kay Hian Private Limited.

5.2. Interests in the Proposed Resolutions

Save as disclosed in this Circular, none of the Directors, Substantial Shareholders or controlling shareholders of the Company or their respective associates have any interest, direct or indirect, in the Proposed Resolutions other than in their capacity as Director or Shareholder.

6. DIRECTORS' RECOMMENDATIONS

Having considered and reviewed, amongst other things, the terms of the Agreement, the basis in arriving at the Purchase Consideration, the financial effects of the Proposed Disposal, the advice of the IFA for the Proposed Disposal in the IFA Letter, the rationale and information relating to the Proposed Resolutions, and all other relevant facts set out in this Circular, the Directors are of the view that the Proposed Resolutions are in the best interests of the Company and its Shareholders, and they accordingly recommend that Shareholders vote in favour of all of the Proposed Resolutions as set out in the Notice of EGM.

Shareholders are advised to read this Circular in its entirety and, for those who may require advice in the context of their specific investments, to consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

7. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director of the Company in connection with the Proposed Disposal and accordingly, no service contracts in relation thereto will be entered into by the Company.

8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-5 of this Circular, will be held at The Hideout Bistro, Level 1 Octopus Building, 361 Ubi Rd 3, Singapore 408664, on 25 March 2026 at 2.00 p.m. for the purposes of considering and, if thought fit, passing with or without modifications the Proposed Resolutions as set out in the Notice of EGM.

9. ACTIONS TO BE TAKEN BY SHAREHOLDERS

9.1. Submitting Questions in advance of the EGM

Shareholders may submit questions which are substantial and relevant to the Proposed Resolutions tabled for approval at the EGM by writing to the Company in advance of the EGM. Substantial and relevant questions related to the Proposed Resolutions must be submitted in the following manner:

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- (a) by post to the registered office of the Company at 361 Ubi Road 3, #03-02, Octopus Building, Singapore 408664, or
- (b) by email to the Company at info@gsholdings.com.sg,

in either case, by 2.00 p.m. on 12 March 2026 for the purposes of the EGM ("**Cut-Off Time**").

Alternatively, Shareholders may also pose such questions during the EGM.

When submitting questions by post or via email, Shareholders are required to provide the following details: (i) the Shareholder's full name, (ii) the Shareholder's full address, and (iii) the manner in which the Shareholder holds shares in the Company (e.g., via CDP, SRS and/or physical scrip), for verification purposes. All questions must be submitted by the Cut-Off Time and the Company will not be able to address questions received after the Cut-Off Time.

The Company will endeavour to address all substantial and relevant questions received from Shareholders by the Cut-Off Time and publish its response on the SGX website at <https://www.sgx.com/securities/company-announcements> and at the Company's website at <https://gsholdings.com.sg/> not later than 20 March 2026. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Directors will endeavour to address as many substantial and relevant questions as possible during the EGM. However, Shareholders should note that there may not be sufficient time available at the EGM to address all questions raised. Please note that individual responses will not be sent to Shareholders.

The Company will also publish the minutes of the EGM on the SGX website at <https://www.sgx.com/securities/company-announcements> and at the Company's website at <https://gsholdings.com.sg/> within one (1) month after the date of the EGM. The minutes of the EGM will include the responses to substantial and relevant questions from Shareholders which are addressed during the EGM.

A physical copy of this Circular, the Notice of EGM and the Proxy Form will be mailed to Shareholders and an electronic copy of these documents will be uploaded on the SGX website and the Company's website. This Circular has been made available on the SGX website. A Shareholder will need an internet browser and PDF reader to view these documents on the SGX website.

9.2. Voting by Proxy(ies).

Shareholders should note that the EGM will be convened in a physical format only. Shareholders will not be able to participate electronically in any manner whatsoever. Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf are requested to complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and by completing and submitting the duly completed Proxy Form in the following manner:

- (a) If submitted by post, 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@gsholdings.com.sg,

in either case, **not less than forty-eight (48) hours before the time fixed for holding the EGM**. The completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

If no specific direction as to voting is given, (i) the proxy/proxies (except for the Chairman of the EGM) will vote or abstain from voting at his/her/their discretion on any matter arising at the EGM and at any adjournment thereof, or (ii) the appointment of Chairman of the EGM as proxy for

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the resolution will be treated as invalid at the EGM and at any adjournment thereof. A proxy need not be a member of the Company. If the appointor is a corporate, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney.

The Company shall be entitled to reject the instrument appointing a proxy if it is incomplete, improperly complete, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy (such as in the case the appointor submits more than one Proxy Form).

9.3. **When Depositor regarded as Shareholder**

A Depositor's name must appear on the Depository Register maintained by the CDP as at seventy-two (72) hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote on any or all of the resolution at the EGM by appointing the Chairman of the EGM as his/her proxy to do so on his/her behalf. In view of section 81SJ(4) of the SFA, a Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his/her name appears in the Depository Register maintained by the CDP as at seventy-two (72) hours before the EGM. Any Shareholder who is holding his/her shares via the CDP but whose name is not registered with the CDP seventy-two (72) hours before the EGM will not be entitled to attend and vote at the EGM. Accordingly, even if such shareholder deposits his/her Proxy Form forty-eight (48) hours before the EGM, the Chairman of the EGM who is appointed as his/her proxy will not be entitled to vote on his/her behalf at the EGM.

SHAREHOLDERS ARE ADVISED TO READ IN ITS ENTIRETY THIS CIRCULAR (TOGETHER WITH ALL DOCUMENTS ATTACHED THERETO) CAREFULLY AND THOROUGHLY BEFORE DECIDING WHETHER TO VOTE FOR OR AGAINST THE PROPOSED RESOLUTIONS AS SET OUT IN THE NOTICE OF EGM.

10. **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Resolutions, the Company and its subsidiaries and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

11. **CONSENTS**

11.1. **Independent Valuer**

Chay Corporate Advisory Pte. Ltd., named as the independent valuer to assess and determine the market value of 100% equity interest of the Target as at 30 September 2025 for the Proposed Disposal, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, and all references thereto in the form and context in which they appear in this circular and to act in such capacity in relation to this Circular.

11.2. **IFA**

RHT Capital Pte. Ltd., named as the independent financial adviser to the Company in respect of the Proposed Disposal, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, and all references thereto in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

LETTER TO SHAREHOLDERS

12. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing in the Shares, as there is no certainty or assurance, as at the date of this Circular, as to whether (i) the terms and conditions of the Proposed Disposal may be varied by agreement of the Parties in writing from those set out in the Agreement and this Circular, or (ii) the Proposed Disposal will proceed to Completion at all. Shareholders and potential investors of the Company should consult their stockbrokers, solicitors or other professional advisors if they have any doubts about the actions they should take.

13. DOCUMENTS AVAILABLE FOR INSPECTION

13.1. The following documents will be available for inspection during normal business hours at the Company's registered office at 361 Ubi Road 3, #03-02, Octopus Building, Singapore 408664 for a period of three (3) months from the date of this Circular:

- (a) the Agreement;
- (b) the Valuation Report;
- (c) the IFA Letter;
- (d) the Company's Constitution with proposed Amendments;
- (e) the approval of ACRA for the Company's application for the reservation of the name "Octopus (APAC) Holdings Limited"; and
- (f) the annual report of the Company for FY2024.

13.2. Shareholders who wish to inspect the aforementioned document at the registered office are required to send an email request to info@gsholdings.com.sg to make an appointment in advance.

Yours faithfully,
For and on behalf of the Board of Directors of
GS Holdings Limited

Lim Kee Way Irwin
Independent and Non-Executive Chairman

2 March 2026

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APPENDIX A - IFA LETTER

RHT CAPITAL PTE. LTD.
(Company Registration Number: 201109968H)
(Incorporated in the Republic of Singapore)
36 Robinson Road, #10-06
City House, Singapore 068877

2 March 2026

To: The Independent Directors of GS Holdings Limited
(deemed to be independent in respect of the Proposed Disposal)

Mr Irwin Lim Kee Way	(Independent and Non-Executive Chairman)
Mr Loo Hee Guan	(Executive Director)
Mr Tan Boon Hwa	(Independent Director)
Ms Pauline Teh @ Pauline Teh Abdullah	(Independent Director)
Mr Mark Neal Barnard	(Independent Director)

Dear Sirs,

INDEPENDENT FINANCIAL ADVICE IN RELATION TO THE PROPOSED DISPOSAL (AS DEFINED HEREIN) AS AN INTERESTED PERSON TRANSACTION

Unless otherwise defined or the context otherwise requires, all terms defined in the circular dated 2 March 2026 issued by GS Holdings Limited to its shareholders shall have the same meaning herein.

1. INTRODUCTION

The board of directors (the “**Board**” or the “**Directors**”) of GS Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announced that on 4 February 2026, the Company had entered into a conditional share sale and purchase agreement (“**SPA**”) with Wei Global Pte. Ltd. (the “**Purchaser**”), pursuant to which the Company has agreed to sell all its shares in its wholly owned subsidiary, Hawkerway Pte. Ltd. (the “**Target**”) (the “**Sale Shares**”) for a net consideration of S\$0.65 million, on the terms and subject to the conditions of the SPA (the “**Proposed Disposal**”).

Upon completion of the sales and purchase of the Sale Shares (the “**Completion**”), the Target shall cease to be a subsidiary of the Company, and the Group will exit from the business of developing and managing new and existing food and beverage brands, concepts and franchise that are currently being carried out under the Target.

The Purchaser, which will purchase 100% of the Sale Shares, is an associate of two controlling shareholders of the Company, Mr Pang Pok and Ms Ang Siew Kiock.

The Purchaser is a private company limited by shares, incorporated in Singapore on 27 November 2025, with its primary business activity being letting and operating of self-owned or leased food courts, coffee shops and canteen (with mainly rental income) and its secondary business activity being other holding companies.

Accordingly, pursuant to Chapter 9 of Section B of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”), the Purchaser is deemed as an interested person with respect to the Proposed Disposal (“**Interested Person**”) and the Proposed Disposal is deemed as an interested person transaction (“**Interested Person Transaction**”).

APPENDIX A – IFA LETTER

In accordance with Chapter 9 of the Catalist Rules, the Company's shareholders' ("**Shareholders**") approval must be obtained for any Interested Person Transaction of a value which is equal to or greater than 5.0% of the Group's latest audited net tangible assets ("**NTA**") or when aggregated with other Interested Person Transactions during the same financial period, the value is equal to or more than 5.0% of the Group's latest audited NTA. In obtaining such approval, pursuant to Rule 919 of the Catalist Rules, the interested persons and their associates are required to abstain from voting on the resolutions approving the Interested Person Transactions.

The amount at risk to the Company in respect of the Proposed Disposal is the net consideration (as defined herein), which represents approximately 13.8% when compared to the Group's latest audited NTA of approximately S\$4,692,000 as at 31 December 2024. Pursuant to Rule 906(1) of the Catalist Rules, the Proposed Disposal is subject to the approval of the Company's shareholders who are independent of the Proposed Disposal ("**Minority Shareholders**") at an extraordinary general meeting ("**EGM**") to be convened.

Pursuant to Rule 919 of the Catalist Rules, the Purchaser and its respective associates shall abstain from exercising their voting rights in respect of all existing shares owned by them and shall not accept appointments as proxies unless specific instructions as to voting are given, in respect of the resolutions to approve the Proposed Disposal.

Pursuant to Rule 921(4)(a) of the Catalist Rules, the Company is required to appoint an independent financial adviser ("**IFA**") to advise the Directors who are deemed to be independent with respect to the Proposed Disposal, as to whether the Proposed Disposal, as an Interested Person Transaction, is on normal commercial terms and is prejudicial to the interests of the Company and its Minority Shareholders.

Accordingly, RHT Capital Pte. Ltd. ("**RHTC**") has been appointed by the Company as the IFA to the Directors who are deemed to be independent with respect to the Proposed Disposal ("**Independent Directors**") to render an opinion on whether the Proposed Disposal, as an Interested Person Transaction, is on normal commercial terms and is prejudicial to the interests of the Company and its Minority Shareholders.

This letter ("**Letter**") is addressed to the Independent Directors and sets out, *inter alia*, our evaluation and recommendation on the Proposed Disposal as an Interested Person Transaction. This Letter forms part of the circular to Shareholders ("**Circular**") which provides, *inter alia*, the details of the Proposed Disposal and the recommendation of the Independent Directors thereon.

2. TERMS OF REFERENCE

RHTC have been appointed as the IFA as required under Rule 921(4)(a) of the Catalist Rules to advise the Independent Directors in respect of the Proposed Disposal as an Interested Person Transaction. The purpose of this Letter is to provide an independent opinion, for the purpose of Chapter 9 of the Catalist Rules, on whether (a) the Proposed Disposal, as an Interested Person Transaction, is on normal commercial terms and is prejudicial to the interests of the Company and its Minority Shareholders; and (b) the guidelines and review procedures for determining the Proposed Disposal will be carried out on normal commercial terms and will not be prejudicial to the interests of the Group and its Minority shareholders.

