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

UPDATE ON THE TERMINATION OF DISTRIBUTION AGREEMENTS FOR THE "CORONA" AND "BUDWEISER" BRANDS

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1. INTRODUCTION

1.1 The Board of Directors (the "**Board**") of Octopus (APAC) Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 30 July 2026 and 24 August 2026 (the "**Previous Announcements**") in relation to the termination of the distribution agreements for the "Corona" and "Budweiser" brands (the "**Termination**").

1.2 Unless otherwise defined, capitalised terms used in this announcement shall have the meaning ascribed to them in the Previous Announcements.

2. ESTIMATED REVENUE IMPACT

2.1 Following the finalisation of the Termination with Interbrew China Holding Limited ("**ICHL**") and Anheuser-Busch InBev Vietnam Brewery Company Limited ("**ABIB**", and together with ICHL, the "**ABI Entities**"), the Board wishes to update shareholders that the Termination is estimated to result in a reduction of approximately S$4.9 million in the Group's revenue for the financial year ending 31 March 2027. The estimated reduction reflects only the direct impact of the Termination on the Group's revenue and does not take into account the mitigating initiatives that the Group is undertaking, including the redirection of its resources to other brands and distribution arrangements, to further mitigate the impact of the Termination.

2.2 The estimated revenue reduction relates to the period from the Termination Date of 15 September 2026 to 31 March 2027 and represents the revenue that the Group would otherwise have expected to derive from the distribution of the "Corona" and "Budweiser" brands during this period, had the Distribution Agreements continued.

2.3 The estimate is based on the average historical sales contributed to the Group for the relevant brands over the period from January 2026 to August 2026 and is unaudited. The actual revenue impact may differ depending on, among other things, market demand, customer orders, the sale of remaining inventory and the Group's ability to generate replacement revenue from other brands and distribution arrangements.

2.4 Shareholders should note that the estimated reduction of S$4.9 million relates to revenue and does not represent an equivalent reduction in the Group's profit. The eventual impact on the Group's earnings will take into account, among other things, the related cost of goods sold and other directly attributable costs that will no longer be incurred, the realisation of remaining inventory, any impairment of assets attributable to the affected brands and transition-related costs. The Board is also assessing any contractual recourse available to the Group against the vendor of the LHA business, including the forfeiture of the relevant deferred consideration, which may serve to mitigate the financial impact of the Termination. The Company will make further announcement(s) on the earnings impact of the Termination, including any impairment of the assets attributable to the affected brands, and will update shareholders as and when the relevant amounts have been determined.

3. CAUTIONARY STATEMENT

3.1 Shareholders and potential investors are advised to exercise caution when trading in the shares of the Company. The estimated revenue impact set out in this announcement is based on information presently available and is subject to the assumptions and uncertainties described above. Shareholders and potential investors are advised to read this announcement and the Previous Announcement carefully and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in any doubt as to the action they should take.

BY ORDER OF THE BOARD

Yoo Loo Ping
Cheng Lisa
Company Secretaries
14 September 2026

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

The contact person for the Sponsor is Mr Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02, SBF Centre, Singapore 068914.