Octopus (APAC) Holdings Limited

and its Subsidiaries

Unique Entity Number: 201427862D

Condensed Interim Financial Statements

For the six months ended 30 September 2026

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Condensed interim consolidated statement of profit or loss and other comprehensive income

Financial period ended 30 September 2026

	The Group		
	6 months ended 30-Sep-26 (Unaudited) S$'000	**6 months ended 30-Sep-25 (Unaudited) S$'000 Re-presented ^**	**Change %**
Revenue	**36,802**	24,839	48
Other income	**829**	973	(15)
Other gains	**517**	–	N.M.
Changes in inventories	**(30,704)**	(21,579)	42
Warehousing and distribution expense	**(990)**	(933)	6
Marketing expense	**(738)**	(438)	68
Employee benefits expense	**(3,167)**	(2,136)	48
Depreciation and amortisation expense	**(878)**	(516)	70
Impairment losses on non-financial assets	**(1,341)**	–	N.M.
Other expenses	**(1,225)**	(592)	107
Finance costs	**(1,195)**	(1,448)	(17)
Loss before tax from continuing operations	**(2,090)**	(1,830)	14
Income tax credit/(expense)	**40**	(1)	N.M.
Loss for the period from continuing operations	**(2,050)**	(1,831)	12
Discontinued operations			
Loss for the period from discontinued operations (net of tax)	**–**	(5)	N.M.
Loss for the period	**(2,050)**	(1,836)	12
Loss for the period attributable to:			
Equity holders of the Company			
- continuing operations	**(2,050)**	(1,831)	12
- discontinued operations	**–**	(5)	N.M.
	(2,050)	(1,836)	12

N.M. : Not meaningful
^ Referring to note 2.3, the comparative information is re-presented on account of the change in financial year-end in the previous financial period. Comparative information has also been re-presented due to a discontinued operation.

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

Condensed interim consolidated statement of profit or loss and other comprehensive income (Cont'd)

Financial period ended 30 September 2026

	The Group		
	6 months ended 30-Sep-26 (Unaudited) S$'000	6 months ended 30-Sep-25 (Unaudited) S$'000 Re-presented ^	Change %
Loss for the period	**(2,050)**	(1,836)	12
Other comprehensive income, net of tax:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising on consolidation	**(1)**	–	N.M.
Items that will not be reclassified subsequently to profit or loss:			
Currency translation differences arising on consolidation attributed to non-controlling interests	**–**	–	
Other comprehensive income for the period	**(1)**	–	N.M.
Total comprehensive income for the period	**(2,051)**	(1,836)	12
Total comprehensive income attributable to:			
Equity holders of the Company			
- continuing operations	**(2,051)**	(1,831)	12
- discontinued operations	**–**	(5)	N.M.
Non-controlling interests			
- discontinued operations	**–**	–	.
	(2,051)	(1,836)	12
Loss per share (cent per share)			
Basic and diluted			
- continuing operations	**(0.18)**	(0.20)	
- discontinued operations	**–**	– *	
Total	**(0.18)**	(0.20)	

N.M. : Not meaningful
* Amount is less than 0.01
^ Referring to note 2.3, the comparative information is re-presented on account of the change in financial year-end in the previous financial period. Comparative information has also been re-presented due to a discontinued operation.

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

Octopus (APAC) Holdings Limited and its Subsidiaries

Condensed interim statements of financial position

As at 30 September 2026

	Note	The Group		The Company	
		30 Sep 2026 S$'000 (Unaudited)	31 Mar 2026 S$'000 (Restated)[1]	30 Sep 2026 S$'000 (Unaudited)	31 Mar 2026 S$'000 (Audited)
Non-current assets					
Intangible assets	**10**	**3,379**	4,858	**–**	–
Property, plant and equipment	**11**	**25,584**	25,980	**1**	2
Right-of-use assets	**12**	**6,524**	6,838	**–**	–
Deferred tax assets		**89**	89	**–**	–
Investments in subsidiaries		**–**	–	**14,236**	14,236
Investment in joint venture	**13**	**10**	–	**10**	–
Total non-current assets		**35,586**	37,765	**14,247**	14,238
Current assets					
Inventories		**42,200**	37,581	**–**	–
Trade and other receivables	**14**	**11,951**	11,240	**98**	137
Amount due from a subsidiary		**–**	–	**2,719**	3
Cash and bank balances		**5,394**	3,935	**1,569**	2,407
Total current assets		**59,545**	52,756	**4,386**	2,547
Total assets		**95,131**	90,521	**18,633**	16,785
Non-current liabilities					
Loans and borrowings	**15**	**–**	7,790	**–**	–
Lease liabilities		**6,197**	6,401	**–**	–
Deferred tax liabilities		**234**	275	**–**	–
Total non-current liabilities		**6,431**	14,466	**–**	–
Current liabilities					
Trade and other payables	**16**	**12,798**	17,489	**630**	2,516
Amount due to a subsidiary		**–**	–	**–**	50
Income tax payables		**31**	31	**–**	–
Loans and borrowings	**15**	**60,835**	46,176	**–**	–
Lease liabilities		**444**	547	**–**	–
Total current liabilities		**74,108**	64,243	**630**	2,566
Total liabilities		**80,539**	78,709	**630**	2,566
Net assets		**14,592**	11,812	**18,003**	14,219
Equity					
Share capital	**17**	**45,409**	40,578	**45,409**	40,578
Reserves		**(1)**	–	**–**	–
Accumulated losses		**(30,816)**	(28,766)	**(27,406)**	(26,359)
Total equity		**14,592**	11,812	**18,003**	14,219

[1] Restated upon finalisation of independent valuation in relation to the acquisition of business from LHA Food and Beverages Pte Ltd.