We were neither a party to the negotiations entered into by the Company in relation to the Proposed Disposal, nor were we involved in the deliberations leading up to the decision on the part of the Directors to enter into the Proposed Disposal. We do not, by this Letter, warrant the merits of the Proposed Disposal other than to form an opinion on the Proposed Disposal as an Interested Person Transaction for the purposes of Chapter 9 of the Catalist Rules.

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It is not within our terms of reference to evaluate or comment on the legal, strategic, commercial and financial merits and/or risks of the Proposed Disposal or to compare its relative merits *vis-à-vis* alternative transactions previously considered by the Company (if any) or that may otherwise be available to the Company currently or in the future, and we have not made such evaluation or comment. Such evaluation or comment, if any, remains the sole responsibility of the Directors and/or the management of the Company ("**Management**") although we may draw upon the views of the Directors and/or the Management or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this Letter.

In the course of our evaluation, we have relied on, and assumed without independent verification, the accuracy and completeness of published information relating to the Company and/or the Group. We have also relied on information provided and representations made by the Directors, Management and the Company's advisers, including but not limited to its solicitors, valuers and/or auditors. We have not independently verified such information or any representation or assurance made by them, whether written or verbal, and accordingly cannot and do not make any representation or warranty, expressed or implied, in respect of, and do not accept any responsibility for, the accuracy, completeness or adequacy of such information. We have nevertheless made reasonable enquiries and exercised our judgement on the reasonable use of such information as we deemed necessary and have found no reason to doubt the accuracy and reliability of the information.

We have relied upon the assurance of the Directors (including those who may have delegated detailed supervision of the Circular) that, upon making all reasonable inquiries and to the best of their respective knowledge and belief, all facts stated and opinions expressed in the Circular which relate to the Proposed Disposal, the Company and/or the Group are fair and accurate and that there are no material facts or omissions of which would make any statement in the Circular misleading in any material respect. The Directors collectively and individually accept responsibility accordingly.

For the purposes of assessing the terms of the Proposed Disposal and reaching our conclusions thereon, we have not relied upon any financial projections or forecasts in respect of the Company and/or the Group. We will not be required to express, and we do not express, any view on the growth prospects and earnings potential of the Company and/or the Group in connection with our opinion in this Letter.

We have not made an independent evaluation or appraisal of the assets and liabilities of the Company and/or the Group (including without limitation, property, plant and equipment). We will be relying on the disclosures and representations made by the Company on the value of the assets, liabilities and profitability of the Company and/or the Group. We have, however, been furnished with a valuation report by the independent valuer, Chay Corporate Advisory Pte. Ltd. ("**Independent Valuer**"), to provide a business valuation on the Company's wholly owned subsidiary, the Target and Target's Subsidiaries as at the valuation date, being 30 September 2025 ("**Valuation Date**") ("**Valuation Report**"), on which we have placed sole reliance on for such valuation. The summary of the Valuation Report ("**Summarised Valuation Report**") is set out in Appendix B of the Circular while the Valuation Report will be available for inspection at the registered office of the Company during normal business hours from the date of the Circular up to the date of the EGM.

We are not experts in the evaluation or appraisal of the assets concerned and we have made reference to the Valuation Report and Summarised Valuation Report for such assets appraisal and have not made any independent verification of the contents thereof. In particular, we do not assume any responsibility to enquire about the basis of the valuation contained in the Valuation Report and Summarised Valuation Report or if the contents thereof have been prepared and/or included in the Circular in accordance with all applicable regulatory requirements.

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Our opinion as set out in this IFA Letter is based upon the market, economic, industry, monetary and other conditions in effect on, and the information provided to us as of the Latest Practicable Date, being 20 February 2026. Such conditions may change significantly over a relatively short period of time.

We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein. Minority Shareholders should further take note of any announcements relevant to their consideration of the Proposed Disposal which may be released by the Company after the Latest Practicable Date.

In rendering our opinion, we did not have regard to the specific investment objectives, financial situation, tax status, risk profiles or unique needs and constraints of any individual Shareholder. As each Shareholder would have different investment objectives and profiles, we advise the Independent Directors to recommend that any individual Shareholder who may require specific advice in relation to his investment objectives or portfolio should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

The Company has been separately advised by its own advisers in the preparation of the Circular (other than this Letter and the extract of our opinion and recommendation set out in the Circular). Accordingly, we take no responsibility for and express no views, expressed or implied, on the contents of the Circular (other than this Letter and the extract of our opinion and recommendation set out in the Circular).

Whilst a copy of this Letter may be reproduced in the Circular and made available for inspection at the registered office of the Company during normal business hours from the date of this Circular up to the date of the EGM, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this Letter (or any part thereof) for any purposes other than for the purposes of any matter relating to the Proposed Disposal as an Interested Person Transaction at any time and in any manner without the prior written consent of RHTC in each specific case.

This Letter sets out, *inter alia*, our opinion on whether the Proposed Disposal, as an Interested Person Transaction, is on normal commercial terms and is prejudicial to the interests of the Company and its Minority Shareholders and should be considered in the context of the entirety of this Letter and the Circular.

3. INFORMATION ON THE COMPANY AND THE GROUP

3.1 Overview

The Company is an investment holding company. The subsidiaries of the Company is in the business of letting and operating self-owned or leased food court, coffee shop and eating houses and provision of consultancy services in relation to food and beverage (“F&B”) industry.

The Company was listed on the Catalist Board of the SGX-ST on 18 January 2016.

As at the Latest Practicable Date, the Company has an issued and paid-up share capital comprising 1,038,175,826 Shares. Based on the last transacted Share price of S\$0.059 and the outstanding Shares as at the Latest Practicable Date, the market capitalisation of the Company was approximately S\$61,252,373.

3.2 Key developments

The Group undertook a series of strategic initiatives to expand its business to the alcoholic beverages segment. On 13 May 2025, the Group completed the acquisition of Octopus Distribution Networks Pte. Ltd. (“**ODN**”) for S\$11.8 million, demonstrating its commitment to expand its business. Subsequently, in September 2025, ODN entered into an agreement with LHA Food & Beverages Pte Ltd (“**LHA**”) to acquire its distribution business, expanding its portfolio with the acquisition of the Singapore distribution rights to five internationally recognised beer brands. Collectively, these developments enhance the Group’s market presence and support its growth strategy in the alcoholic beverages segment.

Building on these initiatives, the Group further expanded its presence in the premium alcoholic beverages segment through the acquisition of 100% of Dyspatchr Pte. Ltd. (“**Dyspatchr**”), a fast-growing distributor of unique and fine beer, wine and spirits. Dyspatchr serves a broad customer base comprising leading hotels, bars, restaurants and retailers in Singapore. The company holds exclusive Singapore distribution rights for several award winning American and Australian brands. This acquisition further strengthens the Group’s premium brand portfolio and reinforces its distribution capabilities within the hospitality and retail channels.

On 19 January 2026, ODN entered into a distribution agreement with Tsingtao Brewery Co., Ltd. for the exclusive distribution rights within the modern off-trade channel for off-premise consumption, for a period of two (2) years, further strengthening the Group’s portfolio of internationally recognised beer brands and reinforcing its position in the Singapore beverage distribution market.

With the Proposed Disposal, the Group is exiting the legacy business of operating various food courts, food centres and is involved in developing and managing new and existing food and beverage brands, concepts and franchise and is focusing on the F&B distribution business which is also reflected in the proposed change of name of the Company to Octopus (APAC) Holdings Limited.

3.3 Key financial information of the Group

The summary of the audited financial performance of the Group for the last three financial years ended 31 December 2022 (“**FY2022**”), 2023 (“**FY2023**”) and 2024 (“**FY2024**”), as well as the unaudited financial statements of the Group for the 9-month financial period ended 30 September 2025 (“**9M2025**”) and its comparative figures for the 9-month financial period ended 30 September 2024 (“**9M2024**”) is set out below.

The following summary of financial information should be read in conjunction with the full text of the Group’s published financial statements in respect of the relevant financial years/periods including the notes thereto.

Financial performance of the Group

Consolidated Income Statement (S\$000)	Audited			Unaudited	
	FY2022	FY2023	FY2024	9M2024	9M2025
Revenue	7,107	9,232	9,235	7,480	30,154
Other income	530	243	363	313	145
Other operating expenses	(9,303)	(10,566)	(10,864)	(8,479)	(31,661)
Impairment loss on non-financial assets	(4,175)	-	(108)	-	-

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Consolidated Income Statement (S\$000)	Audited			Unaudited	
	FY2022	FY2023	FY2024	9M2024	9M2025
Finance cost	(142)	(176)	(199)	(153)	(640)
Loss from discontinued operations	(454)	(17,517)	(890)	(206)	-
Total loss for the year	(6,431)	(18,781)	(2,460)	(1,043)	(2,001)

Sources: Annual reports of the Company for the FY2022, FY2023 and FY2024 and unaudited accounts from management for September 2025 account.

Review of financial performance

FY2023 vs FY2022

Revenue for FY2023 increased by S\$2.13 million or 29.90% to S\$9.23 million. The improvement in the F&B business was a result of the full year effect in FY2023 from the lifting of dining restrictions and opening of borders by our Singapore government that took place in the first half of 2022. In addition, the Group also opened two (2) new chicken rice stalls in food courts and one café in FY2023 which resulted in the increase in revenue.

Other income for FY2023 decreased by S\$0.29 million or 54.15% to S\$0.24 million mainly due to a lower receipt of government grants and absence of gains recognised from disposal of property, plant and equipment and investment property in FY2023.

Included in other operating expenses related to increase in raw material and consumables used, employee benefits expense and depreciation and amortisation expense that increased by 30.9%, 28.5% and 26.0% respectively primarily due to the additional F&B outlets opened in FY2023.

Impairment loss on non-financial assets of S\$4.18 million in FY2022 was related to the impairment loss on property, plant and equipment and goodwill amounting to S\$0.27 million and S\$3.91 million respectively.

Finance cost increased by approximately 23.9%, from S\$0.14 million in FY2022 to S\$0.18 million in FY2023, mainly due to additional bank loans obtained and higher lease liabilities interests contributed by additional outlets opened during the year.

Loss from discontinued operations arise due to the liquidation of Wish Hospitality Holdings Private Limited. The loss from discontinued operations increased by approximately S\$17.06 million from S\$0.45 million in FY2022 to S\$17.51 million in FY2023, mainly due to a S\$22.37 million impairment of financial assets, which were partially offset by approximately S\$5.18 million in reversal of tax expenses provided in prior years.

Loss for the year increased by approximately S\$12.35 million from a loss of S\$6.43 million in FY2022 to a loss of S\$18.78 million in FY2023, mainly due to the above-mentioned reasons.

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FY2024 vs FY2023

In FY2024, the Group generated the same level of revenue as FY2023, at S\$9.23 million. There was an average of nine (9) F&B outlets operating in both financial years.

Other income increased by S\$0.12 million or 49.4%, from S\$0.24 million in FY2023 to S\$0.36 million in FY2024, mainly due to lease incentive recognised during the financial year of S\$0.05 million and GST refunds in relation to bad debt relief provided on the management fees previously charged to the BOP business of S\$0.02 million.

Changes in inventories decreased by approximately S\$0.29 million, or 35.8% mainly due to cessation of a F&B outlet that served alcohol and cigarettes.

Raw material and consumables used, employee benefits expense and depreciation and amortisation expense increased by 15.7%, 2.6% and 29.0% respectively mainly due to the F&B outlets opened in the first half of FY2023 were operating in the whole year in FY2024. The effect was partially offset by cessation of a few F&B outlets towards the end of FY2024.

Finance cost increased by approximately S\$0.02 million or 13.1%, from S\$0.17 million in FY2023 to S\$0.20 million in FY2024, mainly due to interest expense on convertible loan, higher lease liabilities interest arising from additional lease entered due to the opening of new F&B outlets; and additional bank loans obtained in FY2024.

Loss from discontinued operation decreased by S\$16.63 million or 94.9%, from S\$17.52 million in 2024 to S\$0.89 million in FY2024, mainly due to the absence of impairment of financial assets recognised in FY2023. Loss from discontinued operation in FY2024 is mainly arising from loss from liquidation of the Company's subsidiary, Wish Hospitality Holdings Private Limited.

Loss for the year decreased by S\$16.32 million or 86.9%, from a loss of S\$18.78 million in FY2023 to a loss of S\$2.46 million in FY2024, mainly due to the above-mentioned reasons.

9M2025 vs 9M2024

Revenue generated by the Group increased by approximately S\$22.67 million from S\$7.48 million in 9M2024 to S\$30.15 million in 9M2025. The increase was primarily contributed by the new subsidiaries acquired by the Company on 13 May 2025 that operate in the "F&B Distribution" division.

Other income decreased by approximately S\$0.17 million or 53.7%, from S\$0.31 million in 9M2024 to S\$0.15 million in 9M2025, mainly due to lesser government grants received during 9M2025.

Changes in inventories increased by approximately S\$21.42 million in 9M2025 as compared to 9M2024 mainly contributed by the newly acquired subsidiaries.

