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

RECEIPT OF TERMINATION NOTICES IN RESPECT OF THE 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 announcement dated 8 September 2025 in relation to the acquisition by the Company's wholly-owned subsidiary, Octopus Distribution Networks Pte. Ltd. ("**ODN**"), of the beverage distribution business of LHA Food & Beverages Pte. Ltd. ("**LHA**"), which included the rights to distribute the "Corona" and "Budweiser" brands in Singapore.

1.2 Following that acquisition, ODN entered into distribution agreements with two members of the Anheuser-Busch InBev group, namely Interbrew China Holding Limited ("**ICHL**") and Anheuser-Busch InBev Vietnam Brewery Company Limited ("**ABIB**", and together with ICHL, the "**ABI Entities**"). The agreements, each dated 22 December 2025 and effective from 1 January 2026 (collectively, the "**Distribution Agreements**"), appointed ODN as distributor of the "Corona" and "Budweiser" brands in the duty-paid territory of Singapore.

1.3 The Board wishes to announce that ODN has received from each of the ABI Entities a notice of termination dated 16 July 2026 in respect of the relevant Distribution Agreement (collectively, the "**Termination Notices**") and each of the Distribution Agreements will be terminated with effect from 15 September 2026 (the "**Termination Date**", and the termination of the Distribution Agreements, the "**Termination**").

1.4 This announcement is made pursuant to Rule 703 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Catalist Rules**"), read with paragraph 9(e) of Appendix 7A thereto (Corporate Disclosure Policy), which identifies the acquisition or loss of a significant contract as an event likely to require immediate disclosure.

2. THE TERMINATION NOTICES

2.1 Each Termination Notice was issued under the provisions of the relevant Distribution Agreement which permit the supplier to terminate that agreement without cause upon giving not less than sixty (60) days' prior written notice to ODN. Neither Termination Notice asserts any breach or default on the part of ODN.

2.2 Until the Termination Date, ODN remains the appointed distributor of the relevant products in Singapore under each Distribution Agreement and continues to distribute those products in the ordinary course of business.

3. TERMINATION AGREEMENTS AND STATUS OF DISCUSSIONS

3.1 ODN and each of the ABI Entities have entered into a termination agreement dated 29 July 2026 in respect of the relevant Distribution Agreement (collectively, the "**Termination Agreements**"). The Termination Agreements provide for the orderly wind-down of the distribution arrangements, including the transition of the distribution business to a new distributor to be appointed by the relevant ABI Entity, the sell-off of remaining inventory and the settlement of outstanding amounts, and contemplate that the transition is to be completed by 31 August 2026.

3.2 ODN remains in discussions with the ABI Entities on the implementation of the transition and settlement arrangements and, separately, on a proposed new sole distribution arrangement under which ODN would continue to distribute certain brands of the ABI Entities in certain channels in Singapore. The scope of any such arrangement, including the brands and channels to be covered, the duration and the commercial terms, has not been agreed as at the date of this announcement.

3.3 Shareholders and potential investors should note that (i) the Termination takes effect on the Termination Date by operation of the Termination Notices and the Termination Agreements, and is not conditional upon the outcome of the discussions referred to in paragraph 3.2; and (ii) there is no certainty or assurance that the discussions on a proposed new sole distribution arrangement will result in any binding agreement being entered into, or as to the scope or terms on which any such agreement may be concluded.

3.4 The Company will make further announcement(s) in compliance with the Catalist Rules upon the conclusion of any new distribution arrangement with the ABI Entities, or upon any other material development in the discussions with the ABI Entities.

4. SCOPE OF THE TERMINATION

4.1 The Termination relates only to the "Corona" and "Budweiser" brands. The other brands comprised in the business acquired from LHA are not affected by the Termination and continue to be distributed by ODN, namely "11 Degree Premium Yanjing Beer", "RÖSSL BIER" and "COMO BERE". "RÖSSL" and "COMO" are proprietary brands owned by the Group.

4.2 The Termination does not affect the Group's other distribution and brand arrangements, including the exclusive distribution arrangement in respect of the "Tsingtao" brand announced by the Company on 19 January 2026. The Group's other business divisions are not affected by the Termination.

5. FINANCIAL EFFECTS

5.1 The Termination Date falls after 31 March 2026, being the end of the Group's last completed financial period. Accordingly, the Termination has no impact on the net tangible assets per share or the earnings per share of the Group for the financial period ended 31 March 2026.

5.2 The Board is presently assessing the financial impact of the Termination on the Group for the financial year ending 31 March 2027 and subsequent financial years. That assessment includes the contribution of the "Corona" and "Budweiser" brands to the Group's revenue and gross profit, the realisation of remaining inventory, the carrying amount of the assets recognised on the acquisition of the LHA business that are attributable to those brands, and the costs of the transition.

5.3 The Termination Agreements provide for an orderly settlement of outstanding amounts between the parties. No additional compensation is payable to ODN in connection with the Termination.

5.4 As the discussions referred to in paragraph 3.2 have not been concluded, and as the financial impact of the Termination will depend in part on the outcome of those discussions, the Board is not in a position to quantify the financial impact of the Termination as at the date of this announcement. The Company will make further announcement(s) in compliance with Rule 703 of the Catalist Rules as and when there are material developments.

6. CAUTIONARY STATEMENT

6.1 Shareholders and potential investors of the Company are advised to exercise caution when trading in the shares of the Company. There is no certainty or assurance as to the outcome or timing of the discussions with the ABI Entities referred to in paragraph 3.2, including as to whether any new sole distribution arrangement will be concluded, or as to the eventual financial impact of the Termination on the Group. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully, and are reminded to 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
30 July 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.