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

Condensed interim statements of changes in equity
Financial period ended 30 September 2026

Group	Share capital S$'000	Currency translation reserve S$'000	Merger reserve S$'000	Accumulated losses S$'000	Total equity attributable to owners of the Company S$'000
At 1 April 2025	31,416	–	(8,611)	(17,555)	5,250
Loss for the period, being total comprehensive income for the period	–	–	–	(1,836)	(1,836)
Transactions with equity holders					
Issuance of ordinary shares	7,021	–	–	–	7,021
As at 30 September 2025	38,437	–	(8,611)	(19,391)	10,435
1 April 2026 (Restated)[1]	**40,578**	**– ***	**–**	**(28,766)**	**11,812**
Loss for the period	**–**	**–**	**–**	**(2,050)**	**(2,050)**
Other comprehensive income					
Currency translation differences arising from consolidation	**–**	**(1)**	**–**	**–**	**(1)**
Total comprehensive income for the period	**–**	**(1)**	**–**	**(2,050)**	**(2,051)**
Transactions with equity holders					
Issuance of ordinary shares (Note 17)	**4,831**	**–**	**–**	**–**	**4,831**
As at 30 September 2026	**45,409**	**(1)**	**–**	**(30,816)**	**14,592**

* Amount is less than S$1,000.
[1] Restated upon finalisation of independent valuation in relation to the acquisition of business from LHA Food and Beverages Pte Ltd.

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

Condensed interim statements of changes in equity (cont'd)
Financial period ended 30 September 2026

Company	Share capital S$'000	Accumulated losses S$'000	Total S$'000
At 1 April 2025	31,416	(21,468)	9,948
Loss for the period, representing total comprehensive income for the period	–	(875)	(875)
Issuance of ordinary shares	7,021	–	7,021
As at 30 September 2025	38,437	(22,343)	16,094
As at 1 April 2026	**40,578**	**(26,359)**	**14,219**
Loss for the period, representing total comprehensive income for the period	**–**	**(1,047)**	**(1,047)**
Issuance of ordinary shares (Note 17)	**4,831**	**–**	**4,831**
As at 30 September 2026	**45,409**	**(27,406)**	**18,003**

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

Condensed interim consolidated statement of cash flows
Financial period ended 30 September 2026

	The Group	
	6 months ended 30-Sep-26 S$'000	6 months ended 30-Sep-25 S$'000 Re-presented ^
Cash flows from operating activities		
Loss before tax from		
- continuing operations	**(2,090)**	(1,830)
- discontinued operations	**–**	(6)
	(2,090)	(1,836)
Adjustments for:		
Depreciation of property, plant and equipment	**427**	382
Depreciation of right-of-use assets	**315**	399
Amortisation of intangible assets	**136**	27
Other gains	**(517)**	–
Impairment losses on non-financial assets	**1,341**	–
Interest expense	**1,195**	1,448
Introducer and sponsor fee paid via issuance of ordinary shares	**–**	384
Retention bonus paid via issuance of ordinary shares	**17**	–
Operating cash flows before changes in working capital	**824**	804
Changes in working capital		
Inventories	**(4,619)**	(588)
Trade and other receivables	**(780)**	1,403
Trade and other payables	**(3,884)**	4,697
Currency translation adjustments	**(1)**	–
Cash flows (used in)/generated from operations	**(8,460)**	6,316
Income tax paid	**–**	(121)
Net cash flows (used in)/generated from operating activities	**(8,460)**	6,195

^ Referring to note 2.3, the comparative information is re-presented on account of the change in financial year-end in the previous financial period. Comparative information has also been re-presented due to a discontinued operation.

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

Condensed interim consolidated statement of cash flows (cont'd)