Raw material and consumables used decreased by approximately S\$0.52 million, or 32.4% which was in line with the decrease in sales from the F&B Operations division in 9M2025.

Employee benefits expenses increased by approximately S\$1.25 million or 40.8% mainly contributed by the newly acquired subsidiaries. The increase was partially offset by decrease in F&B Operations division due to lesser F&B outlets operating in 9M2025 and cessation of a key management personnel in Investment Holdings division.

Depreciation and amortisation expense decreased by approximately S\$0.04 million, or 4.2% as compared to 9M2024, contributed mainly by the decrease in depreciation of right-of-use assets resulted from the decrease in F&B outlets in the F&B Operations division. The decrease was partially offset by an increase contributed by the newly acquired subsidiaries.

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Other expenses increased by approximately S\$1.08 million, or 46.5% as compared to 9M2024, contributed mainly by the newly acquired subsidiaries and an increase in Investment Holdings division for professional expenses incurred in relation to the acquisition of the subsidiaries. The increase was partially offset by a decrease in F&B Operations division as a result of lesser F&B outlets operating in 9M2025.

Finance cost increased by S\$0.49 million, from S\$0.15 million in 9M2024 to S\$0.64 million in 9M2025, mainly due to the new subsidiaries acquired. The increase was partially offset by a decrease in finance cost from the F&B Operations division due to lowering loans and borrowings and lease liabilities balances.

Loss for the period increased by approximately S\$0.96 million from S\$1.04 million in 9M2024 to S\$2.00 million in 9M2025, mainly due to the above-mentioned reasons.

Financial position of the Group

Consolidated Balance Sheet (S\$000)	As at 31 December (Audited)			As at 30 September 2025 (Unaudited)
	FY2022	FY2023	FY2024	
Current assets	24,616	1,188	8,268	67,684
Current liabilities	9,983	6,199	3,082	79,203
Working capital	14,633	(5,011)	5,186	(11,519)
Non-current assets	2,917	3,311	1,485	37,674
Non-current liabilities	1,996	1,876	1,256	15,721
Equity attributable to owners of the Company	12,643	(2,107)	5,415	10,434

Sources: Annual reports of the Company for the FY2022, FY2023 and FY2024 and unaudited accounts from management for September 2025 account.

Review of financial position

As at 31 December 2022

The assets of the Group as at 31 December 2022 comprised mainly: (i) trade and other receivables of S\$19.54 million; (ii) cash and cash equivalents of S\$5.02 million; and (iii) property, plant and equipment of S\$1.22 million, representing 70.9%, 18.2% and 4.4% of the Group's total assets respectively.

Trade and other receivables comprised mainly amount owing from a director, third party and deposits.

The liabilities of the Group as at 31 December 2022 comprised mainly: (i) income tax payables of S\$5.13 million; (ii) trade and other payables of S\$3.55 million; and (iii) loans and borrowings of S\$3.25 million, representing 42.8%, 29.6% and 27.2% of the Group's total liabilities respectively.

Trade and other payables comprised mainly trade creditors, other creditors, deposits received, accrued expenses, amount due to a substantial shareholder of the Company and deferred income.

The Group maintained a positive working capital of S\$14.63 million as at 31 December 2022.

As at 31 December 2023

The assets of the Group as at 31 December 2023 comprised mainly: (i) right-of-use assets of S\$1.53 million; (ii) intangible assets of S\$0.75 million; (iii) cash and cash equivalents of S\$0.59 million; (iv) property, plant and equipment of S\$0.57 million; (v) trade and other receivables of S\$0.51 million; and (vi) investment property of S\$0.48 million, representing 33.7%, 16.6%, 13.2%, 12.6%, 11.4% and 10.7% of the Group's total assets respectively.

The liabilities of the Group as at 31 December 2023 comprised mainly: (i) trade and other payables of S\$4.31 million; (ii) loans and borrowings of S\$1.87 million; and (iii) lease liabilities of S\$1.85 million, representing 53.4%, 23.1% and 22.9% of the Group's total liabilities respectively.

Trade and other payables comprised mainly trade creditors, other creditors, deposits received, accrued expenses, amount due to a substantial shareholder of the Company and deferred income.

The Group had a negative working capital of S\$5.01 million as at 31 December 2023. This is mainly due to the allowance for impairment loss on financial assets of S\$22.37 million made in FY2023.

As at 31 December 2024

The assets of the Group as at 31 December 2024 comprised mainly: (i) cash and cash equivalents of S\$5.75 million; (ii) trade and other receivables of S\$2.49 million; and (iii) intangible assets of S\$0.72 million, representing 58.9%, 25.6% and 7.4% of the Group's total assets respectively.

The increase in cash and cash is mainly due to net proceeds from the issuance of ordinary shares and bank loans.

The liabilities of the Group as at 31 December 2024 comprised mainly: (i) trade and other payables of S\$1.95 million; (ii) loans and borrowings of S\$1.68 million; and (iii) lease liabilities of S\$0.66 million, representing 45.0%, 38.8% and 15.2% of the Group's total liabilities respectively.

Trade and other payables comprised mainly trade creditors, other creditors, deposits received, accrued expenses and deferred income.

The Group maintained a positive working capital of S\$5.18 million as at 31 December 2024.

As at 30 September 2025

The assets of the Group as at 30 September 2025 comprised mainly: (i) inventories of S\$40.78 million; (ii) property, plant and equipment of S\$26.12 million; (iii) trade and other receivables of S\$21.33 million and (iv) right-of-use assets of S\$7.21 million, representing 38.7%, 24.8%, 20.2% and 6.8% of the Group's total assets respectively.

Increase in inventories was mainly attributable to the addition of inventory arising from the newly acquired F&B distribution division.

The liabilities of the Group as at 30 September 2025 comprised mainly: (i) loans and borrowings of S\$61.22 million; (ii) trade and other payables of S\$25.07 million; and (iii) lease liabilities of S\$8.01 million, representing 64.5%, 26.4% and 8.4% of the Group's total liabilities respectively.

Loans and borrowings comprised mainly secured bank loans, trust receipts and other short term trade facilities.

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The Group had a negative working capital of S\$11.52 million as at 30 September 2025. This is due to above-mentioned reason.

4. INFORMATION ON THE TARGET

4.1 Information on the Target

Details on the Target is set out in Section 2.1 and 2.1.1 of the Circular, extracted and set out below for your reference.

“2.1 Information on the Target

The Target is a private company limited by shares, incorporated in Singapore on 24 November 1994. As at the Latest Practicable Date, the Target has an issued and fully paid-up capital of S\$400,000 comprising 400,000 ordinary shares (“Sale Shares”) which are solely held by the Company. The Target is the holding company of Hao Kou Wei Pte. Ltd., Rasa Sayang Village Pte. Ltd., Sing Swee Kee Pte. Ltd., Hao Kou Wei Food Group Pte. Ltd., and Raffles Coffee Pte. Ltd. (collectively, “Target’s Subsidiaries”). The Target and the Target’s Subsidiaries operate various food courts, food centres and is involved in developing and managing new and existing food and beverage brands, concepts and franchise.

Upon Completion, the Purchaser shall become the legal and beneficial owner of the Sale Shares.

2.1.1 Information on the Key Financials of the Target

The consolidated revenue and net profit/(loss) of Target and the Target’s Subsidiaries for the last 3 financial years ended 31 December and the financial period ended 30 September 2025 are as follows:-

S\$’000	Sep 2025	FY2024	FY2023	FY2022
Revenue	5,315	9,235	9,320	7,204
Net profit/(loss) before tax	22	(195)	(176)	(660)

2.1.2 Independent valuation of the Target

For the purposes of the Proposed Disposal, the Company had engaged Chay Corporate Advisory Pte. Ltd., as an independent valuer (“Independent Valuer”) to assess and determine the market value of 100% equity interest of the Target as at 30 September 2025 for the Proposed Disposal.

According to the valuation report issued by the Independent Valuer (“Valuation Report”) taking into consideration of the values implied using the discounted cash flow of the Target and the Target’s Subsidiaries, the estimated fair market value of 100% equity interest of Target as at 30 September 2025 was between S\$373,799 to S\$488,744. The summary of the Valuation Report of the 100% equity interest in the Target is set out in Appendix B to this Circular.

The Independent Valuer has considered three (3) conceptually distinct methodologies that can be applied to determine the fair market value of a business or asset: (a) the income approach, (b) the market approach and (c) the cost approach.

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(a) *Income Approach*

The income approach was selected as it best captures the expected growth and future cash flows of the Target and is less influenced by volatile external factors because it is an inward-looking process which relies more heavily on the fundamental expectations of the business and explicit estimates of the value drivers.

(b) *Market Approach*

The Independent Valuer has selected the market approach as the secondary valuation to cross check the valuation because, being as the price to earnings multiple which is one of the most widely used tools by which investors and analysts determine a stock's relative valuation.

(c) *Cost Approach*

The Independent Valuer also considered and rejected the cost approach because it does not take into account of the future changes in sales or income, notwithstanding that the group's total liabilities exceed its total assets as at the valuation date.

4.2 Financial performance and position of the Target and Target's Subsidiaries

Financial performance of the Target and Target's Subsidiaries

The summary of the unaudited financial performance of the Target and Target's Subsidiaries for the last three financial years, namely FY2022, FY2023 and FY2024, as well as the unaudited financial statements of the Target and Target's Subsidiaries for the 9M2025 and its comparative figures for the 9M2024 are set out below:

Consolidated Income Statement (S\$000)	For the period ended 31 December (Unaudited)			For the period ended 30 September (Unaudited)	
	FY2022	FY2023	FY2024	9M2024	9M2025
Revenue	7,204	9,320	9,235	7,480	5,315
Other income	619	241	430	350	96
Other operating expenses	(8,345)	(9,562)	(9,711)	(7,694)	(5,276)
Finance cost	(144)	(176)	(177)	(132)	(115)
Total (loss)/profit for the year	(657)	(174)	(220)	6	22

Sources: The consolidated financial information of the Target and Target's Subsidiaries was provided by the management. There are no consolidated audited financial statements available, and each company is audited on a standalone basis.

Review of financial performance

FY2023 vs FY2022

Revenue increased by approximately S\$2.12 million or 29.4%, from S\$7.20 million in FY2022 to S\$9.32 million in FY2023, mainly due to new outlets opened in FY2023. There was an average of six (6) F&B outlets operating in FY2022 as compared to an average of nine (9) F&B outlets operating in FY2023.

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Other income decreased by S\$0.38 million or 61.1%, from S\$0.62 million in FY2022 to S\$0.24 million in FY2023, mainly due to a lower receipt of government grants and absence of gains recognised from disposal of property, plant and equipment and investment property in FY2023.

Other operating expenses increased by approximately S\$1.22 million or 14.6%, from S\$8.34 million in FY2022 to S\$9.56 million in FY2023, mainly due to additional F&B outlets opened in FY2023.

Finance cost increased by S\$0.03 million or 22.2%, from S\$0.14 million in FY2022 to S\$0.17 million in FY2023, mainly due to additional bank loans obtained and higher lease liabilities interests contributed by additional outlets opened during the year.

Loss after tax decreased by approximately S\$0.48 million or 73.5%, from S\$0.66 million in FY2022 to S\$0.18 million in FY2023, mainly due to the reasons as explained above.

FY2024 vs FY2023

Revenue recorded a slight decrease of 0.9%, from S\$9.32 million in FY2023 to S\$9.23 million in FY2024.

Other income increased by S\$0.19 million or 78.4%, from S\$0.24 million in FY2023 to S\$0.43 million in FY2024, mainly due to lease incentive recognised during the financial year, rental security deposit forfeited by tenant and gain from strike off of dormant subsidiaries.

Other operating expenses increased by approximately S\$0.15 million or 1.5%, from S\$9.56 million in FY2023 to S\$9.71 million in FY2024, mainly due to an impairment loss on property, plant and equipment of S\$0.11 million.

Finance cost remained stable, recording a slight increase of 0.6%, from S\$0.17 million in FY2023 to S\$0.18 million in FY2024.

Loss after tax increased by approximately S\$0.12 million or 26.4%, from S\$0.17 million in FY2023 to S\$0.22 million in FY2024, mainly due to the reasons as explained above.

9M2025 vs 9M2024

Revenue decreased by approximately S\$2.17 million or 28.9%, from S\$7.48 million in 9M2024 to S\$5.31 million in 9M2025, mainly due to fewer F&B outlets in operation in 9M2025. There was an average of 6 F&B outlets operating in 9M2025 as compared to an average of 10 F&B outlets operating in 9M2024.

Other income decreased by S\$0.25 million or 72.6%, from S\$0.35 million in 9M2024 to S\$0.10 million in 9M2025, mainly due to lesser government grants received during 9M2025.

Other operating expenses decreased by approximately S\$2.42 million or 31.4%, from S\$7.69 million in 9M2024 to S\$5.27 million in 9M2025. The decrease is in line with the decrease in revenue.

Finance cost decreased by S\$0.02 million or 12.9%, from S\$0.13 million in 9M2024 to S\$0.11 million in 9M2025, mainly due to lowering loans and borrowings and lease liabilities balances.

