



**GS HOLDINGS LIMITED**  
(Company Registration Number: 201427862D)  
(Incorporated in the Republic of Singapore)

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**PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF OCTOPUS DISTRIBUTION NETWORKS PTE. LTD.**

- COMPLETION OF THE ALLOTMENT AND ISSUANCE OF CONSIDERATION SHARES, INTRODUCER SHARES AND SPONSOR SHARES**
  - COMPLETION OF THE PROPOSED ACQUISITION**
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*Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the announcements dated 23 October 2024, 29 April 2025 and 2 May 2025 (“**Announcements**”) and the circular to shareholders of the Company dated 27 November 2024 (“**Circular**”) in relation to the Proposed Acquisition.*

**INTRODUCTION**

1. The board of directors (“**Board**” or “**Directors**”) of GS Holdings Limited (“**Company**” and together with its subsidiaries, the “**Group**”) refers to the Announcements and the Circular in connection with the proposed acquisition of the entire and fully paid-up share capital of Octopus Distribution Networks Pte. Ltd. (“**Proposed Acquisition**”).

**COMPLETION OF THE ALLOTMENT AND ISSUANCE OF CONSIDERATION SHARES, INTRODUCER SHARES AND SPONSOR SHARES**

2. The Board wishes to update Shareholders that on 13 May 2025, an aggregate of 181,842,764 new Shares comprising:
  - (a) 166,226,912 Consideration Shares has been allotted and issued to Octopus Global Hldgs Pte. Ltd. at the Issue Price of S\$0.0379 per Consideration Share;
  - (b) 14,567,901 Introducer Shares has been allotted and issued to Accura Advisory Pte. Ltd. at the Introducer Issue Price of S\$0.0243 per Introducer Share, and
  - (c) 652,173 and 395,778 Sponsor Shares has been allotted and issued to Evolve Capital Advisory Private Limited at the Sponsor Issue Price of S\$0.023 and the Issue Price of S\$0.0379 respectively per Sponsor Share.
3. The Consideration Shares, Introducer Shares and Sponsor Shares have been credited as fully paid-up, free and clear of all encumbrances and will rank *pari passu* with all existing Shares, save that they do not rank for any dividend, rights, benefits, entitlements, allotments or other distributions, the record date of which falls on or before the date of issue of the Consideration Shares, Introducer Shares and Sponsor Shares, and approved by the SGX-ST to be listed and quoted on Catalist.
4. Following the allotment and issuance of the Consideration Shares, Introducer Shares and Sponsor Shares, the total number of issued and paid-up Shares in the capital of the Company has increased from 856,333,062 Shares to 1,038,175,826 Shares.

5. Shareholders should note that the LQN granted by the SGX-ST on 30 April 2025 is not to be taken as an indication of the merits of the Consideration Shares, Introducer Shares, Sponsor Shares, the Proposed Acquisition, the Company, its subsidiaries and their securities.

#### **COMPLETION OF PROPOSED ACQUISITION**

6. Following the fulfilment and/or satisfaction of all Conditions Precedent in connection with the Proposed Acquisition and the allotment and issuance of Consideration Shares, Introducer Shares and Sponsor Shares, the Board is pleased to announce that the Company has paid the remaining S\$3.50 million Cash Consideration to the Vendor and accordingly, the Proposed Acquisition has been completed on 13 May 2025.
7. Pursuant to the Completion of the Proposed Acquisition, Octopus Distribution Networks Pte. Ltd. is now a wholly-owned subsidiary of the Company and Global Spirits Ventures Pte. Ltd. has become an indirect wholly-owned subsidiary of the Company.

**By Order of the Board**  
GS Holdings Limited

Loo Hee Guan  
Executive Director and Acting Chief Executive Officer  
13 May 2025

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

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