	The Group	
	6 months ended 30-Sep-26 S$'000	6 months ended 30-Sep-25 S$'000 Re-presented ^
Cash flows from investing activities		
Purchase of property, plant and equipment	**(31)**	(15)
Purchase of intangible assets	**–**	(2)
Acquisition of subsidiaries, net of cash acquired	**–**	(2,056)
Amount due from related parties (non-trade)	**52**	–
Net cash flows generated from/(used in) investing activities	**21**	(2,073)
Cash flows from financing activities		
Interest paid	**(1,195)**	(1,448)
Expenses on issuance of ordinary shares	**–**	(12)
Proceeds from/(repayment of) bank loans, net	**6,620**	(1,810)
Repayment of lease liabilities	**(307)**	(461)
Amount due to related parties	**(300)**	–
Net proceeds from issuance of ordinary shares	**4,831**	–
Increase in restricted bank balances	**(3,007)**	(4,889)
Net cash flows generated from/(used in) financing activities	**6,642**	(8,620)
Net decrease in cash and cash equivalents	**(1,797)**	(4,498)
Cash and cash equivalents at beginning of the period	**3,053**	5,181
Cash and cash equivalents at end of the period	**1,256**	683
Cash and cash equivalents consist of the following:		
Cash and cash equivalents in the statements of financial position	**5,394**	6,077
Bank overdrafts repayable on demand and used for cash management purposes	**(432)**	(505)
Restricted bank balances for margin requirement	**(3,706)**	(4,889)
Cash and cash equivalents in the consolidated statements of cash flows	**1,256**	683

^ Referring to note 2.3, the comparative information is re-presented on account of the change in financial year-end in the previous financial period. Comparative information has also been re-presented due to a discontinued operation.

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

Notes to the condensed interim consolidated financial statements

1. Corporate information

Octopus (APAC) Holdings Limited (the "**Company**") (Company Registration Number 201427862D) is incorporated and domiciled in Singapore and is listed on the Catalist board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The registered office of the Company and principal place of business is at 361 Ubi Road 3, #03-02, Octopus Building, Singapore 408664.

The principal activity of the Company is an investment holding company. As at 30 September 2026, the principal activity of the Group is F&B distribution. During the previous financial period, the Group disposed the "Operation of F&B" outlets business segment following the completion of disposal of Hawkerway Pte Ltd on 31 March 2026. The result from the "Operation of F&B" outlets business segment in prior year was classified as discontinued operations.

2. Basis of preparation

The condensed interim financial statements for the financial period ended 30 September 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial period ended 31 March 2026.

The accounting policies adopted are consistent with those of the previous financial period which were prepared in accordance with SFRS(I)s.

The condensed interim financial statements are presented in Singapore Dollars ("**SGD**" or "**S$**"), which is the Company's functional currency, and all values are rounded to the nearest thousand ("**S$'000**") except when otherwise indicated.

2.1. New and amended standards adopted by the Group

The Group has adopted all the new and revised SFRS(I)s and Singapore Financial Reporting Standards (International) Interpretations ("**SFRS(I) INT**") that are relevant to its operations and effective for the current financial period. The adoption of these new/revised SFRS(I) and SFRS(I) INT did not have any material effect on the financial performance or position of the Group and the Company.

2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial period ended 31 March 2026.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2.3 Restatement of comparative figures

The comparative figures have been restated following the change in the financial year-end from 31 December to 31 March, effective from the previous financial period ended 31 March 2026. Accordingly, the comparative figures have been restated to cover the six-month period from 1 April 2025 to 30 September 2025, rather than the previously reported period from 1 January 2025 to 30 June 2025.

The comparative financial information has also been re-presented to disclose discontinued operations separately from continuing operations following the disposal of the "Operation of F&B" outlets business segment on 31 March 2026.

The Group's statement of financial position as at 31 March 2026 and the opening equity as at 1 April 2026 have been restated following the finalisation of independent valuation in relation to the acquisition of business from LHA Food and Beverages Pte Ltd.

3. Going concern assumption

The Group incurred a net loss of S$2,050,000 for the financial period from 1 April 2026 to 30 September 2026. As at 30 September 2026, the Group is in net current liabilities positions of S$14,563,000. The Group's net current liabilities were primarily due to revolving credit facilities of S$52,146,000 that are due within the next 12 months and the Group's secured bank loan of S$8,257,000 which is due to mature in July 2027. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the ability of the Group to continue as a going concern. In assessing the appropriateness of the going concern assumption, the Directors have assessed the ability of the Group to operate and meet their obligations for the next 12 months from the date of the interim financial statements.

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

- On 17 July 2025, the Group successfully rolled over its secured bank loan to July 2027;
- The Group is in the process of obtaining additional facilities from its existing bank. These new facilities are currently under application review by the bank; and

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

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

4. Seasonal operations

The Group's F&B distribution business is exposed to seasonality, which is generally better during festive periods, such as New Year's Eve, Chinese New Year and Christmas, that occurs in the start and end of a calendar year.

5. Segment and revenue information

The Group is organised into business units based on its services for management purposes. The reportable segments consist of continuing operations – F&B Distribution and Investment Holding and discontinued operations – Operation of F&B outlets. The Group ceased its Operation of F&B outlets following the completion of disposal of Hawkerway Pte Ltd on 31 March 2026. The result from the Operation of F&B outlets business segment was classified as discontinued operations in prior year. Management monitors the operating results of its business units separately for making decisions about allocation of resources and assessment of performances of each segment.