Profit after tax increased slightly by approximately S\$16,000 from S\$6,000 in 9M2024 to S\$22,000 in 9M2025. The improvement was mainly contributed by closure of loss-making F&B outlets.

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Financial position of the Target and Target's Subsidiaries

Consolidated Balance Sheet (S\$000)	As at 31 December (Unaudited)			As at 30 September 2025 (Unaudited)
	FY2022	FY2023	FY2024	
Current assets	1,351	2,352	1,990	1,647
Current liabilities	2,316	4,326	2,962	2,995
Working capital	(965)	(1,974)	(972)	(1,348)
Non-current assets	3,007	3,239	1,449	1,542
Non-current liabilities	2,427	1,824	1,256	951
Total equity	(385)	(559)	(779)	(757)

Sources: The consolidated financial information of the Target and Target's Subsidiaries was provided by the management. There are no consolidated audited financial statements available, and each company is audited on a standalone basis.

Review of financial position

As at 31 December 2022

The assets of the Target and Target's Subsidiaries as at 31 December 2022 comprised mainly: (i) right-of-use assets of S\$1.26 million; (ii) investments property of S\$0.92 million; (iii) cash and cash equivalents of S\$0.84 million; and (iv) intangible assets of S\$0.78 million, representing 29.0%, 21.1%, 19.3% and 17.8% of the Target's total assets respectively.

The liabilities of the Target and Target's Subsidiaries as at 31 December 2022 comprised mainly: (i) loans and borrowings of S\$1.91 million; (ii) lease liabilities of S\$1.46 million; and (iii) trade and other payables of S\$1.33 million, representing 40.2%, 30.8% and 28.1% of the Target and Target's Subsidiaries' total liabilities respectively.

The loans and borrowings were used to support the working capital.

The Target and Target's Subsidiaries had a negative working capital of S\$0.97 million as at 31 December 2022.

As at 31 December 2023

The assets of the Target and Target's Subsidiaries as at 31 December 2023 comprised mainly: (i) trade and other receivables of S\$1.75 million; (ii) right-of-use assets of S\$1.44 million; (iii) intangible assets of S\$0.75 million; and (iv) property, plant and equipment of S\$0.58 million, representing 31.4%, 25.7%, 13.4%, and 10.3% respectively.

The liabilities of the Target and Target's Subsidiaries as at 31 December 2023 comprised mainly: (i) trade and other payable of S\$2.46 million; (ii) loans and borrowings of S\$1.87 million; and (iii) lease liabilities of S\$1.78 million, representing 40.1%, 30.4% and 28.9% respectively.

The Target and Target's Subsidiaries had a negative working capital of S\$1.97 million as at 31 December 2023.

As at 31 December 2024

The assets of the Target and Target's Subsidiaries as at 31 December 2024 comprised mainly: (i) trade and other receivables of S\$1.32 million; (ii) intangible assets of S\$0.72 million; (iii) cash and cash equivalents of S\$0.64 million; (iv) property, plant and equipment of S\$0.37 million; and (v) right-of-use assets of S\$0.36 million, representing 38.5%, 21.0%, 18.6%, 10.6% and 10.5% respectively.

The liabilities of the Target and Target's Subsidiaries as at 31 December 2024 comprised mainly: (i) trade and other payables of S\$1.87 million; (ii) loans and borrowings of S\$1.68 million; and (iii) lease liabilities of S\$0.62 million, representing 44.4%, 39.9% and 14.7% respectively.

The Target and Target's Subsidiaries had a negative working capital of S\$0.97 million as at 31 December 2024.

As at 30 September 2025

The assets of the Target and Target's Subsidiaries as at 30 September 2025 comprised mainly: (i) trade and other receivables of S\$1.22 million; (ii) intangible assets of S\$0.71 million; (iii) right-of-use assets of S\$0.61 million; and (iv) cash and cash equivalents of S\$0.40 million, representing 38.3%, 22.1%, 19.1% and 12.6% respectively.

The liabilities of the Target and Target's Subsidiaries as at 30 September 2025 comprised mainly: (i) trade and other payables of S\$2.00 million; (ii) loans and borrowings of S\$1.12 million; and (iii) lease liabilities of S\$0.80 million, representing 50.7%, 28.3% and 20.1% respectively.

The Target and Target's Subsidiaries had a negative working capital of S\$1.35 million as at 30 September 2025.

Directors and Management Confirmation

In respect of the above, we have sought the following confirmations from the Directors and Management, and they confirmed to us that as at the Latest Practicable Date, save for in the ordinary course of business of the Target, to the best of their knowledge and belief that:

- (i) there are no material differences of the Target's respective book values between 30 September 2025 and the Latest Practicable Date, which would have a material impact on the valuation of the Target;
- (ii) other than that already provided for or disclosed in the Target's respective financial statements as at 30 September 2025, there are no other contingent liabilities, bad or doubtful debts or material events which would likely have a material impact on the valuation of the Target as at the Latest Practicable Date;
- (iii) there are no litigation, claim or proceedings pending or threatened against the Target or of any fact likely to give rise to any proceedings which might materially and adversely affect the financial position of the Target;
- (iv) there are no other intangible assets which ought to be disclosed in the statement of financial position of the Target in accordance with the Singapore Financial Reporting Standards (International) and which have not been so disclosed and where such intangible assets would have had a material impact on the overall financial position of the Target; and

- (v) there are no material acquisitions or disposals of assets by the Target between 30 September 2025 and the Latest Practicable Date, and the Target does not have any plans for any such impending material acquisition or disposal of assets, conversion of the use of its material assets or material change in the nature of its business.

5. THE PROPOSED DISPOSAL

The details of the Proposed Disposal are set out in Section 2 of the Circular. A summary of the Proposed Disposal and the key term of the Proposed Disposal is set out below for your reference.

5.1 Information on the Purchaser

Details on the Purchaser is set out in Section 2.2 of the Circular, extracted and set out below for your reference.

“2.2 Information on the Purchaser

The Purchaser, which will purchase 100% of the Sale Shares, is an associate of two controlling shareholders of the Company, Mr Pang Pok and Ms Ang Siew Kiock.

The Purchaser is a private company limited by shares, incorporated in Singapore on 27 November 2025, with its primary business activity being letting and operating of self-owned or leased food courts, coffee shops and canteen (with mainly rental income) and its secondary business activity being other holding companies.”

5.2. Consideration

Details of the Consideration is set out in Section 2.3.2 of the Circular, extracted and set out below for your reference.

“2.3.2 Purchase Consideration and Settlement of Consideration

The Purchase Consideration was arrived at on an arm's length basis, taking into consideration, inter alia, the fair market value provided by the Independent Valuer ranging from S\$373,799 to S\$488,744.

The Purchase Consideration shall be payable as follows:

- (a) S\$260,000, equivalent to 10% of the Purchase Consideration, shall be payable by the Purchaser to the Company upon the execution of the Agreement; and*
- (b) S\$2,340,000, being the remaining amount of the Purchase Consideration following the payment made pursuant to Section 2.3.2(a), shall be payable upon Completion.*

*As set out in **Section 2.3.4** below, the Company will provide a post-completion undertaking to utilise a sum of S\$1.95 million from the Purchase Consideration to settle the liabilities of the Target and Target's Subsidiaries. The maximum obligation by the Company is S\$1.95 million. As such, the net consideration received for the Sale Shares is S\$0.65 million (the “**Net Consideration**”).*

5.3 Salient Terms of the Agreement

5.3.1 Sale and purchase of Sale Shares

Details of the material terms of sale and purchase of Sale Shares is set out in Section 2.3.1 of the Circular, extracted and set out below for your reference.

*“2.3.1 Subject to the terms and subject to the conditions of the Agreement, the Company shall, as legal and beneficial owner, sell and transfer to the Purchaser, and the Purchaser shall purchase from the Company the Sale Shares, with all rights, title and interest in and to the Sale Shares attaching to them as at the date falling fourteen (14) days after the date when the last of the Conditions Precedent (as defined below) is fulfilled or waived, or such other date as the Parties may agree in writing (“**Completion Date**”), free from any form of legal, equitable or security interests, including but not limited to any mortgage, assignment of receivables, debenture, lien, charge, pledge, adverse claim, rent-charge, claim, option, pre-emption rights, right to acquire, security arrangement, restriction, security interest, hypothecation, right of first refusal, any preference arrangement (including title transfers and retention arrangements or otherwise) and any other encumbrance or condition whatsoever or any other arrangements having similar effect and including all rights, dividends, entitlements and distributions declared, made or paid on or after the Completion Date with respect to the Sale Shares.”*

5.3.2 Conditions Precedent

The completion of the Proposed Disposal is subject to the following conditions precedent, which has been set out in Section 2.3.3 of the Circular and is extracted and reproduced in italics below:

“2.3.3 Conditions Precedent to the Agreement

- (a) Completion is conditional upon several conditions (the "Conditions Precedent") being satisfied or waived (as the case may be) to enable Completion to take place by the Long Stop Date, including:*
 - (i) the Purchaser obtaining such approval(s) from its board of directors in connection with the Agreement and the transactions contemplated therein as may be necessary;*
 - (ii) the Target obtaining such approval(s) from its board of directors and/or shareholders in connection with the Agreement and the transactions contemplated therein as may be necessary, including but not limited to:*
 - A. the entry into and execution of the Agreement and the transactions contemplated therein;*
 - B. the transfer of the Sale Shares from the Company to the Purchaser;*
 - C. the revocation of all existing authorities given to authorised personnel for the operation of the bank accounts of the Target, and the authorisation of new authorised personnel as nominated by the Purchaser to operate such bank accounts;*

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- D. *if required, the affixation of the Target's common seal in accordance with the Constitution to any documents to be executed in connection with the Agreement and the transactions contemplated therein;*
 - E. *the cancellation of old share certificate(s) in the name of the Company, and the issuance of new share certificates in favour of the Purchaser and/or its nominee(s) in respect of the Sale Shares; and*
 - F. *the lodgement of the required statutory returns with the relevant regulatory authority and the registration of the Purchaser in the Target's electronic register of members maintained by ACRA as holder of the Sale Shares*
- (iii) *the Company obtaining such approval(s) from its board of directors, shareholders and/or the SGX-ST, if required, in connection with the Agreement and the transactions contemplated therein as may be necessary;*
- (iv) *each of the warranties and undertakings remaining true and not misleading in any material respect as at the Completion Date, as if repeated on the Completion Date and at all times between the date of the Agreement and the Completion Date;*
- (v) *all approvals, consents and/or waivers as may be necessary from any third party, governmental or regulatory body or relevant competent authority for the transactions contemplated under the Agreement, being granted or obtained by the Company and/or the Target, and being in full force and effect and not having been withdrawn, suspended, amended or revoked before the Completion Date, and if such approvals, consents and/or waivers are granted or obtained subject to any condition(s) and if such condition(s) are required to be fulfilled before the Completion Date, such condition(s) being fulfilled before the Completion Date;*
- (vi) *the execution and performance of the Agreement by the Purchaser and the Company not being prohibited, restricted, curtailed, hindered, impaired or otherwise adversely affected by any relevant statute, order, rule, directive or regulation promulgated by any legislative, executive or regulatory body or authority; and*
- (vii) *a report from the IFA being satisfactory to the Company.*
- (b) *At any time on or before the Completion Date, the Purchaser and/or the Company may waive any of the above conditions precedent save for those relating to **Sections 2.3.3(a)(iii), 2.3.3(a)(v) and 2.3.3(a)(vi)**, by written notice to the other Party.*

- (c) *If any of the conditions precedent set out in **Section 2.3.3(a)** above are not fulfilled by any Party on or before the Long Stop Date and such non-fulfilment is not waived by the other Party as set out in **Section 2.3.3(b)** above, the Agreement, save for the surviving provisions, shall ipso facto cease, lapse and determine and in that event, the Parties shall be released and discharged from their respective obligations under the Agreement other than the provisions of the Agreement which survive the termination of the Agreement and no Party shall have any claim against the other Party for costs, damages, compensation or otherwise under the Agreement, save for any claim by any Party against the other Party in respect of any antecedent breach of the Agreement (including with respect to the Conditions Precedent). The Parties hereby undertake to use their best endeavours to ensure that their respective conditions precedent as set out in **Section 2.3.3(a)** above are fulfilled as soon as reasonably practicable and in any event, by the Long Stop Date.”*

5.3.3 Post-completion undertakings

The completion of the Proposed Disposal is subject to the following post-completion undertakings, which has been set out in Section 2.3.4 of the Circular and is extracted and reproduced in italics below:

“2.3.4 Post-completion undertakings

- (a) *The Company shall repay the following amounts within fourteen (14) days of the Completion Date (i) amount owing to the Target and the Target’s Subsidiaries of approximately S\$0.47 million and (ii) outstanding bank loans owing by the Target and Target’s Subsidiaries and any settlement cost in relation to the settlement of such bank loans of approximately \$0.96 million.*
- (b) *The Company shall utilise the remaining sum of S\$1.95 million from the Purchase Consideration, after deducting the settlement of the amounts set out in **Section 2.3.4(a)** above to settle the liabilities of the Target and Target’s Subsidiaries within fourteen (14) days of the Completion Date. The maximum obligation of the Company under **Sections 2.3.4(a) and 2.3.4(b)** is S\$1.95 million.*
- (c) *For the avoidance of doubt, any remaining liabilities that the Target and Target’s Subsidiaries may have after Completion following the payments made by the Company pursuant to **Sections 2.3.4(a) and 2.3.4(b)** shall be borne by the Target and the Target’s Subsidiaries, the Purchaser and/or any subsequent shareholders of the Target and Target’s Subsidiaries; and*
- (d) *Within fourteen (14) days of the Completion Date, the Purchaser shall provide fresh guarantees acceptable to the mortgagee so that all existing guarantees given in respect of debts and liabilities of the Target and Target’s Subsidiaries may be discharged.”*

6. EVALUATION OF THE PROPOSED DISPOSAL

In our evaluation of the Proposed Disposal, we have given due consideration to, *inter alia*, the following key factors:

- (i) Rationale of the Proposed Disposal;
- (ii) Independent valuation of the Target and Target's Subsidiaries;
- (iii) Valuation ratios of Comparable Companies of the Target and Target's Subsidiaries;
- (iv) Assessment of the Consideration;
- (v) Financial effects of the Proposed Disposal; and
- (vi) Other relevant considerations.