5. Segment and revenue information (cont'd)

5.1 Reportable segments

	Continuing operations				Discontinued operations			
	F&B Distribution		Investment Holdings		Operations of F&B outlets		Total	
	6 months ended 30-Sep-26 S$'000	6 months ended 30-Sep-25 S$'000	6 months ended 30-Sep-26 S$'000	6 months ended 30-Sep-25 S$'000	6 months ended 30-Sep-26 S$'000	6 months ended 30-Sep-25 S$'000	6 months ended 30-Sep-26 S$'000	6 months ended 30-Sep-25 S$'000
Sales to external customers	**36,802**	24,839	**–**	–	**–**	–	**36,802**	24,839
Other income	**827**	967	**2**	6	**–**	–	**829**	973
Total revenue and other income	**37,629**	25,806	**2**	6	**–**	–	**37,631**	25,812
Depreciation of right-of-use assets	**(315)**	(201)	**–**	(27)	**–**	–	**(315)**	(228)
Depreciation of property, plant and equipment	**(427)**	(282)	**–**	–	**–**	–	**(427)**	(282)
Amortisation of intangible assets	**(136)**	(6)	**–**	–	**–**	–	**(136)**	(6)
Other gains	**517**	–	**–**	–	**–**	–	**517**	–
Impairment losses on non-financial assets	**(1,341)**	–	**–**	–	**–**	–	**(1,341)**	–
Finance costs	**(1,195)**	(1,443)	**–**	(5)	**–**	–	**(1,195)**	(1,448)
Segment loss	**(974)**	(955)	**(1,116)**	(875)	**–**	(5)	**(2,090)**	(1,835)
Loss before taxation							**(2,090)**	(1,835)
Income tax credit/(expense)							**40**	(1)
Loss for the period							**(2,050)**	(1,836)

5. Segment and revenue information (cont'd)

5.1. Reportable segments (cont'd)

	Continuing operations				Discontinued operations			
	F&B Distribution		Investment Holdings		Operation of F&B outlets		Total	
	30 Sep 2026	31 Mar 2026	30 Sep 2026	31 Mar 2026	30 Sep 2026	31 Mar 2026	30 Sep 2026	31 Mar 2026
	S$'000	S$'000 (Restated)	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000 (Restated)
Segment assets	**90,540**	83,890	**18,633**	16,784	**–**	2,509	**109,173**	103,183
Inter-segment assets							**(16,965)**	(13,855)
Goodwill							**2,923**	4,170
Less: Elimination of discontinued operations							**–**	(2,977)
Total assets per statement of financial position							**95,131**	90,521
Additions to property, plant and equipment	**31**	6	**–**	2	**–**	19	**31**	27
Expenditures for segment non-current assets	**31**	6	**–**	2	**–**	19	**31**	27
Segment liabilities	**79,648**	75,895	**630**	2,565	**–**	3,827	**80,278**	82,287
Inter-segment liabilities							**(4)**	(21)
Income tax payables							**31**	31
Deferred tax liabilities							**234**	275
Less: Elimination of discontinued operations							**–**	(3,863)
Total liabilities per statement of financial position							**80,539**	78,709

5. Segment and revenue information (cont'd)

5.2. Disaggregation of revenue

	The Group	
	6 months ended 30-Sep-26	6 months ended 30-Sep-25
	S$'000	S$'000
Types of goods or services:		
- Sale of food and beverage	**36,763**	24,833
- Service income	**39**	6
	36,802	24,839
Timing of revenue recognition:		
- At a point in time	**36,802**	–
	36,802	24,839
Geographical information:		
- Singapore	**36,802**	24,839
	36,802	24,839

6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and Company as at 30 September 2026 and 31 March 2026:

	Carrying amount			Fair value			
	At amortised cost	Fair value through profit or loss	Total	Level 1	Level 2	Level 3	Total
Group	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
30 September 2026							
Financial assets							
Trade and other receivables *	**11,658**	**–**	**11,658**				
Cash and cash equivalents	**5,394**	**–**	**5,394**				
	17,052	**–**	**17,052**				
Financial liabilities							
Trade and other payables ^	**10,668**	**–**	**10,668**				
Loans and borrowings	**60,835**	**–**	**60,835**	**–**	**–**	**60,835**	**60,835**
Lease liabilities	**6,641**	**–**	**6,641**	**–**	**–**	**6,641**	**6,641**
	78,144	**–**	**78,144**				

* Excludes GST receivables, deferred employment benefits and prepayments.
^ Excludes advanced payment from customers.

6. Financial assets and financial liabilities (cont'd)

	Carrying amount			Fair value			
	At amortised cost	Fair value through profit or loss	Total	Level 1	Level 2	Level 3	Total
Group	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
31 March 2026							
Financial assets							
Trade and other receivables *	10,706	–	10,706				
Cash and cash equivalents	3,935	–	3,935				
	14,641	–	14,641				
Financial liabilities							
Trade and other payables ^	13,311	–	13,311				
Loans and borrowings	53,966	–	53,966	–	–	53,966	53,966
Lease liabilities	6,948	–	6,948	–	–	6,948	6,948
	74,225		74,225				

* Excludes GST receivables, deferred employment benefits and prepayments.
^ Excludes advanced payment from customers.

6. Financial assets and financial liabilities (cont'd)

	Carrying amount			Fair value			
	At amortised cost	Fair value through profit or loss	Total	Level 1	Level 2	Level 3	Total
Company	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
30 September 2026							
Financial assets							
Trade and other receivables *	**1**	**–**	**1**				
Amount due from a subsidiary	**2,719**	**–**	**2,719**				
Cash and cash equivalents	**1,569**	**–**	**1,569**				
	4,289	**–**	**4,289**				
Financial liabilities							
Trade and other payables	**630**	**–**	**630**				
	630	**–**	**630**				

* Excludes GST receivables, deferred employment benefits and prepayments.

6. Financial assets and financial liabilities (cont'd)

	Carrying amount			Fair value			
	At amortised cost	Fair value through profit or loss	Total	Level 1	Level 2	Level 3	Total
Company	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
31 March 2026							
Financial assets							
Trade and other receivables *	7	–	7				
Amount due from a subsidiary	3	–	3				
Cash and cash equivalents	2,407	–	2,407				
	2,417	–	2,417				
Financial liabilities							
Trade and other payables	2,516	–	2,516				
Amount due to a subsidiary	50	–	50				
	2,566	–	2,566				

* Excludes GST receivables and prepayments.

7. Loss before tax from continuing operations

7.1 Significant items

The following items have been included in arriving at loss from operating activities of continuing operations:

	The Group	
	6 months ended 30-Sep-26 S$'000	6 months ended 30-Sep-25 S$'000
Depreciation of property, plant and equipment	**427**	282
Depreciation of right-of-use assets	**315**	219
Amortisation of intangible assets	**136**	15
Other gains	**(517)**	–
Impairment losses on non-financial assets	**1,341**	–
Rental expenses	**44**	–
Professional fee	**396**	519
Unrealised foreign exchange (gain)/ loss	**(42)**	141

7.2 Related party transactions

(a) In addition to the related party information disclosed elsewhere in the condensed interim financial statements, the following significant transactions between the continuing and discontinued operations of Group and related parties took place on terms agreed between the parties during the financial period:

	The Group	
	6 months ended 30-Sep-26 S$'000	6 months ended 30-Sep-25 S$'000
Discontinued operations		
With related parties		
Rental and food stall related expenses	**–**	88
With a substantial shareholder of the Company		
Rental expenses	**–**	198
Continuing operations		
With related parties		
Rental of office premise	**21**	14

7. Loss before taxation (cont'd)

7.2 Related party transactions (cont'd)

(b) Key management personnel compensation

	The Group	
	6 months ended 30-Sep-26 S$'000	6 months ended 30-Sep-25 S$'000
Directors' fees	**97**	82
Salaries, allowance and bonuses	**396**	533
Contributions to defined contribution plans	**20**	30
	513	645
Directors of the Company	**316**	172
Key executives of the Group	**197**	473
	513	645

8. Taxation

The Group calculates the income tax expense/(credit) for the period using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense for the financial period ended 30 September 2026 and 30 September 2025 are:

	The Group	
	6 months ended 30-Sep-26 S$'000	6 months ended 30-Sep-25 S$'000
Statement of comprehensive income:		
Current income tax	**–**	1
Deferred income tax		
- origination and reversal of temporary difference	**(40)**	–
Income tax (credit)/expense in statement of comprehensive income	**(40)**	1

9. Net asset value

	The Group		The Company	
	30 Sep 2026	**31 Mar 2026**	**30 Sep 2026**	**31 Mar 2026**
Net asset value per ordinary share (cents)	**1.27**	1.10	**1.57**	1.32

The net asset value per ordinary share as at 30 September 2026 is calculated based on 1,148,238,670 (31 March 2026: 1,074,709,259) ordinary shares in issue (excluding treasury shares).

10. Intangible assets

	The Group	
	30 Sep 2026 S$'000	**31 Mar 2026 S$'000 (Restated)[1]**
Goodwill arising on business combination	**4,170**	4,170
Less: Accumulated impairment of goodwill	**(1,247)**	–
Goodwill arising on business combination, net of impairment	**2,923**	4,170
Other intangible assets	**550**	688
Less: Accumulated impairment of intangible assets	**(94)**	–
	3,379	4,858

[1] Restated upon finalisation of independent valuation in relation to the acquisition of business from LHA Food and Beverages Pte Ltd ("**LHA**").

During the financial period ended 30 September 2026, the distributorship agreement acquired as part of the acquisition of business from LHA was terminated with effect from 15 September 2026. In accordance with the Business Acquisition Agreement with LHA, the retention sum payable to LHA was reduced proportionately for the unexpired period of the distributorship rights. As the termination occurred after the acquisition date and does not relate to facts that existed at that date, the resulting remeasurement of the contingent consideration liability was recognised in profit or loss. The Group recognised a one-off gain of S$517,000, presented within "Other gains".

Following the termination, the Group assessed the carrying amounts of the related goodwill and distributorship rights for impairment. The Group recognised impairment losses of S$1,247,000 on goodwill and S$94,000 on distributorship rights. These are included in "Impairment losses on non-financial assets" in profit or loss for the financial period.