6.1 Rationale of the Proposed Disposal

We have considered the rationale of the Proposed Disposal which has been set out in Section 2.6 of the Circular is extracted and reproduced in italics below:

“2.6 Rationale for the Proposed Disposal

The Proposed Disposal is in line with the Company's strategic plan to divest out of the Target and Target's Subsidiaries business as they are in a loss making and negative net asset position, and to refocus the Company's resources to its food & beverages distribution business.”

6.2 Independent valuation of the Target and Target's Subsidiaries

In connection with the Proposed Disposal, the Company had engaged the Independent Valuer to undertake an independent valuation of the market value of the Target and Target's Subsidiaries.

For the purposes of the Proposed Disposal, the Company had engaged Chay Corporate Advisory Pte. Ltd., as an independent valuer to assess and determine the market value of 100% equity interest of the Target and Target's Subsidiaries as at 30 September 2025 for the Proposed Disposal.

As at the Valuation Date, the independent valuation of 100% equity interest in the capital of the Target and Target's Subsidiaries is between S\$373,799 to S\$488,744 and the base value of S\$429,017.

In this transaction, the Purchaser shall pay a total consideration of S\$2.6 million, of which S\$1.95 million is to be applied towards the settlement of the Target and Target's Subsidiaries' existing liabilities. Based on the gross consideration of S\$2.6 million (without considering the S\$1.95 million to be paid) and net consideration of S\$650,000, the gross and net consideration would represent a premium of 506.0% and 51.5% respectively over the base valuation of S\$429,017 of the Target and Target's Subsidiaries.

Further details are set out in the sections below of this Letter. The Summarised Valuation Report is set out in Appendix B of the Circular.

6.3 Valuation ratios of Comparable Companies of the Target and Target's Subsidiaries

For the purpose of our evaluation on assessing the Consideration, we have made reference to the valuation ratios of the following selected companies which are deemed to be broadly comparable to Target and Target's Subsidiaries' business operations of engaging in the F&B businesses ("**Comparable Companies**") to give an indication of the current market expectations with regard to the perceived valuation of Target and Target's Subsidiaries.

The comparable companies analysis was limited to Singapore-listed peers, as the Singapore market provides a sufficiently large and relevant pool of comparable companies with similar operating, regulatory, and market characteristics.

Having regard to the Valuation Report, Summarised Valuation Report and Bloomberg L.P., we have identified 12 Comparable Companies. Brief descriptions of the Comparable Companies are as follows:

Company	Business description	Financial year-end
Kimly Ltd (" Kimly ")	Kimly Limited operates and manages coffee shops and food courts. The Company offers prepared foods and drinks for on-premise consumption. Kimly serves customers in Singapore.	30 September
Jumbo Group Ltd (" Jumbo ")	Jumbo Group Ltd is a seafood restaurant group offering multiple dining concepts catering to all types of consumers. The Company offers restaurants in Singapore, China, and Japan.	30 September
ABR Holdings Ltd (" ABR ")	ABR Holdings Limited manufactures ice cream and operates Swensen's ice cream parlors and restaurants and other specialty restaurants. The Company also manufactures and sells confectionery and pastry products, operates pubs, discotheques, and restaurants.	31 December
Pavillon Holdings Ltd (" Pavillon ")	Pavillon Holdings Ltd. operates a chain of seafood restaurants specializing in Asian delicacies. The Company has restaurants located in Singapore, China, and Indonesia.	31 December
ST Group Food Industries Holdings (" ST Food ")	ST Group Food Industries Holdings is a food and beverage operator and franchisor with operations primarily in Australia, New Zealand and the United Kingdom. The Group's principal activities comprise F&B retail operations, franchising and sub-licensing, supply chain operations through a central kitchen, and other ancillary income streams.	30 June
Japan Foods Holding Ltd (" Japan Foods ")	Japan Foods Holding Ltd. operates Japanese restaurants in Singapore, Malaysia, and Indonesia. The Company franchises some of its restaurants in Malaysia and Indonesia, and serves fried rice and pan-fried noodles.	31 March
Food Innovators Holdings Ltd (" Food Innovators ")	Food Innovators Holdings Limited operates as a holding company. The Company, through its subsidiaries, manages restaurant business, and offers store subleasing and management consulting services. Food Innovators Holdings serves clients worldwide.	31 March
Tung Lok Restaurants 2000 (" Tung Lok ")	Tung Lok Restaurants (2000) Limited owns and operates restaurants in Singapore. The Company also operates a food processing facility to distribute dianxin and dianxin ingredients, festive food items and pastries to its restaurants for sale.	31 March

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Company	Business description	Financial year-end
Soup Holdings Ltd ("Soup Holdings")	Soup Holdings Ltd operates a chain of restaurants in Singapore.	31 December
Bromat Holdings Ltd ("Bromat")	Bromat Holdings Ltd. operates as a holding company. The Company, through its subsidiaries, manages a chain of seafood restaurants and distributes ready meals and alcoholic beverages. Bromat Holdings serves customers in Singapore.	30 September
Katrina Group Ltd ("Katrina")	Katrina Group Ltd. owns and operates restaurants. The Company offers its products and services through company owned restaurants throughout Asia.	31 December
Sakae Holdings Ltd ("Sakae")	Sakae Holdings Ltd. owns and operates restaurants, cafes, and kiosks. The Company also offers food and beverages catering services and franchises its food and beverages brands.	30 June

Source: Bloomberg L.P.

We wish to highlight that the Comparable Companies are not exhaustive and we recognise that there may not be any listed company which may be considered identical to the Target and Target's Subsidiaries in terms of, *inter alia*, composition of business activities, scale and size of business operations, geographical markets, risk profile, asset base, valuation methodologies adopted, accounting policies, track record, future prospects, market/industry size, political risk, competitive and regulatory environment, financial positions and other relevant criteria and that such businesses may have fundamentally different profitability objectives. As such, any comparison made with respect to the Comparable Companies merely serves as an illustrative perceived market valuation of Target and Target's Subsidiaries as at the 23 February 2026 and any conclusion drawn from the comparison may not necessarily reflect the perceived or implied fair market valuation of Target and Target's Subsidiaries as at the 23 February 2026.

We have assessed the following widely used valuation ratios in our analysis:

Valuation parameter	Description
Price to earnings ratio ("P/E")	The P/E ratio is an earnings-based valuation methodology and is calculated based on the net earnings attributable to shareholders after interest, taxation, depreciation and amortisation expenses. The P/E ratio illustrates the ratio of the market price of a company's shares relative to its historical consolidated earnings per share ("EPS") attributable to its shareholders. We have considered the P/E ratios of the Comparable Companies based on their respective closing prices on the 23 February 2026 and trailing 12-months EPS; however, as Target and Target's Subsidiaries recorded losses for the relevant period, the P/E ratio is not meaningful and has therefore not been relied upon in our analysis.
Price to book ("P/B")	The P/B ratio is an asset-based relative valuation metric that compares a company's share price to its book value of a company. The book value of a company represents an estimate of its value assuming the hypothetical sale of all its assets and the repayment of all liabilities and obligations, with the remaining balance attributable to shareholders. As an asset-based valuation approach, the P/B ratio is meaningful to the extent that it measures the value of each share relative to the net book value of equity of the company. We have considered the historical P/B of the Comparable Companies based on their respective closing prices on the 23 February 2026 and latest available shareholders equity value per share as at the end of the relevant financial year/period. However, as Target and Target's Subsidiaries recorded negative shareholders' equity, the P/B ratio is

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Valuation parameter	Description
	not meaningful on an unadjusted basis. Notwithstanding this, after adjusting the consideration to net off the relevant liabilities such that the implied equity value is positive, the P/B ratio provides a useful reference point for comparative purposes.
EV to earnings before interest, taxes, depreciation, and amortisation ("EBITDA") ("EV/EBITDA")	The EV/EBITDA ratio is an earnings-based valuation methodology which illustrates the ratio of the market value of an entity's business relative to its historical consolidated pre-tax operating cash flow performance. The EV/EBITDA ratio does not take into account the capital structure of a company as well as its interest, taxation, depreciation and amortisation charges. Hence, it provides an indication of the company's current market valuation relative to its operating performance. "EV" is the sum of a company's market capitalisation, preferred equity, minority interests, short- and long-term debts and lease liabilities less cash and cash equivalents, which represents the actual cost to acquire the entire company. "EBITDA" refers to historical consolidated earnings before interest, tax, depreciation and amortisation expenses. EBITDA can be used to analyse the profitability between companies as it eliminates the effects of financing and accounting decisions. We have considered the EV/EBITDA ratios of the Comparable Companies based on their respective closing prices on the 23 February 2026, latest available balance sheet values, and trailing 12 months EBITDA, and have placed primary reliance on this valuation metric in our analysis.

Comparative valuation statistics of the Comparable Companies vis-à-vis Target and Target's Subsidiaries

The following table sets out the comparative valuation statistics of the Comparable Companies vis-à-vis Target and Target's Subsidiaries as implied by the Consideration:

Comparable Company	LTM ⁽⁵⁾ P/E (times)	P/B (times)	LTM ⁽⁵⁾ EV/EBITDA (times)
Kimly	15.5	2.7	6.2
Jumbo	20.1	3.2	5.8
ABR	21.8	0.9	4.9
Pavillon	15.0	0.8	19.7 ⁽⁴⁾
ST Food	31.2	2.0	5.6
Japan Foods	N/A ⁽¹⁾	1.3	2.0
Food Innovators	N/A ⁽¹⁾	8.5 ⁽⁴⁾	4.9
Tung Lok	N/A ⁽¹⁾	1.8	4.6
Soup Holdings	N/A ⁽¹⁾	2.4	4.7
Bromat	N/A ⁽¹⁾	N/A ⁽²⁾	N/A ⁽³⁾
Katrina	3.2 ⁽⁴⁾	N/A ⁽²⁾	1.9
Sakae	N/A ⁽¹⁾	0.2	24.1 ⁽⁴⁾
High	31.2	8.5	24.1
Low	3.2	0.2	1.9
Mean	20.7	1.7	4.5
Median	20.1	1.8	4.9
Target and Target's Subsidiaries	N/A⁽¹⁾	N/A⁽²⁾	5.3

Source: Bloomberg L.P.

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Notes:

- (1) Not applicable as the Comparable Companies and the Target and Target's Subsidiaries recorded net losses.
- (2) Not applicable as the Comparable Companies and Target and Target's Subsidiaries have net liabilities.
- (3) Not applicable as the Comparable Companies reported negative EBITDA.
- (4) Excluded as statistical outliers for the purposes of the mean and median computations.
- (5) LTM means latest twelve (12) months.

Based on the above, we note that:

- (i) the LTM P/E ratio is not applicable because Target and Target's Subsidiaries have recorded losses.
- (ii) the P/B ratio is not applicable because Target and Target's Subsidiaries have recorded negative shareholders' equity; however, on an adjusted basis, excluding the S\$1.95 million used to settle the liability, shareholders' equity would turn positive and represent adjusted net assets, resulting in an implied P/B ratio of 2.2 times.
- (iii) the adjusted P/B ratio of Target and Target's Subsidiaries of 2.2 times is within the range of the P/B ratio of the Comparable Companies and higher than the mean and median of the P/B ratios of the Comparable Companies.
- (iv) the LTM EV/EBITDA ratio of Target and Target's Subsidiaries of 5.3 times is (i) within the range of the EV/EBITDA ratio of the Comparable Companies and higher than the mean and median of EV/EBITDA ratio of the Comparable Companies.

We wish to highlight to the Independent Directors that in arriving at our calculations above, we have not considered any tax implications, market risk, execution risk or other related risks/costs, other than those already considered and ascribed by the Independent Valuer in the Valuation Report and Summarised Valuation Report. The above analysis is only for illustrative purposes and is not meant to be an indication of, or comment on the Target and Target's Subsidiaries' future profitability, growth prospects, financial positions and working capital sufficiency.