11. Property, plant and equipment

During the 6 months ended 30 September 2026, the Group acquired assets amounting to S$31,000 (6 months ended 30 September 2025: S$15,000). There was no disposal of assets during the 6 months ended 30 September 2026 (6 months ended 30 September 2025:S$Nil).

12. Right-of-use assets

Right-of-use assets is arising from leases on leasehold land and building and leases for warehouse entered into by the Group.

There was no new lease entered into by the Group during the 6 months ended 30 September 2026. During the corresponding comparative period ended 30 September 2025, the Group had entered into lease renewals of food stalls amounting to S$516,000. The Group also acquired right-of-use assets on leasehold land and building and leases for warehouse following the acquisition of subsidiaries during the 6 months ended 30 September 2025.

The total cash outflow for the Group's leases during the 6 months ended 30 September 2026 amounted to S$307,000 (6 months ended 30 September 2025: S$461,000).

13. Investment in joint venture

On 14 September 2026, the Company entered into a joint venture and shareholder's agreement for the incorporation of Wildfire APAC Pte. Ltd., a Singapore-incorporated company with total issued and paid-up share capital of S$20,000. The joint venture provides drinks advisory services to build and scale beverage brands across Asia Pacific.

The investment is classified as a joint venture as key decisions, including approval of the annual business plan and budget, require unanimous shareholder approval. It is accounted for using the equity method in the Group's consolidated financial statements under SFRS(I) 1-28. No results arose between the investment date and 30 September 2026; accordingly, no share of profit or loss was recognised for the period.

14. Trade and other receivables

	The Group		The Company	
	30 Sep 2026	**31 Mar 2026**	**30 Sep 2026**	**31 Mar 2026**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Trade receivables	**8,542**	8,405	**–**	–
Other receivables	**2,952**	2,124	**49**	66
	11,494	10,529	**49**	66
Less: Allowance for impairment loss				
- Other receivables	**(191)**	(191)	**–**	–
	11,303	10,338	**1**	–
Non-trade amount due from a related party	**–**	52		
Deposits	**403**	382	**–**	7
Prepayments	**257**	134	**20**	52
GST (payable)/receivable, net	**(12)**	334	**29**	12
Total trade and other receivables	**11,951**	11,240	**98**	137

15. Loans and borrowings

	The Group	
	30 Sep 2026	**31 Mar 2026**
	S$'000	**S$'000**
Amount repayable within one year		
Secured bank loan	**8,257**	868
Unsecured bank loan	**–**	67
Trust receipts	**46,390**	39,092
Factoring	**5,756**	5,966
Bank overdrafts	**432**	183
	60,835	46,176
Amount repayable after one year		
Secured bank loans	**–**	7,790
Total loans and borrowings	**60,835**	53,966

The loans and borrowings are secured by:

(i) legal mortgage over 361 Ubi Road 3, Singapore 408664;
(ii) fixed charge over the Company's shares held by a controlling shareholder;
(iii) fixed charge over 100% of the share capital of Octopus Distribution Networks Pte. Ltd. held by the Company;
(iv) corporate guarantee from the Company;
(v) joint and several guarantee from a controlling shareholder of the Company;
(vi) assignment on bank accounts of the borrowing subsidiaries;
(vii) debenture on receivables; and
(viii) charge and assignment over inventories and contracts financed by the Bank.

16. Trade and other payables

	The Group		The Company	
	30 Sep 2026	**31 Mar 2026**	**30 Sep 2026**	**31 Mar 2026**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Trade payables	**8,022**	7,948	**–**	–
Other payables	**1,615**	2,292	**369**	170
Advanced payment	**2,130**	4,178	**–**	–
Amount due to a related party (non-trade)	**–**	300	**–**	–
Deposit received	**4**	1,330	**4**	1,953
Accrued expenses	**1,027**	1,441	**257**	393
Total trade and other payables	**12,798**	17,489	**630**	2,516

17. Share capital

	The Group and the Company			
	30 Sep 2026		31 Mar 2026	
	No. of shares	S$'000	No. of shares	S$'000
Issued and fully paid ordinary shares				
At the beginning of financial period/year	**1,074,709,259**	**40,578**	856,333,062	31,416
Shares issued via private placement	**73,529,411**	**5,000**	–	–
Share issuance expenses	**–**	**(169)**	–	(26)
Consideration shares issued	**–**	**–**	201,600,253	8,736
Introducer shares	**–**	**–**	14,567,901	354
Sponsor shares	**–**	**–**	1,047,951	30
Retention bonus shares	**–**	**–**	1,160,092	68
At the end of financial period/year	**1,148,238,670**	**45,409**	1,074,709,259	40,578

The total number of issued shares excluding treasury shares as at 30 September 2026 was 1,148,238,670 (31 March 2026: 1,074,709,259).

On 3 July 2026, the Company issued and allotted 73,529,411 new ordinary shares at an issue price of S$0.068 to Grupo Osborne, S.A.U. pursuant to a share subscription agreement entered on 13 April 2026.