6.4 Assessment of the Consideration

- 6.4.1 The Gross Consideration for the Proposed Disposal is determined to be S\$2,600,000, comprising S\$650,000 for the Sale Shares; and S\$1,950,000 for the purpose of settling the liabilities of the Target and Target's Subsidiaries set out in Section 2.3.2 of this Circular.
- 6.4.2 The Consideration was arrived at on a willing-buyer, willing-seller basis after arms' length negotiations among the Company and the Purchaser, after taking into consideration, *inter alia*, the following factors:
 - (a) rationale for the Proposed Disposal (as set out in Section 6.1);
 - (b) the independent valuation of the 100% equity interest in the Target and Target's Subsidiaries by the Independent Valuer, amounted to S\$429,017 as at 30 September 2025, including the adjustment for S\$1.95 million of consideration applied towards the settlement of existing liabilities. Please refer to Section 6.2 for more information on the Independent Summarised Valuation Report and justification on the adjusted Consideration; and
 - (c) the reasonableness of valuation ratios which principal business is broadly comparable to (as set out in Section 6.3).
- 6.4.3 The net proceeds from the Proposed Disposal will be used by the Company for working capital purposes.

6.5 Financial effects of the Proposed Disposal

The pro forma financial effects of the Proposed Disposal which has been set out in Section 2.7 of the Circular are extracted and reproduced in italics below:

2.7.1 Bases and Assumptions

The pro forma financial effects of the Proposed Disposal on the Company's share capital and the Group's NTA per share and EPS as set out below are strictly for illustrative purposes and are not indicative of the actual financial position and results of the Group following the Proposed Disposal.

The pro forma financial effects have been prepared based on the audited financial statements of the Group ended 31 December 2024, on the following bases and assumptions:

- (a) the Proposed Disposal had been completed on 31 December 2024 for the purpose of illustrating the financial effects on the NTA;*
- (b) the Proposed Disposal had been completed on 1 January 2024 for the purpose of illustrating the financial effects on the EPS;*
- (c) the issued and paid-up share capital of the Company comprising 856,333,062 shares; and*
- (d) assuming estimated transactions costs of S\$150,000.*

2.7.2 NTA per share

Assuming that the Proposed Disposal exercise was completed on 31 December 2024, the pro forma financial effects on the Group's NTA per share would be as follows:

	<i>Before the Proposed Disposal</i>	<i>After the Proposed Disposal</i>
NTA of the Group (S\$'000)	5,415	7,174
Number of issued ordinary shares in the capital of the Company	856,333,062	856,333,062
NTA per Share (S\$ cents)	0.63	0.84

APPENDIX A – IFA LETTER

2.7.3 EPS

Assuming that the Proposed Disposal was completed on 1 January 2024, the pro forma financial effects on the Group's EPS would be as follows:

	<i>Before the Proposed Disposal</i>	<i>After the Proposed Disposal</i>
<i>Profit attributable to Shareholders (S\$'000)</i>	(2,432)	(690)
<i>Weighted average number of ordinary shares, excluding treasury Shares</i>	370,743,130	370,743,130
<i>EPS (S\$ cents)</i>	(0.66)	(0.19)

In summary, we note the following:

(i) NTA

Assuming that the Proposed Disposal was completed on 31 December 2024, the NTA of the Group as at 31 December 2024 will increase from S\$5.4 million to S\$7.1 million, due to the gain on disposal of the Target and Target's Subsidiaries of approximately S\$1.7 million.

(ii) EPS

Assuming that the Proposed Disposal was completed on 1 January 2024, the Group's loss attributable to Shareholders for FY2024 will reduce from S\$2.4 million to a loss of S\$0.7 million, due to the gain on disposal of the Target and Target's Subsidiaries of approximately S\$1.7 million.

6.6 Other relevant considerations

6.6.1 Net Gain on Disposal and Use of Proceeds

The net gain of disposal and use of proceeds of the Proposed Disposal which has been set out in Section 2.8 of the Circular are extracted and reproduced in italics below:

"2.8 The Proposed Disposal will result in a net gain on disposal and excess of the proceeds over the book value of approximately S\$1,753,000 for the Group assuming that the transaction had been completed on 30 June 2025.

The Company intends to use the net proceeds from the Proposed Disposal for working capital purposes."

6.6.2 No alternative offers

The Directors confirmed that the Group has not received any alternative offer to acquire the Target and Target's Subsidiaries in the last 6 months prior to the announcement of the Proposed Disposal on 4 February 2026. The Directors also confirmed that since the announcement date and up to the Latest Practicable Date, they have not received any other offers for the Target and Target's Subsidiaries. Additionally, there is no open market for the Target and Target's Subsidiaries' shares as they are not publicly traded.

6.6.3 Decline in F&B operations business and strategic repositioning to focus on F&B distribution business segment

As set out in Sections 6.1 above, the Target and Target's Subsidiaries have been loss making and in a negative net asset position. The Proposed Disposal is beneficial to the Group as it addresses the going concern issue highlighted in the Group's 2023 Annual Report, particularly in light of the losses incurred during both the financial years ended 2023 and 2024 due to the F&B operations business under the Target and Target's Subsidiaries, which have continued to place pressure on the Group's financial position.

During the first half of 2025, the Group recorded an increase in revenue as compared to the corresponding prior period, mainly contributed by a new subsidiary acquired on 13 May 2025 which operates within the "F&B distribution" division. The additional sales contribution from the new subsidiary was partially offset by a decline in revenue from the "Operation of F&B outlets" division recorded in 1H2025, primarily due to the cessation of five F&B outlets as compared to 1H2024.

The disposal of the F&B operations business enables the Group to unlock value from this segment while reducing ongoing operational and financial risk. In addition, as outlined in the Section 3.2, the Group intends to focus on the F&B distribution business. The disposal allows the management to better focus resources, strategy, and capital allocation on the Group's F&B Distribution business and future direction.

6.6.4 Premium from Consideration and redeployment of capital

As the Purchaser is offering a Consideration at a premium over the carrying value of the business as well as to the Valuation by the Valuer, the Proposed Disposal represents a timely opportunity for the Group to realise value from the disposal.

As mentioned in Section 6.6.1 above, the proposed transaction would result in a gain on disposal. The Target and Target's Subsidiaries are loss-making and is in a net liability position, the Proposed Disposal provides the Group with an opportunity to divest a loss-making business and realise a gain on disposal, with the transaction price representing a premium to the appraised value. This would be an appropriate time to monetise the asset, thereby enabling the redeployment of capital to strengthen the Group's financial position and deploy the proceeds from the Proposed Disposal for working capital purposes.

6.6.5 Balance sheet improvement and liability reduction

If the proposed transaction does not proceed, amounts owing from the Target and Target's Subsidiaries to the Group would remain outstanding, and there is uncertainty as to the timing and recoverability of such amounts. The completion of the proposed disposal would therefore eliminate the Group's exposure to these outstanding balances and effectively release the Group from the associated liabilities, thereby improving the Group's financial position and balance sheet profile.

7. OUR OPINION

In arriving at our recommendation in respect of the Proposed Disposal as an Interested Person Transaction, we have reviewed and taken into consideration, *inter alia*, the following factors summarised below as well as elaborated elsewhere in this Letter. The following should be read in conjunction with, and in the context of, the full text of this Letter.

- (i) Rationale of the Proposed Disposal;
- (ii) Independent valuation of the Target and Target's Subsidiaries;
- (iii) Valuation ratios of Comparable Companies of the Target and Target's Subsidiaries;

APPENDIX A – IFA LETTER

- (iv) Assessment of the Consideration
- (v) Financial effects of the Proposed Disposal; and
- (vi) Other relevant considerations as set out in Section 6.6 of this Letter, namely:
 - (a) net gain on disposal and use of proceeds;
 - (b) no alternative offers;
 - (c) decline in F&B operations business and strategic repositioning to focus on F&B distribution business segment;
 - (d) premium from consideration and redeployment of capital; and
 - (e) balance sheet improvement and liability reduction

Having regards to the considerations as set out above and the information available to us as at the Latest Practicable Date, we are of the opinion that the Proposed Disposal, as an Interested Person Transaction, is on normal commercial terms and is not prejudicial to the interest of the Company and its Minority Shareholders.

We wish to highlight that we were neither a party to the negotiations entered into by the Company in relation to the Proposed Disposal, nor were we involved in the deliberations leading up to the decision on the part of the Directors to enter into the SPA, and we do not warrant the merits of the Proposed Disposal. Furthermore, we were not involved in the legal and financial due diligence that were conducted by the Company and its advisers on the Target and Target's Subsidiaries.

We have prepared this Letter for the use of the Independent Directors in connection with and for the purposes of their consideration of the Proposed Disposal. The recommendation made by them to the Minority Shareholders in relation to the Proposed Disposal shall remain the sole responsibility of the Independent Directors. Whilst a copy of this Letter may be reproduced in the Circular, neither the Company nor the Directors may reproduce, disseminate or quote this Letter (or any part thereof) for any other purpose other than for the purpose of the EGM at any time and in any manner without prior written consent of RHTC in each specific case.

This Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours sincerely
For and on behalf of
RHT CAPITAL PTE. LTD.

Khong Choun Mun
Chief Executive Officer

Mah How Soon
Managing Director

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Valuation Summary Letter

24 February 2026

GS Holdings Limited
22 Sin Ming Lane
#04-73 Midview City
Singapore 573969

Indicative Business Valuation of Hawkerway Pte. Ltd. and its Subsidiaries

Dear Sirs,

1. Introduction

Chay Corporate Advisory Pte Ltd (“CCA”) has been appointed by GS Holdings Limited (“GSH”) to perform a business valuation to determine the market value of Hawkerway Pte. Ltd. and its subsidiaries (“Hawkerway” or the “Group”) as at 30 September 2025 (“Valuation Date”) for the purposes of a proposed divestment of the Group by GSH (“Corporate Action”).

The letter is a summary containing information from our valuation report dated 24 February 2026 (the “Valuation Report”). Accordingly, this letter and its contents should be read in conjunction with the full text in the full Valuation Report.

2. Terms of reference

- i) The objective of the Valuation Report is to provide an independent view of the market value of the Group as at the Valuation Date for the purpose of a Corporate Action in accordance with the International Valuation Standards (“IVS”) as prescribed by the International Valuation Standards Council (“IVSC”).
- ii) We have not undertaken any due diligence or audit of the financial information provided to us. The accuracy of such information is the sole responsibility of the management of the Group (“Management”).
- iii) Our estimation of the indicative valuation of the Group is based on its existing operations and does not take into account of any fundamentally different business that Management may pursue in the foreseeable future.
- iv) We are not expressing an opinion on the commercial merits and structure on the transaction of the Group and accordingly, this valuation report does not purport to contain all the information that may be necessary to fully evaluate the commercial or investment merits of the transaction of the Group. The assessment of the commercial and investment merits of this transaction is solely the responsibility of both GSH and the Management. In addition, our work should not be constructed as an investment advice to the current or prospective shareholders/ investors of the Group.

APPENDIX B - SUMMARY OF THE VALUATION REPORT

- v) We have not conducted a comprehensive review of the business, operation or financial conditions of the Group nor any work in relation to the feasibility or tax efficiency of the Group's business operation, and accordingly our Valuation Report will not make any representation or warranty, expressed or implied in this regard.
- vi) Our scope in this engagement does not require us to express, and we do not express a view on the future prospects of the Group, or any views on the future trading process of the shares or the financial condition of the Group.
- vii) Our terms of reference do not require us to provide advice on legal, regulatory, accounting or taxation matters made available to us if the Group has obtained specialist advice, and where we will consider, and where appropriate, relied upon such advice.
- viii) The information used by us in preparing the Valuation Report has been obtained from a variety of sources as indicated within the Valuation Report. While our work has involved an analysis of the financial information and accounting records, it has not included an audit in accordance with generally accepted auditing standards. Accordingly, we assume no responsibility and make no representation with respect to the accuracy or completeness of any information provided to us by and on the behalf of the Group.

3. Use of Valuation Report and Valuation Summary Letter

Our work will be carried out solely for the use of GSH. This valuation report resulting from our work may not be used for any other purpose or by any other person, referred to in any document or made available to any party (other than your professional advisors acting in that capacity) without our prior written consent (including without limitation, the shareholders of GSH), except for the purpose of any matter relating to the Corporate Action (including making references to and reproduction in the shareholders' circular and being made available for inspection). Any recommendation made by the Directors to the shareholders of GSH shall remain the responsibility of such Directors.

4. Reliance on available information and representation from the Management

In the course of our work, we have held discussions with the Management. We have also examined and relied on information provided by the Group and reviewed other relevant publicly available information. We have not independently verified all such information provided or any representation or assurance made by them, whether written or verbal, and accordingly cannot and do not warrant or accept responsibility for the accuracy or completeness of such information, representation or assurance, but have made such reasonable enquiries and used our judgment as we deemed necessary on the reasonable use of such information and have no reason to doubt the accuracy or reliability of the information.