The Company did not hold any treasury shares and subsidiary holdings as at 30 September 2026 and 31 March 2026.

The Company did not have any outstanding options or convertibles as at 30 September 2026 and 31 March 2026.

18. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

Other Information Required by Catalist Rule ("Rule") Appendix 7C

1. Whether the figures have been audited, or reviewed, and in accordance with which standard or practice.

The condensed consolidated statement of financial position of Octopus (APAC) Holdings Limited and its subsidiaries as at 30 September 2026 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the financial period then ended and certain explanatory notes have not been audited or reviewed.

2. Where the figures have been audited or reviewed, the auditors' report (including any qualification or emphasis of a matter)

Not applicable.

2A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion (this is not required for any audit issue that is a material uncertainty relating to going concern) :-

Not applicable.

3. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	The Group	
(Singapore Cents)	**6 months ended 30-Sep-26**	**6 months ended 30-Sep-25**
Basic and diluted earnings per share		
(a) Continuing operations	**(0.18)**	(0.20)
(b) Discontinued operations	**–**	– *
Total	**(0.18)**	(0.20)

* The amount is below 0.001

Basic earnings per share is calculated by dividing the net loss for the period attributable to equity holders of the Company by the weighted average number of ordinary shares in issue of 1,110,871,264 for six-months ended 30 September 2026 (six-months ended 30 September 2025: 903,121,072).

The basic and diluted earnings per ordinary share are the same for both comparative periods because there were no potentially dilutive ordinary securities as at 30 September 2026 and 30 September 2025 respectively.

4. Review of performance of the Group

Statement of profit or loss

The Group's results for the six months ended 30 September 2026 ("**1H2027**") included six months of contributions from Octopus Distribution Networks Pte Ltd ("**ODN**") and Global Spirits Ventures Pte Ltd ("**GSV**"), compared with four months from June to September 2025 in the comparative period ("**1H2026**"), following their acquisition in June 2025. In addition, 1H2027 included six months of contributions from Dyspatchr Pte Ltd ("**Dyspatchr**"), which was acquired in March 2026, whereas 1H2026 included no contributions from this subsidiary.

Accordingly, movements in revenue and expenses partly reflect the additional two months of consolidation of ODN and GSV and the inclusion of Dyspatchr in the current financial period. The results are therefore not directly comparable on a like-for-like basis. Comparative figures for 1H2026 have been re-presented to show the discontinued operations separately from continuing operations.

Revenue

Revenue increased by S$11,963,000 in 1H2027 primarily reflected the additional two months of revenue contributions from ODN and GSV, together with six months of revenue contributions from Dyspatchr.

Other income

Other income decreased by S$144,000 in 1H2027 mainly attributable to lower reimbursement of cost from customers as compared to 1H2026.

Other gains and impairment losses on non-financial assets

Other gains of S$517,000 arose from the remeasurement of contingent consideration after the LHA distributorship agreement was terminated on 15 September 2026 and the retention sum was reduced. Following the termination, the Group recognised non-cash impairment losses of S$1,341,000 on goodwill and distributorship rights.

Changes in inventories

Changes in inventories increased by S$9,125,000 in 1H2027, partly reflected the costs associated with the additional two months of operations of ODN and GSV consolidated in 1H2027 and the inclusion of Dyspatchr's operations. The increase in changes in inventories was in line with the increase in revenue generated during the financial period.

Warehousing and distribution expense and marketing expense

Warehousing and distribution expense and marketing expense increased by S$57,000 and S$300,000 respectively, partly reflected the longer consolidation period for ODN and GSV and the inclusion of Dyspatchr's operations.

Employee benefits expense

Employee benefits expense increased by S$1,031,000 as compared to 1H2026 partly reflected the additional two months of staff costs for ODN and GSV and the inclusion of six months of Dyspatchr's staff costs. In addition, the headcount in the Group also increased during 1H2027 as compared to 1H2026 as a result from the acquisition of LHA business.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by S$362,000, contributed mainly by the additional two months of depreciation and amortisation charges for ODN and GSV and the inclusion of the corresponding charges for Dyspatchr.

Other expenses

Other expenses increased by S$633,000 as compared to 1H2026 mainly contributed by the additional two months of expenses for ODN and GSV and the inclusion of Dyspatchr's expenses. In additions, trade credit insurance and bank charges pertaining to the trade facilities increased as compared to 1H2026. The increases were partially offset by a decrease in "Investment Holdings" division for lower professional expenses incurred in 1H2027.

Finance Costs

Finance costs decreased by S$253,000 as compared to 1H2026 primarily due to the lower interest rates in the current financial period. The decrease was partially offset by the additional two months of finance costs for ODN and GSV.

Discontinued operations

Loss from discontinued operations of S$5,000 in 1H2026 represented results from "Operation of F&B outlets" division that have ceased to be consolidated following the completion of disposal of Hawkerway Pte Ltd on 31 March 2026.