However, we have a duty to exercise reasonable professional skill and care in performing our work in accordance with the terms of this engagement and have made reasonable enquiries and exercised our judgment on the reasonable use of such information. Our work will, where appropriate, be conducted in accordance with applicable professional guidance.

The Management have confirmed to us, upon making all reasonable enquiries and to their best knowledge and belief, that the information provided to us constitute full and true disclosure, in all material respects and facts relating to the Group as required for the purposes of our valuation.

In no circumstances shall we be liable, other than in the event of our bad faith, willful default for any loss or damage, of whatsoever nature arising from information material to our work being withheld or concealed from us or misrepresented to us by the Management and the Directors, employees or staffs of the Group or any other person of whom we have made inquiries of during the course of our work.

5. Valuation methodology

The basis of the valuation will be made by reference to the market value. Market value is defined as the amount at which the shares would change hands between a knowledgeable willing buyer and a knowledgeable willing seller, neither being under a compulsion to buy or sell. Market value, as defined above, is a concept of value which may or may not equal the “purchase / sale price” that could be obtained if the shares were sold to a special purchaser in an actual transaction in the open market.

Special purchasers may be willing to pay higher prices to gain control or obtain the capacity to reduce or eliminate competition, ensure a source of material supply or sales, achieve cost savings arising on business combinations following acquisition, or any other synergies which may be enjoyed by the purchaser. Our valuation will not be premised on the existence of a special purchase.

The indicative valuation of the Group has taken into consideration of the values implied by a combination of discounted cash flow (“DCF”) and comparable companies (“CC”) analysis.

The discounted cash flow analysis is premised on the principle that the value of a Group, Group, business, or collection of assets can be derived based on the present value of its projected free cash flow, while the CC analysis determines the value of a Group's business by referencing to available market information, such as trading multiples of comparable publicly listed companies.

In valuing the Group, we have adopted the DCF approach as the primary valuation methodology for the following reasons:

- i) The DCF approach reflects the future plans and growth of the Group. This approach is less influenced by volatile external factors because it is an inward-looking process which relies more heavily on the fundamental expectations of the business and explicit estimates of the value drivers;
- ii) The asset-based approach does not take into account of the future changes in sales or income; and
- iii) The scarcity of information available on precedent transactions performed in the recent past of firms with similar characteristics as the Group.

Under this approach and methodology, we have discounted the projected free cash flows of Group with discount rates having considered, amongst all relevant risk factors, such as business size, business environment, cost of debt, riskiness of cash flows. The free cash flow of the Group has been projected for the three months financial period from 1 October to 31 December 2025 and the subsequent three financial years ending 31 December 2026 to 2028. We have considered the price to earnings (“P/E”) multiple of comparable companies as a reference cross-check to ensure reasonableness of the derived valuation results from the DCF analysis.

Our valuation is based on various assumptions with respect to the Group, including their respective present and future financial conditions, business strategies and the environment in which they operate. These assumptions are based on the information that we have been provided and discussions with the Group and Management reflecting current expectations on current and future events.

APPENDIX B - SUMMARY OF THE VALUATION REPORT

Among other assumptions that are stated in the Valuation Report, the key assumptions are as follows:

- i) The Group will continue as a going concern without any changes in its management and ownership;
- ii) The future operations of the Group will not be adversely affected by changes to its key personnel, management team and Group shareholdings;
- iii) No audit or review has been carried out on the performance forecasts;
- iv) The information provided to us reflects the financial positions of the Group;
- v) The Group has legal title to all assets as mentioned in the financial information provided to you by the management of the Group ("Management"). All assets, which are physically in existence, are in good working condition. There is no risk that any of these assets are subject to compulsory acquisition by any third party or government body;
- vi) There will be no major changes in the corporate taxation basis or rates applicable to the Group;
- vii) Related party transactions, if any, are carried out on an arm's length basis and will continue to be so for the foreseeable future even if there are any changes in the shareholding structure;
- viii) Revenue is generated mainly from the provision of food and beverage, and restaurant related services in Singapore which has been facing significant challenges, including high operating costs, notable closures, and a gradual shift towards home based food businesses as evident in the Group's historical revenue decline, coupled with extremely low profit margin of less than 1% for financial year ended 31 December 2024 and the nine months financial period from 1 January to 30 September 2025;
- ix) Revenue is expected to decrease by 28.94% for the projected financial year ending 31 December 2026, corresponding to the historical revenue decline for nine months financial period from 1 January to 30 September 2025 as compared to the corresponding nine months financial period from 1 January to 30 September 2024;
- x) Revenue decline is expected to taper down to 2.00% for the projected financial years ending 31 December 2027 and 2028;
- xi) Gross margin for the projected three months financial period from 1 October to 31 December 2025, and the subsequent financial years ending 31 December 2026 to 2028 is determined based on historical margin of 15.12% for nine months financial period from 1 January to 30 September 2025;
- xii) Profit margin for the projected three months financial period from 1 October to 31 December 2025 is determined based on historical profit margin of 0.42% for nine months financial period from 1 January to 30 September 2025;
- xiii) For the subsequent financial years ending 31 December 2026 to 2028, Management has estimated negative profit margin owing to significant challenges faced by the Singapore restaurant industry;
- xiv) Depreciation is estimated by Management for the projected three months financial period from 1 October to 31 December 2025, and the subsequent financial years ending 31 December 2026 to 2028 based on the actual depreciation of property, plant and equipment of SGD 205,315 incurred by the Group for the nine months financial period from 1 January to 30 September 2025 and the projected three months financial period from 1 October to 31 December 2025;

APPENDIX B - SUMMARY OF THE VALUATION REPORT

- xv) Finance cost of SGD 61,956 is estimated by Management for the projected three months financial period from 1 October to 31 December 2025 based on the actual finance cost incurred for the nine months from 1 January to 30 September 2025;
- xvi) The projected finance cost for the subsequent financial years ending 31 December 2026 to 2028 is estimated based the ratio of finance cost to revenue of 2.70% corresponding to the projected finance cost for the three months financial period from 1 October to 31 December 2025 and the actual finance cost incurred for the nine months from 1 January to 30 September 2025;
- xvii) In lieu of the foregoing, EBITDA margin is estimated at 9.59% for the projected three months financial period from 1 October to 31 December 2025, and subsequently hover between 4.56% and 4.90% for the subsequent financial years ending 31 December 2026 to 2028;
- xviii) Capital expenditure is forecasted to remain consistent as depreciation, thereby representing the required capital expenditure replacement for the projected three months financial period from 1 October to 31 December 2025, and the subsequent financial years ending 31 December 2026 to 2028; and
- xix) Corporate income tax is expected to be based on Singapore's corporate tax rate of 17%.

Notwithstanding that no independent assessment of the assumptions was conducted, as part of the terms of reference, CCA has made such reasonable enquiries and used judgment as would have been deemed necessary on the reasonable use of such information and/or representations provided by the Management and have no reason to doubt its accuracy or reliability.

6. Conclusion

In summary and as detailed in the Valuation Report, the range of market value corresponding to the implied equity values for the Group of between SGD 373,799 to SGD 488,744, with a base value of SGD 429,017 as at the Valuation Date.

Our views are based on the current economic, market, industry, regulatory, monetary and other conditions and on the information made available to us as of the date of this letter and the Valuation Report. Such conditions may change significantly over a relatively short period and we assume no responsibility and are not required to update, revise or reaffirm our conclusion set out in this letter to reflect events or developments subsequent to the date of this letter and the Valuation Report.

Yours faithfully,



Chay Corporate Advisory Pte. Ltd.

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APPENDIX C - PROPOSED AMENDMENTS TO CONSTITUTION

The proposed amendments to the Constitution of the Company are set out below. It is proposed that the following Regulation in the Constitution be amended in the following manner where strikethrough indicates deletions and underlined text indicates additions to the Constitution of the Company. References to "Articles" in this Appendix are references to the Constitution of the Company pursuant to Section 35 of the Act effective 3 January 2016.

- | | | |
|-----|--|---|
| 6) | Subject to the Act, no shares may be issued by the Directors without the prior approval of the Company in general meeting but subject thereto and to Article 67, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit. Any such shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors Provided always that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same <u>and in this Article.</u> | Issue of shares |
| 27) | No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind. [Deleted] | Person under disability |
| 29) | (1) Subject to these Articles, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye laws or listing rules of the Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve.
<u>The Directors must not refuse to register or fail to register or give effect to any registrable transfer in respect of securities issued by the Company unless:</u>

a) <u>registration of the transfer would result in a contravention or failure to observe Singapore laws or the rules and requirements of the Exchange; or</u>

b) <u>the transfer is in respect of a partly paid security for which a call has been made and is unpaid.</u> | Directors' power to decline to register |
| 85) | (1) If required by the listing rules of the Exchange, all resolutions at general meetings shall be voted by poll.

(1A) <u>At every General Meeting, at least one scrutineer shall be appointed. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the General Meeting for which it is appointed, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall ensure that satisfactory procedures of the voting process are in place before the General Meeting for which it is appointed, and shall direct and supervise the counting of the votes cast through proxy and in person.</u> | Method of voting |

APPENDIX C - PROPOSED AMENDMENTS TO CONSTITUTION

- (2) Subject to Article 85(1), at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless, subject to Article 89, a poll is demanded either before or on the declaration of the result by the show of hands:
- a) by the Chairman of the meeting; or
 - b) by at least two Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative, and entitled to vote thereat; or
 - c) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or
 - d) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than ten per cent (10%) of the total sum paid up on all the shares conferring that right.

A demand for a poll made pursuant to Article 85(2) may be withdrawn. Unless a poll is so demanded (and the demand is not withdrawn), or is required pursuant to Article 85(1), a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence ~~of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution thereof, as it had been recorded by an independent scrutineer.~~

- | | | |
|------|---|--|
| 99) | The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be deposited at the Office or at such other place within Singapore as is specified for that purpose in the notice convening the meeting at least forty-eight (48) <u>seventy-two (72)</u> hours (or such other length of time as may be required and/or permitted under the Act) before the time appointed for holding the meeting or adjourned meeting as the case may be; otherwise the person so named shall not be entitled to vote in respect thereof unless the Directors otherwise determine | Deposit of
instrument of proxy |
| 186) | Without prejudice to the provisions of Article 185, any notice or document (including, without limitations, any accounts, balance sheet or report) which is required or permitted to be given, sent or served under the Act or under these Articles by the Company, or by the Directors, to a Member or officer or Auditor of the Company may be given, sent or served using electronic communications to the current | Service by
electronic
communications |

APPENDIX C - PROPOSED AMENDMENTS TO CONSTITUTION

~~address of that person in accordance with the provisions of, or as otherwise provided by, the Act and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Act and/or any other applicable regulations or procedures.~~

Without prejudice to Article 185 but subject always to the Statutes and any other applicable regulations or procedures (in particular, the listing rules of the Exchange), any notice or document, which is required to be sent under the Act, the listing rules of the Exchange or this Constitution by the Company, or by the Directors to a Member, may be sent using electronic communications to the current address of a Member (including his email address) or published on the website of the Company with the:

(a) express consent of the Member;

Express consent

(b) implied consent of the Member, where for the purposes of this Article 186(b), the Member shall be implied to have consented to and agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the Statutes and any other applicable regulations or procedures; or

Implied consent

(c) deemed consent of the Member, where the Directors at their discretion decide to give Members an opportunity (through written notice) to elect to opt out of receiving such notice or document by way of electronic communications, and a Member is deemed to have consented to receive such notice or document by way of electronic communications if the Member was given such an opportunity but failed to opt out within the specified time. The election made under this Article 186(c) as to the form of notice or document to be received by a Member shall be a standing election although a Member may make a fresh election at any time and until the Member makes a fresh election, the election that is conveyed under this Article 186(c) to the Company last in time prevails over all previous elections as to the Member's valid and subsisting election in relation to all notices or documents to be sent to him.

Deemed consent

186A) Notwithstanding Articles 185 and 186, where the Company is required by the listing rules of the Exchange to send certain notices and documents to Members by way of physical copies, the Company shall send said notices and documents to Shareholders by way of physical copies. For the avoidance of doubt, *inter alia*, notices of general meetings, notices and documents relating to takeover offers and rights issues, as well as request forms for Members to request physical copies of electronically-disseminated documents, shall be sent by way of physical copies.

Physical copies of certain documents still required to be sent.

190) (1) Any notice or other document shall be deemed to have been given at any of the following times as may be appropriate:

When service effected

a) when it is delivered personally to the Member, at the time when it is so delivered;

APPENDIX C - PROPOSED AMENDMENTS TO CONSTITUTION

- b) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day following that ~~on which~~ the notice was put into the post; and
 - c) when it is sent by cable or telex or telefax or electronic mail, on the day it is so sent;
 - d) when it is sent using electronic communication to the current address of a Member (including an email address), upon transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address (including an email address) of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent) unless otherwise provided under the Act and/or other applicable regulations or procedures; and
 - e) when it is sent using electronic communication where the notice or document is made available on a website, on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or other applicable regulations or procedures.
- (2) In proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office or the post box as a prepaid letter or airmail letter as the case may be or that a telex or telefax or electronic mail was properly addressed and transmitted or that a cable was properly addressed and handed to the relevant authority for despatch.
- (3) This Article shall be subject always to the listing rules of the Exchange, the Statutes and any other applicable laws and regulations.