Balance Sheet

Non-current assets decreased by S$2,179,000 from S$37,765,000 as at 31 March 2026 to S$35,586,000 as at 30 September 2026, contributed mainly by the (i) impairment losses on goodwill and distributorship rights; (ii) depreciation charged on the property, plant and equipment and right-of-use assets; and (iii) amortisation of intangible assets during the current financial period.

Current assets increased by S$6,789,000 mainly due to higher inventories, trade and other receivables and cash and cash equivalents as at 30 September 2026. Inventories increased by S$4,619,000 partially resulted from the Group's planned participation into the retail and online channels following the signing of the management and licensing arrangement with Cellarbration Exclusive Pte. Ltd. and Cronos Networks Pte. Ltd. Trade and other receivables increased by S$711,000 mainly due to increase in income accrued during the period. Reasons for the increase in cash and cash equivalent are provided below under Cash Flow section.

Non-current liabilities decreased by S$8,035,000 mainly contributed by reclassification of non-current secured bank loan to current liabilities due to its maturity in July 2027 and repayments to bank loans and lease liabilities during the financial period.

Current liabilities increased by S$9,865,000 mainly due to the reclassification mentioned above and additional usage of trade facilities during the financial period. The increases were partially offset by the decrease in trade and other payables. Decrease in trade and other payables mainly contributed by reduction in advances received from customers and reduction in the retention sum payable as mentioned in Note 10 of Section E above.

4. Review of performance of the Group (cont'd)

Cash Flow

During the current financial period, the cash and cash equivalents in the consolidated statement of cash flows decreased by S$1,797,000 from S$3,053,000 as at 31 March 2026 to S$1,256,000 as at 30 September 2026 that was mainly due to the following:

a. net cash used in operating activities of S$8,460,000;
b. purchase of property, plant and equipment of S$31,000;
c. repayment to related parties of S$300,000;
d. payment of lease liabilities and interest expenses amounting to S$1,502,000; and
e. increase in restricted bank balances of S$3,007,000.

The cash outflow was partially offset by the following:

a. net proceeds from trade facilities of S$6,620,000; and
b. net proceeds from issuance of ordinary shares of S$4,831,000.

5. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The Group's performance for the period under review is in line with its expectations as disclosed in the announcement released on 30 May 2026.

6. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

Over the next 12 months, the Group's operations are expected to remain driven primarily by its F&B distribution business, which will include full-period contributions from ODN, GSV and Dyspatchr. Festive-season demand may also support sales of inventory built up from earlier orders.

Barring unforeseen circumstances, the Group expects its revenue to increase relative to its first six months of operations, supported by its entry into the retail and online channels following the signing of the respective management and licensing arrangement with Cellarbration Exclusive Pte. Ltd. and Cronos Networks Pte. Ltd.

Following the disposal of its F&B outlets business on 31 March 2026, the Group is able to concentrate on its distribution operations and evaluate other business opportunities, while maintaining prudent management of its liquidity and operating costs.

The Group's outlook remains subject to inflationary pressures, rising costs and softer consumer demand, as well as its higher borrowings and finance costs. In respect of going concern, the Group will continue to engage closely with its banker and maintain close oversight of its cash flow and inventory levels to achieve optimal inventory balances.

7. Dividend

(a) Current Financial Period Reported on

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

Not Applicable.

(d) Date Payable

Not Applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined

Not Applicable.

8. If no dividend has been declared/recommended, a statement to the effect and the reason(s) for the decision

No dividend has been declared or recommended for the financial period ended 30 September 2026 as the Group is currently loss-making and the Board of Directors deems it appropriate to conserve funds for the Group's business activities and working capital requirements.

9. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate for interested person transactions.

10. Utilisation of proceeds from placement exercise

Intended use of net proceeds	Amount of net proceeds allocated (S$)	Amount utilised as at 30 Sep 2026 (S$)	Balance of net proceeds as at 30 Sep 2026 (S$)
Business expansion and strategic initiatives	1,500,000	(740,000)	760,000
Strengthen the Group's liquidity position	2,000,000	(2,000,000)	–
Financing of Head Office operating expenses	1,320,000	(581,000)	739,000
Introducer Fee	150,000	(150,000)	–
Total	**4,970,000**	**(3,471,000)**	**1,499,000**

The above utilisation is largely in line with the intended use as stated in the announcement dated 13 April 2026 in respect of the placement exercise.

11. Additional information required pursuant to Rule 706A

On 14 September 2026, the Company subscribed for 10,000 ordinary shares in Wildfire APAC Pte. Ltd. ("Wildfire"), a Singapore-incorporated joint venture, for an aggregate consideration of S$10,000, representing 50% of its total issued and paid-up share capital of S$20,000. The consideration was based on the agreed initial subscription price of S$1.00 per ordinary share under the shareholders' agreement. Wildfire provides drinks advisory services to build and scale beverage brands across Asia Pacific. Please refer to the Company's announcements dated 15 September 2026.

12. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Listing Manual of the SGX-ST.

13. Confirmation by the Directors pursuant to Rule 705(5) of the Listing Manual

The Board of Directors of the Company hereby confirms to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 September 2026 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Lim Kee Way Irwin
Independent and Non-Executive Chairman

13 November 2026