NOTICE OF EXTRAORDINARY GENERAL MEETING

GS HOLDINGS LIMITED
(Company Registration No.: 201427862D)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**” or “**Meeting**”) of GS Holdings Limited (“**Company**”) will be held at The Hideout Bistro, Level 1 Octopus Building, 361 Ubi Rd 3, Singapore 408664, on 25 March 2026 at 2.00 p.m., for the following purposes of considering and, if thought fit, passing with or without amendments, the Resolutions as set out below (“**Notice**”).

*All capitalised terms used in this notice which are not defined herein shall have the meanings ascribed to them in the circular dated 2 March 2026 (“**Circular**”) to shareholders of the Company (“**Shareholders**”).*

A physical copy of the Circular, this Notice of EGM along with its accompanying Proxy Form has been mailed to Shareholders and an electronic copy of these documents has been made available on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company’s corporate website which may be accessed at the URL: <https://gsholdings.com.sg/>.

ORDINARY RESOLUTION 1: TO APPROVE THE PROPOSED DISPOSAL

THAT:

- (a) approval be and is hereby given for the Company to effect and complete the Proposed Disposal and all transactions in relation thereto, being an “interested person transaction” under Chapter 9 of the Listing Manual, on the terms and subject to the conditions set out in the Agreement, the principal terms of which are set out in the Circular, and
- (b) the Directors be and are hereby authorised to (a) carry out and implement the Proposed Disposal in accordance with the Agreement, and (b) complete and do all such acts and things (including executing such documents and approving any amendments, alterations or modifications to any documents as may be required) as they may consider expedient or necessary to give effect to this Ordinary Resolution 1 as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.

SPECIAL RESOLUTION 2: TO APPROVE THE PROPOSED CHANGE OF NAME TO “OCTOPUS (APAC) HOLDINGS LIMITED”

THAT:

- (a) the name of the Company be changed to “Octopus (APAC) Holdings Limited” and the name “GS Holdings Limited” be substituted by “Octopus (APAC) Holdings Limited” wherever the former name appears in the Company’s Constitution; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things, including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required, and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Special Resolution 2 and implement any of the foregoing as they think fit and in the interests of the Company.

NOTICE OF EXTRAORDINARY GENERAL MEETING

SPECIAL RESOLUTION 3: TO APPROVE THE PROPOSED AMENDMENTS TO THE CONSTITUTION

THAT:

- (a) the Constitution of the Company be and is hereby amended in the manner described in Appendix C of the Circular; and
- (b) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to this resolution as they deem fit.

By Order of the Board

Lim Kee Way Irwin
Independent and Non-Executive Chairman

2 March 2026

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

Format of Meeting

1. The EGM will be held in a wholly physical format, at The Hideout Bistro, Level 1 Octopus Building, 361 Ubi Rd 3, Singapore 408664, on 25 March 2026 at 2.00 p.m. Shareholders, including SRS Investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the EGM by attending the EGM in person. **There will be no option for Shareholders to participate virtually.**

Access to Documents

2. A physical copy of the Circular, this Notice along with its accompanying Proxy Form has been mailed to Shareholders and an electronic copy of these documents has been made available on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company's corporate website which may be accessed at the URL: <https://gsholdings.com.sg/>.

Submission of Questions

3. **Submission of Questions.** Shareholders, including SRS Investors, can submit substantial and relevant questions related to the resolutions to be tabled for approval at the EGM in advance of the EGM, in the following manner:

- (a) **by post** to the registered office of the Company at 361 Ubi Road 3, #03-02, Octopus Building, Singapore 408664, or
- (b) **by email** to the Company at info@gsholdings.com.sg.

Shareholders are required to provide the Company with the following details for verification purposes when sending in their questions by post or email:

- their full names;
- their full address, and
- the manner in which they hold shares in the Company (e.g., via CDP, SRS and/or physical scrip).

For submission of questions in advance by Shareholders, all questions must be received by the Cut-Off Time of 2.00 p.m. on 12 March 2026 and any substantial and relevant questions received after the Cut-Off Time will be addressed by the Company during the EGM.

Addressing Questions. The Company will endeavour to address all substantial and relevant questions which Shareholders have submitted in advance by publishing the Company's responses to such questions via SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://gsholdings.com.sg/> by 20 March 2026. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. The Directors will endeavour to address as many substantial and relevant and/or follow-up questions as possible during the EGM. However, Shareholders should note that there may not be sufficient time available at the EGM to address all questions raised. Please note that individual responses will not be sent to Shareholders.

Minutes of EGM. The Company will, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://gsholdings.com.sg/> respectively. The minutes of the EGM will include the responses to substantial and relevant questions from Shareholders which are addressed during the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Appointment of Proxy(ies)

4. A Shareholders who is unable to attend the EGM and wishes to appoint proxy(ies) to attend, speak and vote at the EGM on his/her/its behalf should complete, sign and return the Proxy Form in accordance with the instructions printed thereon.
5. 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 EGM. Where such Shareholder's Proxy Form appoints more than one (1) proxy, the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy shall be specified in the Proxy Form.

A Shareholder who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, 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.

6. A proxy need not be a member of the Company. A Shareholder may choose to appoint the chairman of the EGM ("**Chairman**") as his/her/its proxy.
7. Where a Shareholder (whether individual or corporate) appoints proxy/proxies to attend, speak and vote on his/her/its behalf at the EGM, if there is no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies may vote or abstain from voting at his or her discretion.
8. Where a Shareholder (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM, in the absence of specific directions as to voting, the appointment of Chairman of the EGM for that resolution will be treated as invalid at the EGM and at any adjournment thereof.
9. SRS investors:
 - (a) may vote at the EGM if they are appointed as proxies by their respective SRS operators. Investors should contact their respective SRS operators for any queries regarding their appointment as proxies, or
 - (b) who are unable to attend the EGM and wish to vote should approach their respective SRS operators to appoint the Chairman of the EGM as proxy to vote on their behalf. They must submit their votes to the SRS operators by 13 March 2026, which is at least seven (7) working days before the EGM. In such cases, investors will be precluded from attending the EGM in person.
10. The instrument appointing the proxy(ies), together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be submitted to the Company in the following manner:
 - (a) If submitted by post, 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@gsholdings.com.sg,

in either case by 2.00 p.m. on 23 March 2026, being not less than forty-eight (48) hours before the time appointed for holding the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

PERSONAL DATA PRIVACY:

By submitting a Proxy Form appointing proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Shareholder of the Company (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, Catalist Rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Shareholder 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 Purposes, and (iii) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.

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PROXY FORM

GS HOLDINGS LIMITED

(Company Registration No.: 201427862D)
(Incorporated in the Republic of Singapore)

PROXY FORM

EXTRAORDINARY GENERAL MEETING

Printed copies of the Proxy Form will be sent to Shareholders. This Proxy Form has also been made available and may be accessed on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://gsholdings.com.sg/>.

IMPORTANT

1. The Extraordinary General Meeting ("EGM") will be held, in a wholly physical format, at The Hideout Bistro, Level 1 Octopus Building, 361 Ubi Rd 3, Singapore 408664, on 25 March 2026 at 2.00 p.m. **There will be no option for Shareholders to participate virtually.** Arrangements relating to, among others, attendance at the EGM, submission of questions in advance, addressing of substantial and relevant questions in advance of, or at the EGM and voting at the EGM are set out in the Notice of EGM dated 2 March 2026 which is published on SGXNet and the Company's website.
2. For investors who have used their Supplementary Retirement Scheme monies to buy Shares in the Company (the "SRS Investors"), 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 them.
3. SRS Investors may direct their SRS operators to appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM in which case they should approach their SRS operators to submit their votes at least seven (7) working days before the EGM (i.e. by 13 March 2026) to allow sufficient time for their respective relevant intermediaries to, in turn, submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf by the cut-off time and date at 2.00 p.m. on 23 March 2026.
4. Relevant intermediaries (as defined in section 181 of the Companies Act 1967) may appoint more than two proxies to attend, speak and vote at the EGM.

I/We* _____ (Name) _____ (NRIC/ Company Registration No.)* of _____ (Address) being a member/members of **GS HOLDINGS LIMITED** (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Address	No. of Shares	Proportion of Shareholding (%)

*and/or (delete as appropriate)

Name	NRIC/Passport No.	Address	No. of Shares	Proportion of Shareholding (%)

or failing *him/her/they, or if no person is named above, hereby appoint the Chairman of the EGM as my/our proxy/proxies, to attend, speak and vote for me/us on my/our behalf at the EGM of the Company to be held at The Hideout Bistro, Level 1 Octopus Building, 361 Ubi Rd 3, Singapore 408664, on 25 March 2026 at 2.00 p.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for, against, or to abstain from voting on the resolutions to be proposed at the EGM in the spaces provided hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM 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 EGM is appointed as proxy, in the absence of specific directions as to voting, the appointment of Chairman of the EGM for that resolution will be treated as invalid at the EGM and any adjournment thereof.

The resolutions put to the vote at the EGM shall be decided by way of poll.

No.	Resolutions relating to:	For	Against	Abstain
1.	Ordinary Resolution 1: Proposed Disposal			
2.	Special Resolution 2: Proposed Change of Name to "Octopus (APAC) Holdings Limited"			
3.	Special Resolution 3: Proposed Amendments to the Constitution			

Note: If you wish to exercise all your votes "For" or "Against" the relevant resolution or to "Abstain" from voting on the resolution in respect of all your votes, please indicate your vote with a "✓" within the relevant boxes provided. Alternatively, if you wish to exercise some and not all of your votes both "For" and "Against" the relevant resolution and/or to abstain from voting in respect of the relevant resolution, please indicate the number of shares in the boxes provided.

Dated this _____ day of _____ 2026

Signature(s) of Shareholder(s) and/or
Common Seal of Corporate Shareholder

Total Number of Shares in	No. of Shares
Depository Register	
Register of Members	

*Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

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 a proxy shall be deemed to relate to all the shares held by you.
2. A Shareholder of the Company 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 EGM. 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, otherwise the Company shall be entitled to treat the first named proxy as representing the entire number of Shares registered against the Shareholder's name in the Depository Register and any second named proxy as an alternate to the first named proxy or at the Company's option to treat such Proxy Form as invalid.
3. A Shareholder of the Company who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, 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.
4. **"Relevant intermediary"** has the meaning defined in section 181 of the Companies Act 1967 of Singapore.
5. Investors who hold shares through relevant intermediaries and wish to participate in the EGM must approach their respective agents so that the necessary arrangements can be made by the relevant agents for their participation in the EGM or the appointment of the Chairman (or other person(s)) to act as their proxy.
6. SRS Investors who are unable to attend the EGM and wishes to vote should approach their respective SRS operators to submit their votes at least seven (7) working days before the EGM (i.e. by 13 March 2026) in order to allow sufficient time for their SRS Operators to in turn submit a Proxy Form to appoint the Chairman of the EGM as proxy to vote at the EGM. In such cases, the investors will be precluded from attending the EGM.
7. A Shareholder who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.
8. A proxy, including the Chairman of the EGM, need not be a Shareholder of the Company.
9. A corporation which is a Shareholder may also authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with section 179 of the Companies Act 1967.
10. The appointment of a proxy(ies) shall not preclude a Shareholder from attending, speaking and voting in person at the EGM. If a Shareholder attends the EGM in person, the appointment of a proxy(ies) shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy(ies) to the EGM.
11. The instrument appointing the proxy(ies), together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be submitted to the Company in the following manner:
 - (a) If submitted by post, 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@gsholdings.com.sg.in either case by 2.00 p.m. on 23 March 2026, being not less than forty-eight (48) hours before the time appointed for holding the EGM.
12. A Shareholder who wishes to submit an instrument of proxy must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
13. If sent by post, the instrument appointing a proxy(ies) must be under the hand of the appointor or of his/her attorney duly authorised in writing and the instrument appointing the proxy(ies) of a corporation must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
14. Where an instrument appointing a proxy(ies) is submitted by email, it must be authorised in the following manner:
 - (a) by way of the affixation of a signature under the hand of the appointor or his/her duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation, or
 - (b) by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.

Shareholders are strongly encouraged to submit their completed Proxy Forms electronically via email to ensure that they are received by the Company by the stipulated deadline.
15. Where an instrument appointing a proxy(ies) is signed or, as the case may be, authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing the proxy(ies), failing which the instrument may be treated as invalid.
16. The Company shall be entitled to reject any instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument including any related attachment (such as in the case where the appointor submit more than one instrument appointing his/her/its proxy(ies)). In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy(ies) if the Shareholder, being the appointor is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.
17. By submitting this Proxy Form, a Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 2 March 2026.

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